

## FORM 7

### **MONTHLY PROGRESS REPORT**

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

Trading Symbol: **PILL**

Number of Outstanding Listed Securities: **38,869,159**

Date: **March 4, 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.
  - A. Convertible Debenture Private Placement: On January 31, 2022, the Issuer closed a non-brokered private placement through the issuance of 1,312 convertible debentures ("Convertible Debentures") at a price of \$1,000 per Convertible Debenture for gross proceeds of \$1,312,000. A**

news release announcing the material change was issued on February 1, 2022 and filed on SEDAR.

**B. Warrant Expiry Extension:** On February 1, 2022, the Issuer announced via a news release filed on SEDAR, the extension to the expiry date of a total of 5,687,000 outstanding common share purchase warrants originally issued as part of a private placement that closed on February 27, 2020 and on March 12, 2020. The Issuer extended the expiry dates from February 27, 2022 and March 12, 2022, respectively to May 18, 2022.

**C. Corporate Update:** On February 1, 2022, the Issuer announced via a news release filed on SEDAR, the resignation of Barry Polisuk as corporate secretary of the Issuer. The Issuer appointed Richard Goldstein, the Issuer's CFO to fill the vacancy of corporate secretary

On February 1, 2022, the Issuer announced that the conversion price for the secured convertible debentures issued by the Issuer on December 30, 2020 have been adjusted to match the conversion price of the Convertible Debentures, and the exercise price of the 2020 Warrants have been adjusted to match the Exercise Price.

**D. Agreement With First Nations Growers Gp Inc.:** On February 7, 2022, the Issuer announced via news release filed on SEDAR a strategic planning collaboration and commercial partnership With First Nations Growers Gp Inc. to create an Indigenous Opiate and Illicit Drug Crisis Plan lead by First Nations community leader Chief Adam Pawis of the Shawanaga First Nation.

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

**Management continued its corporate and business development endeavours as stated in Item 1 of this form.**

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.

**See Item 1 of this form.**

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.

**Sale of Redundant Equipment: The Issuer, through an on-line auction, sold redundant equipment assets of a total value of \$189,063.25 USD. The Issuer has received a total sum of \$144,434.00 USD, and the outstanding balance is \$44,629.25 USD.**

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.

**Not Applicable.**

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

Security	Number Issued	Details of Issuance	Use of Proceeds <sup>(1)</sup>
Convertible Debentures	1,312	On January 31, 2022, 1,312 convertible	\$1,312,000 to fund working capital for

		debentures were issued at a price of \$1,000 per convertible debenture	the Company, and for general corporate purposes.
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*(1) State aggregate proceeds and intended allocation of proceeds.*

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

**Not Applicable.**

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

**See Item 1(c) above.**

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: March 4, 2022.

Richard Goldstein  
Name of Director or Senior  
Officer

Signed "Richard Goldstein"  
Signature

Chief Financial Officer  
Official Capacity

<b>Issuer Details</b>	For Month End	Date of Report
Name of Issuer Canntab Therapeutics Limited	February 2022	YY/MM/D 2022/03/04
Issuer Address 1 Adelaide Street East, Suite 801		
City/Province/Postal Code Toronto, ON M5C 2V9	Issuer Fax No. Not Applicable	Issuer Telephone No. (416) 957-6303
Contact Name Richard Goldstein	Contact Position Chief Financial Officer	Contact Telephone No. (647) 209-3279
Contact Email Address richard@canntab.ca	Web Site Address www.canntab.ca	