

**CSE FORM 2
LISTING STATEMENT**

Table of Concordance

MUSTGROW BIOLOGICS CORP. (the "Issuer")

THE FOLLOWING LISTING STATEMENT HAS BEEN UPDATED TO APRIL 27, 2020 UNLESS OTHERWISE SPECIFICALLY INDICATED. ANY MATERIAL CHANGES TO THE INFORMATION AS DISCLOSED IN THE ISSUER'S PROSPECTUS DATED JUNE 20, 2019 HAVE BEEN INSERTED IN THE TABLE OF CONCORDANCE BELOW.

Form 2A	Information Required by CSE Form 2A Listing Statement	Corresponding Item in NI 41-101F1	NI 41-101F1
1.	Table of Contents	Table of Contents	Part 1
2.	Corporate Structure	Corporate Structure	Part 2 Pg. 9
UPDATE	On July 10, 2019 the Issuer 's Common Shares were listed on the Canadian Securities Exchange and the Issuer became a reporting Issuer in Ontario. On January 1, 2020 the Issuer vertically amalgamated with its wholly owned subsidiary MPT Mustard Products & Technologies Inc. The resulting issuer retained the same name and share structure as the Issuer.		
2.1	Name	Name, Address and Incorporation	Part 2 Pg. 9
2.2	Statute	Name, Address and Incorporation	Part 2 Pg. 9
2.3	Intercorporate Relationships	Intercorporate Relationships	Part 2 Pg. 9
2.4	Fundamental Change/Arrangement	N/A	N/A
2.5	Non-Corporate/Non-Canadian Issuers	N/A	N/A
3.	General Development of Business	Describe the Business	Part 3 Pg.10
3.1	Development of Business Over Past Three Financial Years (and Subsequent Period)	Three-Year History	Part 3 Pg. 10
UPDATE	On December 10, 2020, the Issuer completed a private placement of 11,139,879 Units for aggregate gross proceeds of \$3,898,957.65 or \$0.35 per Unit. Each Unit was comprised of One Common Share and one-half of one Common Share Purchase Warrant exercisable at \$0.50 until December 11, 2021.		
3.2	Significant Acquisitions and Dispositions	Three-Year History	Part 3 Pgs. 10-11
3.3	Material Trend, Commitment, Events and Uncertainties	N/A	N/A
4.	Narrative Development of Business	Describe the Business	Part 3

			Pg. 12
4.1	Description of Business	Describe the Business	Part 3 Pgs. 12-18
4.1(1)(a)	Objectives Within 12-month Period	Three Year History	Part 3 Pg. 18
4.1(1)(b)	Significant Events or Milestones that Must Occur for Business Objectives to be Accomplished, Time Period for Occurrences and Costs Related to Each Event	Business objectives and Milestones	Part 3 Pg. 18
4.1(1)(c)	Total Funds Available and Breakdown of Funds	Proceeds -Generally	Part 4 Pgs. 18-19
UPDATE	The Issuer's working capital at December 31, 2019 was \$3,413,462 including cash of \$4,028,813. Please see the Issuer's Management's Discussion and Analysis for the Year Ended December 31, 2019 filed on SEDAR.		
4.1(1)(d)	Principal Purposes for Which Funds will be Used	Proceeds -Generally	Part 4 Pg. 19
4.1(2)	Information on Principal Products or Services	Three Year History	Part 3 Pg. 15
4.1(3)	Information Concerning Production and Sales	Describe the Business and Management's Discussion and Analysis	Part 3 Pg. 18
4.1(4)	Competitive Conditions	Describe the Business and Management's Discussion and Analysis	Part 3 Pg. 16
4.1(5)	Lending Operations, Investment Policies and Lending and Investment Restrictions	Describe the Business and Management's Discussion and Analysis	Part 4 Pg. 20
4.1(6)	Bankruptcy, Receivership or Similar Proceedings	Describe the Business	Part 13 Pg. 24
4.1(7)	Material Reorganization	Describe the Business	Part 3 Pg. 11
4.1(8)	Social and Environmental Policies	Describe the Business	Part 3 Pg.16
5.	Selected Consolidated Financial Information	Financial Statement Disclosure for Issuers	Part 26 Pg. 46 Appendix 1 Appendix 3

