

FORM 7

MONTHLY PROGRESS REPORT

Name of Listed Issuer: CENTR Brands Corp. (the "Issuer").

Trading Symbol: CNTR

Number of Outstanding Listed Securities: 63,223,601

Date: Month of May 2020

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.

The Issuer continued the marketing and commercialization of its initial beverage brand, named CENTR, in the United States.

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

Please refer to item #1.

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.

None.

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.

None.

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.

None.

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.

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.

None.

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

None.

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.
None.
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.
13. Provide details of any indebtedness incurred or repaid by the Issuer together with the terms of such indebtedness.
None.
14. Provide details of any securities issued and options or warrants granted.

The Issuer completed the first closing of a non-brokered private placement financing (the "**Financing**"). A total of 800,000 common shares of the Issuer were issued under the Financing at \$0.50 per common share for gross proceeds of \$400,000. Please see the attached press release for more details.
15. Provide details of any loans to or by Related Persons.
None.
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 Issuer continues to await guidance from the U.S. Food & Drug Administration (the "FDA") based on their May 31, 2019 public hearing to obtain scientific data and information about the safety, manufacturing, product quality, marketing, labeling, and sale of products containing cannabis or cannabis-derived compounds such as cannabidiol ("CBD"). As the Issuer's first product contains CBD, expected FDA regulations regarding CBD will have a significant impact on the Issuer's business.

Additional trends and risks which are likely to impact the Issuer are detailed in Item 17 *Risk Factors* of the Issuer's Form 2A – Annual Updated Listing Statement dated April 1, 2019.

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 June 3, 2020

Joseph E. Meehan
Name of Director or Senior
Officer

/s/ Joseph E. Meehan
Signature
CEO & Director
Official Capacity

Issuer Details Name of Issuer CENTR Brands Corp.	For Month End May 2020	Date of Report YY/MM/DD 20/06/03
Issuer Address Suite 200, 2318 Oak Street		
City/Province/Postal Code Vancouver, BC V6H 4J1	Issuer Fax No.	Issuer Telephone No. (604) 733-1514
Contact Name Joseph E. Meehan	Contact Position CEO & Director	Contact Telephone No. (604) 733-1514
Contact Email Address jmeehan@centrcorp.com	Web Site Address www.findyourcentr.com	

CENTR BRANDS CORP.
200-2318 Oak St.
Vancouver, British Columbia
V6H 4J1

NEWS RELEASE

NOT FOR DISTRIBUTION TO UNITED STATES NEWswire SERVICES OR FOR DISSEMINATION IN THE UNITED STATES

CENTR BRANDS CORP. CORPORATE UPDATE

May 21, 2020 – Vancouver, British Columbia – CENTR Brands Corp. (the “**Company**”) (CSE: CNTR, FRA: 303, OTC: CNTRF) is pleased to announce the following:

Financing: The Company completed the first closing of the non-brokered private placement financing previously announced on May 7, 2020 (the “**Financing**”). A total of 800,000 common shares of the Company were issued under the Financing at \$0.50 per common share for gross proceeds of \$400,000. The common shares issued by the Company pursuant to the Financing are subject to a hold period that expires on September 21, 2020. No finder's fees were paid in connection with the Financing. The net proceeds from the Financing will be used for general working capital purposes.

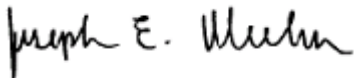
About CENTR Brands Corp. CENTR Brands Corp. is a better beverage company which develops and markets non-alcoholic beverages for the global market. The Company's first product, named CENTR, is a sparkling, low-calorie, cannabidiol (CBD) infused beverage.

www.findyourcentr.com

For further information, contact Joseph Meehan at info@centrcorp.com.

On behalf of the Board,

CENTR BRANDS CORP.



Joseph Meehan, Chief Executive Officer

This news release may contain certain “Forward-Looking Statements” within the meaning of applicable Canadian securities laws. When or if used in this news release, the words “anticipate”, “believe”, “estimate”, “expect”, “target”, “plan”, “forecast”, “may”, “schedule” and similar words or expressions identify forward-looking statements or information. These forward-looking statements or information may relate to the development of the business of CENTR Brands Corp., the timing for the launch of the Company's products and other matters and the use of the net proceeds of the Financing. Such statements represent the Company's current views with respect to future events and are necessarily based upon a number of assumptions and estimates that, while considered reasonable by the Company, are inherently subject to significant business, economic, competitive, political and social risks, contingencies and uncertainties. Many factors, both known and unknown, could cause results, performance or achievements to be materially different from the results, performance or achievements that are or may be expressed or implied by such forward-looking statements. The Company does not intend, and does not assume any obligation, to update these forward-looking statements or information to reflect changes in assumptions or changes in circumstances or any other events affecting such statements and information other than as required by applicable laws, rules and regulations.

*The offered securities have not been, nor will they be, registered under the United States Securities Act of 1933, as amended (the “**Securities Act**”) or any state securities laws, and may not be offered or sold to, or for the account or benefit of, any person in the United States or any “U.S. person”, as such term is defined in Regulation S under the Securities Act, absent registration or an applicable exemption from registration requirements. This press release shall not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of the securities in any state in which such offer, solicitation or sale would be unlawful.*

The securities issued pursuant to the proposed Financing will be subject to a four month and one day statutory hold period in Canada. Completion of the proposed Financing is subject to the receipt of all necessary approvals, including the approval of the Canadian Securities Exchange.