

FORM 7

MONTHLY PROGRESS REPORT

Name of Listed Issuer: MODERN PLANT BASED FOODS INC. (the "Issuer").

Trading Symbol: MEAT

Number of Outstanding Listed Securities: 35,391,528

Date: January 12, 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 30, 2021, Modern Plant Based Foods Inc. anticipates it will be unable to file its annual financial statements for the year ended Aug. 31, 2021,

and the related management's discussion and analysis (MD&A), and certifications by the filing deadline of Dec. 29, 2021, as required by applicable securities laws.

In connection with the company's inability to file the annual filings on time, the company has applied for and been granted a management cease trade order (an MCTO) under National Policy 12-203 -- Management Cease Trade Orders (NP 12-203).

As a result of strains on the company's and its auditors' resources, which have been exacerbated by the COVID-19 pandemic and unexpected complexities arising in the audit process, the company has been experiencing delays in the procedures required to complete the audit of the annual financial statements. The company continues to work to complete the company's annual financial statements and expects to file the annual filings by Jan. 14, 2022, and will issue a news release once the annual filings have been filed.

Until the company files the annual filings, it will comply with the alternative information guidelines set out in NP 12-203. The guidelines, among other things, require the company to issue biweekly default status reports, in the form of news releases, for so long as the annual filings have not been filed. During the MCTO, the general investing public will continue to be able to trade in the company's common shares listed on the Canadian Securities Exchange. However, the company's chief executive officer and chief financial officer will not be able to trade in the company's shares, nor will the company be able to, directly or indirectly, issue securities to, or acquire securities from, an insider or employee of the company except in accordance with legally binding obligations to do so existing as of Dec. 30, 2021. The company is not currently subject to any insolvency proceedings. If the company provides any information to any of its creditors during the period in which it is in default of filing the interim filings, the company confirms that it will also file material change reports on SEDAR containing such information.

On December 31, 2021, Modern Plant Based Foods Inc. has moved the manufacturing facility of its popular KitsKitchen soups to meet current and upcoming demand. The company over the last period has been unable to fulfill a significant amount of orders due to capacity issues with its manufacturing.

Despite the bottleneck, current revenue growth at KitsKitchen from 2021 to 2022 was 43 per cent and volume growth in 2021 was 76,400 litres to 107,770 litres -- a significant improvement, but still under potential due to manufacturing capacities. With additional product, KitsKitchen will significantly expand its line to the eastern provinces of Canada and be able to increase its presence in some of its larger retailers like Costco.

The company has also appointed Avtar Dhaliwal as chief executive officer, replacing interim CEO Joni Berg effective Jan. 4, 2022. Mrs. Berg will continue work with the company, focusing on KitsKitchen, the company she founded seven years ago. Mr. Dhaliwal has worked in the company since its conception and has worked in numerous capacities throughout the company's history understanding the company's verticals and intricacies.

"I am pleased to pass the position off to Mr. Dhaliwal, a colleague I have worked with and have significant confidence in. I will continue to work with the company, and particularly KitsKitchen and KitsCheeze giving it the attention and focus it will require to become a global brand. I know Mr. Dhaliwal will do an amazing job growing the company and the brand, as consumer consumption habits change among millennials and generation X," stated Mrs. Berg.

Mr. Dhaliwal studied at the University of British Columbia Okanagan and comes with years of experience in the food industry with a specialty in supply chain, compliance and regulatory processes. He is a third-generation farmer and has managed over 1,000 acres of land, employing hundreds of employees, and overseeing the growth of a wide variety of cash crops for retail and wholesale. Furthermore, Mr. Dhaliwal oversaw and focused on crop quality standardization, distribution and marketing from wholesalers, and direct to consumer sales and overseas sales in local markets. Dealing with distributors and associations, Mr. Dhaliwal placed produce into large box retailers and nationwide grocers such as Overwaitea and Safeway. Mr. Dhaliwal has also worked with wholesale and partners such as B.C. Fruit Packers Association and direct wholesale. Recently, Mr. Dhaliwal has been instrumental in navigating the company through compliance and regulatory hurdles of listing products and distributing with Costco and other large-scale distributors.

"I am excited to lead Modern Plant Based Foods into the next step of growth and expansion in this fast and rapidly expanding market. I've been in the food industry ever since I can remember and will continue to work closely

with the team and our aggressive growth strategy into other markets in North America and around the world. I will continue to focus on an aggressive growth pattern with a heavy focus on cutting-edge products, marketing techniques, and acquisitions," stated Mr. Dhaliwal.

2. 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.

See #1

3. 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.

4. 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 #1

5. 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.

6. 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

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

Not applicable.

8. 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

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

Refer to #1

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

Not applicable.

11. 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.

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

None.

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

Security	Number Issued	Details of Issuance	Use of Proceeds⁽¹⁾
Common Shares	<u>505,406</u>	Warrant Exercise	General Working Capital

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

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

None.

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

Refer to #1

16. 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 12, 2021

Name of Director or Senior Officer

Avtar Dhaliwal

"Avtar Dhaliwal"

CEO

Issuer Details		
Name of Issuer Modern Plant Based Foods Inc.	For Month End December 2021	Date of Report YY/MM/DD 22/01/12
Issuer Address 700 W Georgia St #2500,		
City/Province/Postal Code Vancouver, B.C., V7T 1B3	Issuer Fax No. N/A	Issuer Telephone No. (604) 395-0974
Contact Name Tara Haddad	Contact Position Founder	Contact Telephone No. (604) 395-0974
Contact Email Address Tara@themodernmeat.com	Web Site Address Themodernmeat.com	