

FORM 7

MONTHLY PROGRESS REPORT

Name of CNSX Issuer: Surrey Capital Corp (the "Issuer")

Trading Symbol: SYC

Number of Outstanding Listed Securities: 27,977,670

Date: June 7th, 2016

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 the CNSX 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 CNSX.ca 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 CNSX 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.

Mobilman Management Inc. ("Mobilman") continued to focus its efforts on promoting its application to prospective users, located mainly in the United States, via on-going

email campaigns targeting small business with mobile workforces in addition to the use of various social media tools, mainly Facebook and Twitter.

Based on feedback gathered from these campaigns, prospective users have indicated that they feel the software is something that would help solve a number of their operational issues and challenges. However, getting potential users to implement Mobilman in their operations is proving more difficult than expected due to peoples' natural tendencies to avoid change.

Due to the difficulty in getting prospective clients to use the application and the recent surge in the number of competing applications, the board of directors has decided to reduce the carrying value of this investment as reflected in the March 31, 2016 interim financial statements that were released in May. While such action had a negative impact on the Statement of Operations, it did not have negative impact on the financial position of the company as it was a non-cash adjustment.

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

The Mobilman management team has been focusing its efforts on activities associated with the marketing campaigns. These marketing campaigns are pivotal for understanding the market's needs and to determine the requirements of potential clients and their employees as well as having the product known by the target market. The feedback gathered to date provides useful insights into what is required to have clients utilize the software once they have signed up and downloaded the application and in determining additional features and benefits the company should consider investing in when developing future versions.

Mobilman's management maintains activities associated with continuing to resolve any application issues and enhancing the Mobilman Apps available on the Apple's App Store and Google Play store since January 2016.

The amount of investment in research and development activities related to the testing of the core product offering, feature enhancements and refinements as well as enhanced reliability and initial user support have diminished considerably as the app is now very stable.

Until the number of users warrants the need for greater investment in research & development continued investment shall be focused on the marketing and customer service side of the business development.

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.

Mobilman, the Issuer's wholly owned subsidiary, offers its app via Apple's App Store and the Google Play store. The Mobilman App is an SaaS application which offers users the ability to track projects and the team members responsible for specific tasks, when such

tasks are to be done and both the estimated amount of time and actual amount of time it took to complete.

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.

While no product or services were discontinued, the company is now focusing its resources on sales and marketing only.

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.

Not Applicable

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.

Not applicable

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.

During the previous month, the Issuer did not acquire or dispose of any assets.

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

While Mobilman has signed up clients, the actual users of the system is limited, and Mobilman's management is seeking to understand why this is so despite evidence acknowledging that this form of software is in demand and meets needs that have been identified by prospective clients.

The Issuer wishes to reaffirm the fact that there is no assurance that market acceptance shall grow and investors should be conscience of the risks of investing in a start-up business.

Currently, Mobilman's management is focusing on reaching out to potential users and helping them configure and use the software.

Since, Mobilman management team is focusing its marketing efforts on increasing the number of users and the overall user experience rather than focus on paying customers, the Issuer currently does not anticipate the acquisition of paying customers until the First quarter of fiscal 2017th (period ending Sept 30th 2016) or potentially beyond that time period, should it decide to continue to support and invest in Mobilman.

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.

There are no new developments or effects on intangibles.

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

During the month of May 2015, Mobilman terminated the services of a programmer whose role was focused on research and development. Due to personal reasons, Mr. Ayache has resigned as of Chief Financial Officer and Mr. Joseph Rauhala has accepted the appointment of Chief Financial Officer in his stead.

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

The Issuer is not a party to any labour disputes.

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.

The Issuer is not a party to any legal proceedings.

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

During the previous month, the Issuer did not incur or repay indebtedness outside of the normal course of business.

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

Not Applicable.

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

The Issuer is not a party to any loans, excluding accounts payable, to or from a Related Party.

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

Claude Ayache resigned as CFO and Joseph Rahula accepted appointment as CFO.

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

Economic uncertainty is impacting potential customer's buying decisions with the focus for many being on maintaining revenue while reducing expenditures. Buying cycles also appear to be drawn out by the overall market uncertainty which is apparently being further impacted by the election campaign in the US and continued difficulties in the Canadian economy. Such factors are beyond the control of the Issuer, which shall continue to focus its marketing efforts on having target markets learn of the benefits of utilizing the Mobilman App and building demand and awareness of Mobilman as a means to improve operations even in challenging economic environments.

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 CNSX 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 CNSX Requirements (as defined in CNSX Policy 1).
4. All of the information in this Form 7 Monthly Progress Report is true.

Dated June 6th, 2016.

James W.G. Turner
Name of Director or Senior
Officer

/s/ James W G Turner
Signature
Chief Executive Officer
Official Capacity

Issuer Details Name of Issuer Surrey Capital Corp.	For Month End 2016-05	Date of Report YY/MM/DD 16/06/06
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City/Province/Postal Code Toronto, Ontario M5H 2V1	Issuer Fax No. N/A	Issuer Telephone No. (647) 932-5002
Contact Name James W.G. Turner	Contact Position: CEO	Contact Telephone No. (647) 932-5002
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