

FORM 7

MONTHLY PROGRESS REPORT

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

Trading Symbol: MEAT

Number of Outstanding Listed Securities: 28,306,498

Date: June 5, 2020

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 17, Navis Resources Corp. has received Canadian Securities Exchange conditional approval for its proposed business combination with Modern Meat

Holdings Inc. (formerly Modern Meat Inc.), previously announced in the company's news release of Sept. 12, 2019.

About Modern Meat Holdings Inc.

Modern Meat is engaged in the business of developing plant-based meat alternatives made from plants that are non-GMO (non-genetically modified organism), soy-free, gluten-free and 100 per cent vegan. Modern Meat's current product lineup includes the Modern Burger, Modern Crabcakes, Modern Meatball and Modern Crumble. These products are currently available for purchase at various retail locations in the B.C. Lower Mainland and on e-commerce platforms. More information about Modern Meat and its products can be found at the Modern Meat website.

Further information regarding Modern Meat, including current financial statements, will be filed and posted on SEDAR and under the company's profile on the Canadian Securities Exchange in connection with the completion of the business combination.

The business combination

Business combination structure

The company, Modern Meat and Modern Meat's shareholders have entered into a definitive share exchange agreement pursuant to which the company will acquire approximately 99.14 per cent the issued and outstanding common shares, and all of the options and warrants of Modern Meat, in exchange for common shares, options and warrants of the company, resulting in Modern Meat becoming a subsidiary of the company.

As previously announced, in connection with the completion of the business combination, the company intends to split its outstanding common shares on the basis of two postsplit common shares for each one presplit common share. As at the date hereof, the company has 7,003,249 common shares outstanding. Upon completion of the split, it is anticipated that the company will have 14,006,498 postsplit shares issued and outstanding.

The record date for the split is June 23, 2020, and the effective date of the split is anticipated to be June 26, 2020. The split is being conducted on a pushout basis. Share certificates for the additional postsplit shares resulting from the split will be mailed following the effective date to shareholders of record as of the record date. Shareholders of the company, with or without a physical share certificate, do not need to take any action with respect to the split. The company's transfer agent will send registered owners of common shares a share certificate, which will represent the additional postsplit shares to be received as a result of the split.

As at the date hereof, Modern Meat has 2.9 million common shares issued and outstanding and an aggregate of 690,000 stock options and 50,000 warrants. Pursuant to the business combination, 2,875,000 Modern Meat common shares (representing approximately 99.14 per cent of the outstanding Modern Meat

common shares) and all of the Modern Meat options will be exchanged for securities of the company on a four-for-one basis, such that the shareholders of Modern Meat will receive an aggregate of 11.5 million postsplit shares and an aggregate of 2.76 million postsplit options of the company. The Modern Meat warrants will be exchanged for warrants of the company on a one-for-one basis.

Pursuant to the acquisition agreement, in connection with the completion of business combination, the company will complete a private placement, which will consist of 2.8 million postsplit shares at a price of 25 cents per share for aggregate proceeds of \$700,000. The shares issued under the offering will be subject to a hold period of four months and a day after the issuance date.

It is anticipated that upon completion of the business combination, assuming completion of the offering, the company will have an aggregate of 28,306,498 postsplit shares and 2.81 million convertible securities outstanding, of which an aggregate of 2.1 million postsplit shares and 707,500 company options are anticipated to be subject to the escrow requirements of the CSE.

About the resulting issuer

In connection with the business combination, the company intends to change its name to Modern Meat Inc. and will change its trading symbol on the CSE to MEAT. The resulting issuer will continue to exist under the Business Corporations Act (British Columbia) and will operate the business of Modern Meat.

At the company's annual general meeting held on Dec. 12, 2019, the shareholders elected Yari Nieken, Ron Coulson, Tara Haddad and Cassidy McCord as the directors of the company for the ensuing year.

