

MAVEN BRANDS INC.
(The “Company”, “Maven”, “we”, “us”, “our”)
November 25, 2021

MANAGEMENT DISCUSSION & ANALYSIS

This Management’s Discussion & Analysis (this “MD&A”) has been prepared by management and should be read in conjunction with the annual consolidated financial statements of the Company together with the related notes thereto for the six months ended September 30, 2021. The consolidated financial statements have been prepared in accordance with *International Financial Reporting Standards* as issued by the *International Accounting Standards Board* (“IASB”) (“IFRS”) and interpretations of the *International Financial Reporting Interpretations Committee* (“IFRIC”). All amounts are stated in Canadian dollars unless otherwise indicated.

FORWARD LOOKING STATEMENTS

This MD&A contains certain statements related to industry scope and state, production, revenue, expenses, plans, development schedules and similar items that represent forward-looking statements. Such statements are based on assumptions and estimates related to future economic and market conditions. Such statements include declarations regarding management’s intent, belief or current expectations. Certain statements contained herein may contain words such as “could”, “should”, “expect”, “believe”, “will” and similar expressions and statements relating to matters that are not historical facts but are forward-looking statements. Investors are cautioned that any such forward-looking statements are not guarantees of future performance and involve a number of risks and uncertainties; actual results may differ materially from those indicated by such forward-looking statements. Some of the important factors, but certainly not all, that could cause actual results to differ materially from those indicated by such forward-looking statements are: (i) that the information is of a preliminary nature and may be subject to further adjustment, (ii) the possible unavailability of financing, (iii) start-up risks, (iv) general operating risks, (v) dependence on third parties, (vi) changes in government regulation, (vii) the effects of competition, (viii) dependence on senior management, (ix) impact of economic conditions, and (x) fluctuations in currency exchange rates and interest rates.

MANAGEMENT’S RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

Management is responsible for the preparation and fair presentation of the annual consolidated financial statements of the Company together with the related notes thereto for the six months ended September 30, 2021 in accordance with IFRS, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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CORPORATE BACKGROUND

Maven Brands Inc. (formerly True Leaf Brands Inc.) (the “Company” or “Maven”) was incorporated under the Business Corporations Act of the Province of British Columbia on June 9, 2014 and is the legal parent of True Leaf Investments Corp. (“TLI”), Maven Cannabis Inc. (“MCI”), Lind Asset Management XV-II LLC (“Lind”), 1279166 B.C. Ltd (“Amalco”) and True Leaf USA (TL USA”)

On October 29, 2021 the Company changed the name of Maven Brands Inc. from True Leaf Brands Inc. On November 1, 2021 the name of its subsidiary, Maven Cannabis Inc. was changed from True Leaf Cannabis Inc. The legal and organizational structure was not altered as part of these name changes.

In December 2020 through a series of transactions described below under Refinancing Agreement the Company acquired 100% of the outstanding shares of Lind Asset Management XV-II LLC through the acquisition of its parent company and the subsequent amalgamation of the parent company with a newly formed subsidiary of Maven, Amalco.

The Company’s shares trade on the Canadian Securities Exchange (the “CSE”) under the symbol “MJ”, the OTC Market Group’s OTC-PINK under the ticker symbol “TRLFF” and the Frankfurt Stock Exchange under the symbol “TLA”. The Company’s head office and registered office is located at #32 – 100 Kalamalka Lake Road, Vernon BC, V1T 9G1.

The Company has received approval to become a licensed producer of cannabis for the Canadian market under the Cannabis Act and has secured three licenses from Health Canada to cultivate, process and sell medical cannabis.

