

FORM 7

MONTHLY PROGRESS REPORT

Name of Listed Issuer: EXMceuticals Inc. (the "Issuer" or the "Company").

Trading Symbol: EXM

Number of Outstanding Listed Securities: 39,669,310

Date: January 31, 2020

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.

In late 2019 the Issuer obtained the official full license for cannabis research and development from the Portuguese National Authority of Medicines and Health Products (INFARMED). This license now allows the Issuer to research and refine cannabinoids and cannabis by-products inside Portugal / Europe, as well as to operate the existing R&D facility. Operations at the licensed facility have now commenced fully and sample amounts of cannabis are being used for initial research as well as for the calibration of all laboratory equipment.

The Issuer is further developing its nursery operations and farming infrastructure in Uganda, in anticipation of larger volume requirements being needed by its Portugal operations. Management visited the plantations during the month, with a particular focus on the steps that will be required in order for the extraction facility to receive GMP status.

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

Management of the Issuer continued to work very closely with the relevant Portuguese authorities and our retained consultants regarding the overall and future licensing for the anticipated commercial expansion of the issuers Portuguese activities. Management has also been assisting with drafting on the expansion and factory plans for the commercial operations that are now the main focus, given that the R&D license has been issued. The Issuer plans to file for an industrial and commercial license within one month from today. There has been a change of location of the refinery made necessary by the discovery that there was insufficient power available at the previous site to run all the operations that are intended, and this could have taken up to 9 months to remedy. The alternative site that has been secured is advantageous in other respects also.

Management is also in active discussions with other third party potential sources and growers of cannabis and hemp biomass and extract, within Portugal and also outside Europe, that could be used to fill resource requirements for the industrial facility.

Management is also in active discussions about how to proceed with all of its established or planned African farming operations, especially those in the DRC, given the increasingly stringent importation guidelines that are being established by Portugal and the European Union with regard to GAP/GMP practices.

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.

The Issuer is now able, via its Portugal subsidiary, to commence its cannabis R&D activities. This work will largely be devoted to work for the parent company but we are now in active discussions with other groups who we could provide R&D services for (on a commercial basis).

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.

Not applicable

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.

Not applicable

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.

Not applicable

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.

Not applicable

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

Not applicable

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.

Not applicable

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

Not applicable

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11. Report on any labour disputes and resolutions of those disputes if applicable.
Not applicable
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.
Not applicable
13. Provide details of any indebtedness incurred or repaid by the Issuer together with the terms of such indebtedness.
Not applicable
14. Provide details of any securities issued and options or warrants granted.

Security	Number Issued	Date Issued	Exercise Price	Expiry Date
Stock Options	1,500,000	January 1, 2020	\$2.00	January 1, 2030
Stock Options	1,000,000	January 13, 2020	\$2.00	January 13, 2030
Stock Options	750,000	January 13, 2020	\$3.00	January 13, 2030
Stock Options	250,000	January 13, 2020	\$4.00	January 13, 2030
Stock Options	466,931	January 31, 2020	\$2.00	January 31, 2030
Restricted Share Units	3,400,000	January 31, 2020	\$0.50	January 31, 2023

15. Provide details of any loans to or by Related Persons.
Not applicable
16. Provide details of any changes in directors, officers or committee members.
Michel Passebon ceased to be a director of the Issuer and was replaced by Marc Bernier. Marc Bernier ceased to be the Chief Strategy Officer for the Issuer.
17. Discuss any trends which are likely to impact the Issuer including trends in the Issuer's market(s) or political/regulatory trends.
Other trends and risks which are likely to impact the Issuer are discussed in the Issuer's Form 2A Listing Statement dated January 28, 2019 and filed on the CSE website and SEDAR. The Issuer's audited annual financial statements (the "Annual Financials") and corresponding management's discussion and analysis (the "Annual MD&A") for the year ended June 30, 2019 also discuss risks which are likely to impact the Issuer. The Annual Financials and Annual MD&A are both available under the Issuer's profile on SEDAR at 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 February 5, 2020.

Jonathan Summers
Name of Director or Senior
Officer

/s/ "Jonathan Summers"
Signature

Chairman
Official Capacity

Issuer Details Name of Issuer EXMceuticals Inc.	For Month End January 2020	Date of Report YY/MM/DD 20/02/05
Issuer Address Suite 600, 1134 Grande Allée Ouest		
City/Province/Postal Code Quebec City, Quebec, G1S 1E5	Issuer Fax No. 418-681-7100	Issuer Telephone No. 418-681-7007
Contact Name Genevieve Gagne	Contact Position Corporate Secretary	Contact Telephone No. 418-681-7007
Contact Email Address Genevieve.Gagne@groupecj.ca	Web Site Address www.exmceuticals.com	

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