

FORM 7

MONTHLY PROGRESS REPORT

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

Trading Symbol: MEAT

Number of Outstanding Listed Securities: 29,967,304

Date: July 5, 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 June 8, 2021, Modern Meat, Modern Plant Based Foods Inc.'s line of meat alternative products, is launching premade meals in retail stores throughout British

Columbia. Currently, the vegan, ready-made meals are available for purchase at Modern Wellness Bars in Vancouver.

The global ready-made meals market size was valued at \$159.15-billion (U.S.) in 2019 and is expected to grow at a compound annual growth rate of 5.5 per cent from 2020 to 2027. Shifting consumers' food preferences toward ready-to-eat food products owing to the busy lifestyle of working individuals as well as the hectic work schedules of college graduates and students is expected to be a key factor for market growth. Moreover, the growing demand for minimally processed and additive-free food products is expected to fuel market growth.

"We are excited to diversify our capabilities and expand our production outside of frozen foods," stated Tara Haddad, chief executive officer and founder of Modern Plant Based Foods. "As we continue to witness consumers' focus on health and wellness grow, we're also seeing an increased appetite for convenience buying. Since launching the meals at our very own retail locations in May, they have flown off the shelves each week. Our development chefs have created a variety of nutritious, plant-based meals incorporating Modern Meat into the recipes. The current lineup includes: a breakfast wrap with the Modern Sausage; a Moroccan wrap with the Modern Meatballs; a burrito using Modern Crumble; and two fresh salads."

Since Modern Plant Based Foods' debut in 2019, it has grown its business verticals from meat alternatives to include: plant-based, home-style soups; vegan snacks; health and wellness retail stores; and ready-made meals. Modern Meat has also expanded its brand product range to include gyoza, a plant-based roast and breakfast sausage.

"This sizable market offers tremendous opportunity," explained Ms. Haddad. "Our road map for growth continues and is fuelled by our ability to recognize food trends, coupled with the demand for our portfolio of quality plant-based foods. Over the coming months, we will be working with our distributors to drive our meals into retail grab-and-go sections nationally."

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.

The Company is launching ready-made meals at their brick and mortar locations.

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

The Company is expanding to Alberta and is looking to expanding towards the USA and Australia.

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 launching ready-made meals at their brick and mortar locations.

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.

Refer to #1

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.

N/A

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: July 5, 2021

Name of Director or Senior Officer

Tara Haddad

"Tara Haddad"

CEO

Issuer Details Name of Issuer Modern Plant Based Foods Inc.	For Month End June 2021	Date of Report YY/MM/DD 21/07/05
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