

FORM 7

MONTHLY PROGRESS REPORT

Name of Listed Issuer: Bluma Wellness Inc. (“**Bluma Wellness**” or the “**Issuer**”).

Trading Symbol: BWEL.U

Number of Outstanding Listed Securities: 168,806,816 common shares in the capital of the Issuer (each, a “**Common Share**”).

Date: April 8, 2021

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.

Bluma Wellness continues to build on its responsibly scaled growth in the State of Florida, focusing on scaling its operations and sales platform in the month of March. Bluma Wellness operates a licensed, vertically-integrated medical

cannabis enterprise in the State of Florida through its indirect wholly-owned subsidiary, 3 Boys Farm, LLC, doing business as “One Plant Florida” (“**One Plant Florida**”). One Plant Florida expects that it will realize an increased supply of medical cannabis from its Indiantown, Florida cultivation and processing facility, with regular harvests supplying One Plant Florida’s existing and planned new retail dispensaries and delivery hubs throughout the State of Florida.

On March 15, 2021, the Issuer announced that One Plant Florida agreed to borrow the principal amount of US\$7,500,000 (the “**Loan**”) from a subsidiary of Cresco Labs Inc. (“**Cresco**”). The proceeds of the Loan are expected to be used for capital expenditures associated with the expansion of One Plant Florida’s operations in the State of Florida and to satisfy tax liabilities relating to the settlement of vested restricted share units. The unpaid principal amount of the Loan, together with all accrued and unpaid interest, will be due and payable, in cash, on the earlier of (i) the termination or expiration of the arrangement agreement between Cresco and the Issuer dated January 13, 2021; and (ii) December 31, 2021, unless declared due and payable prior to maturity as a result of an event of default. The Loan may be prepaid in whole or in part at any time, without premium or penalty.

On March 17, 2021, One Plant Florida opened its eighth retail dispensary and delivery hub in the State of Florida, in Bonita Springs, Florida.

On March 19, 2021, the Issuer announced that shareholders of the Issuer approved all resolutions brought before them at the Issuer’s special meeting of shareholders of the issuer held on March 19, 2021 (the “**Meeting**”), including the special resolution to approve the acquisition of the Issuer by Cresco by way of a plan of arrangement under the *Business Corporations Act* (British Columbia) (the “**Arrangement**”). At the Meeting, shareholders of the Issuer also approved a resolution appointing Marcum LLP as the auditors of the Issuer and authorizing the directors of the Issuer to fix their remuneration.

On March 26, 2021, the Issuer announced that it had obtained a final order of the Supreme Court of British Columbia approving the Arrangement.

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

Management continues to conduct and supervise the day to day management and operation of One Plant Florida’s expansion in Florida, including: inventory and supply chain management for the supply of medical cannabis flower from One Plant Florida’s Indiantown cultivation and processing facility, retail dispensary and delivery ramp up/expansion, optimization of One Plant Florida’s Nexus greenhouse facility at its Indiantown facility, pricing architecture review and optimization, and compliance with all applicable regulatory regimes, in addition to other ongoing activities. Management of the Issuer is engaged in activities to satisfy the conditions for closing the Arrangement.

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.

No new products or services were developed or offered in the month of March.

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.

No products or services were discontinued in the past 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.

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.

During the month of March 2021, 22,567 patients were served in Florida by One Plant Florida, with 3,326 of those being new patients.

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.

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

None.

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

The Issuer continued its investigation into allegations levied by two former employees alleging improper and/or discriminatory conduct in the workplace. All such allegations of impropriety are denied.

		<p>US\$1.00 per Common Share pursuant to the exercise of outstanding Common Share purchase warrants of the Issuer (each a “Warrant”).</p> <p>3. Between March 16, 2021 and March 30, 2021, the Issuer issued an aggregate of 648,140 Common Shares at a price of US\$1.01 per Common Share pursuant to the exercise of outstanding Warrants.</p> <p>4. On March 22, 2021, the Issuer issued 270,000 Common Shares at a price of US\$1.00 per Common Share pursuant to the exercise of outstanding Warrants.</p>	<p>general corporate purposes.</p>
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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.

None.

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

The medical cannabis marketplace in the State of Florida continues to expand by several thousand patients a week, which offers Bluma Wellness and One Plant Florida the opportunity to serve additional patients and achieve additional market share in the State. Additionally, the broader medical cannabis marketplace is seeing continued demand during the Covid-19 pandemic and One Plant Florida’s delivery network and curbside product pickup options have seen a prolonged period of demand.

[Signature page follows]

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 8, 2021.

Christopher S. Polaszek
Name of Director or Senior
Officer

"Christopher S. Polaszek"
Signature

Corporate Secretary and Chief
Legal Officer
Official Capacity

<i>Issuer Details</i> Name of Issuer Bluma Wellness Inc.	For Month End March 2021	Date of Report YY/MM/D 2021/04/08
Issuer Address 1112 N. Flagler Drive		
City/Province/Postal Code Fort Lauderdale, Florida, 33304	Issuer Fax No. N/A	Issuer Telephone No. 954-635-5877
Contact Name Brady Cobb	Contact Position CEO	Contact Telephone No. 954-635-5877
Contact Email Address legal@oneplant.us	Web Site Address http://www.oneplant.us	