

FORM 7

MONTHLY PROGRESS REPORT

Name of Listed Issuer: Nepra Foods Inc. (the "Issuer" or "Nepra").

Trading Symbol: NPRA

Number of Outstanding Listed Securities: 46,641,376

Date: April 6, 2022

This Monthly Progress Report must be posted before the opening of trading on the fifth trading day of each month. This report is not intended to replace the Issuer's obligation to separately report material information forthwith upon the information becoming known to management or to post the forms required by Exchange Policies. If material information became known and was reported during the preceding month to which this report relates, this report should refer to the material information, the news release date and the posting date on the Exchange website.

This report is intended to keep investors and the market informed of the Issuer's ongoing business and management activities that occurred during the preceding month. Do not discuss goals or future plans unless they have crystallized to the point that they are "material information" as defined in the Policies. The discussion in this report must be factual, balanced and non-promotional.

General Instructions

- (a) Prepare this Monthly Progress Report using the format set out below. The sequence of questions must not be altered nor should questions be omitted or left unanswered. The answers to the items must be in narrative form. State when the answer to any item is negative or not applicable to the Issuer. The title to each item must precede the answer.
- (b) The term "Issuer" includes the Issuer and any of its subsidiaries.
- (c) Terms used and not defined in this form are defined or interpreted in Policy 1 – Interpretation and General Provisions.

Report on Business

1. Provide a general overview and discussion of the development of the Issuer's business and operations over the previous month. Where the Issuer was inactive disclose this fact.

The Issuer, through its wholly-owned subsidiary, Nepra Foods, Ltd., operates as a vertically integrated healthy plant-based food and ingredient company. The Issuer's products include several products ranging from plant-based meat and

dairy alternatives to snacks and baked goods, supported by a line-up of specialty ingredients.

On March 10 and 11, 2022, the Issuer filed a preliminary short form prospectus (the "Prospectus"), in connection with an overnight marketed public offering (the "Offering") of 6,666,667 units of the Issuer ("Units") at a price of \$0.45 per Unit for gross proceeds of a minimum of \$3,000,000. The Offering is expected to be completed pursuant to an underwriting agreement to be entered into between the Issuer and Canaccord Genuity Corp., as lead underwriter and sole bookrunner, on its own behalf and on behalf of a syndicate of underwriters, if applicable (collectively, the "Underwriters").

On March 30, 2022, the Issuer announced the closing of the previously announced overnight marketed public offering. Pursuant to the underwriting agreement between the Company and Canaccord Genuity Corp. (the "Underwriter"), the Underwriter agreed to purchase 10,000,000 Units at a price of \$0.45 per Unit (the "Offering Price") for aggregate gross proceeds of \$4.5 million.

Each Unit consists of one common share (a "Common Share") in the capital of the Issuer and one Common Share purchase warrant (each, a "Warrant"). Each Warrant entitles the holder to purchase one Common Share at an exercise price of \$0.70 for 36 months from the date of issuance. If the volume weighted average trading price of the Common Shares on the Canadian Securities Exchange (or such other stock exchange on which the Common Shares are then listed or quoted) is greater than \$1.40 price per Common Share for a period of 10 consecutive trading days, the Issuer may, within 10 business days of the occurrence of such event, accelerate the expiry date of the Warrants by giving written notice (the "Warrant Acceleration Notice") to the holders of the Warrants and issuing a concurrent press release, and, in such case, the expiry date of the Warrants shall be the date specified by the Issuer in such Warrant Acceleration Notice, provided such date shall not be less than 30 trading days following delivery of such Warrant Acceleration Notice. The Warrants are expected to commence trading on the Canadian Securities Exchange under the symbol "NRPA.WT" on March 30, 2022

The Company has granted to Underwriter an option (the "Over-Allotment Option"), exercisable, in whole or in part, at the sole discretion of the Underwriter by giving notice to the Company at any time and from time to time up to 30 days following the closing of the Offering, to purchase up to an additional 1,500,000 Units at the Offering Price to cover over-allotments, if any, and for market stabilization purposes.

As consideration for their services in connection with the Offering, the Company has paid to the Underwriter (i) a cash fee of \$288,792 and (ii) 641,760 non-transferrable warrants (the "Underwriter's Warrants"). Each Underwriter's Warrant entitles the holder thereof to purchase one Unit at an exercise price equal to the Offering Price for 36 months following closing of the Offering.

The proceeds raised from the sale of Units under the Offering are expected to be used by the Company for increasing production capacity, new product development, the launch of the additional products in the foodservice industry and retail stores, marketing and general working capital as more particularly set out in the Company's final short form prospectus dated March 24, 2022.

The Prospectus is available on SEDAR at www.sedar.com. Alternatively, a written prospectus relating to the Offering may be obtained upon request by contacting the Issuer or Canaccord Genuity Corp., attention: ECM, 161 Bay Street, Suite 3000, Toronto, ON, M5J 2S1, email: ecm@cgf.com.

