

FORM 7

MONTHLY PROGRESS REPORT

Name of Listed Issuer: Rockshield Capital Corp. (the "Issuer" or the "Company")

Trading Symbol: RKS

Number of Outstanding Listed Securities: 110,932,987

Date: August 6, 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.

The Company continues with an orderly liquidation plan for its marketable securities to augment its cash position. The Company has successfully liquidated the majority of its holdings of public companies with its two cornerstone remaining holdings being 1,620,071 shares of Cognativity currently trading at \$0.80 and 1.1 million shares of Sonora Gold and Silver, which is currently halted for a significant acquisition.

Effective July 30th the Company completed the acquisition of two new strategic investments. The Company announced closing on August 3, 2021. The Company acquired all of the issued and

outstanding equity securities of: (a) Belle Pulses Ltd. ("**Belle Pulses**"), the previously disclosed "pulse processor" whose name remained undisclosed due to competitive reasons and (b) Sapiientia Technology LLC, together with its affiliate entity Innovative Prairie Snack Foods Ltd. (together, "**Sapiientia**") (combined with Belle Pulses, the "**Acquired Companies**"). The Company will not be proceeding with the investment in Boku International Inc. and has terminated its previously announced LOI with Boku International Inc.

The consideration for the acquisition of Sapiientia was the issuance of 3,741,969 common shares in the capital of Rockshield (the "**Sapiientia Consideration Shares**") and a cash payment of USD\$6,400,000 to the former shareholders of Sapiientia, USD\$1,000,000 of which was paid on closing and USD\$5,400,000 of which is payable over the next 6 months or by December 31, 2021. The consideration for the acquisition of Belle Pulses was a CAD\$30,000,000 cash payment to the former shareholders of Belle Pulses. Additionally, to support further growth and expansion, the Company has extended a \$2,000,000 line of credit to Belle Pulses to facilitate the purchase and replacement of a grain elevator.

The Investments were sourced by and negotiated in cooperation with Novel Agri-Technologies Inc. ("**Novel**"). Certain principals of Novel will provide ongoing investment oversight services in respect of the Acquired Companies. In connection with the Investments, Rockshield has issued 11,476,205 common shares in the capital of Rockshield ("**Rockshield Shares**") to Novel and a net profits interest in the Acquired Companies convertible into an additional 65,031,826 Rockshield Shares at the discretion of Novel. The 11,476,100 shares issued to Novel or its principals will be subject to a four month hold and the 65,031,234 shares to be issued to Novel will be subject to a two-year escrow release or until such a time that the Company's new investments achieve \$100,000,000 in trailing twelve month revenue.

Funding Highlights

Concurrent with the closing of the Investments, Rockshield is pleased to announce it has closed on a revolving debt facility for \$33,500,000 from a leading Canadian lender (the "**Lender**"). These proceeds were used to satisfy the purchase price of the Acquisitions. The Lender has been issued 1,000,000 share purchase warrants with a \$0.58 strike price and 500,000 Rockshield Shares subject to a 6-month contractual escrow period. No other equity was issued in respect of this financing.

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

Management has closed on its investment of plant based operating entities. See item 1 and 7 for details. Management continues to review trading opportunities with respect to the balance of its portfolio holdings.

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 7 below.

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 provides details of the relationship.

*The Company has completed the acquisition of all of the issued and outstanding equity securities of: (a) Belle Pulses Ltd. ("**Belle Pulses**"), the previously disclosed "pulse processor" that remained undisclosed due to competitive reasons and (b) Sapientia Technology LLC, together with its affiliate entity Innovative Prairie Snack Foods Ltd. (together, "**Sapientia**") (combined with Belle Pulses, the "**Acquired Companies**"). The Company will not be proceeding with the investment in Boku International Inc. and has terminated its previously announced LOI with Boku International Inc.*

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Shares at the discretion of Novel. The 11,476,100 shares issued to Novel, or its principals will be subject to a four month hold and the 65,031,234 shares to be issued to Novel will be subject to a two-year escrow release or until such a time that the Company achieves \$100,000,000 in trailing twelve-month revenue.

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Strategic Rationale

In furtherance of its previously disclosed updates to its investment policy to focus on agri-business, foodtech, and plant-based foods with sustainable competitive advantages, Rockshield is pleased to present its new vertically integrated agri-business division, in which the Company is forecasting \$60,000,000 in revenue, \$15,000,000 in gross profit, and \$9,000,000 in EBITDA in 2021; with a long-term ambition of building a leading vertically integrated global plant-based foods platform.

