

## FORM 7

### **MONTHLY PROGRESS REPORT**

Name of Listed Issuer: **Plant-Based Investment Corp. (the “Issuer”)**.

Trading Symbol: **PBIC**

Number of Outstanding Listed Securities: **27,502,894**

Date: **May 5, 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.

**The Issuer, as an investment corporation, conducts its operating activities in the normal course of business through investing in securities of public and private companies operating in, or that derive a portion of their revenue or earnings from products, services and technologies related to the**

cannabis plant family, its various compounds and other combinatory ingredients and products.

On April 14, 2021, the Issuer announced that it had reached an agreement with Core One Labs Inc. ("Core One") to rescind the share exchange transaction previously completed between the parties (the "Share Exchange"). Effective March 16, 2020, the Issuer subscribed for and acquired 5,333,333 common shares of Core One (or 2,666,667 common shares of Core One after giving effect to Core One's share consolidation completed on July 8, 2020), and in consideration issued 3,149,606 common shares of the Issuer to Core One. The Issuer and Core One have agreed to rescind the Share Exchange and return to treasury and cancel all securities of the Issuer and Core One issued in connection with the transaction.

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

**During the month, management focused their effort on executing the Issuer's mandate through the search of and purchase of securities of public and private companies operating in, or that derive a portion of their revenue or earnings from products, services and technologies related to the cannabis plant family, its various compounds and other combinatory ingredients and products.**

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.

**Not applicable.**

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.

**Not applicable.**

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.

**Not applicable.**

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.

**Not applicable.**

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

**Not applicable.**

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

**Not applicable.**

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.

**Not applicable.**

13. Provide details of any indebtedness incurred or repaid by the Issuer together with the terms of such indebtedness.

**Not applicable.**

14. Provide details of any securities issued and options or warrants granted.

**See Item 1 above.**

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.

**Not applicable.**

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 is impacted by trends in global capital markets and trends in the cannabis industry. Given the nature of the Issuer as an investment corporation, the results of operations and financial condition are dependent upon the market value of the Issuer's investment portfolio.**

**In March 2020, the World Health Organization declared a global pandemic related to the outbreak of the novel strain of coronavirus, specifically identified as "COVID-19". This 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 resulting in a global economic disruption. At the same time, global equity markets have experienced historic volatility and weakness. Governments and central banks have reacted with significant monetary and fiscal interventions designed to stabilize domestic economic conditions. The duration and eventual impact of the COVID-19 outbreak is unknown at this time, as is the efficacy of the government and central bank interventions.**

**The Issuer's ability to operate has not been directly impacted by the COVID-19 pandemic or the closure of non-essential businesses, but many of the Issuer's investee companies could be negatively impacted by the COVID-19 pandemic.**

**The volatility in the equity markets may have a material impact on the Issuer's earnings and the fair value of the Issuer's public and private investment portfolio and will also impact the Issuer's investee companies' earnings and ability to raise capital for their ongoing operations.**

## 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: May 5, 2021

Michael Johnston  
Name of Director or Senior  
Officer

(S) Michael Johnston  
Signature

Chief Financial Officer  
Official Capacity

<b>Issuer Details</b>	For Month End	Date of Report
Name of Issuer		YY/MM/DD
Plant-Based Investment Corp.	April 30, 2021	21/05/05
Issuer Address		
240 Richmond Street West		
City/Province/Postal Code	Issuer Fax No.	Issuer Telephone No.
Toronto, ON, M5V 1V6	( )	(647) 660-0566
Contact Name	Contact Position	Contact Telephone No.
Michael Johnston	CFO	416-947-0464 Ext 232
Contact Email Address	Web Site Address	
<a href="mailto:mike@fa.ca">mike@fa.ca</a>	<a href="http://www.pbinvest.ca">http://www.pbinvest.ca</a>	