

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: March 7, 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.

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, investing in or that derive a portion of their revenue, earnings or intellectual property from products, services (including without limitation, clinics and treatment centers) and

technologies related to the cannabis plant family and its various compounds, terpenes, fungi (including medicinal, functional and psychedelic), psychedelic compounds, super-foods and/or organic ingredients.

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, investing in or that derive a portion of their revenue, earnings or intellectual property from products, services (including without limitation, clinics and treatment centers) and technologies related to the cannabis plant family and its various compounds, terpenes, fungi (including medicinal, functional and psychedelic), psychedelic compounds, super-foods and/or organic ingredients.

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.

The Issuer's subsidiary 12750961 Canada Corp. ("127 Canada") invested in a \$500,000 secured convertible operating facility (the "operating facility") in another entity ("Investee A"). The Issuer and Investee A entered into a forbearance agreement with a creditor of Investee A ("Creditor A") and the Issuer guaranteed an aggregate of \$1,140,812 of the obligations, plus interest accruing thereafter, owed by Investee A to Creditor A. Following the execution of the forbearance agreement, \$175,000 was paid against the guaranteed obligations by way of a secured convertible debenture issued by Investee A to 127 Canada. The forbearance period ended on May 31, 2021 and Creditor A demanded that the Issuer repay the remaining obligations pursuant to the guarantee provided by the Issuer.

On July 2, 2021, a statement of claim was filed by Creditor A against the Issuer in the Ontario Superior Court of Justice, alleging damages for breach of guarantee in the amount of \$1,037,581 and various other costs, interest and other unspecified amounts.

On August 31, 2021, the Issuer filed a statement of defence and counterclaim against Creditor A, alleging that the forbearance agreement and guarantee provided by the Issuer are void for being induced by fraudulent or negligent misrepresentations made by Creditor A. In addition, the Issuer is seeking damages for fraudulent or negligent misrepresentation made by Creditor A in the amount of the \$500,000 operating facility, damages in the amount of the \$175,000 deposit paid to Creditor A, and various other costs, interest and other unspecified amounts. At this early stage of the proceedings, it is difficult to assess the likelihood of the success of Creditor A's claims or the Issuer's counterclaim.

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.

Not applicable.

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: March 7, 2022

Michael Johnston
Name of Director or Senior
Officer

(S) Michael Johnston
Signature

Chief Financial Officer
Official Capacity

Issuer Details		For Month End	Date of Report
Name of Issuer		February 28,	YY/MM/DD
Plant-Based Investment Corp.		2022	22/03/07
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	
mike@fa.ca		http://www.pbinvest.ca	