OUR BUSINESS

Founded in 2013, Maven had two main operating divisions: True Leaf Pet Inc. (“TLP”) and Maven Cannabis Inc. (“MCI”) The True Leaf Pet division was incorporated with the goal to build a brand, sell products and generate revenue in the global pet product marketplace. Maven Cannabis Inc was incorporated in July 2013 to become a licensed producer of medicinal cannabis for the Canadian market under Canada’s *Marihuana for Medical Purposes Regulations* (“MMPR”) program administered by Health Canada. The program changed to become the *Access to Cannabis for Medical Purposes Regulations* (“ACMPR”) in August 2016 and once again in October of 2018 to become the *Cannabis Act*, as a result of new regulations that amended the Controlled Drugs and Substances Act, the Criminal Code and other Acts (the “Cannabis Act”). The Cannabis Act and related regulations issued pursuant to the Cannabis Act (the “Cannabis Regulations”) were implemented on October 17, 2018. As a result, the Company’s application to become a licensed producer and grower of cannabis under the ACMPR was moved to the Cannabis Tracking and Licensing System (“CTLS”) under the Cannabis Act. On November 22, 2019, the Company, through MCI, became a Licensed Producer of medicinal cannabis for the Canadian market under the new Cannabis Act and secured three licenses from Health Canada, to cultivate, process, and sell medical cannabis.

The Company started construction of its 19,500 square foot cannabis cultivation and processing facility in Lumby BC in 2018 and substantially completed it in 2019, investing \$3,380,387 in land and \$7,846,122 in construction and equipment acquisitions. The Company was positioned to launch its licensed cannabis operations when cash constraints halted business development and the Company began a restructuring process.

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SUMMARY OF SIGNIFICANT EVENTS

April 2021

- Received CRA license and started grow operations in main floor grow rooms
- Signed a new agreement with marketing and sales agency, Velvet Management to represent the company to Provincial cannabis marketing boards, retailers and multi-store chains nationwide
- Commenced the build-out of a 100 light upper floor grow area with 600kg annual flower capacity at the Lumby facility.
- Received preliminary approval for subdivision plan on 40 acre Lumby site

May 2021

- Launched crowdfunding and private placement campaign for gross proceeds of up to \$10,000,000

June 2021

- Signed non-binding Memorandum of Understanding with Cold Plasma Group Inc. for exclusive rights to an organic cannabis anti-microbial technology in Western Canada and the option to negotiate a joint venture agreement on or before July 31, 2021.
- Issued 875,000 stock options at a price of \$0.38, 50% of the stock options to each optionee vest immediately and 50% of the remainder three months and six months thereafter from the grant date.

July 2021

- Completed first harvest of cannabis at Maven's Lumby Campus
- Issued 91,346 common shares at a price of \$0.26 in consideration of work done by a consultant

August 2021

- Announces management cease trade order due to delay in filing of March 31, 2021 financial year end.
- Submitted sales amendment to license to Health Canada

September 2021

- Listed Phase I of subdivision, Monashee Gateway Business Park
- Appointed Andrew Gordon as Vice President of Strategic Growth for Maven Cannabis Inc.
- Completed application to CRA Stamping Regime
- Signed memorandum of understanding with Backwoods BC Bud to supply craft cannabis to Maven for packaging and resale under Maven's licenses.

October 2021

- Renewed and increased it's first mortgage with Canguard Mortgage Investment Corporation, increasing the mortgage amount from \$3,000,000 to \$4,000,000 and extending the due date to January 2023
- Renewed and increased it's second mortgage 1263815 B.C. Ltd, increasing the mortgage amount from \$1,700,000 to \$2,100,000 and extending the due date to November 1, 2022.
- The Company changed its name from True Leaf Brands Inc. to Maven Brands Inc on October 29,2021

November 2021

- True Leaf Cannabis Inc. changed its name to Maven Cannabis Inc. on November 1, 2021.
- Received Health Canada sales amendment to it's license to sell cannabis on November 4, 2021
- Launched a \$1.5 million private equity capital raise

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CORPORATE DEVELOPMENTS

In March 2020, Maven received a notice of default from its principal creditor, Lind in respect of secured debt owed to Lind in the face amount of \$5,940,000. (the “Lind Debt”). Shortly thereafter, Maven, TLI, MCI and TLP commenced restructuring proceedings and sought creditor protection by each filing a Notice of Intention to make a proposal (the “NOI Proceedings”) under the Bankruptcy and Insolvency Act (Canada) (the “BIA”).

The NOI Proceedings commenced in April 2020. The assets or shares of MCI and TLP were marketed through a sales process overseen by the Company’s Trustee FTI Consulting (“FTI”). On August 14, 2020, an agreement for the sale of substantially all of TLP’s assets including the shares of TLPE was signed with 4033001 and its parent company, Hemp Technology Inc., both Wyoming Corporations. Gross proceeds of \$300,000 less working capital adjustments was applied against the outstanding Lind debt.

