MONTHLY PROGRESS REPORT

Name of CNSX Issuer: Park Lawn Company Limited
Trading Symbol: PRL
Number of Outstanding: Quoted Securities: 1,002,425
Date: January, 2020

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.

   Park Lawn Company Limited owns a 20% interest in the 2.9 acre parcel of land at 57 Linelle Street. Mattamy Development Corporation acquired the remaining 80% interest and the Company has entered into a joint venture with Mattamy Development Corporation for the development of the land. The proposed development plan, which has been submitted to the City of Toronto, provides for the construction of 23 detached homes. The Company holds a VTB mortgage from Mattamy Finance Corporation. The City of Toronto to date has not supported the application and an application has been filed to have the matter adjudicated by the Local Planning Appeal Tribunal (formerly called the Ontario Municipal Board). A hearing date has been set for August 2019. Settlement discussions are being held between Mattamy Homes and City of Toronto representatives but at this time no settlement has been agreed to.

   The Company holds 37,092 shares in Park Lawn Corporation which formed part of the repayment of the Promissory Note that was payable by Park Lawn Corporation to the Company.

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

   Management continues to work with Mattamy Development Corporation on the development of the 57 Linelle Street property. On August 27th, 2019 the Company announced that its development partner, Mattamy Homes Inc., has reached a tentative agreement with the City of Toronto with respect to the development of the site at 57 Linelle Street. The plan provides for the development of 34 condominium townhouse units. The final approval of the development plan requires an Official Plan Amendment, Zoning Bylaw Amendment, and approval of a Draft Plan of Subdivision. Various studies must still be submitted by Mattamy including storm water management, noise abatement, off-site servicing upgrades and tree preservation studies.

   Management has also been investigating longer term investments as a redeployment of capital raised from its sale of Park Lawn Corporation ("PLC") shares, and its sale of an 80% interest in the development site at 401 and Yonge. The first is an investment of approximately $545,000 into the Slate Canadian Real Estate Opportunity Fund L.P. This $300 million private equity fund was established by Slate Asset Management to invest in real estate opportunities in Canada. In addition to an earlier investment in Calgary office buildings, the fund recently closed on a $1.1 billion acquisition of office, retail and industrial properties from Cominar REIT. The Company views this as a 5-10 year investment that will show strong returns. On July 18, 2018 the Company announced that it had completed a transaction to invest $750,000 in Maritime Cold Storage Ltd. ("Maritime"), a private company. The Company will hold preferred shares and 10% of the common shares reflecting its investment interest in Maritime. Maritime owns a 55,000 square foot cold storage unit that can accommodate 2.2 million cubic feet of perishable goods. The facility is based in Moncton, New Brunswick, and is strategically located to serve New Brunswick, Nova Scotia and P.E.I. The facility serves a range of seafood companies and producers of fresh produce.

During 2018, the Company conducted a Normal Course Issuer Bid ("NCIB"). Under this second NCIB, the Company purchased 44,672 shares representing up to 10% of the public float of the currently issued and outstanding shares of the Company. All shares purchased were cancelled.

On June 20, 2012, the Company announced that it would be undertaking a Normal Course Issuer Bid ("NCIB"). Under the NCIB the Company will purchase up to 39,965 shares representing up to 10% of the public float of the currently issued and outstanding shares of the Company. The normal course issuer bid is expected to commence on or about June 21, 2019 and will not extend beyond June 20, 2020. During the month of July, 2019 33,600 of the Company's shares were purchased at a price of $8.47. All shares have been cancelled. On August 27, 2018 the Company announced that it was cancelling its Normal Course Issuer Bid.

On September 20, 2019 the Company announced its intention to delist from the Canadian Securities Exchange and apply to be exempt from reporting issuer requirements. The Company intends to take the necessary steps to delist from the Canadian Securities Exchange and be exempt from reporting issuer requirements. The Company will subsequently undertake the steps required to be designated a private company for tax purposes. A special shareholders meeting was scheduled for Thursday, November 21st. On November 15th, 2019 the Company announced that it was postponing the Special Meeting of Shareholders to be held on November 21, 2019. The Board of Directors had decided to retain an independent business valuator to provide its opinion on the fairness of the proposed cash payout to shareholders of Park Lawn Company Limited. The Board was of the view that an opinion from an independent valuator will provide further assurance to shareholders and the Board as to the fairness of the cash offer. On December 2nd, 2019 the Notice to CDS was posted on SEDAR and CSE advising of the new date for the Special Meeting of Shareholders of February 4th, 2019. Shareholders will receive Notice of Meeting and a revised Management Information Circular within the required notice period.

On January 20, 2020, the Company issued a press release outlining the reasoning, process and results of the Fairness Opinion. Meeting materials were mailed to registered Shareholders on January 13, 2020.

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.

   Not applicable

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.

   Not Applicable.

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.

   Not applicable.

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.

   Not Applicable.

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.

   Not applicable.

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.

   Not Applicable.

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

    Not Applicable.

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 same 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.

    Not Applicable.

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.

    Not Applicable.

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

    Jonathon Lee resigned as Director. Ryan Gow was elected as a Director at the Annual General Meeting on June 19, 2019

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

    Not Applicable.

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 CSE that the Issuer is in compliance with the requirements of securities legislation (as such term is defined in National Instrument 14-101) and all CSE Requirements (as defined in CSE Policy 1).
4. All of the information in this Form 7 Monthly Progress Report is true.

Date: February 3, 2020
Frank Mills
President

Issuer Details Name of Issuer Park Lawn Company Limited	For Month End January 2020	Date of Report YY/MM/D 2020/02/03
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City/Province/Postal Code Toronto, Ontario M4T 1L9	**Issuer Fax No.**	**Issuer Telephone No.** 647-933-9079
Contact Name Susan Parwicki	**Contact Position**	**Contact Telephone No.** 647-933-9079 ext. 1
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