- On January 28, 2021, Rockshield announced that it had updated and amended its investment policy by broadening the spectrum of investments to include the plant-based foods market;
- Management of Rockshield believes the plant-based food market is highly fragmented, presenting an opportunity to extract significant value by investing in certain complementary entities to give Rockshield shareholders unique access to investments in a vertically integrated agribusiness, foodtech & plant-based seed-to-market platform, the first of its kind in North America;
- The award-winning Acquired Companies combined with further potential investments provide investors with significant exposure to the entire plant-based value chain, while keeping existing management in place for each subsidiary allows strong continued growth of the businesses;
- With \$60,000,000 forecasted 2021 revenue from the Acquired Companies, including approximately \$15,000,000 in forecasted gross profit, after normalized projected expenses, Rockshield management believes it has de-risked operations by starting with significant revenues as opposed to building from the ground up; while blue-sky comes from the agribusiness, foodtech and CPG brands within the portfolio, in addition to strong growth trends in the manufacturing and big agri-business portion of the value chain;
- From raw ingredients to consumer-packaged goods products, Rockshield’s investment in the Acquired Companies combines two industry-leading businesses to create one global brand to compete with the largest plant-based companies in the world;

- *The Acquired Companies provide an enhanced global footprint with significant distribution across business-to-business (B2B) and business-to-consumer (B2C) channels in domestic and international markets;*
- *The Acquired Companies can now leverage individual strengths to streamline operations with a focus on increasing efficiencies while improving margins and revenue;*
- *The Acquired Companies establish organizational and complementary strengths in raw ingredients, processing, pulse fractionation, intellectual property, and premium consumer packaged goods products that have the potential to drive significant revenue growth;*
- *Management of the Acquired Companies has extensive experience across the entire value chain, including significant logistics and distribution relationships, driving billions in market value in the plant-based foods sector; and*
- *Previous senior leadership positions held by management of the Acquired Companies & Novel include leading multinational companies and brands such as PepsiCo Inc., Frito Lay, Cheetos, The Quaker Oats Company, Gatorade, and more, de-risking operations from a leadership perspective.*

Management Highlights

Rockshield has appointed Marc Aneed as President and Director of Rockshield. His primary responsibility will be to oversee the Company's plant-based investments.

Mr. Aneed is a proven operator, working with leading multinational CPG companies that include the Quaker Oats Company/PepsiCo while helping to scale iconic brands such as Gatorade and Quaker Oatmeal. Prior to Rockshield, Mr. Aneed was at Glanbia PLC, a global nutrition company where he led Amazing Grass, a leading plant nutrition & supplement company with over \$100 million in retail sales, winning multiple corporate and industry awards for brand growth. Mr. Aneed also led Glanbia's Sports Nutrition brands in North America, including Optimum Nutrition and Isopure, with over \$750 million in retail sales. He has launched dozens of successful consumer products driving over \$1 billion in retail sales collectively, with scale in eCommerce where he oversaw the #1 portfolio of fast-growing Sports Nutrition brands and the #1 Greens Superfood on Amazon. Mr. Aneed holds an MBA from the Kellogg School at Northwestern University and a BA from the University of Pennsylvania.

*Rockshield has incorporated two subsidiaries to hold the investments in the Acquired Companies, Prairie Plant Farms Ltd. ("**Prairie Plant**") and The Healthy Table Superfoods Company ("**Healthy Table**", and together with Prairie Plant, the "**Subsidiaries**"). Marc Aneed, Barry Didato, Patrick Dunn, and Mark Coles, in addition to the aforementioned roles, have assumed management positions within the Subsidiaries to help manage integration, process, and growth.*

The Leadership Team

The leadership team managing the investments in the Acquired Companies has driven billions in market value through transformational IP, ingredient processing, global market-making, consumer-branded products, and M&A worldwide. The expectation is to utilize the very best of

plant-based science, innovation, marketing, and creative business development, to maximize Rockshield's investment.

Going forward, Vice President of Strategy at Healthy Table, Barry Didato will focus on developing strategic revenue channels, sales partnerships, and international distribution. Mr. Didato brings extensive strategic sales capabilities and a broad network of contacts in the industry. He previously served for 18+ years as a senior advisor for several ultra-high net worth family offices and numerous innovative wellness, nutrition, medical, and food businesses.

Patrick Dunn, CPA, will act as Prairie Plant's Interim Vice President, Finance. As the founding partner of Dunn, Pariser & Peyrot, he has a track record of building highly successful agri-businesses throughout North America and other international jurisdictions. As a partner of one of the top business management firms in Los Angeles, Mr. Dunn believes the business of plant-based nutrition will drive profitability through its unique properties in different business channels in food, cosmetics, and healthcare worldwide. As a testimony to his business portfolio work, Mr. Dunn and his firm have won multiple industry awards for accounting, finance, and business management.

Company & Integration Highlights

Prairie Plant Farms (Belle Pulses)

Founded 42 years ago by Tony Gaudet, the award-winning Belle Pulses has garnered an international reputation for quality and excellence within plant-based and agricultural sectors.