Upon closing of the business combination, it is anticipated that the directors and senior officers of the company will be composed of the following individuals:

- **Tara Haddad, chief executive officer and director:** Ms. Haddad is an accountant and entrepreneur who has over 20 year of experience building successful companies in the public and private sector. She previously worked at Ernst and Young, where she managed sectors in audit, tax and risk management. Currently, Ms. Haddad provides strategic consulting to multiple companies, evaluating financial operations and overall corporate strategy. She is currently a director of Remington Resources Inc. Currently, Ms. Haddad is a mentor for the Forum for Women Entrepreneurs, where she is an advocate for women in leadership roles. Ms. Haddad holds a CPA-CA designation with a bachelor of science degree from Simon Fraser University.
- **Yuying Liang, chief financial officer and director:** Ms. Liang is a principal and director of Canmore Financial Services Inc., which provides financial reporting services and full-service accounting to private and public companies in a variety of industries. Ms. Liang has extensive experience in the public company environment, and has provided services such as financial reporting, company filings, and quarterly and annual budgets. Ms. Liang earned her bachelor of business administration from Simon Fraser University and holds the professional designation of chartered professional accountant (CPA).

- **Nawaz Jiwani, director:** Mr. Jiwani is a business executive in the North American food and beverage industry with over 20 years of experience, becoming the national account manager with Molson Coors Canada and key account manager with what is now Arterra Wines Canada (formerly Constellations Brands Canada). During his tenure at Constellations Brands Canada, he was responsible for developing new sales territories and building up new corporate accounts and acquisitions. A long-time Vancouver resident, Mr. Jiwani assisted in organizing the Molson Indy Vancouver race series and the Molson 2010 Winter Olympics. Mr. Jiwani has a marketing degree from BCIT. He is currently a director of Koios Beverage Corp. and Terminal City Club.
- **Cassidy McCord, director:** Ms. McCord is a director focused on corporate development and brand awareness. Over the past year, Ms. McCord managed and led operations for both public and private entities. Her experience includes corporation reorganization, sales and cost-efficiency analysis of operating entities. She also has over six years of experience in the food and beverage industry. Ms. McCord has a business administration diploma from Vancouver Island University.

Closing of the business combination remains subject to a number of conditions, including satisfaction of outstanding filing requirement conditions under the CSE's conditional approval for the business combination, completion of the split, completion of the name change, completion of the offering, receipt of final CSE approval and satisfaction of other customary closing conditions. There can be no assurance that the business combination and/or offering will be completed as proposed or at all. The company's common shares will remain halted on the CSE pending closing of the business combination.

On June 26, Modern Meat Inc. (formerly Navis Resources Corp.) has completed its business combination with Modern Meat Holdings Inc. (formerly Modern Meat Inc.) previously announced in the company's news releases of Sept. 12, 2019, and June 17, 2020.

About Modern Meat Inc.

Following completion of the business combination, the company's principal business operations will be that of Modern Meat. Modern Meat is engaged in the business of developing plant-based meat alternatives made from plants that are non-GMO (non-genetically modified organism), soy-free, gluten-free and 100 per cent vegan. Modern Meat's current product lineup includes the Modern Burger, Modern Crabcakes, Modern Meatball and Modern Crumble. These products are currently available for purchase at various retail locations in the B.C. Lower Mainland and on e-commerce platforms.

The business combination

Business combination structure

As previously announced, in connection with the completion of the business combination, the company split its outstanding common shares on the basis of two postsplit common shares for each one presplit common share, and changed its name from Navis Resources Corp. to Modern Meat Inc. The Cusip number

assigned to the company's shares following the name change is 60765L102 (ISIN: CA60765L1022). Upon the resumption of trading in the company's common shares on the Canadian Securities Exchange, the company's trading symbol will be changed to MEAT.

As previously announced, the record date for the split was June 23, 2020, and the effective date of the split is today's date, June 26, 2020. The split has been conducted on a pushout basis. Share certificates for the additional postsplit shares resulting from the split will be mailed following the effective date to shareholders of record as of the record date. Shareholders of the company, with or without a physical share certificate, do not need to take any action with respect to the split. The company's transfer agent will send registered owners of common shares a share certificate, which will represent the additional postsplit shares to be received as a result of the split.

