

FORM 7

MONTHLY PROGRESS REPORT

Name of Listed Issuer: **C21 INVESTMENTS INC.** (the "Issuer").

Trading Symbol: **CXXI**

Number of Outstanding Listed Securities: **117,533,734 common shares as at April 30, 2021**

Date: **May 4, 2021**

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 April 15, 2021 the Issuer announced the release date of its annual Audited Financial Statements on May 18, 2021.

The Issuer also provided an update on its operations.

The Company has received the requisite approvals for the first phase of its Nevada cultivation expansion (see news release dated December 2, 2020), with five new flowering and vegetative rooms currently under construction. The Company expects this phase of the project to be completed ahead of schedule, with an anticipated yield of 2,500 pounds of additional high-grade flower annually from this phase.

For March 2021, the Company achieved record monthly retail revenue at its Nevada dispensaries – 27% higher than March of 2020. Silver State Relief dispensaries saw over 50,000 customer transactions in March, including approximately 10,000 curbside pickups. Collectively, the dispensaries are now equipped with 95 curbside stalls representing 20% of all sales.

CEO and President, Sonny Newman: "We are pleased with our record retail sales in March and that our cultivation buildout is progressing well ahead of schedule. The new cultivation rooms will increase in-house product offerings, improve margins, and expand wholesale opportunities as there is strong demand for high quality flower. We continue to execute our Nevada growth strategy which includes completing the subsequent phases of our cultivation expansion and plans to extend our retail footprint. As a U.S. cannabis operator generating over \$10 million in operating cash flow for the trailing twelve months, we are well positioned to continue our growth expansion and take advantage of strategic opportunities."

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

Not Applicable

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.

No change to our previous disclosures.

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⁾
Common shares	19,774	(2)	Deemed value of US\$19,774 issued as consideration of the original purchase agreement

(1) State aggregate proceeds and intended allocation of proceeds.

(2) These shares were issued at a deemed value of US\$1.00/share (US\$19,744) on April 5, 2021 in accordance with the terms of the original purchase agreement of Eco-Firma Farms. The shares are subject to the statutory hold period.

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 currently operates in the U.S. states of Oregon and Nevada. The cultivation, sale and use of cannabis are legal in the states of Oregon and Nevada, but illegal under US federal law. In the opinion of management of the Issuer, the trend in the political and regulatory environment continues to move in favor of further legalization.

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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 May 4, 2021.

"Michael Kidd"

Michael Kidd, CFO/Secretary

<i>Issuer Details</i> Name of Issuer C21 Investments Inc.	For Month End April 30, 2021	Date of Report YY/MM/D 2021/05/04
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City/Province/Postal Code Vancouver, B.C. V6C 3H4	Issuer Fax No.	Issuer Telephone No. 1-833-289-2994
Contact Name Michael Kidd	Contact Position CFO/Secretary	Contact Telephone No. 1-833-289-2994
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