Belle Pulses is one of the largest processors of plant-based ingredients in Canada, with over four decades of legacy and global growth. The company counts a broad range of customers, including global strategic food companies and major ingredient distributors. Belle Pulses has partnered with industry-leading brands in the plant-based foods sector and has developed proprietary and healthy ingredients to provide to the market. Key to their success is an exceptional commitment to quality through the entire farm-to-market chain, high-grade manufacturing equipment utilizing proprietary customization for efficient processing, long-standing relationships with market-making customers, and a powerful company culture built from decades of success. Growing demand for the company's split peas has prompted numerous expansions and, in 2020, the company had its busiest year ever, running 24 hours a day and five days a week to keep up with surging demand.

The Healthy Table Superfoods Ltd. (Sapientia)

Healthy Table is a consumer-packaged goods platform that owns vegan snacks & intellectual property-related plant-based offerings. Shipping in August, its patented "P-Curls" will be available in Federated Co-Operative stores across western Canada, with several strategic Tier 1 CPG partnerships in development.

Sapientia has developed plant-based products with ground-breaking IP in foods & beverages, including four foundational patents, two trade secrets, and the proprietary formulae for approximately one dozen product categories. Products include plant-based meats and plant-based meat snacks, plant-based dairy milks & yogurts, and pulse-based "puffed/twisted" snack foods, prioritizing high protein, low fat, nutritious products with delicious taste & texture. Healthy

Table will leverage international global networks with strategic large CPG food companies, the leading North American plant-based food innovation incubator, snacking/quick-serve and school distributors, and AI-driven eCommerce platforms to enhance efficiencies, accelerate revenue, and create a healthier world.

Sapientia is led by Dr. Eugenio Bortone, a preeminent food scientist with a Ph.D. in Food Engineering, an MS in Nutrition, 25 issued patents, and over 25 years of food, snack foods, pet foods, formulation, product development, process scale-up, and commercialization experience. Dr. Bortone is well-known in the industry for being the lead developer in the multi-billion-dollar, award-winning Cheetos brand franchise of Frito Lay, a division of PepsiCo, including the invention of Twisted Cheetos, which drove over \$2 billion in revenue.

No change of control of Rockshield has resulted from the Investments. A finder's fee was payable in shares as it relates to the introduction of Novel and a finder's fee was payable in cash as it relates to the introduction of the Lender, subject to applicable securities laws.

For additional information and access to Rockshield's corporate presentation, please visit www.rockshield.ca

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 trademarks.

Not applicable.

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

See items #1 and #7.

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

None

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, DSUs or warrants granted.

Security	Number Issued	Details of Issuance	Use of Proceeds
Common Shares	60,000 ⁽¹⁾ 3,741,969 ⁽²⁾ 500,000 ⁽²⁾ 17,482,831 ⁽²⁾	See notes below.	See notes below.
Warrants	1,000,000 ⁽²⁾	See notes below.	N/A
Restricted Share Units	None	N/A	N/A
Stock Options	None	N/A	N/A

NOTES:

(1) On July 6, 2021 the Company issued 60,000 common shares in its the capital, at a deemed price of \$0.50 per share, to settle debt in the amount of \$30,000 to Shared Common Resources Ltd.

(2) On July 30, 2021 pursuant to the closing of the Investments described in items #1 and #7 above, the Company issued:

- (i) 3,741,969 common shares to the principals of Sapiientia Technology LLC;
- (ii) 1,000,000 purchase warrants, with a \$0.58 strike price, and 500,000 common shares to a Canadian leading lender; and
- (iii) a total of 17,482,831 common shares to Novel Agri-Technologies Inc. or its principals, 11,476,100 of which will be subject to a four month hold and 65,031,234 will be subject to a two-year escrow release or until such a time that the Company's new investments achieve \$100,000,000 in trailing twelve month revenue.

Normal Course Issuer Bid ("NCIB")

The Company has renewed its NCIB through the facilities of the Canadian Securities Exchange. Under the NCIB, the Company can acquire up to 4,473,534 common shares (the "**Shares**") in the capital of the Company. The NCIB commenced on April 30, 2021 and ends no later than April 30, 2022. The Company may terminate the NCIB earlier if it feels it is appropriate to do so. During the month of July 2021, the Company purchased a total of 178,000 Shares under the NCIB for a total of 322,500 Shares since commencement of NCIB. On August 3, 2021, 322,500 Shares were returned to treasury.

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.

On closing of the Investments described in items #1 and #7, Mr. Marc Aneed was appointed President and Director of Rockshield. Mr. Dave Doherty will remain as CEO.

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

No specific comments on this matter for this month.

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 August 6, 2021.

Nick DeMare
Name of Director or Senior Officer

"Nick DeMare"
Signature

CFO and Director
Official Capacity

Issuer Details Name of Issuer Rockshield Capital Corp.	For Month End July 31, 2021	Date of Report YY/MM/DD 21/08/06
Issuer Address #1305 - 1090 West Georgia Street		
City/Province/Postal Code Vancouver, B.C. V6E 3V7	Issuer Fax No. 604-683-1585	Issuer Telephone No. 604-685-9316
Contact Name Nick DeMare	Contact Position CFO	Contact Telephone No. 604-685-9316
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