

FORM 7

MONTHLY PROGRESS REPORT

Name of Listed Issuer: Lynx Global Digital Finance Corporation ("Lynx" or the "Company")

Trading Symbol: LYNX

Number of Outstanding Listed Securities: 86,490,632

Date: June 4, 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.

Lynx seeks to become a leader in financial technology solutions, and services for large-scale merchants, financial institutions and other B2B industry partners by way of integration to the Lynx digital payment platform. The Company's payment solutions are powered by a broad suite of payment technologies and services. The Company has targeted banking and fintech relationships in ASEAN and Oceania, a region with a population approaching 700 million, that can provide Lynx a financial network hub location to service and operate a global traditional and digital financial infrastructure. By working with selected banking and/or licensed EMI partners, the Company will be able to offer a digital payment platform with a full suite of payment solutions, which may include merchant acquiring solutions; card issuing; remittance and forex; and

custodial digital asset services, including digital wallet services. The Company seeks organic growth while investigating potential strategic acquisitions that may contribute critical technology applications, additional services, and revenue streams, and that can compliment or enhance existing offerings and potentially increase or expedite the path to future profitability. While Lynx believes that significant near-term opportunities exist for the Company's strategic initiatives, there can be no assurance that goals and objectives will be reached or that any such underlying efforts or agreements will provide successful or positive outcomes should they be implemented.

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

Management continues to focus on the Company's operations (described in Section 1 above) and continuously evaluates opportunities to improve shareholder value.

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. **See Section 7 below.**
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. **N/A**
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.

During the month of May, the Company:

- A) Signed a memorandum of understanding ("MOU") for the acquisition of 100 per cent of the issued and outstanding shares of Ausphil Technologies Pty. Ltd. ("Ausphil"), an Australian private company that holds a 52.15-per-cent equity interest in Binangonan Rural Bank Inc. (BRB), a Philippine-based company that has operated in the banking sector since October, 1961. Ausphil and BRB are not Related Persons to the Company.**
 - B) Formally closed the acquisition of a 51% equity interest of Philippines-based, Direct Agent 5 Inc. ("DA5"). DA5 is not a Related Person to the Company.**
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. **N/A**
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.

- A) Lynx entered into an MOU for the acquisition of 100 per cent of the issued and outstanding shares of Ausphil, an Australian private company that holds a 52.15-per-cent equity interest in Binangonan Rural Bank Inc. (BRB), a Philippine-based company that has operated in the banking sector since October, 1961.**

Antonio L. Tiu, along with a number of his owned or affiliated companies, entered into a separate memorandum of understanding with BRB dated March 23, 2021, to acquire the remaining 47.85-per-cent equity interest of BRB. Mr. Tiu is a highly respected Philippines agri-entrepreneur who in 2019 ranked in the top 50 richest on the Forbes Philippines list.

The combined management teams of BRB, Lynx and Group Tiu now envision an active mutual collaboration that will provide for the operation of an inclusive global digital financial network that connects the developed world to the unbanked and the emerging markets. This direct business relationship between Lynx and Group Tiu will now enable each to use the existing BRB bank infrastructure and electronic money issuer (EMI) licensing status in the Philippines to act as the lynchpin for the deployment of a new financial technology-based ecosystem to service the global digital commerce market that McKinsey forecasts will grow at an annual rate of 22 per cent per year to reach \$15.3-trillion by 2023.

Pursuant to the MOU, Lynx has agreed to issue an aggregate of 2,119,914 common shares of the company to the current shareholders of Ausphil, on a pro rata basis, with a value of \$1,738,329 (U.S.), in addition to cash payments of \$565,600 (U.S.) on closing, and an additional \$86,250 (U.S.) due Dec. 31, 2021. At the closing date, Lynx has also agreed to grant to the shareholders of Ausphil, on a pro rata basis, 1,500,000 share purchase warrants entitling the holders to purchase an additional 1,500,000 common shares of Lynx at a price per share of \$1.24. The consideration warrants will expire 24 months from the date of issuance.

In addition, Lynx has agreed to purchase debt owing by Ausphil to certain creditors, in the aggregate principal amount of \$1,136,496 (U.S.), through the issuance of 1,057,861 common shares of the Company and cash payments of \$276,667 (U.S.), due 30 days following the closing date.

The consideration shares, debt consideration shares and any shares issued upon exercise of the consideration warrants will be subject to regulatory and voluntary pooling restrictions on resale in the following aggregate amounts until the following dates: (a) 65 per cent of the consideration shares, debt consideration shares and any shares issued upon exercise of the consideration warrants, shall be subject to restrictions on resale until the date which is four months plus one day from the closing date; (b) an additional 15 per cent of the consideration shares and debt consideration shares and an additional 15 per cent of any shares issued upon exercise of the consideration warrants shall be subject to restrictions on resale until the date which is six months from the closing date; (c) an additional 10 per cent of the consideration shares and debt consideration shares and an additional 10 per cent of any shares issued upon exercise of the consideration warrants shall be subject to restrictions on resale until the date which is nine months from the closing date; and (d) an additional 10 per cent of the consideration shares and debt consideration shares and an additional 10 per cent of any shares issued upon exercise of the consideration warrants, shall be subject to restrictions on resale until the date which is 12 months from the closing date. One hundred per cent of the consideration shares, debt consideration shares and any shares issued upon

exercise of the consideration warrants will also be subject to a statutory hold period of four months and one day.

Finders' fees may be payable in connection with the transaction in accordance with the policies of the Canadian Securities Exchange. The securities to be issued have not and will not be registered under the U.S. Securities Act of 1933, as amended, or any state securities laws. The completion of the transaction is subject to certain conditions, including the execution of definitive documentation, all necessary regulatory and shareholder approvals, and other customary closing conditions.

