

## FORM 7

### MONTHLY PROGRESS REPORT

Name of Listed Issuer: **Gage Growth Corp.** (the "Issuer").

Trading Symbol: **GAGE**

Number of Outstanding Listed Securities: **138,413,363 (August 31, 2021)**

Date: **September 8, 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.

#### **Issuer Response:**

The Issuer is a premium cannabis brand and operator in Michigan. Operations in Michigan includes cultivation, manufacturing/processing, and retail dispensaries. The

Issuer aims to innovate and curate the highest quality cannabis experiences possible for cannabis consumers in the state of Michigan and bring renowned brands to market.

During the month of August, the Issuer continued to execute on its business strategy and operations while managing the impact of COVID-19 throughout the organization.

On September 1, 2021, the Issuer announced that it had entered into a definitive arrangement agreement with TerrAscend Corp. ("TerrAscend") pursuant to which TerrAscend will acquire all of the issued and outstanding subordinate voting shares on a fully-diluted as-converted basis of the issuer (or equivalent) by way of a court-approved plan of arrangement under the Canada Business Corporations Act. Please see the Issuer's press release dated September 1, 2021 for more information.

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

**Issuer Response:**

Management continues to focus on building a sustainable and profitable business across the markets in which it operates

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.

**Issuer Response:**

August 16, 2021: The Issuer announced their third social equity grant recipient, Margaeux Bruner, Founder of Holi Smokeables, who will be awarded the grant for her product The Holi Flower, an exclusive hemp wrap cone.

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.

**Issuer Response:**

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.

**Issuer Response:**

Contract Grower Agreement between AEY Capital and Lake Life Farms Inc. Lake Life will be dedicating up to 50% of their licensed cultivation facility to grow Gage cannabis flower

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.

**Issuer Response:**

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.

**Issuer Response:**

None

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

**Issuer Response:**

The Issuer and its operating subsidiaries continued to acquire new customers/patients to support the Issuer's business model. The Issuer also lost customers/patients in the ordinary course of business.

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.

**Issuer Response:**

On August 25, 2021 the Issuer announced the 2-year extension of licensing agreement with Cookies. The 2-Year extension of licensing agreement to 2026 provides Gage with the exclusive rights in Michigan to cultivate, manufacture, and distribute Cookies products as well as operate Cookies branded dispensaries.

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

**Issuer Response:**

N/A

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

**Issuer Response:**

N/A

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.

**Issuer Response:**

N/A

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

**Issuer Response:**

None

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

Security	Number Issued	Details of Issuance	Use of Proceeds <sup>(1)</sup>
Subordinate Voting Shares	15,000	Options Exercised	General Corporate Purposes
Subordinate Voting Shares	10,000	Options Exercised	General Corporate Purposes

(1) State aggregate proceeds and intended allocation of proceeds.

15. Provide details of any loans to or by Related Persons.

**Issuer Response:**

Bruce Linton (Chairman of the Board of Directors) indirectly holds C\$1.4 million in principal amount of 13.5% unsecured debentures of the Issuer.

16. Provide details of any changes in directors, officers or committee members.

**Issuer Response:**

None

17. Discuss any trends which are likely to impact the Issuer including trends in the Issuer's market(s) or political/regulatory trends.

**Issuer Response:**

In March 2020, the World Health Organization declared the outbreak of COVID-19 a global pandemic. Government measures to limit the spread of COVID-19, including the closure of non-essential businesses, did not materially disrupt the Issuer's operations to date. The production and sale of cannabis have been recognized as essential services across Canada and United States and the Issuer has not experienced production delays or prolonged retail closures as a result. To date, management has not observed any material impairment of our assets or a significant change in the fair value of assets due to the COVID-19 pandemic.

Due to the rapid developments and uncertainty surround COVID-19 it is not possible to predict the impact that COVID-19 will have on our business, financial position, and operating results in the future. In addition, it is possible that estimates in the Issuer's financial statements will change in the near term as a result of COVID-19 and the effect of any such changes could be material, which could result in, among other things, impairment of long-lived assets including intangibles and goodwill. Management is closely monitoring the impact of the pandemic on all aspects of its business.

## 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 were 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 **September 8, 2021**.

Fabian Monaco  
Name of Director or Senior  
Officer

(Signed) "Fabian Monaco"  
Signature

Chief Executive Officer  
Official Capacity

<b>Issuer Details</b> Name of Issuer  Gage Growth Corp.	For Month End  August	Date of Report YY/MM/D  September 8, 2021
Issuer Address  77 King Street West, Suite 400  Toronto-Dominion Centre		
City/Province/Postal Code Toronto/Ontario/M5K 0A1	Issuer Fax No. ( )	Issuer Telephone No. 1-(833)-455-4243
Contact Name  Fabian Monaco	Contact Position CEO	Contact Telephone No.  1-(833)-455-4243

Contact Email Address <a href="mailto:IR@gageusa.com">IR@gageusa.com</a>	Web Site Address <a href="http://www.gageusa.com">www.gageusa.com</a>
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