

## FORM 7

### MONTHLY PROGRESS REPORT

Name of Listed Issuer: Relay Medical Corp. (the "Issuer").

Trading Symbol: RELA

Number of Outstanding Listed Securities: 242,836,672

Date: August 7, 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.**

Relay Medical continues to develop and productize multiple products and projects concurrently as well as to consider strategic opportunities that are complimentary to current infrastructure assets. Relay is concurrently developing products within wholly owned subsidiary Cybeats Technologies Inc. ("Cybeats"), the Fionet Rapid Response Group ("FRR"), the HemoPalm platform and related In Vitro Diagnostics products, Pharmatrac and Osprey Device Networks Corp. (formerly Relay MedNet) as well as the initial development of partially owned subsidiary Glow Lifetech Ltd.

The Company, through its joint-venture subsidiary ("FRR") continues to provide on-site antigen Rapid Diagnostic Tests (RDTs) and Polymerase Chain Reaction (PCR) Tests at Person International Airport (Toronto). FRR is the system provider for all scheduling, registration, processing of results, and communication to passengers and the Lab Information System which connects the Health Authorities.

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

Relay completed the acquisition of wholly owned subsidiary Cybeats in late March 2021, and has since been engaged in the integration and scale-up of the platform solution to address market interest. Significant to this transaction, there has been increased global attention to Software Bill of Materials (SBOM) and the need to track and monitor the supply chain of software, as mandated by the May 12th White House executive order. The Company has quickly expanded the development team to accelerate the commercialization of Cybeats and increased business development resources to support sales activities. The Cybeats platform is now commercially available with three pilots underway. Initial pilots include two mid-sized companies based in North America, and a multinational IoT company, from different market segments.

Management continued to be involved in the development of its business as more specifically detailed in 1 and 3.

- 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.**

Management continued to be involved in the development of its business through new products and services as more specifically detailed in 1 and 2 above.

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

None in the month of July 2021.

- 5. Report on any labour disputes and resolutions of those disputes if applicable.**

None in the month of July 2021.

- 6. 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 in the month of July 2021.

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

None in the month of July 2021.

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

Relay issued 1,639,344 shares to former Cybeats shareholders which was laid out in the terms of the Share Exchange Agreement signed March 2, 2021, and closed March 17, 2021. These shares were issued at a share price of \$0.61.

Relay also purchased 1,328,000 shares of Relay Medical in the form of share buybacks at an average cost of approximately \$0.22. These shares are held within the Relay trading account.

**9. Provide details of any loans to or by Related Persons.**

None in the month of July 2021.

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

None in the month of July 2021.

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

On March 12, 2020, the World Health Organization ("WHO") declared a global pandemic as a result of the COVID-19 virus. The impacts on global commerce are expected to be far reaching and, at this point, unknown. The global lock-down impacts have negatively impacted the economy as a whole and capital markets in Canada. The effects on the Company's operations have been minor to date but management continues to monitor and contingency plan.

On September 4 2020, Health Canada announced new steps towards gaining control over the COVID-19 pandemic by supporting community-based testing solutions: (1) it will support enhanced solutions for airport testing; (2) it invited potential solutions to be submitted for home testing; and (3) it authorized clinical trials for rapid diagnostics tests ("RDTs") which are fast, inexpensive test strips that can be used in locations outside of laboratories.

On May 12, 2021, United States President Joe Biden, through an executive order, outlined a policy making cybersecurity a top priority and essential that the U.S. Federal Government lead by example for all Federal Information Systems to exceed the standards and requirements set forth by the order. The order's primary mandate is to enhance the integrity of software supply chains by requiring a Software Bill of Materials (SBOM), a solution that is already at the core of Relay Medical's Cybeats' cybersecurity platform.

## 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 August 7, 2021.

Yoav Raiter

**Name of Director or Senior  
Officer**

*“Yoav Raiter”*  
**Signature**

Chief Executive Officer  
**Official Capacity**

<b>Issuer Details</b> Name of Issuer Relay Medical Corp.	For Month End July 31, 2021	Date of Report YY/MM/D 2021/08/07
Issuer Address 65 International Blvd. Suite 202		
City/Province/Postal Code Toronto, ON M9W 6L9	Issuer Fax No. 1-844-247-6633	Issuer Telephone No. 647-872-9982
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