Between late September and early October 2020, each of MCI, TLI and Maven filed a proposal to their respective creditors with the Office of Superintendent in Bankruptcy. The terms of these proposals (the “BIA Proposals”) were based upon an agreement dated September 11, 2020 (the “Refinancing Agreement”) among Lind, the Australian Special Opportunity Fund, LP (“ASOF”), Canguard Mortgage Investment Corporation (“Canguard”), 1263815 BC Ltd. (“Second Mortgage Co” and, together with Canguard, the “Canguard Entities”) and two newly-incorporated British Columbia companies (“Acquire Co #1” and “Acquire Co #2”) owned by a group of new investors (the “New Investor Group”). The terms of the Refinancing Agreement and a proposed share capital reorganization of Maven (the “Maven Share Capital Reorganization”) are summarized below.

Refinancing Agreement

The material terms of the Refinancing Agreement transaction were as follows:

- First Mortgage from Canguard Mortgage Investment Company of \$3,000,000 to MCI (the “Canguard Loan”) secured by a first position on the Lumby Property and a first priority security interest in all of MCI’s present and after-acquired personal property.
- Second Mortgage from 1263815 B.C. Ltd. of \$1,700,000 to MCI (the “Second Mortgage Co Loan”) secured by a second mortgage on the Lumby Property and a second priority security interest in all of MCI’s present and after-acquired personal property.
- MCI used all of the proceeds of the Canguard Loan and \$1,150,000 of the proceeds of the Second Mortgage Co Loan, being an aggregate of \$4,150,000, to pay down the Lind Debt and accrued interest of \$6,475,425 plus Debtor in Protection financing (“DIP financing”) and accrued interest of \$730,015.
- Acquire Co #1 purchased:
 - from TLI, all of the issued and outstanding shares of MCI; and
 - from Maven all of the issued and outstanding shares of TLI

in each case, for a purchase price of \$1. Simultaneously, TLI exercised an option to re-purchase from Acquire Co #1 all of the issued and outstanding shares of MCI for \$1.

- Acquire Co #2 purchased from ASOF all of the issued and outstanding shares of Lind for a purchase price of \$1.

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CORPORATE DEVELOPMENTS (Continued)

Maven Share Capital Reorganization

The following steps were executed on the closing December 11, 2020:

- Maven, by way of a consent resolution of the directors of Maven, effected the Consolidation, which consisted of an alteration of its articles of incorporation in accordance with the BCBCA to consolidate its issued and unissued share capital on the basis of nine old Maven shares for one new Maven share;
- in order to implement the Vend-in, a newly-created single purpose subsidiary of Maven amalgamated with Acquire Co. #1 and Acquire Co. #2 to form a new company (“Amalco”) in what is referred to as a three-cornered amalgamation in which:
 - the former shareholders of Acquire Co. #1 and Acquire Co. #2 received shares of Maven and thereby become shareholders of Maven;
 - Maven received all of the issued and outstanding shares of Amalco;

As a result, the former shareholders of Acquire Co. #1 and Acquire Co. #2 (ie. the New Investor Group) become, collectively, the majority shareholders of Maven and its subsidiaries.

STRATEGIC OUTLOOK

The initial Lumby True Leaf Cannabis ‘hub’ is now completed, licenses for medical sales, retail sales, cultivation and processing have been secured and the business plan and excise stamp bond have been submitted to the CRA.

The Company successfully exited the BIA process with a stronger balance sheet. This included the removal of the Lind Debt and DIP loan totalling \$7,031,608 which was replaced by a first and second mortgage totalling \$4,700,000. The Company also shed over one million dollars of liabilities associated with the Pet companies (TLP & TLPE) and reduced Maven’s trade payables by 90% as part of the process. The management has positioned the company to build its cannabis business with a recent capital raise and looks forward to revenue generation in the current fiscal year.

