

FORM 7

MONTHLY PROGRESS REPORT

Name of Listed Issuer: New Leaf Ventures Inc. (the "Issuer").

Trading Symbol: NLV

Number of Outstanding Listed Securities: 30,072,547

Date: May 31, 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.

New Leaf Ventures Inc.'s flagship enterprise is New Leaf USA and its subsidiaries, which provide licenses, consulting services, real property, intellectual property and equipment for lease and ancillary services to a Washington-based Tier 3 Producer/Processor focused on cultivating, growing, processing, packaging, and distributing cannabis and cannabis

related products. The Company successfully completed its initial public offering of 4,768,871 units at a price of \$0.25 per Unit, for aggregate gross proceeds of approximately \$1,192,217. Each Unit is comprised of one (1) common share in the Company and one half (1/2) common share purchase warrant. Each Warrant will be exercisable at a price of \$0.40 for a period of 24 months from the listing of the Common Shares on the Canadian Securities Exchange, subject to early expiry if the closing price of the Common Shares on the CSE (or any equivalent exchange) is equal to or greater than \$0.60 per Common Share for a period of ten (10) consecutive trading days.

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

Management's activities included the completion of the Company's acquisition of New Leaf USA and its Subsidiaries. Updates to management include the addition of 3 new Directors: Robert Colwell, Boris Gorodnitsky and Lee White.

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.

N/A

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.

N/A

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.

N/A

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.

N/A

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.

N/A

8. Describe the acquisition of new customers or loss of customers.
N/A
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.
N/A
10. Report on any employee hirings, terminations or lay-offs with details of anticipated length of lay-offs.
On May 1, 2020 New Leaf USA's subsidiary New Leaf Services, LLC hired 23 employees as part of the reorganization that took place with the License Holder. The employees provide the following services admin, maintenance, cultivation, processing, packaging, shipping and sales.
11. Report on any labour disputes and resolutions of those disputes if applicable.
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.
N/A
13. Provide details of any indebtedness incurred or repaid by the Issuer together with the terms of such indebtedness.
N/A
14. Provide details of any securities issued and options or warrants granted.
N/A

Security	Number Issued	Details of Issuance	Use of Proceeds ⁽¹⁾
Common Share	4,768,871	IPO	As described in the prospectus
Warrants	2,384,435	IPO	N/A

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

15. Provide details of any loans to or by Related Persons.
N/A
16. Provide details of any changes in directors, officers or committee members.
N/A
17. Discuss any trends which are likely to impact the Issuer including trends in the Issuer's market(s) or political/regulatory trends.

The Company's facility and operations in the US are deemed essential service during the COVID-19 pandemic and so have continued to operate accordingly. The safety of our vendors and employees is our highest priority and we continue to monitor public health guidance and have taken extra precautions to minimize disruption during this time.

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 March 5, 2021.

Mike Stier

Name of Director or Senior
Officer

/s/ "Mike Stier"

Signature

President and CEO

Official Capacity

Issuer Details Name of Issuer New Leaf Ventures Inc.	For Month End May 31 2020	Date of Report YY/MM/D 21/03/05
Issuer Address 1300 – 1030 W Georgia St.		
City/Province/Postal Code Vancouver, BC V6E 2Y3	Issuer Fax No. N/A	Issuer Telephone No. (778) 930 -1321
Contact Name Mike Stier	Contact Position President and CEO	Contact Telephone No. (778) 930-1321
Contact Email Address mike@newleafventuresinc.com	Web Site Address https://newleafventuresinc.com	

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