

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: 89,470,687

Date: March 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.

The Company is well funded and able to pursue strategic investment opportunities. The Company combines a diversified management team and experienced board of directors. The Company is actively sourcing, validating, and pursuing investments in innovative companies or technologies well-positioned to gain significant market share in the wellness and ESG economy. The Company is assessing opportunities as follows:

- *Plant-based and alternative foods.*
- *Wellness and nutrition technology; and*
- *Environmental, Sustainable Corporate and Governance (ESG) investments.*

The Company continues with an orderly liquidation plan for its marketable securities to augment its cash position to increase the opportunity for a more substantial corporate transaction. The Company continues to review corporate opportunities which are being presented and which management considers have the potential to enhance shareholder value. At this time the Company continues in its review, consideration, and assessment of various corporate opportunities.

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

Management has been reviewing trading opportunities with respect to its portfolio holdings. As mentioned, management is continuing its assessment of some corporate opportunities.

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.

No new business relationships this month.

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 Covid19 pandemic continues and its impact on capital market conditions continues.

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.

On February 26th the Company announced the hiring of Mr. Mark Coles as strategic advisor to head up our corporate development activities. For the past decade, Mr. Coles has spearheaded global plant-based start-up initiatives, culminating in a 2020 acquisition from an international New York Stock Exchange listed food ingredient company. Mark has over 25 years' experience in CPG focussed strategy, mergers & acquisitions, and project financing and will be instrumental in evaluating potential opportunities for the Company. Additionally, Mark has extensive experience working in Canada with government agencies, domestic and international CPG distributors, food incubators, and the agricultural community.

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 | 125,000 200,000 | Redemption of DSUs ⁽¹⁾ Exercise of Warrants ⁽²⁾ | Working capital |
| Warrants | None | N/A | N/A |
| Restricted Share Units (“RSUs”) ⁽³⁾ | 8,900,000 | See Note 3 below | N/A |
| Stock Options ⁽⁴⁾ | 7,700,000 | See Note 4 below | N/A |

Notes:

- (1) On February 5, 2021, the Company issued 125,000 common shares, at a price of \$0.37 per share, to Daniel Sorger on redemption of deferred share units (“DSUs”) previously granted to Mr. Sorger under the Deferred Share Unit Plan (“DSU Plan”).
- (2) On February 22, 2021, the Company issued 200,000 common shares, at a price of \$0.15 per share, pursuant to the exercise of warrants previously issued.
- (3) On February 26, 2021 the Company converted its DSU Plan to a restricted share unit plan (the “RSU Plan”), pursuant to which restricted share units (“RSUs”) may be granted to the directors, officers, employees or consultants of the Company or subsidiaries of the Company, to a maximum number of common shares equal to 10% of the common shares in the capital of the Company issued and outstanding from time to time. A total of 1,550,000 outstanding deferred share units (“DSUs”) previously granted under the DSU Plan were converted to RSUs. In addition, the Company granted 7,350,000 new RSUs. Details of the conversion and new grants are as follows:

| Name | DSUs Converted to RSUs | New RSUs Granted | Total RSUs Currently Held |
|-----------------------|-------------------------------|-------------------------|----------------------------------|
| Daniel Brody | 250,000 | 1,487,500 | 1,737,500 |
| Spencer MacLean | - | 1,737,500 | 1,737,500 |
| Maciej Lis | - | 1,737,500 | 1,737,500 |
| Jason Hawkins | - | 1,737,500 | 1,737,500 |
| Nick Grafton | 250,000 | 350,000 | 600,000 |
| Nick DeMare | 50,000 | 50,000 | 100,000 |
| Dave Doherty | 500,000 | 250,000 | 750,000 |
| Chase Management Ltd. | 250,000 | - | 250,000 |
| Marc Cernovitch | 250,000 | - | 250,000 |
| TOTALS | 1,550,000 | 7,350,000 | 8,900,000 |

- (4) On February 26, 2021 the Company adopted a new 10% rolling stock option plan (the “New Plan”) which provides for the grant of incentive stock options (“Options”) to directors, officers, employees or consultants of the Company or subsidiaries of the Company (the “Optionees”), up to a maximum of the number of shares equal to 10% of the shares issued and outstanding in the capital of the Company from time to time. In addition, the Company granted 7,700,000 Options pursuant to the New Plan, as follows:

| Optionee | Exercise Price/Share | Expiry Date | Number of Options Granted |
|-------------------------------|-----------------------------|--------------------|----------------------------------|
| Nick DeMare / Chase Mgmt Ltd. | \$0.56 | Feb 26, 2026 | 250,000 |
| Daniel Brody | \$0.56 | Feb 26, 2026 | 1,800,000 |
| Spencer MacLean | \$0.56 | Feb 26, 2026 | 1,800,000 |
| Maciej Lis | \$0.56 | Feb 26, 2026 | 1,800,000 |
| Jason Hawkins | \$0.56 | Feb 26, 2026 | 1,800,000 |
| Mark Coles | \$0.56 | Feb 26, 2026 | 250,000 |
| TOTAL | | | 7,700,000 |

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.

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 March 4, 2021.

Nick DeMare
Name of Director or Senior Officer

"Nick DeMare"
Signature

CFO and Director
Official Capacity

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| Issuer Details Name of Issuer Rockshield Capital Corp. | For Month End January 31, 2021 | Date of Report YY/MM/DD 21/03/04 |
| 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 |
| Contact Email Address ndemare@chasemgt.com | Web Site Address www.rockshield.ca | |