The acquisition will not constitute a fundamental change for the Company and will not result in a change of control of the Company (within the meaning of applicable securities laws and the policies of the Canadian Securities Exchange). The purchase price of the acquisition was determined via arm's length negotiations of the parties.

- B) During the month of May, Lynx closed the acquisition of a 51% equity interest of Philippines-based, Direct Agent 5 Inc. ("DA5"). DA5 serves as a remittance and forex licensed entity with Bangko Sentro Pilipinas (BSP). DA5 processed in excess of \$500-million (U.S.) worth of remittance and forex transactional volume over more than 1.4 million transactions in 2020. DA5 is recognized as one of the truly premier global remittance and forex providers in the Philippines. DA5 has a 15-year operating history with over 2,350 physical locations throughout the Philippines to service the 110-million-person domestic population and an ever-growing and expanding international client base. DA5 offers a comprehensive mobile app for both Android and iOS, capable of various digital and e-wallet payment channels and cryptocurrency trading. The company has active working relationships with many of the most highly recognizable and respected domestic and international payment brand names and DA5 is currently seeking enhanced approvals to add a virtual currency exchange (VCE) and an electronic money issuer (EMI) to its existing remittance and forex licence portfolio.**

Lynx issued 11,823,800 common shares of the Company (the "DA5 Consideration Shares") and 2,000,000 share purchase warrants (the "DA5 Consideration Warrants"). Each DA5 Consideration Warrant entitles the holder thereof to acquire an additional common share of the Company ("Shares") at a price of \$1.20 until May 4, 2023.

The DA5 Consideration Shares and any Shares issued upon exercise of the DA5 Consideration Warrants are subject to regulatory and voluntary pooling restrictions on resale in the following aggregate amounts until the following dates: (a) 70% of the DA5 Consideration Shares and any Shares issued upon exercise of the DA5 Consideration Warrants, shall be subject to restrictions on resale until Sept 5, 2021; (b) an additional 10% of the DA5 Consideration Shares and an additional 10% of any Shares issued upon exercise of the DA5 Consideration Warrants, shall be subject to restrictions on resale until Oct 1, 201; (c) an additional 10% of the DA5 Consideration Shares and an additional 10% of any Shares issued upon exercise of the DA5 Consideration Warrants, shall be subject to restrictions on resale until Oct 31, 2021; and (d) an additional 10% of the DA5 Consideration Shares and an additional 10% of any Shares issued upon exercise of the DA5 Consideration Warrants, shall be subject to restrictions on resale until Nov 30, 2021. 100% of the DA5 Consideration Shares and any Shares issued upon exercise of the DA5 Consideration Warrants are also be subject to a statutory hold period expiring on Sept 5, 2021.

In connection with the transaction, the Company issued 886,791 common shares of the Company, equaling 7.5% of the DA5 Consideration Shares (the "Finder's Fee"). All common shares issued as part of the Finder's Fee are subject to the same resale restrictions as the DA5 Consideration Shares as set out above.

The acquisition does constitute a fundamental change for the Company and does result in a change of control of the Company (within the meaning of applicable securities laws and the policies of the Canadian Securities Exchange). The purchase price of the acquisition was determined via arm's length negotiations of the parties.

8. Describe the acquisition of new customers or loss of customers. **During the month of May 2021, other than in the normal course of business operations, the Company has not acquired or lost any material customers.**
9. Describe any new developments or effects on intangible products such as brand names, circulation lists, copyrights, franchises, licenses, patents, software, subscription lists and trademarks. **N/A**
10. Report on any employee hirings, terminations or lay-offs with details of anticipated length of lay-offs. **N/A**
11. Report on any labour disputes and resolutions of those disputes if applicable.
During May 2021, the Company did not have any labour disputes or resolutions.
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.
During May 2021, the Company did not become a party to any legal proceedings.
13. Provide details of any indebtedness incurred or repaid by the Issuer together with the terms of such indebtedness. **N/A**
14. Provide details of any securities issued and options or warrants granted.

Security	Number Issued	Details of Issuance	Use of Proceeds⁽¹⁾
Common Shares	11,823,800	Relating to the acquisition of a 51% equity interest in DA5.	N/A
Warrants	2,000,000	Relating to the acquisition of a 51% equity interest in DA5. Each warrant entitles the holder thereof to acquire an additional common share of the Company at a price of \$1.20 per common share until May 4, 2023.	N/A
Common shares	250,000	Issued to a service provider in respect of the provision of various services, including but not limited to marketing	N/A

		and media/social media advisory services, creation and production.	
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(1) State aggregate proceeds and intended allocation of proceeds.

15. Provide details of any loans to or by Related Persons. **N/A**
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.

In March 2020, the World Health Organization declared coronavirus COVID-19 a global pandemic. This contagious disease outbreak, which has continued to spread, and any related adverse public health developments, has adversely affected workforces, economies and financial markets globally, potentially leading to an economic downturn. It is not possible for the Company to predict the duration or magnitude of the outbreak. To date, it has not had an adverse effect on the Company's business or results of operations at this time.

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 June 4, 2021.

Mike Penner

Name of Director or Senior Officer

signed "Mike Penner"

Signature

CEO

Official Capacity

<i>Issuer Details</i> (Name of Issuer) Lynx Global Digital Finance Corporation	For Month End May 2021	Date of Report (YY/MM/D) June 4, 2021
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City/Province/Postal Code Vancouver, British Columbia, V6C 2T5	Issuer Fax No. N/A	Issuer Telephone No. 1 (604) 908-3095
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