

FORM 7

MONTHLY PROGRESS REPORT

Name of Listed Issuer: MODERN MEAT INC. (the "Issuer").

Trading Symbol: MEAT

Number of Outstanding Listed Securities: 29,248,304

Date: January 8, 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 December 1, 2020, Modern Meat Inc. has provided an update on production for its new manufacturing facility (see press release of Aug. 28, 2020). Since the acquisition of the new facility, the company has worked to

bring its operation up to full capacity. The company has successfully implemented a double shift mandate in order to keep up with demand. The company has been successful in hiring new staff and providing successful training to improve its gross product production capacity. The facility is currently at maximum capacity of approximately 100,000 pounds per annum of all Modern Meat products, and the company is actively looking for other production facilities and partners to keep up with continuing demand.

Modern Meat will be using the extra inventory to target new accounts and national distributors to further increase the outreach of its products. Additionally, Modern Meat will continue to look for added production from other facilities and possible partnerships in preparation for future growth.

On December 7, 2020, Modern Meat Inc. intends to expand on its Modern Wellness Bar locations. The company has completed the rebranding of its two recently acquired Victoria's Health locations. The company has been pleased with its continuing operation and will be looking at possible opportunities for acquisition or building more locations.

The company also announces that it has appointed Mohsen Rahimi to the board of directors and will hold the position of head of Modern Wellness Bars division. Mr. Rahimi studied at UBC in the department of land and food systems, formerly known as the department of food, nutrition and health. He further has experience in commercial retail and international import and export holding positions at Kowsar Holdings and Tin95 Holdings, which are both private investment firms. Mr. Rahimi also holds vast retail knowledge, growing out existing health food chains to multiple locations and millions in gross revenue per annum, while simultaneously operating an active on-line e-commerce business.

The company also announces that it has retained MJ Capital Management for up to \$200,000 (U.S.) over a three-month period. MJ Capital Management has been engaged for advisory services for increasing brand awareness for the company in global markets. Certain services to be provided by MJ Capital Management are anticipated to include investor relations activities under the policies of the Canadian Securities Exchange and applicable securities laws.

Mr. Rahimi will be replacing Nawaz Jiwani who has resigned from the board of directors. The company thanks Mr. Jiwani for his service during his time as a director.

On December 11, Modern Meat Inc. has launched its inaugural holiday bundle just in time for the holiday season. This bundle will include a 100-per-cent-plant-based Modern Meat holiday roast, accompanied by a savoury

vegan gravy, and an apple crumble worthy of a second helping. Modern Meat is also pleased to announce that the Modern holiday roast is gluten free, unlike many competitor offerings, which is extremely appealing to many consumers that suffer from celiac intolerance or common dietary constrictions. The holiday bundle will be delivered free of charge to the Metro Vancouver Area and the company is offering an extending service to Whistler, Vancouver Island and Kelowna for an additional \$20 charge.

On December 15, Modern Meat Inc. has launched its plant-based Modern gyoza and successfully sold out the launch of its holiday bundle over the weekend, both created by the Modern Meat development team. The gyoza retains authentic Asian flavours, while replacing traditional animal protein found in most recipes with healthy vegan protein. In addition to launching the Modern gyoza, Modern Meat has agreed to a co-packing agreement for the gyoza with the capacity to produce up to 100,000 gyozas in a seven-hour shift.

Modern Meat has received significant positive feedback from new restaurant clientele and plans to distribute the gyoza through its existing food service channel in Canada as well as the United States. The company will also be looking to feature and sponsor Asian-themed events for increased awareness of the products.

On December 21, Modern Meat Inc. will launch its portfolio of plant-based meat alternatives in the United States in first quarter 2021 in conjunction with Real Vison Foods LLC (RVF) of California. The products have been going through a successful testing and manufacturing scaling program. The company intends to send a sales team and high-level management down to California in Q1 to help co-ordinate the launch of the products into the west coast of the United States.

Under the current co-packing agreement with RVF, the Californian-based co-packer has agreed to produce up to \$25-million (U.S.) depending on retail and wholesale demand for Modern Meat products in the U.S. The RVF team comes with over 100 years of experience working with companies such as General Mills, Pepsi and Yum Restaurants. The principals have provided over 250 different stock-keeping units to retail, mass merchandise and club store supply chain, with branded and private label applications in United States and Canada.

On December 24, Modern Meat Inc. has launched its dairy alternative milk line, featuring an Oat M*Ik, Almond M*Ik and Barista Edition Alternative M*Ik. The ingredients used in the milks will be all natural, vegan and genetically modified organism free.

The Modern M*iks will be focused on creating a high-quality alternative to what is currently on the market, focusing on quality over cost. The Modern Almond M*Ik will focus on using more nuts than what is currently on the market, with a focus on taste. The focus of its branding will be Cut Out The Cow!, which will be featured on each container of alternative milk.

The alternative dairy market is a substantial part of the vegan alternative market as it has already captured 13 per cent of the dairy category, whereas plant-based meat alternatives have comparatively captured 2 per cent of the meat category. The development of dairy alternatives is drastic as sales for almond milk alone in the United States reached \$1.3-billion, year upon year, ending October, 2019. Oat milk has also increased in demand and popularity with companies such as Oatly, which have experienced astronomical growth, as sales have reached 686 per cent year to date.

The company is currently in the testing phase for its alternative milk products. Subject to successful completion of the testing and regulatory approval phase, the company intends to have its alternative milk products available for sale to consumers by Aug. 31, 2021.

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

Management is currently working towards expanding their business to other provinces, expanding their inventory and R&D on new products.

Management has expanded their brick and mortar locations and finished updating the renovations.

The Company has appointed several key officers and Employees to help with their expansion and market control.

The Company is looking to expanding towards the USA and has signed a co-packing arrangement.

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.

The Company is branching towards Alternative milk products and has opened their bricks and mortar locations in full force.

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.

See 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.

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 provide details of the relationship.

Refer to #1

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.

Refer to #1

10. Report on any employee hirings, 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.

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.

There are no legal proceedings.

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.

Security	Number Issued	Details of Issuance	Use of Proceeds ⁽¹⁾
N/A			

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

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

None.

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

Refer to #1

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

The market for alternative meat products has increased over the years. The trend of veganism has also increased. The Company is working towards entering that market and using the trends to increase profitability.

COVID 19 has delayed several expansion possibilities. The Company is working around the quarantine to provide their products to the public. The Company has a direct Ecommerce store to provide their product directly to consumers in the Lower Mainland of BC.

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: January 8, 2021

Name of Director or Senior Officer

Tara Haddad

"Tara Haddad"

CEO

Issuer Details Name of Issuer Modern Meat Inc.	For Month End December 2020	Date of Report YY/MM/DD 21/01/08
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