

# FORM 11

## NOTICE OF PROPOSED STOCK OPTION GRANT OR AMENDMENT

Name of Listed Issuer: **MustGrow Biologics Corp.** (the "Issuer").

Trading Symbol: **MGRO**

Date: **January 14, 2021**

### 1. New Options Granted:

Date of Grant: **December 14, 2020**

<b>Name of Optionee</b>	<b>Position (Director/ Officer/ Employee/ Consultant/ Management Company)</b>	<b>Insider Yes or No?</b>	<b>No. of Optioned Shares</b>	<b>Exercise Price</b>	<b>Expiry Date</b>	<b>No. of Options Granted in Past 12 Months</b>
Matthew Morra	Consultant	No	50,000	\$2.10	Jan 14, 2026	NIL

Total Number of optioned shares proposed for acceptance: **50,000**.

## 2. Other Presently Outstanding Options:

Name of Optionee	No. of Optioned Shares <sup>(1)</sup>	Exercise Price	Original Date of Grant	Expiry Date
Corey Giasson	250,000	\$0.34	Apr 30, 2020	Apr 30, 2025
	500,000	\$0.25	Dec 17, 2018	Dec 17, 2023
Colin Bletsy	250,000	\$0.34	Apr 30, 2020	Apr 30, 2025
	500,000	\$0.25	Dec 17, 2018	Dec 17, 2023
Brad Munro	125,000	\$0.34	Apr 30, 2020	Apr 30, 2025
	250,000	\$0.25	Dec 17, 2018	Dec 17, 2023
Matt Kowalski	50,000	\$0.34	Apr 30, 2020	Apr 30, 2025
	250,000	\$0.25	Dec 17, 2018	Dec 17, 2023
Tom Flow	50,000	\$0.34	Apr 30, 2020	Apr 30, 2025
	250,000	\$0.25	Dec 17, 2018	Dec 17, 2023
Todd Lahti	175,000	\$0.34	Apr 30, 2020	Apr 30, 2025
	350,000	\$0.25	Dec 17, 2018	Dec 17, 2023
Mark Hetherington	25,000	\$0.25	Dec 17, 2018	Dec 17, 2023
Brian Quigley	50,000	\$0.34	Apr 30, 2020	Apr 30, 2025
	250,000	\$0.32	July 17, 2019	July 17, 2024
David Maenz	100,000	\$0.34	April 30, 2020	Apr 30, 2025
David Borecky	250,000	\$1.05	Dec 14, 2020	Dec 14, 2025

(1) Set out number of optioned shares for each grant with different terms.

## 3. Additional Information

- (a) If shareholder approval was required for the grant of options (including prior approval of a stock option plan), state the date that the shareholder meeting approving the grant was or will be held. **The Issuer's Stock Option Plan was approved by the Shareholders of the Issuer at the Issuer's AGSM held on June 25, 2020.**
- (b) State the date of the news release announcing the grant of options. **January 14, 2021.**
- (c) State the total issued and outstanding share capital at the date of grant or amendment. **40,673,730**

- (d) State, as a percentage of the issued and outstanding shares of the Issuer indicated in (c) above, the aggregate number of shares that are subject to incentive stock options, including new options, amended options and other presently outstanding options. ~9.16%
- (e) If the new options are being granted pursuant to a stock option plan, state the number of remaining shares reserved for issuance under the plan. 342,373
- (f) If the Issuer has completed a public distribution of its securities within 90 days of the date of grant, state the per share price paid by the public investors. N/A
- (g) Describe the particulars of any proposed material changes in the affairs of the Issuer. No material changes in the affairs of the Issuer are being proposed.

**4. 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 11 Notice of Proposed Stock Option Grant or Amendment is true.

Dated January 14, 2021.

Corey Giasson  
\_\_\_\_\_  
Name of Director or Senior  
Officer

  
\_\_\_\_\_  
Signature

CEO & Director  
\_\_\_\_\_  
Official Capacity