			Appendix 5 Appendix 7
5.1	Annual Information	Annual Financial Statements	Part 26 Appendix 1 Appendix 3 Appendix 7
UPDATE	Please see the Issuer's Audited Annual Financial Statement for the Year Ended December 31, 2019 filed on SEDAR.		
5.2	Quarterly Information	Interim Financial Report	Part 26 Appendix 5
UPDATE	Please see the Issuer's Unaudited Condensed Interim Consolidated Financial Statement for the three and six months ended June 30, 2019 and the Unaudited Condensed Interim Consolidated Financial Statement for the three and nine months ended September 30, 2019, both filed on SEDAR.		
5.3	Dividends -Restrictions on Paying Dividends and Dividend Policy	Dividends or Distributions	Part 5 Pg. 20
5.4	Foreign GAAP	N/A	N/A
6.	Annual MD&A	Management's Discussion and Analysis (MD&A)	Part 6 Appendix 2
UPDATE	Please see the Issuer's Management's Discussion and Analysis for the Year Ended December 31, 2019 filed on SEDAR.		
6.1	Date of MD&A	MD&A	Part 6 Appendix 2
6.2	Overall Performance	MD&A	Part 6 Appendix 2
6.3	Selected Annual Information for Three Most Recently Completed Financial Years	MD&A	Part 6 Appendix 2
6.4	Factors that Have Caused Period to Period Variations	MD&A	Part 6 Appendix 2
6.5	Results of Operations	MD&A	Part 6 Appendix 2
6.6	Summary of Quarterly Results	MD&A	Part 6 Appendix 2
6.7	Analysis of Liquidity	MD&A	Part 6 Appendix 2
6.8	Capital Resources	MD&A	Part 6

			Appendix 2
6.9	Off-Balance Sheet Arrangements	MD&A	Part 6 Appendix 2
6.10	Transactions with Related Parties	MD&A	Part 6 Appendix 2
6.11	Fourth Quarter Events/Items that Affected Issuer's Financial Condition	MD&A	Part 6 Appendix 2
6.12	Proposed Transactions -Effect on Financial Condition, Results of Operations, Cash Flows	MD&A	Part 6 Appendix 2
6.13	Changes in Accounting Polices Including Initial Adoption	MD&A	Part 6 Appendix 2
6.14	Financial Instruments and Other Instruments	MD&A	Part 6 Appendix 2
6.15	Date of Interim MD&A	Interim MD&A	Part 6 Appendix 5
6.16	Updated Disclosure of Interim MD&A	MD&A	Part 6 Appendix 6
UPDATE	Please see the Issuer's Management's Discussion and Analysis for the three and six months ended June 30, 2019 and the Management's Discussion and Analysis for the Three and Nine Months Ended September 30, 2019, both filed on SEDAR.		
6.17	Additional Disclosure for Issuers Without Significant Revenue	MD&A	Part 6 Appendix
6.18	Description of Securities	Description of Securities	Part 7 Pgs. 20-21
6.19	Provide Breakdown (of Costs and Expenses of the Issuer without Significant Revenue from Operations in Either of the Last Two Financial Years	MD&A	Part 6 Appendix 2
6.20	Negative Cash Flow	Additional Disclosure for Junior Issuers	Part 6 Appendix 1-6
6.21	Additional Disclosure for Issuers with Significant Equity Investees	Additional Disclosure for Issuers with Significant Equity Investees	Part 6 Appendix 2
7.	Market for Securities	Market for Securities	Part 10 Pg. 42