The Company’s business objectives for the next 12 months are:

- 1) Continue to reach out and build key relationships within the craft cannabis community throughout BC and the rest of Canada.
- 2) Submit subsequent ‘two-batch amendments’ for products produced and/or purchased to register and sell products under the cultivation, processing and sales licenses.
- 3) Market and sell industrial lots from the Company’s 40-acre site (starting with phase one and subject to individual subdivision approval for each phase).
- 4) Continue to create content and build awareness for the company and its service model by engaging with local stakeholders, the capital markets and the online community.
- 5) Execute the Company’s long-range plan to build shareholder value and leverage the Company’s cannabis license by generating revenue in these verticals:
 - a. Buying, processing, packaging, and re-selling high quality craft cannabis across Canada nationwide into retail cannabis stores and direct to consumer via medical online sales
 - b. Cultivation of high-quality craft cannabis in the Company’s existing facility and potential new wing.
 - c. Providing on-site anti-microbial services to craft cannabis producers utilizing cold-plasma technology under the Company’s revenue sharing agreement with the Cold Plasma Group.
- 6) Implement additional higher speed packaging equipment as volume dictates
- 7) Complete an EU-GMP audit and receive third party EU-GMP accreditation to facilitate export of cannabis to approved countries

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STRATEGIC OUTLOOK (Continued)

- 8) Assess and explore international leads and possible sales contracts for cannabis products sold and exported under the Company's license.
- 9) Secure financing and commence construction of the phase II processing and cultivation wing at the Lumby Cannabis Campus.

DISCONTINUED OPERATIONS, IMPAIRMENT & DISPOSALS

On August 11, 2020, a sale agreement for substantially all of the assets of TLP for the sum of \$300,000 was entered into with 4033001 and its parent company, Hemp Technology Inc., both Wyoming Corporations.

On September 11, 2020 the sale of TLP assets, including the shares of TLPE was completed and all held for sale assets were sold for \$300,000 less working capital adjustments of \$61,216. There were no liabilities directly associated with the assets held for sale as at March 31, 2020. A gain of \$351,426 was realized on the sale.

After the stay of proceeding expired October 2, 2020 for TLP it was considered bankrupt and a gain of \$2,419,787 was recognized in income upon the extinguishment of the debts of that company.

On September 11, 2020, a Binding Term Sheet was entered into to refinance Maven, MCI and TLI, and buy the debt held by Lind Asset Management. This triggered an impairment test as of March 31, 2020 of the assets of MCI. The value of the sale and loan agreement is \$4,700,000.

SUMMARY OF QUARTERLY RESULTS

The following tables present selected financial information for the most recent eight quarters for continued operations:

Description	Three Months Ended			
	30-Sep-21 \$	30-Jun-21 \$	31-Mar-21 \$	31-Dec-20 \$
Revenues	-	5,624	-	-
Total operating expenditures	649,064	697,069	779,860	1,222,194
Loss and comprehensive loss for period	(597,479)	(617,122)	(2,834,135)	(1,140,175)
Basic and diluted loss per share *	(0.03)	(0.03)	(0.17)	(0.09)

Description	Three Months Ended			
	30-Sep-20 \$	30-Jun-20 \$	31-Mar-20 \$	31-Dec-19 \$
Revenues	-	-	-	-
Total operating expenditures	799,554	1,217,561	1,536,741	1,156,901
Loss and comprehensive loss for period	(772,564)	(1,174,439)	(8,073,586)	(1,147,875)
Basic and diluted loss per share *	(0.07)	(0.10)	(0.71)	(0.10)

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SUMMARY OF QUARTERLY RESULTS (Continued)

The following tables present selected financial information for the most recent eight quarters for discontinued operations:

Description	Three Months Ended			
	30-Sep-21 \$	30-Jun-21 \$	31-Mar-21 \$	31-Dec-20 \$
Revenues	-	-	-	-
Total operating expenditures	-	-	-	-
Loss and comprehensive loss for period	-	-	-	-
Basic and diluted loss per share *	-	-	-	-

Description	Three Months Ended			
	30-Sep-20 \$	30-Jun-20 \$	31-Mar-20 \$	31-Dec-19 \$
Revenues	267,862	318,313	688,385	483,728
Total operating expenditures	(319,544)	(668,867)	(1,047,162)	(717,419)
Loss and comprehensive loss for period	(145,564)	(433,403)	(1,335,429)	(499,871)
Basic and diluted loss per share *	(0.01)	(0.04)	(0.12)	(0.04)

* Certain comparative figures were reclassified in the consolidated financial statements for the three months ended September 30, 2020, June 30, 2020, March 31, 2020 and December 30, 2019 and the quarterly figures above reflect those reclassifications to discontinued operations. Per share calculations have been restated to account for the 9 to 1 consolidation completed on December 11, 2020.