Pursuant to the business combination, the company acquired 2,875,000 Modern Meat outstanding common shares of Modern Meat (representing approximately 99.14 per cent of the outstanding common shares) and all of the outstanding options and share purchase warrants of Modern Meat in exchange for an aggregate of 11.5 million postsplit shares, 2.76 million postsplit stock options exercisable at five cents until Aug. 22, 2022, and 50,000 share purchase warrants exercisable at a price to be determined based on a 10-day average volume-weighted average price 90 days after the start of trading on the exchange until June 26, 2022.

In connection with the completion of the business combination, the company also completed a private placement of 2.8 million postsplit shares at a price of 25 cents per share for aggregate proceeds of \$700,000. The shares issued under the offering are subject to a hold period of four months and a day after the issuance date.

Upon completion of the split, the business combination and the offering, the company has an aggregate of 28,306,498 postsplit shares and convertible securities to acquire an aggregate of 2.81 million postsplit shares outstanding, of which an aggregate of 2.1 million postsplit shares and 707,500 company options are anticipated to be subject to the escrow requirements of the CSE.

Directors and officers of the company received an aggregate 2.04 million postsplit shares and 707,500 options pursuant to the business combination. Issuance of the postsplit shares and options to the directors and officers is a related-party transaction under Multilateral Instrument 61-101 (Protection of Minority Security Holders in Special Transactions). The company is relying on exemptions from the minority shareholder approval and formal valuation requirements applicable to the related-party transactions under Sections 5.7(a) and 5.5(b), respectively, of MI 61-101. There has been no prior formal valuation of the common shares and share purchase warrants issued as there has not been any necessity to do so. The business combination has been reviewed and unanimously approved by the company's board of directors, including the independent directors.

About the resulting issuer

In connection with the completion of the business combination, the company has appointed Tara Haddad, director, as chief executive officer of the company and Yuying Liang as chief financial officer and director. In addition, Nawaz Jiwani and Cassidy McCord have been appointed as directors of the company, and Yari Nieken and Ron Coulson have resigned from the company's board of directors.

"This business combination and private placement provides us with the needed capital to scale up and support our goal of becoming a leading plant-based food producer," said Ms. Hadadd. "We are excited about this opportunity to broaden our exposure and accelerate our production and distribution capabilities. We've seen tremendous growth in retail and e-commerce sales, and we've been working towards this important landmark with the knowledge that the demand for plant-based alternatives is surging."

The business combination constitutes a fundamental change under the policies of the exchange. In accordance with exchange policies, the company has filed an exchange for 2A listing statement under its profile on the exchange's website and under the company's profile at SEDAR, providing additional information regarding Modern Meat and the company following completion of the fundamental change.

Readers are encouraged to carefully read and review the disclosure contained in the listing statement. Investors are cautioned that, except as disclosed in the listing statement or other disclosure document of the company prepared in connection with the fundamental change, any information released or received with respect to the business combination may not be accurate or complete, and should not be relied upon. Trading in the securities of the company should be considered highly speculative. It is anticipated that trading in the company's common shares on the exchange will resume trading on the exchange under the symbol MEAT during the week of June 29, 2020. The company will issue a further announcing the resumption of trading once the effective date has been confirmed by the exchange.

On June 29, Modern Meat Inc. (formerly Navis Resources Corp.) has provided the following update. Further to its news release of June 26, 2020, announcing the closing of its business combination and commencement of operations of Modern Meat Inc., the company is pleased to announce that it anticipates that its common shares will resume trading on the Canadian Securities Exchange under the symbol MEAT at market open on June 30, 2020.

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

The Company has completed its business combination with Modern Meat and has now resumed trading. Management is currently working towards expanding their business to other provinces.

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.

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.

There were no new developments.

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⁾
Refer to #1			

(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.

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 8, 2020

Name of Director or Senior Officer

Tara Haddad

"Tara Haddad"

CEO

Issuer Details	For Month End	Date of Report
Name of Issuer Modern Meat Inc.	June 2020	YY/MM/DD 20/07/08
Issuer Address 1120 - 625 Howe Street		
City/Province/Postal Code Vancouver, B.C., V6C 2T6	Issuer Fax No. N/A	Issuer Telephone No. (604)395-0974
Contact Name Tara Hadad	Contact Position CEO	Contact Telephone No. (604) 395-0974
Contact Email Address Tara@themodernmeat.com	Web Site Address Themodernmeat.com	