

FORM 7

MONTHLY PROGRESS REPORT

Name of CNSX Issuer: **Asia Green Biotechnology Corp.** (formerly “Asia Cannabis Corp.”) (the “Issuer”, “the Company” or “AGB”).

Trading Symbol: **ASIA**

Number of Outstanding Listed Securities: **36,247,100**

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 the CNSX 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 CNSX.ca 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 CNSX 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 is listed as a hemp research and development company on the Canadian Securities Exchange under the trading symbol “ASIA”. The Issuer is in the process of establishing and implementing R&D programs in Cambodia and Thailand and has begun expanding its business operations to other countries in the region.

The Issuer is an early-stage international agri-technology company, which is creating a business focused on the development, evaluation, testing, application and, ultimately, supply to the market of proprietary organic hybridization technology and certain products derived from that technology. The core approach of the business is centred on the planting, growth and harvesting of new and valuable strains of hemp and related crops in commercial quantities under the terms of the licence agreement with InPlanta Biotechnologies Inc. and the evaluation and development of medicinal and related cannabinoid extracts under the terms of a licence agreement with Swysh Inc.

The Issuer has entered a Memorandum of Understanding with the Thai-based AmeriSeed Group (“AmeriSeed”). The purpose of this agreement is to allow the Issuer and AmeriSeed to collaborate in the pursuit and execution of a business development plan tied to the evaluation and implementation of seed and plant production techniques relating to hemp and other plants with medicinal, practical or other benefits. The parties are now actively engaged in the joint provision of managerial input, equipment, intellectual property and material to facilitate the operational needs of such a project in Thailand or wherever the parties determine is a viable venue for such an operation.

On March 19, 2020, the Issuer announced that it has entered an agreement with Swysh Inc., an Alberta company (“Swysh”) focused on the conduct of specific cannabinoid-based research and development activities and that owns proprietary technology and related intellectual property aimed at providing the basis for creation of topical treatments for a variety of external and internal conditions and ailments, including a number of anti-viral and preventative health-care applications. This agreement grants a license to the Issuer to deploy the technology for the purpose of completing further research, development, testing and additional validation and establishment of practical applications with a view to commercialization of the technology in the greater region of Asia.

The agreement with Swysh functions in part as a supplement and expansion of the activities commenced by the Company developed through its license agreement with InPlanta Biotechnology Inc. under which ACC has begun the development, evaluation, testing, application and, ultimately, supply to the market of hemp-oriented proprietary organic hybridization technology and certain products derived from that technology. The Swysh agreement provides, among other things, that the Issuer will participate in research and development activities based on Swysh’s intellectual property and associated rights and will ultimately be in a position to control and market health, skin care and a variety of other products successfully derived from those activities. In so doing, the Issuer had committed to a budget of \$100,000 to affect research activities directed by Swysh, and will pay Swysh a royalty based on actual sales of products derived from that research. In addition, the Issuer had

agreed to immediately issue to Swysh a total of 400,000 common treasury shares.

The Board of Directors of the Issuer proceeded with a previously authorized change of name for the Issuer and determined to change the name of the Company to “Asia Green Biotechnology Corp.”. These steps are completed and the Issuer now trades under that name with the trading symbol “ASIA”.

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

The Issuer is in the process of establishing and implementing hemp R&D programs in Cambodia and Thailand with assistance from InPlanta Technologies Inc.

The Issuer has initiated and continues to hold discussions with universities and private companies in Thailand and is evaluating opportunities in the region with the intent of expanding its cooperative hemp development activities in these countries.

The Issuer and AmeriSeed are actively collaborating in the pursuit and execution of a business development plan tied to the evaluation and implementation of seed and plant production techniques relating to hemp and other plants with industrial, practical or other benefits. The parties are jointly providing managerial input, equipment, intellectual property and material to facilitate the operational needs of this project in Thailand or wherever the parties determine is a viable venue for such an operation.

As management continued with the development of its business plan, it became clear that a number of derivative opportunities were available to it based on its participation in research into potential applications of cannabinoid elements derived from certain hemp strains and its maturing relationships with both business partners and regulatory bodies in countries forming the licensed territory. In that vein, the following material developments have occurred:

In March, 2020, the Issuer entered an agreement with Swysh Inc., an Alberta Issuer (“Swysh”) controlled by a director and focused on the conduct of specific cannabinoid-based research and development activities and that owns proprietary technology and related intellectual property aimed at providing the basis for creation of topical treatments for a variety of external and internal conditions and ailments, including a number of anti-viral and preventative health-care applications. This agreement grants a license to the Issuer to deploy the technology for the purpose of completing further research, development, testing and additional validation and establishment of practical applications with a view to commercialization of those technologies in the greater region of Asia.

In August, 2020, the Issuer entered an agreement with Pathway Rx Inc. (“Pathway Rx”) pursuant to which AGB is granted an exclusive license to clinically develop and commercialize the *Cannabis sativa* varieties to which

Pathway Rx Inc. owns the rights for prevention and for treatment of COVID-19 and other infectious diseases. Both companies wish to see those varieties, and possibly other versions of the strains, studied for their efficacy in humans and eventually approved and applied as new drugs and as over-the-counter health products. This agreement grants a license to AGB to deploy the technology for the purpose of completing further research, development, testing and additional validation and establishment of practical applications with a view to commercialization of the technology in the greater region of Asia.

