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 January 10th and 14th, the Company has entered into a definitive agreement dated Jan. 10, 2020, to acquire all of the issued and outstanding shares of Digigro Software Inc. (DSI), a private British Columbia corporation, in exchange for 41,666,667 Ravenquest shares at a deemed price of 12 cents per share to DSI shareholders. The transaction is an arm's-length transaction and is subject to a number of closing conditions, which are expected to be met, and the transaction is expected to close on Tuesday, Jan. 14, 2020. There is no finder's fee associated with the transaction.**

**The transaction will provide Ravenquest with ownership of Digigro, a digital platform providing home growers access to cultivation knowledge and techniques. Using a single platform, the app will assemble data collected from home growers and will thereupon provide information that will allow them to produce the best cannabis with the fewest negative outcomes.**

**The grower will provide the input data by selecting the preferred cultivar, and the app will subsequently offer relevant information for optimal growing conditions, such as preferred nutrients, substrates, ideal feeding cycles and optimal lighting conditions.**

**Currently, consumers do not have the luxury of a single, reliable resource that assists them with the rewarding, but often challenging, experience of growing cannabis at home. Digigro will be the answer to this need.**

**Digigro will be commercialized by allowing the purchase of advertisement space by product vendors and suppliers, as well as a future e-commerce platform for the direct shipment of various products from vendor to home grower.**

**DSI is a British Columbia corporation located in Kelowna, B.C. Upon closing of the transaction, there will be no new control person of the company. In addition, all directors of DSI will resign and will be retained on a consulting basis.**

**Ravenquest's chief executive officer, George Robinson, commented: "As our current growing techniques are highly automated and technology focused, this will assist with our current growing techniques as well as provide a new source of revenue. This will broaden and diversify the company's revenue model and makes excellent sense, as our company drives cannabis-related revenue outside of simply plant or extract sales."**

**On January 15, further to its news release of Jan. 14, 2020, has closed its transaction and acquired all of the issued and outstanding shares of Digigro Software Inc., and now owns the Digigro application, a digital platform providing home growers access to cultivation knowledge and techniques.**

**On January 17, Ravenquest Biomed Inc., as part of an overall strategic and cost review plan, has made significant reductions in staffing ranging from on-site workers to corporate office employees. Further, Ravenquest has reduced office expenses and is negotiating leases on both of its production facilities in a path to reduce cash burn, and shorten its pathway to profitability and a strong balance sheet.**

**Ravenquest will undertake a non-brokered private placement of up to 10 million units at a price of 10 cents per unit for gross proceeds of up to $1-million. Each unit will be a straight share with no warrant. Proceeds of the placement will be used to continue overall operations of the company, as well as for general working capital purposes.**

**"As a company, we must do all that we can to maximize efficiencies, profitability and improve the balance sheet during a challenging period in our industry. During this time in the industry, it's the companies that are able to continue that will be standing, as the economic environment catches up. As part of our overall cost-cutting efforts, we had to make some tough decisions about staff rationalization and part ways with some great people in order to improve the viability of our organization. Rest assured that our commitment to high standards and industry leadership is unwavering," stated George Robinson, chief executive officer of Ravenquest.**

**On January 28,**

**Ravenquest Biomed Inc. has provided the following update on all aspects of the company's business plans for 2020 and beyond.**

**Ravenquest has spent the last few months extensively reviewing the cannabis industry in Canada and internationally. The following are the company's key objectives near term.**

**The company's focus will be a technology company that grows cannabis using its technologies. This means the company will be focusing on and growing its consulting and technologies sales business during 2020 while the cannabis supply side in Canada normalizes.**

**Ravenquest is also working through a convertible debenture payment that is due Feb. 28, 2020. With this payment being near term, the company has taken prudent measures to reduce costs across the business, work quickly to profitability and improve the balance sheet.**

**The company will continue to grow cannabis on a contract production basis for Canada and internationally. Cannabis production will ramp up according to demand and contracts.**

**Technology**

**With the recently announced acquisition of DigiGro, the company adds to its portfolio of technology an attribute that will advance its IP (intellectual property) platform significantly. DigiGro is a disruptor technology platform that connects plant growers (microcultivators and designated growers), personal growers (traditional or legal) to information on plant cultivation techniques with vendors of cultivation supplies. These supplies could be, and are not limited to, lighting, air filtration, nutrients, growth substrate, biologicals or integrated plant management, sanitation, personal protective equipment (PPE), and tools.**

**Connecting the consumer to the vendor and taking a percentage of the sale allow the company to reach beyond the cannabis medical and recreational sales revenue to capitalize on sales of equipment to personal and small- and medium-sized growers.**

