FORM 7

MONTHLY PROGRESS REPORT

Name of Listed Issuer: RavenQuest Biomed Inc.(the “**Issuer**”).

Trading Symbol: RQB

Number of Outstanding Listed Securities: 168,617,831

Date: Month of February 2020

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**

1. 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.
2. The term “Issuer” includes the Issuer and any of its subsidiaries.
3. 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 Feb 12, Ravenquest has hired Haywood Securities in an advisory capacity to look to finalize outstanding convertible debentures and seek possible M&A (merger and acquisition) opportunities. Coinciding with this, Ravenquest has successfully made significant reductions in staffing (ranging from on-site workers to corporate office employees), reducing cash burn and shortening its pathway to profitability and a strong balance sheet. As previously announced on Jan. 16, the company is in the process of renegotiating its lease in Markham while maintaining operations remotely as a result of the company's highly sophisticated technological platform. Today the company is harvesting in Edmonton. "We believe with the right approach, in combination with strong advisory services, we will be able to solve our convertible debt issue on terms that will work for all parties and investors," said George Robinson, chief executive officer.**

**RavensQuest has also engaged legal counsel to manage and defend outstanding claims that include consulting (Bonify) and infrastructure. In addition, legal counsel and the company are still currently managing the patent infringement claim. "We believe that we have strong grounds for both dismissal and legal action, as the company moves forward to sustainability."**

**Ravenquest recently acquired Digigro, a digital platform providing cannabis growers with access to cultivation knowledge and techniques. Digigro has begun its technical development and integration of plant data sets. It has a catalogue of over 100 cultivars of cannabis that will be programmed into the application and then third party verified by McGill University. "By combining the existing Digigro data sets with McGill University's third party verification techniques of live cultivation, Digigro should have one of the most accurate plant simulations on the market. This will improve commercial and recreational plant yields and Ravenquest's path to a technological cannabis company."**

**Ravenquest would also like to clarify that all its Health Canada licences are in good standing and operational. "Ravenquest Biomed Inc. has been in consistent contact with Health Canada and continue its positive relationship and status of continuing to be compliant with all Health Canada standards."**

**On Feb 2nd, RAVENQUEST ANNOUNCES LATE FILING OF FINANCIAL STATEMENTS AND MANAGEMENT CEASE TRADE ORDER**

**Ravenquest Biomed Inc. will not file its annual financial statements for the fiscal year ended Oct. 31, 2019, and related documents by the deadline of Feb. 28, 2020, as required by applicable Canadian securities laws.**

**In connection with the company's inability to file the annual financial statements on time, the company has applied for and been granted a management cease trade order under National Policy 12-203, Management Cease Trade Orders.**

**The company is applying for a management cease trade order as a result of its recent change of auditor and the required time involved in transferring documents and information in order to complete the audit of the annual financial statements. The company expects to file the annual financial statements as soon as they are available but in any event no later than March 31, 2020, and will issue a news release once the annual financial statements have been filed.**

**Until the company files the annual financial statements, it will comply with the alternative information guidelines set out in NP 12-203. The guidelines, among other things, require the company to issue biweekly default status reports, in the form of news releases, for so long as the annual financial statements have not been filed.**

**During the MCTO, the general investing public will continue to be able to trade in the company's common shares listed on the TSX Venture Exchange. However, the company's chief executive officer and chief financial officer will not be able to trade in the company's shares, nor will the company be able to, directly or indirectly, issue securities to or acquire securities from an insider or employee of the company except in accordance with legally binding obligations to do so existing as of March 2, 2020. The company is not currently subject to any insolvency proceedings. If the company provides any information to any of its creditors during the period in which it is in default of filing the annual financial statements, the company confirms that it will also file material change reports on SEDAR containing such information.**

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

**Please refer to Item #1 for further details.**

1. 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.

**None**

1. 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**

1. 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.

**None**

1. 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**

1. 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**

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

**None**

1. 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.

**None**

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

**Please refer to Item #1 for further details.**

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

**None**

1. 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**

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

**None**

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

**Please refer to Item #1 for further details.**

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

**None**

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

**None**

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

**The Licensed Cannabis Industry exists in a developing regulatory environment. Upon completion of the proposed transactions the Issuer will be subject to the evolving legislation and regulations, specifically, the *Access to Cannabis for Medical Purposes Regulations* (“ACMPR”). The *Marihuana for Medical Purposes Regulations* (“MMPR”), the predecessor to the ACMPR, was declared invalid by the Federal Court of Canada on February 24, 2016 and the ACMPR was enacted on August 24, 2016, in order to replace the MMPR. There is no guarantee that the ACMPR will not be repealed or replaced in the future.**

**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 March 3, 2020

 George Robinson
Name of Director or Senior Officer

 /s/ George Robinson
Signature

CEO/President
Official Capacity

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| ***Issuer Details***Name of Issuer**RavenQuest Biomed Inc.** | For Month End **February, 2020** | Date of ReportYY/MM/DD**20/03/03** |
| Issuer Address**9th floor 1021 west hastings street** |
| City/Province/Postal Code**Vancouver, BC V6C 0E3** | Issuer Fax No.**(604) 408-7499** | Issuer Telephone No.**(604) 484-1230** |
| Contact Name**George Robinson** | Contact Position**CEO/****President** | Contact Telephone No.**(604) 484-1230** |
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