LIQUIDITY AND CAPITAL RESOURCES

Working Capital

For the six months ended September 30, 2021, the Company incurred a loss of \$1,208,977 and has a deficit of \$38,099,177. The Company earned revenues of \$nil (2020 - \$1,121,409) from TLP and TLPE, however, these two subsidiaries had not yet achieved profitability. The Company presented losses from discontinued operations related to TLP and TLPE separately in its financial statements. The company began generating revenue in the six months ended September 30, 2021 with the completion of two batches of cannabis in its Lumby Campus and recognized \$5,624 in operating revenue.

The working capital analysis has been completed including current assets. As of September 30, 2021, the Company had an ending cash position of \$7,374. As of March 31, 2021, the Company had an ending cash position of \$480,833. Working capital (current assets, less current liabilities) for the six months ended September 30, 2021 was (\$5,176,323) versus the year ended March 31, 2021 of (\$4,155,582). The Company has used working capital to fund the refinancing and start up costs for cannabis operations.

Accounts receivable of \$19,042 (March 31, 2021 - \$175,655) include trade receivables of \$nil (March 31, 2021 - \$nil). Receivables also include a \$3,133 GST receivable (March 31, 2021 - \$167,721).

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LIQUIDITY AND CAPITAL RESOURCES (Continued)

Working Capital (Continued)

As of September 30, 2021, prepaid expenses and deposits decreased from \$394,353 at March 31, 2021 to \$154,182, which includes prepaid insurance premiums of \$9,923 and prepaid construction deposits of \$103,677.

Maven renewed and increased its first mortgage on its property with Canguard Mortgage Investment Corporation (the "New Mortgage") on October 1, 2021. The New Mortgage is comprised of a 15-month term, \$4,000,000 mortgage loan bearing interest at a fixed rate of 10% per annum (calculated monthly and payable monthly and not in advance). The maturity date is now January 31, 2023 (previously due on December 1, 2021). No principal payments prior to maturity, interest only. The New Mortgage is secured by the Company's property in Lumby, British Columbia (the "Lumby Property") and a first priority security interest in all of the Company's present and after-acquired personal property. The New Mortgage replaced the existing mortgage of \$3,000,000 with Canguard Mortgage Investment Corporation. The New Mortgage is subject to certain customary financial covenants and the following provisions regarding the additional \$1,000,000 (the "advance"):

- Six months interest reserve was deducted from the advance and applied to the first six months of interest payments (\$200,000 including the October 1, 2021 payment);
- 2% amendment and renewal fee (\$80,000) was deducted from the advance;
- Outstanding property taxes were brought up to date (\$400,000);
- The remaining balance (\$320,000) is held in trust and advanced directly to the contractors for work completed to service the Company's property development.

Maven also renewed and increased its second mortgage with 1263815 BC LTD (the "New 2nd Mortgage"). The New 2nd Mortgage is comprised of a 12-month term, \$2,100,000 mortgage loan (previously \$1,700,000) bearing interest at a fixed rate of 12%. The maturity date is now November 1, 2022 (previously due on December 1, 2021). No principal payments prior to maturity, interest only. The New 2nd Mortgage is secured by the Lumby Property and a second priority security interest in all of the Company's present and after-acquired personal property for its Maven Cannabis Inc. division. The New 2nd Mortgage is subject to certain customary financial covenants and the following provisions regarding the additional \$242,500 (the "2nd Mortgage Advance"):

- Six months interest reserve was deducted from the 2nd Mortgage Advance and applied to the first six months of interest payments (\$126,000), starting with the November 1, 2021 payment.
- A 1.5% amendment/renewal fee (\$31,500) was deducted from the 2nd Mortgage Advance.
- Monthly payments increased from \$17,000 per month to \$21,000 per month.
- Legal fees payable by the borrower were deducted from the 2nd Mortgage Advance.

