

FORM 7

MONTHLY PROGRESS REPORT

Name of Listed Issuer: Chemistree Technology Inc. (the "Issuer").

Trading Symbol: CHM

Number of Outstanding Listed Securities: 41,877,846 common shares

Date: as of April 30, 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.

During the month of April 2022, the Issuer continued to monitor its investment holdings and seek new investment opportunities.

The ability of the Company to continue to operate as a going concern is dependent on its ability to generate profitable operations and positive cash flows. To date, the Company has generated limited revenues from operations and will require additional funds to meet ongoing obligations and investment objectives. Amendments approved by the debenture holders at the Meeting took effect on January 17, 2022. On the effective date the Company entered into a Supplemental Indenture with the Debenture Trustee, Odyssey Trust Company. Under the Supplemental Indenture the terms of the convertible debenture were changed to provide for the Company, in its sole discretion, to pay the interest due on the Debentures in cash or through the issuance of its common shares at the market price of the common shares in effect on the date of the common share interest payment election notice; and to extend the term of the convertible debentures by twenty-four (24) months to March 29, 2024. All other terms of the Debentures under the Indenture remain unchanged.

The extension of the Debenture maturity has the effect of changing the Company's working capital, as the maturity of the Debenture is now a long-term liability rather than a current liability

Over the last 18-months the Company's debt burden, combined with a poor capital markets environment has hampered our efforts to access capital to expand our footprint. With renewed interest in the sector, we are now seeing consolidation in the industry, increased capital activity and some investment opportunities that give rise to optimism. To further reduce Chemistree's discretionary burn-rate, the Company has reached a mutual agreement to terminate certain management agreements and continues to try to trim expenses where possible.

The outbreak of the novel strain of coronavirus, specifically identified as "COVID-19", has resulted in governments worldwide enacting emergency measures to combat the spread of the virus. These measures, which include the implementation of travel bans, self-imposed quarantine periods and social distancing, have caused material disruption to businesses globally resulting in an economic slowdown. Global equity markets have experienced significant volatility and weakness. Governments and central banks have reacted with significant monetary and fiscal interventions designed to stabilize economic conditions. The duration and impact of the COVID-19 outbreak is unknown at this time, as is the efficacy of the government and central bank interventions. It is not possible for the Company to predict the duration or magnitude of the adverse results of the outbreak and its effects on the Company's business or ability to raise funds.

The Covid-19 pandemic is creating unprecedented challenges to the global economy and stock markets. Chemistree is dependent on the formation of capital for our liquidity. Our board and management are taking actions to maintain the solvency of the Company as long as possible during this period of uncertainty. Chemistree believes that capital markets will improve for US operators, however, caution is warranted as the industry deals with the large quantity of 'unregulated' product that is still widely available in the marketplace. The cannabis industry's

“miss” of financial performance targets has been due to many factors, including slowness and uncertainty of the licensing/regulatory process, higher than expected costs associated with testing and taxation, and inability to access capital on an as-needed basis.

The Company also has maintained diligent oversight of the developments of investee Immunoflex.

The Company's corporate strategy is to focus on opportunistic investments across a broad range of industries, and is seeking to invest in early stage, promising companies where it may be the lead investor and can additionally provide investees with advisory services, mentoring and access to the Company's management expertise.

The Company wishes to inform shareholders that there are significant legal restrictions and regulations that govern the cannabis industry in both Canada and the United States.

Cannabis-related practices or activities are illegal under U.S. federal laws

The concepts of "medical cannabis" and "recreational cannabis" do not exist under U.S. federal law. The Federal Controlled Substances Act classifies "marihuana" as a Schedule I drug. Under U.S. federal law, a Schedule I drug or substance has a high potential for abuse, no accepted medical use in the United States, and a lack of safety for the use of the drug under medical supervision. As such, cannabis-related practices or activities, including without limitation, the manufacture, importation, possession, use or distribution of cannabis are illegal under U.S. federal law. Strict compliance with state laws with respect to cannabis will neither absolve the company of liability under U.S. federal law, nor will it provide a defence to any federal proceeding which may be brought against the company. Enforcement of U.S. federal laws will be a significant risk to the business of the company following the completion of the acquisitions, and any such proceedings brought against the company, may adversely affect the company's operations and financial performance.

