

FORM 7
MONTHLY PROGRESS REPORT

MAY 2026

Name of Listed Issuer: OVATION SCIENCE INC. (the "Issuer" or the "Company").

Trading Symbol: **OVAT**

Number of Outstanding Listed Securities: 38,411,681

Date: June 1, 2026

(For the month of MAY 2026)

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.**

Ovation Science is an innovative drug development company with a high performance patented and proprietary topical and transdermal delivery system called Invisicare® which enhances the delivery of ingredients to and through the skin. Using pharmaceutical drug development protocols and innovation, Ovation Science has developed both topical and transdermal CBD and CBD/THC combination product formulations; all delivered by Invisicare®.

Our unique formulations are licensed to companies that are branding experts that manufacture and market our product formulations to the legal Cannabis dispensary market in their territory (state or country).

The Company has its research and development laboratory which develops product formulations using Cannabis (CBD and CBD/THC topical formulations) in Las Vegas, Nevada. Presently the Company has licensees for our CBD/THC formulations in the state of Nevada, Pennsylvania, Missouri, and Canada, both online and through state-approved dispensaries. In addition, the Company has licensed its CBD products to an international golf brand as well as signing a supply and distribution agreement with an online distributor for the USA.

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

Ovation sells and licenses its highly effective topical/ transdermal cannabis products in the US. The opportunity in the USA continues to grow, with 39 states, plus US Virgin Islands, Puerto Rico, District of Columbia and Guam approving the sale of cannabis. Along with focusing on expanding in the USA, the Company is also seeking additional licensees for other countries including Canada and those approved countries in the EU.

January 7, 2026: Ovation Science announced the issuance of a [new Canadian patent](#) covering proprietary topical formulations containing CBD and THC. The patent, entitled "Composition and method for transdermal delivery of cannabidiol (CBD) and delta9-tetrahydrocannabinol (THC)" expands Ovation's intellectual property protection beyond its previously issued U.S. patent and significantly strengthens the Company's growing international patent portfolio. With patents now secured in both the United States and Canada, Ovation is well positioned to

pursue exclusive licensing agreements, strategic partnerships and product commercialization across two of the largest regulated cannabis markets in the world.

September 18, 2025: Ovation Science and Skinvisible Pharmaceuticals Enhance Their Strategic Partnership in the Obesity Market:

Ovation Science announced an enhanced strategic partnership with Skinvisible Pharmaceuticals, Inc. (OTCQB:SKVI) ("Skinvisible") to leverage patent-pending Invisicare® topical and transdermal cannabis developments in the obesity market. The agreement will enhance the strategic partnership for innovative cannabinoid delivery technology with new developments and patent protection. MARKET Opportunity: The Global obesity therapy market by 2035 could reach US\$150 billion U.S. dollars) (Morgan Stanley 2025). The expanded partnership specifically includes Skinvisible's latest innovation incorporating the cannabinoid THC-V (tetrahydrocannabivarin). Recent in-house research has demonstrated THC-V's potential as a therapeutic agent for obesity management, showing promising results as an appetite suppressant while improving metabolic function through enhanced insulin sensitivity and glucose control. Notably, THC-V offers these benefits without the psychoactive effects typically associated with THC.

July 29, 2025: Ovation Science Expands with Planet 13 into Florida:

Ovation Science Inc. announced an expanded license agreement with Planet 13 Holdings to bring its patented Invisicare® topical cannabis products to Florida's medical cannabis market. This expanded License Agreement Brings Ovation's Science-Based Topicals to the largest medical cannabis market in the USA. The agreement will make Ovation's science-backed topical products available across Planet 13's extensive network of 33 Florida dispensary locations, building on the Companies' on-going successful collaboration with Planet 13 in Nevada where Ovation's topicals have achieved top sales rankings statewide.