Investing activities

The Company's property, plant and equipment consist of the building in Lumby, office furniture and equipment and leasehold improvements at the Company's head office.

During the six months ended September 30, 2021 the Company capitalized \$73,117 for renovation work to complete grow rooms in its two-story 19,500 square foot building in Lumby, BC, known as the True Leaf Campus. The completed building has a small cannabis grow area, rooms for packaging and storage, plus additional rooms for future laboratory and whole-plant extraction services the grow rooms are expected to be completed by the third quarter of the year. Depreciation commenced when the facility was available for its intended use in the fall of 2019.

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LIQUIDITY AND CAPITAL RESOURCES (Continued)

Investing activities (Continued)

The Company entered creditor protection under the BIA process on April 2, 2020 and began a process of restructuring and marketing its assets to settle its debts. Through the process, bids were received, and a workout plan was reached that refinanced the company through a loan and merger agreement. This triggered a review of the value of the subsidiary MCI. The arrangement attributed a net value of the company at \$4,700,000. The impairment of \$6,981,619 was applied to land, property, plant and equipment and intangible assets on a pro-rata basis. On October 2, 2020 the Company exited the BIA process with workout plans for all companies except TLP which subsequently was bankrupt. TLPE was sold prior to exiting the BIA process.

Going Concern

The consolidated financial statements (the “financial statements”) have been prepared on a going concern basis, which assumes that the Company will be able to realize its assets and discharge its liabilities in the normal course of business.

For the six months ended September 30, 2021, the Company incurred a loss of \$1,208,977 and has a deficit of \$38,099,177. The Company earned revenues of \$5,624 (2020 - \$Nil) from cultivation of cannabis.

The cannabis industry is young and developing. Regulations are frequently changing as Health Canada adjusts to the evolving processes and operations. This fact, along with the factors discussed in the preceding paragraphs results in a material uncertainty that casts significant doubt as to the Company's ability to continue to operate as a going concern. The recoverability of the carrying value of property, plant and equipment is dependent upon the success of the operating and financing activities and the future cannabis price. Changes in future conditions could require material write-downs of the carrying value of property, plant and equipment. If the going concern assumption was not appropriate for these consolidated financial statements, then adjustments would be necessary to the carrying value of assets and liabilities, the reported expenses, and the statement of financial position classifications used, and such adjustments could be material. The Company has been exploring and will continue to consider all of its options to maintain and raise capital when and as needed, including selling assets and/or issuing debt and/or equity securities subject to prevailing market conditions.

These financial statements do not give effect to any adjustments which would be necessary should the Company be unable to continue operations.

Corona Virus (COVID-19)

In March 2020, the World Health Organization declared coronavirus COVID-19 a global pandemic. It is not possible for the Company to predict the duration or magnitude of the adverse results of the outbreak and its effects on the Company's business or ability to raise funds. COVID-19 may impact the Company's ability to start up cannabis growing, retail or medicinal sales as a result of disruptions to supply chains, travel and trade restrictions and impact on local economic activity in affected regions. Any estimate of the length and severity of these developments is therefore subject to significant uncertainty, and accordingly estimates of the extent to which the COVID-19 pandemic may materially and adversely affect the Company's operations, financial results and condition in future periods are also subject to significant uncertainty. Such pandemics also represent a threat to maintaining a skilled workforce. There can be no assurance that the Company's personnel will not be impacted by this pandemic.

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LIQUIDITY AND CAPITAL RESOURCES (Continued)

Corona Virus (COVID-19) (Continued)

Inputs and assumptions relate to, among other things, interest rates, foreign exchange rates, cost of capital, commodity prices, and the amount and timing of future cash flows, while accounting judgments take into consideration the business and economic uncertainties related to the COVID-19 pandemic and the future response of governments, the Company and others to those uncertainties. In the current environment, the inputs and assumptions and judgements are subject to greater variability than normal, which could in the future significantly affect judgments, estimates and assumptions made by management as they relate to potential impact of the COVID-19 pandemic on various financial accounts and note disclosures and could lead to a material adjustment to the carrying value of the assets or liabilities affected. The impact of current uncertainty on judgments, estimates and assumptions includes the Company's valuation of the long-term assets (including the assessment for impairment and impairment reversal). Actual results may differ materially from these estimates.