Further information regarding the legal status of cannabis related activities and associated risk factors, including, but not limited to, risk of enforcement actions, risks that third-party service providers, such as banking or financial institutions cease providing services to the Company, and the risk that Company may not be able to distribute profits, if any, from U.S. operations up to the Company, are included in the Prospectus, the Company's annual information form and other documents incorporated by reference therein and in the Company's Form 2A listing statement filed with the CSE and available under the Company's profile on SEDAR at www.sedar.com

The Company is comfortable with its near-term cash position and it is confident that the broad acceptance of cannabis-focused companies as exciting investment

opportunities in Canada will expand to include companies like Chemistree focused on the far larger market available in those individual American states where cannabis is medically and/or recreationally legal. The Company's investigation into these opportunities continues, and, should any one of these opportunities mature, Chemistree may be required to make certain filings and changes to the company's listing disclosure under the requirements of Canadian Securities Exchange policies.

2. Provide a general overview and discussion of the activities of management.
See 1 above
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.
See 1 above
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.
See 1 above
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.
See 1 above
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.
None to report
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.
See 1 above
8. Describe the acquisition of new customers or loss of customers.
None to report

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 to report
10. Report on any employee hirings, terminations or lay-offs with details of anticipated length of lay-offs.
None to report
11. Report on any labour disputes and resolutions of those disputes if applicable.
None to report
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 to report
13. Provide details of any indebtedness incurred or repaid by the Issuer together with the terms of such indebtedness.
None to report.
14. Provide details of any securities issued and options or warrants granted.

Security	Number	Details of Issuance	Use of Proceeds ⁽¹⁾
Common shares	7,416	In lieu of accrued interest on conversion of debenture	\$371 payment of accrued interest

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

15. Provide details of any loans to or by Related Persons.
None in the period.
16. Provide details of any changes in directors, officers or committee members.
None to report.
17. Discuss any trends which are likely to impact the Issuer including trends in the Issuer's market(s) or political/regulatory trends.

As announced, the Company sees the cannabis industry as one of its focus points. The reason for this is simply that marketing of cannabis companies, their products as well as information about the industry itself is in its infancy.

The Company wishes to inform shareholders that there are significant legal restrictions and regulations that govern the cannabis industry in both Canada and the United States. Chemistree will at all times abide by and respect these laws and regulations in all its future potential business engagements.

Cannabis-related Practices or Activities are Illegal Under U.S. Federal Laws

The concepts of "medical cannabis" and "recreational cannabis" do not exist under U.S. federal law. The Federal Controlled Substances Act classifies "marihuana" as a Schedule I drug. Under U.S. federal law, a Schedule I drug or substance has a high potential for abuse, no accepted medical use in the United States, and a lack of safety for the use of the drug under medical supervision. As such, cannabis related practices or activities, including without limitation, the manufacture, importation, possession, use or distribution of cannabis are illegal under U.S. federal law. Strict compliance with state laws with respect to cannabis will neither absolve the Company of liability under U.S. federal law, nor will it provide a defence to any federal proceeding which may be brought against the Company. Enforcement of U.S. federal laws will be a significant risk to the business of the Company and any such proceedings brought against the Company may adversely affect the Company's operations and financial performance.

Further information regarding the legal status of cannabis related activities and associated risk factors, including, but not limited to, risk of enforcement actions, risks that third-party service providers, such as banking or financial institutions cease providing services to the Company, and the risk that Company may not be able to distribute profits, if any, from U.S. operations up to the Company, are included in the Prospectus, the Company's annual information form and other documents incorporated by reference therein and in the Company's Form 2A listing statement filed with the CSE and available under the Company'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 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 10 May 2022.

Douglas E. Ford
Name of Director or Senior
Officer

"signed"
Signature

CFO
Official Capacity

Issuer Details Name of Issuer	For Month End	Date of Report YY/MM/DD
<i>Chemistree Technology Inc.</i>	<i>April 30, 2022</i>	<i>22/05/10</i>
Issuer Address		
<i>Suite 204 – 998 Harbourside Drive</i>		
City/Province/Postal Code	Issuer Fax No.	Issuer Telephone No.
<i>North Vancouver, BC V7P 3T2</i>	<i>(604) 689-7442</i>	<i>(604) 678-8941</i>
Contact Name	Contact Position	Contact Telephone No.
<i>Douglas Ford</i>	<i>CFO</i>	<i>604-973-2200</i>
Contact Email Address	Web Site Address	
<i>doug@chemistree.ca</i>	www.chemistree.ca	