

FORM 7

MONTHLY PROGRESS REPORT

Name of Listed Issuer: **Terranueva Corporation**
(the "Issuer" or "Terranueva" or "Corporation").

Trading Symbol: **TEQ**

Number of Outstanding Listed Securities: **32,844,961**

Date: **April 6, 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

- (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.

1.1. Preliminary agreement with LSL Laboratory Inc.

The Transaction:

Corporation Terranueva (the "Corporation" or "Terranueva") has reached a preliminary agreement, which became effective on March 26, 2020 with the owners of the pharmaceutical company LSL Laboratory Inc. ("LSL Laboratory") for the acquisition of all of LSL Laboratory's outstanding securities issued by the company (the "Shares"). This acquisition of \$23.7 million will be completed by way of an exchange of shares (the "Transaction"). The Transaction will constitute a Fundamental Change within the meaning of the policies of the Canadian Securities Exchange.

The Transaction will constitute an arm's length transaction within the meaning of applicable regulations and will be subject to a number of usual market conditions precedent, including due diligence conditions, the approval of Terranueva's shareholders and the receipt of necessary regulatory approvals.

Share consolidation on the basis of one (1) new share for each two (2) old shares

Pursuant to the terms of the proposed transaction, the common shares of Terranueva will be consolidate on the basis of one (1) new common shares for each two (2) old common shares.

LSL Laboratory

LSL Laboratory is a company with over 65 employees that develops, manufactures, and distributes sterile ophthalmic and injectable pharmaceutical products as well as natural health products. LSL Laboratory distinguishes itself from other companies in its industry by its solid network of partners and collaborators providing it with extensive expertise in the manufacturing and development of generic products as well as their commercialisation.

Undertaking to vote in favour of the Transaction

Pursuant to the current terms of the preliminary purchase agreement and subject to the satisfaction of all other conditions, Terranueva's Management as well as its principal founding shareholders (53.32 % of issued and outstanding shares) have agreed to favorably support the exchange of shares Transaction and will submit special resolutions to the shareholders of the Corporation for the approval of the Transaction and the consolidation of Terranueva's common shares for a ratio of TWO for ONE common share upon the completion of the Transaction (the "Consolidation").

Should the Transaction and Consolidation move forward, the Corporation accepted to acquire LSL Laboratory's Shares in consideration of \$23.7 million payable by the issuance of 43,089,000 post-Consolidation common shares at a deemed price of fifty-five cents (\$0.55) per common share.

- 1.2. Terranueva is pursuing the certification process with Health Canada to obtain the right to sell finished goods in the recreational cannabis market. Terranueva has received from Health Canada the authorisation to make changes to its process to allow the product packaging to be processed in compliance with the Cannabis Regulations and to optimize its production flow.**

Terranueva continues the cannabis production in its growing rooms and continues to improve growing practices to increase productivity and optimal results of cannabinoid profiling (THC/CBD) from our identified phenotypes.

Terranueva has now completed 7 harvests in its certification, research and development unit ("CRDU"). With all harvests, production yields have exceeded management expectation and quality is in accordance with specifications. The eighth harvest will take place in April.

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

Following government statements and public orders related to the COVID-19 pandemic, Terranueva is keeping its activities to a minimum in order to preserve its biological assets. The Company remains on the lookout for economic support programs implemented by the federal and provincial governments and will apply to those available to Terranueva.

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.

None

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.

None

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.

None

9. 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

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.
None
- 14. Provide details of any securities issued and options or warrants granted.
None

Security	Number Issued	Details of Issuance	Use of Proceeds ⁽¹⁾

(1) State aggregate proceeds and intended allocation of proceeds.

- 15. Provide details of any loans to or by Related Persons.
None
- 16. Provide details of any changes in directors, officers or committee members.
None
- 17. Discuss any trends which are likely to impact the Issuer including trends in the Issuer's market(s) or political/regulatory trends.
None

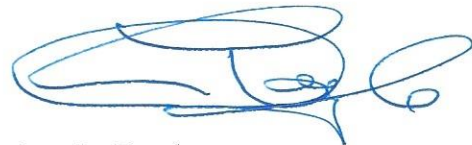
Certificate of Compliance

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 **April 6, 2020**.

Terranueva Corporation



Louis Doyle
Chief Compliance Officer

Issuer Details Name of Issuer Terranueva Corporation	For Month End March 2020	Date of Report 2020/04/06
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Contact Name Louis Doyle	Contact Position Chief Compliance Officer	Contact Telephone No. 514 699-4647
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