December 3, 2024 Ovation announced the official launch of its products in Pennsylvania through its licensee: PA Options for Wellness Inc. ("PA Options"). The launch marks Ovation's second licensee in the USA and is part of the Company's on-going strategy to seek leading cannabis companies as licensees, state-by-state across the US. Pennsylvania's medical cannabis market boasts over 850,000 registered patients and caregivers, with more than 170 dispensaries throughout the state. PA Options, founded in 2014, operates six dispensaries under the Vytal Options brand and has over 32,000 registered medical patients. The Ovation Science products will be launched through-out Pennsylvania under the brand name "Mood".

April 30, 2024 Ovation announced the official launch of its topical product line in Nevada with Planet 13 Holdings, Inc. (CSE: PLTH | OTCQX: PLNH) ("Planet 13"). These products will be available in store, reach customers through wholesale channels and the hemp derived products will be available online, marking an exciting expansion of Planet 13's product offerings. The cannabis derived topicals will be manufactured at the Planet 13 SuperStore in the state-of-the-art production facility where visitors can watch products being made.

On April 11, 2024 the Company announced the signing of an exclusive licensing agreement for Ovation's products for Canada with Ripco Processing Inc. ("Ripco"); a company based in Calgary, Alberta and founded by successful legal cannabis pioneers. Ripco is focused on the Canadian market where the demand for cannabis products is strong at an estimated \$2.6 billion annually. Under the terms of the License Agreement, Ripco will be responsible for all regulatory, manufacturing, marketing, sales and distribution activities for Ovation's formulations through-out Canada, starting initially in Ontario, Alberta, BC, Saskatchewan and

Manitoba. Ovation will receive a double-digit royalty based on sales, with a minimum quarterly payment after an initial start-up phase. Ripco has already submitted Ovation's products to Health Canada for approval, positioning the launch of Ovation's InVibe®MD product line in 2025.

On December 7, 2023, Ovation Science entered into a Supply and Distribution Agreement with Efficiency Consultants Inc., (dba VenWell) as a non-exclusive distributor in retail and ecommerce markets in the United States. The Company's CBD health and wellness products under the brand VenWell can be purchased on their website <https://tryvenwell.com>.

On November 2, 2023 Ovation Science announced a new exclusive License Agreement for its topical / transdermal cannabis products for the state of Missouri. The Company's new licensee is MidWest Roots, LLC ("MidWest"); a company with a 65,000 square foot cannabis processing facility; one of the largest in Missouri. Under the terms of the Agreement, MidWest is responsible for all regulatory, manufacturing, marketing, sales and distribution activities for Ovation's formulations in the state of Missouri. Ovation will receive royalty income based on wholesale sales to dispensaries. Missouri is approved for adult-use and is growing rapidly, with over 200 dispensaries and sales of over \$1.3 billion in 2023.

On September 11, 2023 Ovation Science announced the signing of an exclusive licensing agreement with Planet 13 Holdings, Inc. (CSE:PLTH | OTCQX:PLNHF) ("Planet 13"), a leading vertically-integrated multi-state cannabis company, for the rights to Ovation's topical / transdermal formulations for the state of Nevada. Planet 13 owns and operates the world's largest cannabis dispensary. Under the terms of the agreement, Planet 13 has the exclusive manufacturing, sales and marketing rights for Ovation's topical / transdermal products for Nevada. Ovation will receive royalties based on wholesale sales. Products were launched in April 2024.

On May 24, 2023 the Company entered into an exclusive licensing agreement with PA Options for Wellness Inc. ("PA Options") for Pennsylvania. PA Options, founded in 2014, has six dispensaries doing business as Vytal Options. Ovation's products (co-branded as Invibe® MD and Vytal Options) will be sold through these dispensaries and through PA Options' extensive wholesale channels. Ovation will receive a royalty based on sales. This is Ovation's first licensee in the North East and is part of the Company's strategy to partner with leading US cannabis companies. PA Options has now received all state approvals for the products and labels and launched in November, 2024.