**Cultivation technology**

**Early results with the use of an LED in the Orbital Gardens was better than forecasted.**

**The company's SACT (semi-autonomous cultivation technology) has now consistently controlled the growing cycle, including lighting, fertigation and climate control, without staff intervention and with the appropriate alarm occurring if a set point is not met. This reduces head count requirements for daily checks of the growing system. The company has also reduced feeding cycles to one per day versus two in the past. This has further reduced cost per gram as nutrients are one of the top four cost inputs for cultivation.**

**As of December, 2019, 55 gardens were in cultivation and POD 1 was in semi-annual cleaning as per the SOPs. The company's cultivation production will be in line with supply agreement sales.**

**Phase 2 licensing for the company's Edmonton facility from Health Canada is still in progress with no additional questions.**

**The Roto-Gro patent infringement response was completed on Dec. 14, 2019. Jan. 27, Roto-Gro responded to the company's response. The company will now allow the legal proceedings to move forward.**

**Consulting**

**In third quarter of 2019, Ravenquest successfully managed and consulted Bonify Holdings Corp. to full licence status from a suspended licence. This was a first-of-kind event for the regulation of cannabis under the Cannabis Act. RQB is the industry leader in consulting cannabis companies from blank page to full licence. This fact harnessed with the company's technologies, it can provide a full engineered solution for any client wanting to improve existing facilities or new greenfield sites. The company is ramping up its consulting business to drive revenues, and is offering this service in Canada and internationally.**

**Environment, sustainability and governance**

**The world is increasingly addressing climate impact, and Ravenquest has been at the forefront of environmental impact challenges for large-scale cannabis cultivators. Through its cultivating techniques and technology, used in its Edmonton flagship facility, the company's climate impact per gram is vastly less than greenhouse or indoor grown plants. Ravenquest produces superior products with:**

**70 per cent less electrical usage (the flat table or Canadian greenhouses);**

**90 per cent less nutrients (smaller plants with only one large bud);**

**70 per cent less water (not as much plant material to trim off and throw to waste).**

**The company's design estimates of yield, input costs and staffing have been met in multiple batch cycles in its Edmonton flagship facility.**

**Sustainability**

**Ravenquest cares deeply about the environment and as such it is using compostable packaging materials in Canadian and international sales where allowable by the regulations. The company designs and engineers solutions to ensure the packaging used leaves a minimal footprint on the Earth, postconsumption of the product. The company also has the lowest facility waste stream per kilogram produced.**

**Governance**

**In 2018, Ravenquest led the industry in taking a realistic view of the goodwill and intangible assets value for its facilities. The board took the prudent approach to write down its Markham asset a full year prior to many licenced producers taking this difficult but realistic action to the balance sheet. The company drives itself with appropriate audit committee processes to ensure proper disclosure for the regulators and its shareholders.**

**The company has committed to the following committees:**

**Compensation;**

**Audit;**

**Corporate social responsibility (CSR).**

**The board of directors provides the operational vision to ensure every business aspect is aligned with top-of-mind sustainability goals. These goals are a part of the company's corporate social responsibility review.**

**The company has taken steps to update its board members to include diversity and sector experience. Both of these improvements allow for deeper and diverse understanding and knowledge of the sector, faster response time to the changing conditions in the cannabis space and improved guidance for the company.**

**McGill University**

**McGill Plant Sciences is actively progressing with genome and DNA sequencing progressing. Microbe testing against cannabis plants has advanced with new results showing alignment to the company's overall plant grow and yield objectives. Seed production for plant stability has begun; this will be aligned to the genome studies. Cannabis anti-pathogen studies utilizing three identified microbes are achieving the company's desired results, and it hopes to produce publishable results in the next three months.**

**Maricann/Wayland**

**With Wayland announcing its court approval of sale process, the company will not be supplying cannabis to Wayland/Maricann. It will now look to move this product to Canadian and international supply agreements.**

**European expansion**

**The company will not move forward with a joint venture (JV) or special purpose vehicle (SPV) until the Roto-Gro patent infringement has been resolved. Once the company determines a path forward, it will re-engage its investment partners to commence a European expansion.**

**Announcements**

**The company has mutually terminated the following:**

**Memorandum of understanding with Fort MacMurray -- Wishes to finance via a different financing source;**

**Cannabis BioCare -- Terms of the definitive agreement lapsed. The parties maintain dialogue to move the JV project forward.**

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 February 7, 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  **January, 2020** | Date of Report  YY/MM/DD  **20/02/07** |
| Issuer Address  **#780 – 580 Hornby Street** | | |
| City/Province/Postal Code  **Vancouver, BC V6C 3B6** | 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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