

FORM 7

**MONTHLY PROGRESS REPORT**

Name of CNSX Issuer: Makena Resources Inc. (the "Issuer").

Trading Symbol: MKNA

Number of Outstanding Listed Securities: 35,246,184

Date: April 4, 2019

**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 Issuer continued to maintain its business activities including acquiring, exploring and evaluation of mineral properties.**

**Further to the news release dated March 22, 2019, BioCan, Epimeron and the Issuer entered into a binding definitive agreement (the "Arrangement Agreement") in respect to their business combination and corresponding transactions (the "Transaction").**

**Pursuant to the Transaction: (a) each outstanding common share of BioCan will be exchanged for 7.301 common shares of the Issuer ("Makena Shares"); and (b) each outstanding common share of Epimeron will be exchanged for 577.153 Makena Shares, through the issuance of an aggregate of 857,142,858 Makena Shares on the basis of a deemed value of \$0.035 per Makena Share for a total transaction value of \$30.0 million.**

**The Arrangement Agreement provides that the completion of the Transaction is subject to certain conditions, including the receipt of all required regulatory approvals, including the approval of the Canadian Securities Exchange (the "CSE"), the approval of the holders of common shares of the Issuer, BioCan and Epimeron, the approval of the Court of Queen's Bench of Alberta, the completion of a private placement of common shares and units of the Issuer for aggregate proceeds of \$28.5 million which was previously announced on March 12, 2019, the disposition of all of Issuer's mining assets and certain other customary conditions. It is anticipated that a final order with respect to the business combination will be heard by the Court of Queen's Bench of Alberta on or about April 12, 2019.**

**The Transaction is expected to constitute a "fundamental change" for the Issuer, as defined in the CSE's policies. Pursuant to the CSE's policies, the Issuer's stock has been halted and will remain halted until all required documentation with respect to the Transaction has been received by the CSE and the CSE and applicable securities regulatory authorities are otherwise satisfied that the halt should be lifted. Details of the Transaction, including a summary of the terms and conditions of the Arrangement Agreement, are disclosed in a joint information circular of BioCan and the Issuer which has been mailed to the holders of common shares of BioCan and the Issuer and has been filed under the Issuer's profile on SEDAR at [www.sedar.com](http://www.sedar.com). The full text of the Arrangement Agreement is also available for review under Makena's profile on SEDAR at [www.sedar.com](http://www.sedar.com).**

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

**During the month ended March 31, 2019, management continued to work towards developing the Issuer's business as described under 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.

**None.**

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.

**None.**

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.

**None.**

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.

**None.**

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.

**None.**

8. Describe the acquisition of new customers or loss of customers.

**None.**

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.

**None.**

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

**None.**

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.

**None.**

13. Provide details of any indebtedness incurred or repaid by the Issuer together with the terms of such indebtedness.

**None.**

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

**None.**

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

**None.**

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

**None.**

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

**None.**

## 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 CNSX 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 CNSX Requirements (as defined in CNSX Policy 1).
4. All of the information in this Form 7 Monthly Progress Report is true.

Dated April 4, 2019

**Spencer Smyl**  
Name of Director/Senior Officer

*"Spencer Smyl"*  
Signature

**President, CEO and Secretary**  
Official Capacity

<b>Issuer Details</b> Name of Issuer <b>Makena Resources Inc.</b>	For Month End <b>March 2019</b>	Date of Report YY/MM/DD <b>19/04/04</b>
Issuer Address <b>#1470 – 701 West Georgia Street</b>		
City/Province/Postal Code <b>Vancouver, BC, V7Y 1C6</b>	Issuer Fax No. <b>604-689-1733</b>	Issuer Telephone No. <b>604-685-5150</b>
Contact Name <b>Spencer Smyl</b>	Contact Position <b>President, CEO and Secretary</b>	Contact Telephone No. <b>604-685-5150</b>
Contact Email Address <b>spencer@asiaasset.net</b>	Web Site Address <b>http://box2083.temp.domains/~makenar1/</b>	