

FORM 7

February 2022 - MONTHLY PROGRESS REPORT

Name of Listed Issuer: **Valeo Pharma Inc. (the “Issuer” or the “Company”)**

Trading Symbol: **VPH**

Number of Outstanding Listed Securities: **78 845 679**

Date: **March 7th, 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 continued to implement various strategic and operational initiatives, namely:

- 1) Maximize the commercial potential of its products currently on the market**

- 2) Execute any required regulatory, quality, supply chain, operational, marketing, and commercial activities required to support the above initiative
 - 3) Actively promote itself to/and negotiate with local and foreign companies for securing Canadian rights to additional products that would represent a great complement to its existing product portfolio.
 - 4) Actively promote itself to potential institutional, and retail investors including life science analysts covering the Canadian healthcare sector.
2. Provide a general overview and discussion of the activities of management.
- Support activities listed in section 1 above and more specifically:**
- 1) Continued to work on increasing public and private reimbursement for its low molecular weight heparin biosimilar, Redesca™ and Redesca HP™, with coverage for public reimbursement currently available in 9 provinces and territories across the country in addition to several governmental agencies and 90% of privately insured lives in Canada via private payer health plans.
 - 2) Continued to work on increasing public and private reimbursement for its 2 new asthma products (Enerzair® Breezhaler® and Ateectura® Breezhaler®), with coverage for public reimbursement currently available in 6 provinces and 90% of privately insured lives in Canada via private payer health plans
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.
- Nothing applicable during the period**
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.
- Nothing applicable during the period**
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.
- The Company entered into Product Listing Agreements for the listing and public reimbursement of its two innovative asthma therapies, Enerzair® Breezhaler® and Ateectura® Breezhaler® by the Ontario Drug Benefit program, the Manitoba Pharmacare Program, the New Brunswick Drug plan, and the NIHB and VAC federal programs. The public reimbursements are now all in effect and published on the Ontario Drug Benefit Formulary, the Manitoba Drug Benefits Formulary and New Brunswick Drug Plans Formulary.**
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.

Nothing applicable during the period.

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.

Nothing applicable during the period.

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

Nothing applicable during the period.

9. Describe any new developments or effects on intangible products such as brand names, circulation lists, copyrights, franchises, licenses, patents, software, subscription lists and trademarks.

Nothing applicable during the period

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

Nothing applicable during the period

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

Nothing applicable during the period.

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.

Nothing applicable during the period.

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

Nothing applicable during the period

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

Nothing applicable during the period

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

Nothing applicable during the period.

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

Nothing applicable during the period

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

The outbreak of a novel strain of the coronavirus, ("COVID-19"), has resulted in governments worldwide enacting emergency measures to combat the spread of the virus. These measures have caused material disruption to businesses globally resulting in an economic slowdown which may impact demand for our products and our ability to secure timely access to supplies. As of today, our revenues and supply

chain have not been impacted by the COVID-19 outbreak and we continue to interact with the medical community while respecting social-distancing recommendations.

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 7th, 2022

Valeo Pharma Inc.
/s/ Luc Mainville
Senior VP & Chief Financial Officer
Official Capacity

Issuer Details	For Month End	Date of Report
Name of Issuer Valeo Pharma Inc.	February 2022	YY/MM/D 2022/03/07
Issuer Address 16667, Boul. Hymus,		
City/Province/Postal Code Kirkland, Quebec, H9H 4R9	Issuer Fax No. (514) 694-0865	Issuer Telephone No. (514) 694-0150
Contact Name Luc Mainville	Contact Position Sr. VP & CFO	Contact Telephone No. (514) 693-8854
Contact Email Address mainville@valeopharma.com	Web Site Address www.valeopharma.com	