These agreements function in part as a supplement to and expansion of the activities commenced by the Issuer developed through its license agreement with InPlanta. The Swysh agreement provides, among other things, that AGB will participate in research and development activities based on Swysh's intellectual property and associated rights and will ultimately be in a position to control and market health, skin care and a variety of other products successfully derived from those activities. In so doing, the Issuer has committed to pay Swysh a royalty based on actual sales of products derived from that research.

Further, on February 9, 2021, the Issuer announced that it has entered a further agreement with Pathway Rx and Swysh pursuant to which AGB has expanded its commitment to assist in the develop and commercialize the *Cannabis sativa* varieties to which Pathway Rx and Swysh own the rights for prevention and treatment of certain infectious diseases. Both Pathway and Swysh have previously entered agreements with the Issuer to participate in and conduct clinical trials and other research activities related to possible Covid -19 treatments. This new agreement serves as an adjunct to those agreements by setting a course to fund and complete initial scientific trials activities on a general basis and in particular with respect to treatments for migraine and related health issues previously being developed by Pathway/Swysh. Specifically, this agreement is intended to address funding for pre-clinical toxicity trials required by Health Canada as precursors to more detailed clinical work to be completed in association with regional universities or similar institutions.

All three companies continue to pursue a program to have these varieties, and possibly other versions of the strains, studied for their efficacy in humans and eventually approved and applied as new drugs and as over-the-counter health products. This agreement expands the license to the Issuer to deploy the technology for the purpose of completing further research, development, testing and additional validation and establishment of practical applications with a view to commercialization of the technology in the greater region of Asia.

Under the terms of this agreement, the Issuer will independently support commencement of the studies required in the process of detailed evaluation and eventual conduct of clinical studies of the impact of human health conditions which may be impacted by the *Cannabis sativa* varieties

controlled by Swysh and Pathway Rx. The particular focus of these studies is on the ability of an element of a proprietary strain to treat and minimize symptoms in those suffering from migraine headaches. In addition to the suffering of individuals, migraine also has an impact on society which can be measured in both direct costs (medical care etc.) and indirect costs (missed work and disability at work).

Presently, the parties are completing preparation of testing materials prepared by qualified service providers and expect to engage such an institution to commence the first stage of trials once confirmation to proceed is received from Health Canada. The successful completion of the first stage study is anticipated to lead to further clinical studies. In the event that the results of these studies are successful and commercialization of the various products derived therefrom is possible, consideration payable by the Company to Pathway Rx and Swysh includes royalties on the sale of these products in the licensed territories in Asia on a sliding scale.

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 19, 2020, the Issuer announced that it has entered an agreement with Swysh Inc., that is focused on the conduct of specific cannabinoid-based research and development activities and that owns proprietary technology and related intellectual property aimed at providing the basis for creation of topical treatments for a variety of external and internal conditions and ailments, including a number of anti-viral and preventative health-care applications. This agreement grants a license to the Issuer to deploy the technology for the purpose of completing further research, development, testing and additional validation and establishment of practical applications with a view to commercialization of the technology in the greater region of Asia. Igor Kovalchuk, a director of AGB, is also the chief executive, a director and controlling shareholder of Swysh. The Swysh agreement provides, among other things, that AGB will participate in research and development activities based on Swysh's intellectual property and associated rights and will ultimately be in a position to control and market health, skin care and a variety of other products successfully derived from those activities.

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 for the month of September.

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.

The Issuer also continues to solicit interest in the formation of supply and service contracts for potential product development as it perceives opportunities in Cambodia and, in particular, Thailand, to be developing. Further, it is proceeding with discussions with universities and private companies in Malaysia and South Korea with the intent of expanding its cooperative hemp development activities in these countries.

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 for the month of September.

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 for the month of September.

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

Not applicable for the month of September.

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.

In April, 2020 the Board of Directors of the Issuer proceeded with a previously authorized change of name for the Issuer and determined to change the name of the Company to "Asia Green Biotechnology Corp."

These steps are completed and the Issuer now trades under that name with the trading symbol “ASIA”.

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

Not applicable for the month of September.

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

Not applicable for the month of September.

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 for the month of September.

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

Not applicable for the month of September.

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

None for Month of September.

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

Not applicable for the month of September.

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

Not applicable for the month of September.

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

The global trend towards the legalization of medical and recreational cannabis and the relaxation of hemp laws is expected to continue and should have a positive impact on the Issuer's business.

In addition, management is paying close attention to the ongoing developments which surround and arise out of the global Covid-19 pandemic. The effects of this situation are universal and far-reaching, and management intends to act in a manner which preserves the Issuer's ongoing business plans.

Management is also making efforts to expand the capacity of the Issuer relative to participation in cannabinoid research activities, and may become a direct participant in development of medicinal, pharmaceutical and other derivative products. In that vein, the Issuer is conducting negotiations with other entities which can assist in the distribution and marketing of any successfully developed by-products.

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 CNSX 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 CNSX Requirements (as defined in CNSX Policy 1).
4. All of the information in this Form 7 Monthly Progress Report is true.

Dated October 31, 2022

David Pinkman
Name of Director or Senior
Officer

"David Pinkman"
Signature

President and CEO
Official Capacity

Issuer Details Name of Issuer	For Month End	Date of Report YY/MM/DD
Asia Green Biotechnology Corp.	September 30, 2022	22/10/31
Issuer Address 707,7 th Ave SW		
City/Province/Postal Code	Issuer Fax No.	Issuer Phone No.
Calgary, Alberta T2P 3H6	N/A	(403) 863-6034
Contact Name	Contact Position	Contact Telephone No.
David Pinkman	President and CEO	(403) 863-6034
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