7.1	Exchanges and Quotations Systems on Which Issuer's Securities are Listed		Part 10 Pg. 22
UPDATED	On July 10, 2019 the Issuer's Common Shares were listed on the Canadian Securities Exchange under the symbol "MGRO". One December 1, 2019 the Issuers Common Shares were listed on the OTC QB under the symbol "MGROF". On September 30, 2019 the Issuer's Common Shares were listed on the Frankfurt exchange. On March 12, 2020 the Issuer received approval from the Depository Trust Company ("DTC") to make the Company's common shares eligible to be electronically cleared and settled through DTC.		
8.	Consolidated Capitalization	Consolidated Capitalization	Part 1 Pg. 4 Part 9 Pg. 22
8.1	Material Change and its Effect on Share and Loan Capital of the issuer	Consolidated Capitalization	Part 9 Pg. 22
9.	Options to Purchase Securities	Options to Purchase Securities	Part 8 Pg. 21
9.1	Options to Purchase Securities Held by Specific Persons	Options to Purchase Securities	Part 14 Pgs. 21-22
UPDATED	On July 17, 2020 the Issuer granted an additional 250,000 options to Brian Quigley, a director. These options expire on July 17, 2024 and have an exercise price of \$0.32. The issuer has an aggregate of 2,450,000 stock options granted.		
10.	Description of Securities	Description of Securities Distributed	Part 7 Pgs. 20-21
10.1	Description or Designation of Each Class of Equity or Debt Securities	Equity Securities	Part 7 Pg. 21
10.2	Debt Securities	Debt Securities	Part 7 Pg. 21
10.3	No Section 10.3 on CSE Form 2A		
10.4	Other Securities	Other Securities	Part 7 Pg. 21
10.5	Modifications of Terms	Modification of Terms	Part 7 Pg. 21
10.6	Other Attributes: Rights Offerings, Restricted Securities	Other Attributes	Part 7 Pg. 21
10.7	Prior Sales	Prior Sales	Part 10 Pg. 22

UPDATE	On December 10, 2020, the Issuer completed a Private Placement of 11,139,879 Units for aggregate gross proceeds of \$3,898,957.65 or \$0.35 per Unit. Each Unit was comprised of One Common Share and one-half of one Common Share Purchase Warrant exercisable at \$0.50 until December 11, 2021.		
10.8	Stock Exchange Price	Trading Price and Volume	Part 7 Part 10 Pg. 22
11.	Escrowed Securities	Escrowed Securities and Securities Subject to Contractual Restriction on Transfer	Part 11 Pg. 22
11.1	Table of Escrowed Securities	Not Included in Prospectus; Please see Attached Escrow Agreement	Appendix 8
12.	Principal Shareholders	Principal Shareholders	Part 12 Pg. 23
12.1	Principal Shareholders as of Specific Date	Principal Securityholders and Selling Securityholders	Part 12 Pg. 23
13.	Directors and Officers	Directors and Executive Officers	Part 13 Pgs. 23-26
UPDATED	<p>On July 17, 2019 Brian Quigley was appointed as a director of the Issuer. Mr. Quigley is a partner and Co-Founder of Green Sky Strategy. Mr. Quigley holds 286,000 common shares.</p> <p>Mr. Quigley spent 16 years at Altria Group, with 7 years as President & CEO for U.S. Smokeless Tobacco and Nu-Mark, Altria’s innovation Company. In his time at Altria, Mr. Quigley spearheaded the companies Harm Reduction strategies and worked to deliver results by creating change in the U.S. Tobacco business. Prior to Altria , Mr. Quigley held branding and leadership roles with several companies, including Pinnacle Foods Corporation, International Home Foods, which is now part of ConAgra, Inc., and in the advertising industry.</p> <p>After investing and strategic advisory work in cannabis, for over four years, Mr. Quigley formed Green Sky Strategy with Cannabis Community leaders Jim McAlpine and Ophelia Chong to create the first Cannabis Strategy team that combines deep cannabis industry and consumer experience with proven Fortune 500 strategic thinking.</p> <p>A graduate of the University of New Hampshire, Mr. Quigley serves on the Board of the Science Museum of Virginia Foundation and on the Board of Trustees of the Virginia Foundation for Independent Colleges.</p>		
13.1	Name, Municipality of Residence Positions and Offices Held with Issuer	Name, Occupation and Security Holding and 51-102F2 -Name, Occupation and Security Holding	Part 13 Pgs. 23-24
13.2	Terms of Office	Directors and Executive Officers	Part 13 Pg. 24
13.3	Number and Percentage of Securities Owned	Directors and Executive Officers	Part 13

