FORM 7  
  
MONTHLY PROGRESS REPORT

Name of Listed Issuer: Izotropic Corporation (the “Issuer”).

Trading Symbol: IZO

Number of Outstanding Listed Securities: 51,855,021

Date: December 2, 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**

1. 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.
2. The term “Issuer” includes the Issuer and any of its subsidiaries.
3. 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 Company continues to be in development.**

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

**Management’s primary areas of focus continue to include:**

* **Engineering and manufacturing of the first commercial breast CT unit**
* **FDA submissions for breast CT approval**
* **Engaging with early-stage customers, insurance companies (payors) and women’s advocacy groups.**

**The Company continues to hold weekly management meetings regarding all aspects of the Company’s business plan and executes action items that result from these meetings.**

**The Company filed its Annual Information form on November 3, 2022 and, during November, completed a non-brokered private placement raising gross proceeds of $1,000,000.**

1. 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**

1. 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**

1. 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**

1. 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**

1. 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**

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

**N/A**

1. 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.

**The Company is filing patents to protect unique and important features of the Izoview Breast CT System. The Company will co-own these patents with the Regents of the University of California, from which Izotropic has the exclusive worldwide licensing rights to Breast CT, including ten other patents and ongoing patent applications.**

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

**N/A**

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

**N/A**

1. 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**

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

**N/A**

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

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| --- | --- | --- | --- |
| **Security** | **Number Issued** | **Details of Issuance** | **Use of Proceeds(1)** |
| Common shares | 2,500,000 | Private placement | $1,000,000 – see below |
| Broker warrants | 64,855 | Finders’ fees for private placement | N/A |
| Stock options | 2,160,000 @ $ 0.61 for 5 years | Grant of stock options @ $ 0.61 for 5 years | N/A |

1. *State aggregate proceeds and intended allocation of proceeds.*

The Company completed a non-brokered private placement financing (the “**Offering**”) of 2,500,000 units of the Company (each, a “**Unit**”) at a price of $0.40 per Unit for gross proceeds of $1,000,000. Each Unit consists of one common share (each, a “**Share**”) and one-half of one transferable common share purchase “A” warrant (each whole “A” warrant, an “**A Warrant**”) and one-half of one transferable common share purchase “B” warrant (each whole “B” warrant, a “**B Warrant**”, and together with the A Warrants, the “**Warrants**”). Each A Warrant will entitle the holder thereof to acquire one Share (each, an “**A Warrant Share**”) at a price of $0.70 per A Warrant Share for a period of two years following the closing of the Offering and each B Warrant will entitle the holder thereof to acquire one Share (each, a “**B Warrant Share**”, and together with the A Warrant Shares, the “**Warrant Shares**”) at a price of $0.80 per B Warrant Share for a period of two years following the closing of the Offering, subject to the terms and conditions contained in the applicable warrant certificate. The use of proceeds from the Offering will be used for final product developments, capital components, product testing and general working capital. The Company paid an aggregate of $25,942 and issued and aggregate of 64,855 broker warrants in connection with the closing of the Offering. Each broker warrant will entitle the holder to purchase one additional share at a price of $0.40 per share for a period of two years from closing of the Offering. All securities issued in connection with the Offering will be subject to a statutory hold period of four months and one day from the date of issuance in accordance with applicable securities legislation

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

**N/A**

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

**On November 11, 2022, the Company announced the appointment of Mr. Alexander Tokman to the Company’s Board of Directors.**

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

**N/A**

**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 December 2, 2022

Jody Bellefleur   
Name of Director or Senior Officer

*“Jody Bellefleur”*   
Signature

Chief Financial Officer   
Official Capacity

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| ***Issuer Details***  Name of Issuer  **Izotropic Corporation** | For Month End:  **November 2022** | Date of Report  YY/MM/DD  **22/12/02** |
| Issuer Address  **800 – 15355 24 Avenue, Suite 424** | | |
| City/Province/Postal Code  **Surrey, British Columbia, V4A 2H9** | Issuer Fax No.  **N/A** | Issuer Telephone No.  **604-542-9458** |
| Contact Name  **Robert Thast** | Contact Position  **Director** | Contact Telephone No.  **604-542-9458** |
| Contact Email Address  [bthast@izocorp.com](mailto:bthast@izocorp.com) | Web Site Address  [www.izocorp.com](http://www.izocorp.com) | |