

## FORM 7

### **MONTHLY PROGRESS REPORT**

Name of Listed Issuer: NanoSphere Health Sciences, Inc. (the "Issuer").

Trading Symbol: NSHS

Number of Outstanding Listed Securities: 10,275,205

Date: for the month of January 2023

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.*

The Issuer continues in its efforts to commercialize and monetize the NanoSphere Delivery System through the pursuit of collaborative research projects and third-party license arrangements to manufacture and sell products based on its proprietary technology, including renewed discussions with Delta-9.

The Issuer has also curtailed expenses as much as possible, while maintaining access to resources it believes will be needed to support its ongoing efforts for commercialization. The Issuer continues to focus efforts on its IP portfolio, including patent applications in the United States, Canada and Europe.

Current research and development into the adaptation of the NanoSphere Deliver System to new methods of delivery, such as intra-nasal and buccal delivery, and products based on them, has

remains suspended and may be renewed based on collaborative research relationships. The Issuer continues to evaluate opportunities for new licensees in the cannabis sector, as well the deployment of its proprietary delivery system in other markets such as the nutraceutical, cosmeceutical and pharmaceutical markets.

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

The Board of Directors has been focussed on overseeing the ongoing development of the Issuer's IP portfolio and overseeing the ongoing negotiation and development of potential business opportunities and research projects, as well as seeking sources of new financing.

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 trademarks.*

See item 1.

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 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.*

not applicable.

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

The Issuer continues to accrue trade payables in the ordinary course. See also item 15.

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

Security	Number Issued	Details of Issuance	Use of Proceeds <sup>(1)</sup>
N/A	N/A	N/A	N/A

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

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.*

The Board of Directors continues to search for candidates to permanently fill the offices of CEO and CFO. The Board of Directors and its audit committee remain unchanged from the previous month.

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

The Cannabis market as a whole has experienced strong and lingering downward trends. This is to be expected in any market, especially those which are new, highly regulated and subject to changes in regulations on short notice, as is the case with the Cannabis sector. This has had an effect on potential licensees, and as such will continue to result in unanticipated delays in the advancement of Issuer business objectives. The Issuer remains optimistic that its proprietary technology is nonetheless highly beneficial in providing a licensee with competitive advantages, whether in the Cannabis or any other viable sector.

In March 2020 the World Health Organization declared coronavirus COVID-19 a global pandemic. This contagious disease outbreak and any related adverse public health developments may adversely affect 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

adverse results of the outbreak and its effects 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 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 02/06/2023.

Mike Iverson  
Name of Director or Senior Officer

"Mike Iverson"  
Signature

Chair & Interim Chief Financial Officer  
Official Capacity

Toby Lim  
Name of Director or Senior Officer

"Toby Lim"  
Signature

Director  
Official Capacity

<b>Issuer Details</b>	For Month End	Date of Report (YY/MM/DD)
Name of Issuer		
NanoSphere Health Sciences Inc.	2023 January	2023/02/06
Issuer Address		
#1507-1030 West Georgia St		
City/Province/Postal Code	Issuer Fax No.	Issuer Telephone No.
Vancouver, BC V6E 2Y3	( )	(604) 351 3351
Contact Name	Contact Position	Contact Telephone No.
Mike Iverson	Interim CFO	(604) 351 3351
Contact Email Address	Web Site Address	
Mike@miverson.ca	<a href="http://www.nanospherehealth.com">www.nanospherehealth.com</a>	

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