Alex McAulay, Chief Financial Officer of the Company, purchased 220,000 Units under the Offering. His participation is considered to be a "related party transaction" as defined in Multilateral Instrument 61-101 *Protection of Minority Security Holders in Special Transactions* ("MI 61-101"). Such participation is exempt from the formal valuation and minority shareholder approval requirements of MI 61-101 as neither the fair market value of the securities issued to the insiders nor the consideration for such securities exceeds 25% of the Company's market capitalization. The Company did not file a material change report 21 days prior to closing of the Offering as the details of the participation of insiders of the Company in the Offering had not been confirmed at the time.

The Units, Common Shares, and Warrants being offered have not been, nor will they be registered under the U.S. Securities Act of 1933, as amended (the "U.S. Securities Act") and may not be offered or sold in the United States or to, or for the account or benefit of, "U.S. persons" (as defined in Regulation S under the U.S. Securities Act) absent registration or an applicable exemption from the registration requirements of the U.S. Securities Act and applicable state securities laws. The Units may be offered and sold in the United States to "qualified institutional buyers" (as defined in Rule 144A under the U.S. Securities Act) pursuant to an exemption from the registration requirements of the U.S. Securities Act) pursuant to any applicable securities laws of any state of the United States. Any Units offered and sold in the United States or to, or for the account or benefit of, U.S. persons shall be issued as "restricted securities" (as defined in Rule 144(a)(3) under the U.S. Securities Act).

2. Provide a general overview and discussion of the activities of management.

During the month of March 2022, management's activities consisted of:

- announcing the creation of the Issuer's nutrient-packed plant-based macaroni and cheese heat-and-eat meals;
- launching the Issuer's PROPASTA™ line of heat-and-eat plant-based meals at the Natural Foods Expo West in Anaheim, California March 8-12, 2022;

- filing a preliminary short form prospectus in connection with a completed overnight marketed public offering of units of the Issuer for gross proceeds of \$10,000,000;
 - announcing a private label sampling of salad dressings made from its proprietary cold-pressed virgin hemp oil; and
 - announcing the introduction of its dairy-free Ricotta Ravioli with Marinara to complete the PROPASTA™ lineup of heat-and-eat frozen meals.
3. Describe and provide details of any new products or services developed or offered. For resource companies, provide details of new drilling, exploration or production programs and acquisitions of any new properties and attach any mineral or oil and gas or other reports required under Ontario securities law.

On March 3, 2022, the Issuer announced the creation of its nutrient-packed plant-based macaroni and cheese heat-and-eat meals. Nepra's latest innovation was part of its PROPASTA product lineup which debuted March 8-12, 2022 in Anaheim, California at Natural Products Expo West. Nepra's team of food scientists set out to create a plant-based comfort food that not only tastes like traditional macaroni and cheese but is high in protein with balanced carbs. Consumers received an early preview by visiting Nepra's PROPASTA booth at Natural Products Expo West for a sample of the PROPASTA Macaroni and Cheese which will be available online and in retailers starting in Q2-2022.

On March 9, 2022, the Issuer debuted its PROPASTA™ line of heat-and-eat plant-based meals, targeting American Flexitarians wanting to reduce their consumption of animal-based products as well as their impact on the environment. PROPASTA™ launched at the Natural Foods Expo West in Anaheim, California March 8-12, 2022. Made from proprietary formulations of hemp hearts, PROPASTA™ Spaghetti and Meatballs, Ricotta Ravioli with Marinara, and Macaroni and Cheese provide a complete protein source that is rich in healthy fats, easy to digest, non-GMO, and free from the top 8 allergens.

On March 17, 2022, the Issuer announced a private label sampling of salad dressings made from its proprietary cold-pressed virgin hemp oil. The anticipated volume agreement is estimated to generate initial orders totaling up to 20,000 gallons of dressings per month to be sold in large retail chains across the United States. As a bi-product of its Colorado White Hemp Heart Flour production line, Nepra produces its refined hemp oil using a cold process to preserve the natural omegas, yielding an extra fresh oil that is vibrant, golden, and well-balanced for blending into a wide variety of clean label dressings, including Creamy Italian, Balsamic Vinaigrette, Citrus Thai, and Creamy Caesar. Nepra's initial entry into the global salad dressings and mayonnaise market, estimated to reach 23.8 billion by 2026, is part of its vertical integration strategy enabling Nepra to better control its global supply chains and cost of goods.

On March 31, 2022, the Issuer announced the introduction of its dairy-free Ricotta Ravioli with Marinara to complete the PROPASTA™ lineup of heat-and-eat frozen

meals. Made from its allergen-free proprietary blend of hemp heart proteins, Nepra delivers industry-leading food innovations that satisfy modern flexitarians' desire for plant-based alternatives that are free from the top 8 allergens, including milk, eggs, wheat, and soy. The Ricotta with Marinara provides the taste and texture of traditional dairy and wheat-based products without the dairy or gluten many consumers have trouble digesting.

4. Describe and provide details of any products or services that were discontinued. For resource companies, provide details of any drilling, exploration or production programs that have been amended or abandoned.

There were no products or services that were discontinued during the month of March 2022.