			Pgs. 23-24
13.4	Board Committees	Directors and Executive Officers	Part 13 Pgs. 23-24 Part 16 Pg. 35
UPDATED	On July 17, 2019 Brian Quigley replaced Matt Kowalski as a member of the Issuer's Audit Committee		
13.5	Principal Occupation if that Occupation is Acting as Officer of Another Company	Directors and Executive Officers	Part 13 Pgs. 23-24 Part 14 Pg. 37
13.6	Cease Trade Order or Bankruptcy	Directors and Executive Officers	Part 13 Pgs. 24-26
13.7	Penalties and Sanctions by, or Settlement Agreement with Canadian Securities Regulatory Authority	Directors and Executive Officers	Part 13 Pgs. 24-26
13.8	Disclosure of Settlement Agreements	Directors and Executive Officers	Part 13 Pgs. 24-26
13.9	Bankruptcy Proceedings	Directors and Executive Officers	Part 13 Pgs. 24-26
13.10	Conflicts of Interest	Directors and Executive Officers	Part 13
13.11	Management	Directors and Executive Officers	Part 13 Pgs. 25-26
14.	Capitalization	Schedule 1	N/A
14.1	Chart with Respect to Each Class of Securities to be Listed	N/A	N/A
14.2	Chart with Respect to Securities Convertible or Exchangeable into Class of Listed Securities	N/A	N/A
14.3	Listed Securities Reserved for Issuance Not Included in Item 14.2	N/A	N/A
15.	Executive Compensation	Executive Compensation and 51-102F6	Part 14 Pgs. 26-37
15.1	Statement of Executive Compensation	Disclosure	Part 14 Pgs. 26-27
UPDATED	The CJG Management Agreement originally entered into on August 1, 2018 was amended effective January 1, 2020. Pursuant to the terms of the CJG Management Agreement Mr.		

Giasson is paid a monthly fee of \$18,000.00 plus GST. Mr. Giasson will be granted a bonus of up to \$50,000.00 plus GST if certain milestones are achieved. Mr. Giasson is also reimbursed for all reasonable expenses incurred in the performance of the services under the CJG Management Agreement. Pursuant to the terms of the CJG Management Agreement the services of Corey Giasson are made available to serve as the CEO of the Issuer. The CJG Management Agreement also provides that Mr. Giasson may be granted stock options in accordance with the Stock Option Plan, and such stock options are separate and independent of the CJG Management Agreement. The term of the CJG Management Agreement is 12 months and will automatically renew for successive twelve-month periods unless otherwise terminated. If the CJG Management Agreement is terminated by the Issuer it must provide twelve months prior notice in writing or pay in lieu of such notice.

The CNB Management Agreement originally entered into on September 1, 2018 was amended effective January 1, 2020. Pursuant to the terms of the CNB Management Agreement Mr. Bletsky is paid a monthly fee of \$17,000.00 plus GST. Mr. Bletsky will be granted a bonus of up to \$50,000.00 plus GST if certain milestones are achieved. Mr. Bletsky is also reimbursed for all reasonable expenses incurred in the performance of the services under the CNB Management Agreement. Pursuant to the terms of the CNB Management Agreement the services of Colin Bletsky are made available to serve as the COO of the Issuer. The CNB Management Agreement also provides that Mr. Bletsky may be granted stock options in accordance with the Stock Option Plan, and such stock options are separate and independent of the CNB Management Agreement. The term of the CNB Management Agreement is 12 months and will automatically renew for successive twelve-month periods unless otherwise terminated. If the CNB Management Agreement is terminated by the Issuer it must provide twelve months prior notice in writing or pay in lieu of such notice.

