

FORM 7

MONTHLY PROGRESS REPORT

Name of Listed Issuer: Canntab Therapeutics Limited (the "Issuer").

Trading Symbol: PILL

Number of Outstanding Listed Securities: 35,551,437

Date: December 31, 2020

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.

*On **December 1, 2020** the Issuer has disclosed that it has completed its first delivery of two (2) of a total of five (5) SKU's ordered by MediPharm Labs Corp. Further to the Issuer's press release dated June 2, 2020, the Issuer confirmed that the total purchase order is approximately \$1.3 Million. Canntab intended to complete and delivered the entire order by the end of 2020.*

*The Issuer announced on **December 15, 2020** by filing a Notice of the meeting and record date that their Annual and General Meeting will take place on January 22, 2021.*

*In addition, on **December 31, 2020** the Issuer announced the closing of a non-brokered private placement (the "**Offering**") of secured convertible debentures of the Company ("**Convertible Debentures**"), pursuant to which the Company issued Convertible Debentures for gross proceeds of \$1,575,000 (the "**Convertible Debentures**"). The proceeds will be used to fund working capital for the Issuer, and for general corporate purposes. The Convertible Debentures are convertible into common shares of the Issuer (each, a "**Share**") at a conversion price of \$0.80 per Share (the "**Conversion Price**") and will mature two years from the date of issuance (the "**Maturity Date**"). Beginning on the date that is four months and one day following the closing date of the Offering (the "**Closing Date**"), the Company will have the right to prepay or redeem a part or the entire principal amount of the Convertible Debentures plus any accrued and unpaid interest at any time by providing a minimum of 20 days and a maximum 60 days of redemption notice prior to the redemption date. The Conversion Price will be subject to customary adjustments in certain events.*

The Company also has the right to force the conversion of all of the principal amount of the then outstanding Convertible Debentures at the Conversion Price upon giving the Debentureholders not less than 30 days advance written notice, should the volume weighted average trading price of the Shares on the Canadian Securities Exchange be greater than \$1.20 per Share for the preceding 15 consecutive trading days.

The Convertible Debentures shall bear interest at a rate of 10.0% per annum from the Closing Date, paid upfront in cash for the initial 6 months, thereafter payable quarterly in cash on the last business day of each calendar quarter. Any accrued but unpaid interest is convertible into Shares, at the option of the holder at the Conversion Price at any time following the Closing Date.

*In connection with the Offering, the Company paid fees to three arm's-length third parties (the "**Finders**") comprised of cash fees of \$17,000 and issued 47,813 finder's warrants, which each entitle the holder thereof to purchase one Share at a price of \$0.80 for a period of 24 months. The Company also issued 50,000 warrants to an arm's-length consultant at an exercise price of \$0.80 for a period of 2 years from the date of grant.*

*The Offering constituted a "related party transaction" as defined under Multilateral Instrument 61-101 - Protection of Minority Security Holders in Special Transactions ("**MI 61-101**") as Richard Goldstein, Chief Financial Officer and Director of the Company, subscribed for an aggregate of \$100,000 of Convertible Debentures pursuant to the Offering. The Company is relying on the exemptions from the valuation and minority shareholder approval requirements of MI 61-101 contained in sections 5.5(a) and 5.7(1)(a) of MI 61-101, as the fair market value of the participation in the Offering by insiders does not exceed 25% of the market capitalization of the Company, as determined in accordance with MI 61-101. The Company did not file a material change report in respect of the related party transaction at least 21 days before the closing of the Offering, which the Company deems reasonable in the circumstances so as to be able to avail itself of the proceeds of the Offering in an expeditious manner.*

*The Company has also issued to Richard Goldstein, Chief Financial Officer and Director of the Company, 150,000 stock options ("**Options**") in accordance with the Company's incentive stock option plan. Each Option is exercisable into one Share at a price of \$0.82 per Share, for a period of 3 years from the date of grant.*

All of the securities issued pursuant to this Offering are subject to a statutory hold period of four months and one day from the closing date of the Offering.

2. Provide a general overview and discussion of the activities of management.
None other than as described above.

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 hirings, 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.

None other than as described above.

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

None other than as described above.

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

Richard Goldstein participated in the Offering purchased \$100,000 of the Convertible Debentures.

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 may be subject to general market and economic conditions, and in particular, the immediate and eventual impacts of the COVID-19 pandemic, which remains difficult to forecast accurately.

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: January 6, 2020.

Richard Goldstein
Name of Director or Senior
Officer

signed "Richard Goldstein"
Signature

Chief Financial Officer
Official Capacity

Issuer Details Name of Issuer Canntab Therapeutics Limited.	For Month End; December 31, 2020	Date of Report YY/MM/DD 21/01/06
Issuer Address: 1 Adelaide Street East, Suite 801		
City/Province/Postal Code Toronto, ON M5C 2V9	Issuer Fax No. ()	Issuer Telephone No. 416-957-6303
Contact Name Richard Goldstein	Contact Position CFO	Contact Telephone No. 416-957-6303
Contact Email Address richard@canntab.ca	Web Site Address www.canntab.ca	

FORM 7 – MONTHLY PROGRESS REPORT

January 2015
Page 6