

## FORM 7

### MONTHLY PROGRESS REPORT

Name of Listed Issuer: POLARIS NORTHSTAR CAPITAL CORP. (the "Issuer" or "Polaris").

Trading Symbol: POLE

Number of Outstanding Listed Securities: 66,042,517

Date: January 22, 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 is a global investment issuer which specializes in providing early-stage financing to private and public companies. The Issuer engages in new, early-stage investment opportunities in previously underdeveloped assets and obtaining significant position in early-stage investment opportunities that adequately reflect the risk profile.

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

During the month of December 2023, management's principal activities consisted of:

Attending to general business and administrative matters;

On May 9, 2023 the Company was cease traded because of the inability to file its Audited Financial Statements for the year ended December 31, 2022 and was still cease traded for the month of December 2023. The Company has filed its Audited Financial Statements, Q1 Quarterly Financial Statements and Q2 Quarterly Financial Statements in the months September and October, respectively. Both Financial Statements were amended and SEDAR filed on October 27, 2023. The Company is currently completing the requisites to receive a revocation and resume trading on the CSE. The Company is not currently subject to any insolvency proceedings; and

On December 29, 2023 the Issuer held an annual general meeting for the purposes of where all matters presented to the shareholders were approved.

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.

There were no products or services discontinued during the month of December 2023.

3. 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.

There were no new business relationships entered into between the Issuer, the Issuer's affiliates or third parties during the month of December 2023.

4. 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.

There were no expiry or termination of any contracts or agreements between the Issuer, the Issuer's affiliates or third parties during the month of December 2023.

5. 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.

There were no acquisitions by the Issuer or dispositions of the Issuer's assets that occurred during the preceding month of December 2023.

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

There were no acquisitions of new customers or loss of customers during the month of December 2023.

7. 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.

There were no new developments or effects on intangible products during the month of December 2023.

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

There were no employee hirings, terminations or lay-offs during the month of December 2023.

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

There were no labour disputes during the month of December 2023.

10. 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.

There were no legal proceedings to which the Issuer became a party to during the month of December 2023.

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

There was no indebtedness incurred or repaid by the Issuer during the month of December 2023.

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

There were no securities issued and options or warrants granted in the month of December 2023.

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

There were no loans to or by Related Persons during the month of December 2023.

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

During the month of December 2023 there were no changed in directors, officers or committee members.

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

There were no trends which impacted the Issuer including trends in the Issuer's market(s) or political/regulatory trends in the month of December 2023.

## 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: January 22, 2023.

Hugh Maddin  
Name of Director or Senior  
Officer

"Hugh Maddin"  
Signature

Interim Chief Executive Officer  
Official Capacity

<i>Issuer Details</i> Name of Issuer	For Month End	Date of Report YY/MM/DD
Polaris Northstar Capital Corp	December 2023	24/01/22
Issuer Address		
595 Howe Street, Suite 303		
City/Province/Postal Code	Issuer Fax No.	Issuer Telephone No.
Vancouver, BC V6C 2T5	(604) 718-2808	(604) 718-2800
Contact Name	Contact Position	Contact Telephone No.
Hugh Maddin	Interim CEO	(604) 718-2800
Contact Email Address	Web Site Address	
hughmaddin@globalcarecapital.com	N/A	