Pembroke Capital Advisors Inc. ("PCI"), a corporation owned and controlled by Todd Lahti, entered into a management agreement with the Issuer (the "PCI Management Agreement") effective January 1, 2020. Pursuant to the terms of the PCI Management Agreement Mr. Lahti is paid a monthly fee of \$10,000.00 plus GST. Mr. Lahti will be granted a bonus of up to \$30,000.00 plus GST if certain milestones are achieved. Mr. Lahti is also reimbursed for all reasonable expenses incurred in the performance of the services under the PCI Management Agreement. Pursuant to the terms of the PCI Management Agreement the services of Todd Lahti are made available to serve as the CFO of the Issuer. The PCI Management Agreement also provides that Mr. Lahti may be granted stock options in accordance with the Stock Option Plan, and such stock options are separate and independent of the PCI Management Agreement. The term of the PCI Management Agreement is 12 months and will automatically renew for successive twelve-month periods unless otherwise terminated. If the PCI Management Agreement is terminated by the Issuer it must provide twelve months prior notice in writing or pay in lieu of such notice.

16.	Indebtedness of Directors and Executive officers	Indebtedness of Directors and Executive Officers	Part 15 Pg. 32
16.1	Aggregate Indebtedness	Aggregate Indebtedness	Part 15 Pg. 32
16.2	Indebtedness of Directors and Executive Officers	Indebtedness of Directors and Executive Officers Under Securities Purchase and Other programs	Part 15 Pg. 32
17.	Risk Factors	Risk Factors	Part 18

			Pgs. 39-44
17.1	Disclosure of Risk Factors	Disclosure of Risk Factors	Part 18 Pgs. 39-44
17.2	Risk of Securityholders Liability	Risk of Securityholders Liability	Part 18 Pg. 40
17.3	Material Risk Factors	Material Risk Factors	Part 18 Pg. 44
18.	Promoters	Promoters	Part 19 Pg. 44
18.1	Identities of Promoters Over Last Two Years and Shares Held and Assets Acquired from or Transferred to Issuer	Promoters for the Past Two Years	Part 19 Pg. 44
18.2	Promoters for the Past 10 years	Promoters for the Past 10 years	Part 19
19.	Legal Proceedings	Legal Proceedings and Regulatory Actions	Part 20 Pg. 44
19.1	Legal Proceedings	Legal Proceedings	Part 20 Pg. 44
19.2	Regulatory Actions	Regulatory Actions	Part 20 Pg. 44
20.	Interests of Management and Others in Material Transactions	Interests of Management and Others in Material Transactions	Part 21 Pg. 44
20.1	Management Interests in Material Transactions	Interests of Management and Others in Material Transactions	Part 21 Pg. 44
21.	Auditors, Transfer Agents and Registrars	Auditors, Transfer Agents and Registrars	Part 22 Pg. 44
21.1	Auditor Information	Auditors	Part 22 Pg. 44
21.2	Transfer Agent, Registrar, Trustee or Other Agent Information	Transfer Agents, Registrars, Trustees or Other Agents	Part 22 Pg. 44
22.	Material Contracts	Material Contracts	Part 23 Pg. 45
22.1	Particulars of Material Contracts	Material Contracts	Part 23 Pg. 45
22.2	Co-tenancy, Unitholders' or Limited Partnership Agreement (If Applicable)	N/A	N/A

23.	Interest of Experts	Experts	Part 24 Pg. 45-46
23.1	Disclosure of all Direct or Indirect Interests in the Property of the Issuer or of a Related Person of the Issuer	Name of Experts and Interest of Experts	Part 24 Pg. 45-46
23.2	Disclosure of Beneficial Interests	Name of Experts and Interest of Experts	Part 24 Pg. 46
23.3	For the Purpose of Section 23.2, General Statement if the Ownership is Less Than 1%	Name of Experts and Interest of Experts	Part 24 Pg. 46
23.4	Disclosure of Appointment of Director, Officer or Employee of the Issuer or of any Associate or Affiliate of the Issuer	Name of Experts and Interest of Experts	Part 24 Pg. 46
24.	Other Material Facts	Other Material Facts	Part 25 Pg. 46
24.1	Particulars of any Material Facts about the Issuer and its Securities That Have not yet Been Disclosed	Other Material Facts	Part 25 Pg. 46
25.	Financial Statements	Financial Statement Disclosure for Issuers	Part 26 Pg. 46
25.1	Audited Financial Statement for Preceding Three Years and any Completed Interim Period of Current Fiscal Year	Annual Financial Statements and Interim Financial Report	Part 26 Pg. 46 Appendix 1 Appendix 3 Appendix 5 Appendix 7
UPDATED	Please see the Issuer's Audited Annual Financial Statement for the Year Ended December 31, 2019 and the Unaudited Condensed Interim Consolidated Financial Statement for the Three and Six months ended June 30, 2019 and the Unaudited Condensed Interim Consolidated Financial Statement for the Three and Nine Months ended September 30, 2019, both filed on SEDAR.		

