

FORM 7

MONTHLY PROGRESS REPORT

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

Trading Symbol: **PILL**.

Number of Outstanding Listed Securities: **38,909,159**.

Date: **December 7, 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.

On November 17, 2022, the Issuer received a notice from its landlord indicating that the lease for the Issuer's Markham manufacturing site would not be extended. The lease expires on December 31, 2022. The Issuer has contacted Health Canada to engage in discussions to determine how the

Issuer may retain its various Cannabis licenses and has already begun the process of contacting several other Canadian license holders with the intent of moving their inventory to other licensed facilities. The Issuer will seek to move its production, testing and manufacturing equipment to another licensed facility in Canada or elsewhere.

On November 22, 2022, the Issuer provided a corporate update on several matters impacting the Issuer.

Over the past number of months, the Issuer has undertaken a strategic review of its domestic operations in the context of the global market. The Issuer's conclusion was that in the absence of a complete pivot away from their core competencies into a crowded consumer market for pre-rolls and vaporizer devices, focusing exclusively on tablet manufacturing for the domestic market is not financially viable and the Issuer was repositioning its production capabilities to a small batch special order basis and management was focusing its business development efforts to establish licensing partners in non-Canadian markets to exploit the valuable patents held by the Issuer.

The Issuer plans to focus on licensing and monetizing on its intellectual property. As earlier reported, the Issuer is pursuing a new strategy of focusing on international licensing arrangements coupled with a royalty regime based on its proprietary and patented technologies.

2. Provide a general overview and discussion of the activities of management.
See item 1 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.
See item 1 above.
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 above.
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.

See item 1 above.

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.

See item 1 above.

Following the issuance of the Issuer's 4th issued patent and 2nd in Australia on October 6, 2022, entitled "Modified release multi-layer cannabinoid formulations", the Issuer anticipates receiving similar patent approval in 2023 in both the United States and Canada.

The Issuer's intention is to license its proprietary technologies to other parties that will manufacture its tablet formulations in their respective jurisdictions. The Issuer intends to transfer the technology and know-how to each licensed entity and discussions spanning several months are well underway with arm's length third parties in Europe, Scandinavia, Africa, Australia, South America and the United States.

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 ⁽¹⁾
Not Applicable.			

(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.

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, 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 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 the information in this Form 7 Monthly Progress Report is true.

Dated: December 7, 2022.

Richard Goldstein
Name of Director or Senior Officer

"Richard Goldstein"
Signature

Chief Financial Officer
Official Capacity

Issuer Details	For Month End	Date of Report
Name of Issuer Canntab Therapeutics Limited	November 2022	YY/MM/D 2022/12/07
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City/Province/Postal Code Toronto, ON M5C 2V9	Issuer Fax No. Not Applicable	Issuer Telephone No. +1 (833) 301-3812
Contact Name Richard Goldstein	Contact Position Chief Financial Officer	Contact Telephone No. +1 (833) 301-3812
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