On March 28, 2023, the Company announced it has signed a Supply and Distribution Agreement with Golfer's CBD Ltd, an international CBD brand focused on the health and wellness of golfers around the world. The Agreement covers the exclusive rights in the golf market (based on minimum yearly sales) for the United States, and non-exclusive rights for the United Kingdom and Europe. Since 2019, Golfer's CBD Ltd. has been successfully targeting golf players initially in the UK and then through the addition of a distribution partner in Central Europe and Scandinavia since 2021. The company sells its portfolio of CBD golf health and wellness products, designed and branded specifically for the golf industry through its e-commerce channels. The company has licensed 2 topical/transdermal formulations to Golfers CBD for marketing in the US/UK and EU. These products are available at www.golfrescbd.com and in the UK at <https://golferscbd.co.uk/>.

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 has developed over 30 products utilizing CBD and CBD/THC combinations. The products include various health and wellness products, a CBD beauty line as well as high-dose versions. The Company has also developed CBN and CBG products. It recently announced an expansion into the obesity market with THC-V.

- 4. 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.**

Skinvisible Pharmaceuticals, Inc.: On September 18, 2025 Ovation Science announced an enhanced strategic partnership with Skinvisible Pharmaceuticals, Inc. ("Skinvisible") to leverage patent-pending Invisicare® topical and transdermal cannabis developments in the obesity market. The agreement will enhance the strategic partnership for innovative cannabinoid delivery technology with new developments and patent protection.

Planet 13 – Florida and Nevada: On July 29, 2025, Ovation Science Inc. entered into an expanded license agreement with Planet 13 Holdings to bring its patented Invisicare® topical cannabis products to Florida's medical cannabis market. The agreement will make Ovation's science-backed topical products available across Planet 13's extensive network of 33 Florida dispensary locations, building on the companies' on-going successful collaboration with Planet 13 in Nevada where Ovation's topicals have achieved top sales rankings statewide.

- 5. 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

- 6. 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.

- 7. Describe the acquisition of new customers or loss of customers.**

None

- 8. 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.**

On January 7, 2026 Ovation announced the issuance of a new Canadian patent covering proprietary topical formulations containing CBD and THC. The patent, entitled "*Composition and method for transdermal delivery of cannabidiol (CBD) and delta9-tetrahydrocannabinol (THC)*" expands Ovation's intellectual property protection beyond its previously issued U.S. patent and significantly strengthens the Company's growing international patent portfolio.

Previously, Ovation announced that the U.S. Patent and Trademark Office (USPTO) granted Ovation a patent entitled "Composition and Method for Transdermal Delivery of Cannabidiol (CBD) and 9-Tetrahydrocannabinol (THC)"; (US Patent Number: 11,439,602), with an expiry of February 2041.

This patent is a significant achievement for the Company's R&D department which uses pharmaceutical drug development methods to optimize the transdermal delivery of topical cannabis products. The patent covers the Company's innovative transdermal creams formulated with a combination of CBD and THC and delivered by its proprietary drug delivery system Invisicare®. It protects both the composition as well as a method for formulating a transdermal delivery composition based on a desired ratio of CBD to THC through skin tissue.

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

None

10. Report on any labour disputes and resolutions of those disputes if applicable.

Not applicable.

11. 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.

None

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

None

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

None

14. Provide details of any loans to or by Related Persons.

None

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

None

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

The recent Executive Order to reclassify cannabis is expected to have a positive impact on Ovation by reducing regulatory barriers and increasing acceptance of cannabinoid-based products, particularly non-intoxicating topicals. Rescheduling supports broader research, clearer compliance pathways, and greater institutional and healthcare openness to CBD and other cannabinoid formulations, helping accelerate market adoption. For Ovation, this creates expanded opportunities for our science-backed topical products to reach patients and consumers seeking safe, effective, and innovative solutions, while strengthening partnerships, distribution, and long-term growth potential.

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
4. All of the information in this Form 7 Monthly Progress Report is true.

Dated: **June 1, 2026**

Terry Howlett

Director or Senior Officer



Signature

President

Official Capacity

Issuer Details Name of Issuer Ovation Science Inc.	For Month End May 2026	Date of Report June 1, 2026
Issuer Address 1003-1166 Alberni Street		
City/Province/Postal Code Vancouver, BC, V6E 3Z3	Issuer Fax No.	Issuer Telephone No. 604-982-5700
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