SCHEDULE 1

14. Capitalization

14.1 Issued Capital as at April 27, 2020

<u>Issued Capital</u>	Number of Securities (non-diluted)	Number of Securities (fully diluted)	% of Issued (non-diluted)	% of Issued (fully diluted)
<u>Public Float</u>				
Total outstanding (A)	37,371,339	46,976,260	100%	100%
Held by Related persons or employees of the Issuer or Related person of the Issuer, or by persons or companies who beneficially own or control, directly or indirectly, more than a 5% voting position in the Issuer (or who would beneficially own or control, directly or indirectly, more than a 5% voting position in the Issuer upon exercise or conversion of other securities held) (B)	6,780,559	9,748,816	18.1%	20.8%
Total Public Float (A-B)	30,590,780	37,227,444	81.9%	79.2%
<u>Freely-Tradeable Float</u>			R	
Number of outstanding securities subject to resale restrictions, including restrictions imposed by pooling or other arrangements or in a shareholder agreement and securities held by control block holders (C)	11,120,085	11,120,085	29.8%	23.7%
Total Tradeable Float (A-C)	26,251,254	35,856,175	70.2%	76.3 %

Public Securityholders (Registered)

For the purposes of this report, "Public Securityholders" are persons other than persons enumerated in section (B) of the previous chart. List registered holders only.

Class of Security		
<u>Size of Holding</u>	<u>Number of Holders</u>	<u>Total Number of Securities</u>
1-99 securities	1	1
100-499 securities	124	22,568
500-999 securities	0	0
1,000-1,999 securities	0	0
2,000-2,999 securities	3	7,295
3,000-3,999 securities	3	11,550
4,000-4,999 securities	13	54,480
5,000 or more securities	205	30,494,886
TOTAL SECURITIES	349	30,610,790

Public Securityholders (Beneficial)

Class of Security		
<u>Size of Holding</u>	<u>Number of Holders</u>	<u>Total Number of Securities</u>
1-99 securities	1	1
100-499 securities	124	22,568
500-999 securities	0	0
1,000-1,999 securities	0	0
2,000-2,999 securities	3	7,295
3,000-3,999 securities	3	11,550
4,000-4,999 securities	13	54,480
5,000 or more securities	205	16,310,597
TOTAL SECURITIES	353	15,092,078

Non-Public Securityholders (Registered)

Class of Security		
<u>Size of Holding</u>	<u>Number of Holders</u>	<u>Total Number of Securities</u>
1-99 securities	0	0
100-499 securities	0	0
500-999 securities	0	0
1,000-1,999 securities	0	0
2,000-2,999 securities	0	0
3,000-3,999 securities	0	0
4,000-4,999 securities	0	0
5,000 or more securities	9	22,279,261
TOTAL SECURITIES		22,279,261

14.2 Convertible Securities

Description of Security (include conversion/exercise terms, including conversion/exercise price)	Number of convertible/exchangeable securities outstanding	Number of listed securities issuable upon conversion/exercise
Share Options granted 17 Dec 2018 @\$0.25 expiring 17 Dec 2023	2,200,000	2,200,000
Share Options granted 17 July 2019 @\$0.32 expiring 17 July 2024	250,000	250,000
Warrants @.35 expiring Jan 20, 2022	7,154,921	7,154,921
TOTAL CONVERTIBLE SECURITIES	9,604,921	9,604,921