RELATED PARTY TRANSACTIONS

The Company had the following transactions with related parties during the six months ended September 30, 2021 and 2020 which were recognized at the amounts that were agreed upon between the two parties:

	Six months ended September 30,	
	2021	2020
Paid or payable to the Chief Executive Officer for office space rental	\$ 14,262	\$ 14,750
Short term loan received from Chief Financial Officer	\$ 51,312	\$ -
Short term loan received from Chief Executive Officer	\$ 51,020	\$ -

Short term loans from the Chief Executive Officer and Chief Financial Officer are unsecured and bear interest at 12% per annum. In the six months ended September 30, 2021 \$2,332 in interest was expensed related to these loans.

The Company considers its key management personnel to be its Directors, Chief Executive Officer and its Chief Financial Officer. Compensation of key management personnel is as follows:

	Six months ended September 30,	
	2021	2020
Director compensation (non-Executive):		
Share-based compensation	\$ 38,577	\$ -
	\$ 38,577	\$ -
Management compensation:		
Salaries and management fees	\$ 104,765	\$ 75,833
Share-based compensation	154,307	-
	\$ 259,072	\$ 75,833
	\$ 297,649	\$ 75,833

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SHARE CAPITAL

The Company's authorized share capital consists of an unlimited number of common shares without par value and an unlimited number of preferred non-voting shares without par value.

The company completed a consolidation of its shares effective December 10, 2020, with a record date of December 11, 2020. Prior to the Consolidation, the Company had 102,370,431 pre-consolidation Shares issued and outstanding. Following the Consolidation, the Company had approximately 11,374,494 post-consolidation Shares issued and outstanding.

As of September 30, 2021, the total number of issued and outstanding common shares was 33,544,360 and there were no preferred shares outstanding.

The Company had no share capital transactions during the six months ended September 30, 2020.

The Company had the following share capital transactions during the six months ended September 30, 2021.

- a) The Company issued 91,346 common shares for debt at a deemed price of \$0.26 and recorded \$23,750 as an addition to share capital.

Warrants

Share purchase warrant transactions are summarized as follows:

	Number of Warrants	Weighted Average Exercise Price \$
Balance, March 31, 2020	960,238	4.40
Warrants expired	(95,238)	9.45
Balance, March 31, 2021	865,000	3.84
Balance, September 30, 2021	865,000	3.84

As at September 30, 2021, the following share purchase warrants are outstanding:

Number of Warrants	\$	Expiry Date
625,000	4.59	February 21, 2022
240,000	1.89	October 7, 2022
865,000		

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SHARE CAPITAL (Continued)

Stock Options

The Company has a Stock Option Plan (the “Plan”) in place under which it is authorized to grant options to directors, executive officers, employees and consultants enabling them to acquire up to 10% of the issued and outstanding common shares of the Company in any twelve-month period. Under the Plan, the exercise price of each stock option is subject to a minimum exercise price of \$0.10 and may not be less than the closing market price of Company’s common shares on the trading day immediately preceding the date of grant of the options. The options can be granted for a maximum term of five years and vest at the discretion of the Board of Directors.

Stock option transactions are summarized as follows:

	Number of Options	Weighted Average Exercise Price \$
Balance, March 31, 2020	592,778	5.13
Stock options cancelled	(403,334)	(4.80)
Stock options granted	600,000	0.54
Balance, March 31, 2021	789,444	1.80
Stock options granted	875,000	0.38
Balance, September 30, 2021	1,664,444	1.06

As of September 30, 2021, the following stock options are outstanding and exercisable:

Number of Options Outstanding	Exercisable	Exercise Price \$	Expiry Date
44,444	44,444	8.46	February 6, 2023
8,334	5,500	4.50	July 31, 2023
133,333	133,333	5.04	March 6, 2024
3,333	3,333	2.61	July 25, 2024
600,000	450,000	0.54	March 8, 2026
875,000	656,250	0.38	June 16, 2026
1,664,444	1,292,860		

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SHARE CAPITAL (Continued)

