

## FORM 7

### MONTHLY PROGRESS REPORT

Name of Listed Issuer: The Green Organic Dutchman Holdings Ltd. (the "Issuer").

Trading Symbol: TGOD

Number of Outstanding Listed Securities: 536,677,598

Date: September 30, 2021

#### **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.

**On September 10, 2021, the Issuer announced that it had received final approval from the Canadian Securities Exchange (the "CSE") to list its common shares (the "Common Shares") and certain Common Share purchase warrants (the "Warrants") on the CSE (the "Listing"). The Issuer also announced that it would voluntarily delist the Common Shares and Warrants (the "Delisting") from the Toronto Stock Exchange (the "TSX"). The Delisting of the Common Shares and Warrants from the TSX would take effect at the close of business on September 10, 2021, and the Listing of the Common Shares and Warrants on the CSE would take effect on September 13, 2021. The Issuer now trades under the symbol "TGOD" on the CSE.**

**The Issuer has an established at-the-market equity program (the "ATM Program") that allows the Issuer to issue and sell up to \$15,000,000 of Common Shares from treasury to the public, from time to time, at the Issuer's discretion. The offering of Common Shares under the ATM Program is qualified by a prospectus supplement dated December 2, 2020, to the Issuer's short form base shelf prospectus dated November 27, 2020, which were each filed with the applicable securities regulatory authorities in each of the provinces and territories of Canada. In September 2021, the Issuer issued 1,932,000 Common Shares at a weighted average price of \$0.25 per Common Share, for aggregate gross proceeds of \$486,185 and aggregate net proceeds of \$471,599, under the ATM Program. The Issuer intends to use the net proceeds for general corporate purposes and working capital needs, including the repayment of indebtedness.**

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

**On September 27, 2021, the Issuer announced that it had entered into a service agreement (the "Cannara Agreement") with Cannara Biotech (Valleyfield) Inc. ("Cannara"), whereby the Issuer's wholly-owned Quebec subsidiary Medican Organic Inc. will provide services in one growing zone to produce the Issuer's premium certified organic cannabis in Valleyfield, Quebec in the near future, under the facilities' licence successfully transferred to Cannara. Additionally, the Issuer's 2.0 products will continue to be manufactured in approximately 50,000 square feet in Valleyfield.**

On September 30, 2021, the Issuer announced that it had agreed with its remaining Canadian lender, which has security over the Issuer's main operating facility and certain working capital, to renew its credit facility (the "Credit Facility") and extend the maturity date to June 30, 2023. As part of the renewal, the Issuer's overall Credit Facility was reduced from \$30 million to \$25 million total, within which the term loan portion was increased to \$17 million from \$16 million. The revolving component represents the \$8 million balance of the total. The Issuer will pay a 2% commitment fee to the lender in Common Shares, and has agreed to a financial covenant requiring achievement of positive EBITDA on a monthly basis by March 31, 2022.

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.

**There were no new products or services which were developed or offered during the month.**

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 which were discontinued during the month.**

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.

**Aside from the transactions contemplated by the Cannara Agreement and business relationships entered into in the normal course of business from time to time during the last month, the Issuer has no further new business relationships to report.**

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 material contracts or agreements expired or terminated during the month and no other material financing arrangements were cancelled during the month.**

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 assets by the Issuer during the month.**

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

**There were no acquisitions or losses of new customers during the month.**

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.

**None noted.**

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

**Aside from the hirings, terminations, and/or lay-offs of employees in the normal course of business, the Issuer has no further hirings, terminations, or lay-offs to report.**

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

**None noted.**

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.

**None noted.**

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

**Aside from the changes to the Credit Facility disclosed above and indebtedness incurred and/or repaid in the normal course of business, the Issuer has no further indebtedness to report.**

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

| <b>Security</b> | <b>Number Issued</b> | <b>Details of Issuance</b>                  | <b>Use of Proceeds<sup>(1)</sup></b>                 |
|-----------------|----------------------|---|--|
| Common Shares   | 1,932,000            | ATM Program                                 | General corporate purposes and working capital needs |
| Common Shares   | 50,000               | Issuance of Common Shares underlying RSUs   | No proceeds on issuance                              |
| Common Shares   | 2,736,842            | Debt fee to lenders (paid in Common Shares) | No proceeds on issuance                              |

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

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

**None noted.**

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

**None noted.**

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 detailed in the Issuer's most recently filed management's discussion and analysis and annual information form; and in the Issuer's other public filings; all of which are available under the Issuer's SEDAR profile at [www.sedar.com](http://www.sedar.com), and which are incorporated into this report by reference thereto.**

## 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 October 6, 2021.

Sean Bovingdon  
Name of Director or Senior Officer

"Sean Bovingdon"  
Signature

CEO and Interim CFO  
Official Capacity

|  |                          |                       |                |
|--|--------------------------|-----------------------|----------------|
| <b>Issuer Details</b>                    |                          | For Month             | Date of Report |
| Name of Issuer                           | End                      | YY/MM/DD              |                |
| The Green Organic Dutchman Holdings Ltd. | 21/09/30                 | 21/10/06              |                |
| Issuer Address                           |                          |                       |                |
| 6205 Airport Rd, Building A – Suite 200  |                          |                       |                |
| City/Province/Postal Code                | Issuer Fax No.           | Issuer Telephone No.  |                |
| Mississauga/Ontario/L4V 1E3              | ( )                      | (905) 304-4201        |                |
| Contact Name                             | Contact Position         | Contact Telephone No. |                |
| Shane Dungey                             | VP of Investor Relations | (403) 389-9911        |                |
| Contact Email Address                    | Web Site Address         |                       |                |
| invest@tgod.ca                           | www.tgod.ca              |                       |                |