5. Describe any new business relationships entered into between the Issuer, the Issuer's affiliates or third parties including contracts to supply products or services, joint venture agreements and licensing agreements etc. State whether the relationship is with a Related Person of the Issuer and provide details of the relationship.

Other than the underwriting agreement with the Underwriters, there were no additional new business relationships entered into between the Issuer, the Issuer's affiliates or third parties during the month of March 2022.

6. Describe the expiry or termination of any contracts or agreements between the Issuer, the Issuer's affiliates or third parties or cancellation of any financing arrangements that have been previously announced.

There were no expiry or termination of any contracts or agreements or cancellation of any financing agreements during the month of March 2022.

7. Describe any acquisitions by the Issuer or dispositions of the Issuer's assets that occurred during the preceding month. Provide details of the nature of the assets acquired or disposed of and provide details of the consideration paid or payable together with a schedule of payments if applicable, and of any valuation. State how the consideration was determined and whether the acquisition was from or the disposition was to a Related Person of the Issuer and provide details of the relationship.

There were no acquisitions or dispositions of the Issuer's assets during the month of March 2022.

8. Describe the acquisition of new customers or loss of customers.

There were no acquisitions of new customers or loss of customers during the month of March 2022.

9. Describe any new developments or effects on intangible products such as brand names, circulation lists, copyrights, franchises, licenses, patents, software, subscription lists and trade-marks.

There were no new developments or effects on intangible products during the month of March 2022.

10. Report on any employee hirings, terminations or lay-offs with details of anticipated length of lay-offs.

During the month of March 2022, one new employee started with the Issuer. There were no terminations or lay-offs during the month of March 2022.

11. Report on any labour disputes and resolutions of those disputes if applicable.

There were no labour disputes during the month of March 2022.

12. Describe and provide details of legal proceedings to which the Issuer became a party, including the name of the court or agency, the date instituted, the principal parties to the proceedings, the nature of the claim, the amount claimed, if any, if the proceedings are being contested, and the present status of the proceedings.

There were no legal proceedings to which the Issuer became a party during the month of March 2022.

13. Provide details of any indebtedness incurred or repaid by the Issuer together with the terms of such indebtedness.

There was no indebtedness incurred or repaid by the Issuer during the month of March 2022.

14. Provide details of any securities issued and options or warrants granted.

On March 30, 2022 the Issuer announced the closing of its previously announced overnight marketing financing of 10,000,000 units of the Company of \$0.45 per Unit for aggregate proceeds of \$4,500,000. Each unit consists of one common share in the capital of the Company and one Common Share purchase warrant. Each Warrant entitles the holder to purchase one Common share at an exercise price of \$0.70 for 36 months from the Closing date.

Security	Number Issued	Details of Issuance	Use of Proceeds ⁽¹⁾
Units	10,000,000	Issued pursuant to overnight marketed public offering	General Working Capital

(1) State aggregate proceeds and intended allocation of proceeds.

15. Provide details of any loans to or by Related Persons.

There were no loans to or by Related Persons during the month of March 2022.

16. Provide details of any changes in directors, officers or committee members.

There were no changes in directors, officers or committee members during the month of March 2022. The directors and officers of the Issuer are as follows:

David Wood	Director, CEO
Alex McAulay	Director, CFO and Corporate Secretary
Chadwick White	Director and CIO
David Breda	Director
Joel Leonard	Director
Marc Olmsted	Director
John Maculley	Chief Operating Officer

17. Discuss any trends which are likely to impact the Issuer including trends in the Issuer's market(s) or political/regulatory trends.

The trends and risks which are likely to impact the Issuer are disclosed under the heading "Risk Factors" in the Prospectus which is available under the Issuer's profile on SEDAR (www.sedar.com).

Certificate of Compliance

The undersigned hereby certifies that:

1. The undersigned is a director and/or senior officer of the Issuer and has been duly authorized by a resolution of the board of directors of the Issuer to sign this Certificate of Compliance.
2. As of the date hereof there were is no material information concerning the Issuer which has not been publicly disclosed.
3. The undersigned hereby certifies to the Exchange that the Issuer is in compliance with the requirements of applicable securities legislation (as such term is defined in National Instrument 14-101) and all Exchange Requirements (as defined in CNSX Policy 1).
4. All of the information in this Form 7 Monthly Progress Report is true.

Dated April 6, 2022.

Alexander McAulay
Name of Director or Senior Officer

"Alexander McAulay"
Signature

Chief Financial Officer
Official Capacity

Issuer Details	For Month End	Date of Report
Name of Issuer		YY/MM/DD
Nepra Foods Inc.	March 2022	2022/04/06
Issuer Address		
220 – 333 Terminal Avenue		
City/Province/Postal Code	Issuer Fax No.	Issuer Telephone No.
Vancouver, BC V6A 4C1	N/A	720-729-8500
Contact Name	Contact Position	Contact Telephone No.
David Wood	CEO	720-729-8500
Contact Email Address	Web Site Address	
david.wood@neprafoods.com	www.neprafoods.com	