

FORM 7

MONTHLY PROGRESS REPORT

Name of Listed Issuer: **PUF Ventures Inc.** (the "Issuer").

Trading Symbol: **PUF**

Number of Outstanding Listed Securities: **32,142,955**

Date: **February 2, 2017**

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 January 12, 2017, the Issuer announced that it has entered into a Confidentiality Agreement and has commenced discussions with a publicly traded natural resource company regarding a potential sale of its wholly-owned lithium asset, as further described in Item 2 below.

On January 24, 2017, the Issuer announced that it has re-commenced development of its WeedBeacon platform, entered into discussions with two technology groups and granted incentive stock options, as further described in Item 2 below.

On January 31, 2017, the Issuer announced the appointment of Mr. Peter Karroll to the position of Director of Branding and Marketing, as further described in Item 2 below.

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

On January 12, 2017, the Issuer announced it has entered into a Confidentiality Agreement and has commenced discussions with a publicly traded natural resource company regarding a potential sale of its wholly-owned lithium asset, the Lac Saint Simon Property located in northern Quebec (the "Property"). Preliminary discussions are under way and no terms for a transaction have been agreed to as of yet. A technical review of the Property is ongoing and management will provide updates as discussions progress. The potential strategic disposition of the Property will repatriate value for the Issuer's shareholders and will also streamline operational focus, positioning the Issuer as a pure-play Bio Medical Cannabis company.

Following the private placement that closed in August of 2016, the Issuer allocated a flow-through budget towards a preliminary reconnaissance exploration program on the Property. Qualifying expenditures have added value to the Property and include construction of both a small-scale work camp and an access trail to the camp from Quebec's James Bay highway. The James Bay Highway is maintained year round to provide access to the mineral riches of Northern Quebec. The Property is located less than 2 kilometers from Nemaska Lithium's Whabouchi property. Former Canadian Lithium team member, Richard Lavoie, manages the geological team. Mr. Lavoie is working closely with Mr. Mario Fortin, a member of the northern Quebec Cree community. Mr. Lavoie has been managing on-site preparatory and exploration work for the last 45 days. During this time, the Issuer has compiled extensive mapping and has conducted fieldwork and other ground geological work on the Property. The winter months have created an optimal exploration environment as the frozen lakes have provided geological crews with wider access around the full boundaries of the Property.

Further, the Issuer has recently contracted Pioneer Aerial Surveys Ltd. of Saskatoon, Saskatchewan, to conduct a property wide geophysical survey, which is anticipated, to be completed in the near future. Once this survey is complete the Issuer will have the data interpreted and will commission the first NI 43-101 compliant technical report on the Property.

On January 24, 2017, the Issuer announced that it has re-commenced development of its WeedBeacon platform and has entered into discussions with two technology groups to finalize and commercialize our original prototype and demo mobile application.

Additionally, the Issuer announces that it has granted incentive stock options to purchase a total of 975,000 common shares at an exercise price of 0.265 per share for a period of two years to its directors, officers and consultants in accordance with the provisions of its stock option plan.

On January 31, 2017, the Issuer announced the appointment of Mr. Peter Karroll to the position of Director of Branding and Marketing effective immediately. Mr. Karroll will have oversight of the Issuer's brand development initiatives, assist with the facilitation of a consumer and customer engagement strategy, and manage various aspects of the Issuer's marketing plan. With an incredible ability to motivate, energize, and capitalize on opportunities, Mr. Karroll will be central to the Issuer's continuous growth and success. As a distinguished leader in his field, Mr. Karroll comes to the Issuer with a 25-year track record of achievement in leadership roles with numerous companies.

Early in his career, Mr. Karroll was involved in the entertainment industry where he was instrumental in producing and composing Platinum and Gold record albums for recording artists as well as for movies and television. This led to founding an integrated entertainment group that included a music label and an artist management enterprise that managed international recording artists. His recording artists have released albums globally and have appeared on major concert stages worldwide since the early 1990's.

Mr. Karroll's firm later merged with a top tier international online entertainment brand, where he served as Senior Executive in charge of Worldwide Entertainment and Marketing — leading the company to exceptional global growth. During his tenure, Mr. Karroll was a key architect of an integrated brand building campaign that achieved verifiable success. His unique approach to online gaming yielded exceptional revenue and subscription figures in his first year, increasing the online gambling player base by 214 percent, and net gaming revenues by 242 percent. In the following 2 years, Mr. Karroll's leadership and strategies saw the group handle \$7.3 Billion in online transactions and attain net gaming revenues of \$575 million. He also championed substantial growth in international markets by opening offices, networks, and business partner relationships throughout Europe, Asia, South Africa, Russia and South America while opening additional offices in London, New York, Berlin, Toronto, and St Petersburg. Mr. Karroll structured several television production and distribution deals to expand the brand and co-created sports, MMA live events, PPV and television, and a million dollar talent search. Mr. Karroll negotiated and executive produced these productions in conjunction with "Spike TV Network", "ION TV Network", "Fox Sports Net", "Fuse Network", "The Dish Network", "The Score", and "The Fight Networks", as well as international Pay Per View events via live satellite distributed in America with "In Demand", and "Shaw Cable". In Canada, he set up direct worldwide internet viewing of these PPV events through Akamai Networks directly from the branded entertainment website. As a result, in 2 years, under Mr. Karroll's stewardship, the brand awareness had risen from less than .05% to an incredible 42% of target market.

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.

Please see Item 2 above.

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.

The Issuer has entered into a contractual relationship with Pioneer Aerial Surveys Ltd. Pioneer Aerial Survey's Ltd., is a non-related party of the Issuer.

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.

None.

8. Describe the acquisition of new customers or loss of customers.

N/A.

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.

None.

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

None.

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.

None.

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
Stock Options	975,000 common shares	Issued at an exercise price of \$0.265 ⁽¹⁾	N/A

(1) The options were granted for a period of two years to directors, officer and consultants in accordance with the provisions of its stock option plan.

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.

On January 31, 2017, the Issuer appointed Mr. Peter Karroll to the position of Director of Branding and Marketing.

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

Changes in commodity prices, in particular metal prices, and changes in the share performance of other junior mineral exploration companies may affect the Issuer's ability to raise financing.

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 CNSX 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 CNSX Requirements (as defined in CNSX Policy 1).
4. All of the information in this Form 7 Monthly Progress Report is true.

Dated: **February 2, 2017**_____.

Derek Ivany
Name of Director or Senior Officer

"Derek Ivany"
Signature

President, CEO & Director
Official Capacity

Issuer Details		For Month End	Date of Report YY/MM/D
Name of Issuer PUF Ventures Inc.		January 2017	17/02/02
Issuer Address Suite 804 – 750 W. Pender Street			
City/Province/Postal Code Vancouver, BC V6C 2T7	Issuer Fax No. (604) 685.6905	Issuer Telephone No. (647) 241 4767	
Contact Name Derek Ivany	Contact Position President, CEO & Director	Contact Telephone No. (647) 241.4767	
Contact Email Address derek.ivany@gmail.com	Web Site Address www.pufventures.com		