Stock Options Continued

During the six months ended September 30, 2021, the Company recorded share-based compensation of \$192,884 (2020: \$48,456) relating to the stock options. Share-based compensation is measured at fair value at the date of grant and are expensed over the vesting period. In determining the amount of share-based compensation, the Company used the Black-Scholes option pricing model to establish the fair value of stock options granted at grant date by applying the following assumptions for options granted during the six months ended September 30, 2021 and 2020:

		2021		2020
Exercise price	\$	0.38	\$	n/a
Market price	\$	0.37	\$	n/a
Risk-free interest rate		0.87%		n/a%
Expected life (years) of options		5		n/a
Volatility		112.78%		n/a%

FINANCIAL INSTRUMENTS, RISK AND CAPITAL MANAGEMENT

Fair Value

Financial instruments recorded at fair value on the consolidated statement of financial position are classified using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

- Level 1 - Unadjusted quoted prices in active markets for identical assets or liabilities;
- Level 2 - Inputs other than quoted prices that are observable for assets or liabilities, either directly or indirectly;
- Level 3 - Inputs for assets and liabilities that are not based on observable market data.

The fair value hierarchy requires the use of observable market inputs whenever such inputs exist. A financial instrument is classified to the lowest level of the hierarchy for which a significant input has been considered in measuring fair value. The carrying value of receivables, accounts payable, accrued liabilities and mortgages payable approximates their fair value because of the short-term nature of these instruments. The fair values of cash and cash equivalents and short-term investments are measured based on level 1 inputs of the fair value hierarchy.

The Company is exposed to various risks through its financial instruments and has a risk management framework to monitor, evaluate and manage these risks. The following analysis provides information about the Company's risk exposure and concentration as of September 30, 2021:

Credit risk

Credit risk is the risk of an unexpected loss if a customer or third party to a financial instrument fails to meet its contractual obligations and arises principally from the Company's cash. At present, the Company holds its cash in Canadian rated financial institutions and will only consider investment of excess cash in highly rated government and corporate debt securities or guaranteed certificates from Canadian chartered banks. The Company has established guidelines, including diversification, credit ratings and maturities, to ensure safety and liquidity of its cash.

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FINANCIAL INSTRUMENTS, RISK AND CAPITAL MANAGEMENT (Continued)

Fair Value (Continued)

Liquidity risk

Liquidity risk arises from our general and capital financing needs with respect to future growth. Liquidity risk could arise if the Company encounters difficulty in meeting future obligations with financial liabilities. As at September 30, 2021, the Company has cash and cash equivalents of \$7,374 (March 31, 2021 - \$480,833) to settle current liabilities of \$5,375,512 (March 31, 2021- \$5,206,423).

Currency risk

The operating results and financial position of the Company are reported in Canadian dollars. The Company was exposed to currency risk arising from the translation of its European subsidiary's operations and to currency transaction risk as some of the Company's financial instruments are denominated in U.S. dollars. The results of the Company's operations are subject to currency translation and transaction risks.

The Company's main risk was associated with fluctuations in Canadian and U.S. dollars and Euros. Assets and liabilities are translated based on the Company's foreign currency translation policy. With the sale of TLP assets and shares of TLPE the company's currency risk is negligible.

At September 30, 2021, the Company had no hedging agreements in place with respect to foreign exchange rates. Certain operational costs are denominated in U.S. dollars and funded directly from the Company's U.S. funds. The Company has not entered into any agreements or purchased any instruments to hedge possible currency risks at this time.

Interest rate risk

Interest rate risk is the risk that the value of a financial instrument might be adversely affected by a change in interest rates. In seeking to minimize the risk from interest rate fluctuations, the Company manages exposure through its normal operating and financing activities. As at September 30, 2021, the Company did not have any liabilities that bear interest at rates fluctuating with the prime rate.

Capital Management

The Company's capital includes share capital, cash, the convertible note payable, and the accumulated deficit. The Company's objectives when managing capital are to safeguard the entity's ability to continue as a going concern, so that it can continue to provide returns for shareholders and benefits for other stakeholders. The Company manages the capital structure and makes adjustments in light of changes in economic conditions and the risk characteristics of the underlying assets. The Company may issue new shares in order to meet its financial obligations. The Company has not changed its approach to capital management during the period ended September 30, 2021.

OFF-BALANCE SHEET ARRANGEMENTS

The Company does not have any off-balance sheet arrangements.

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SUBSEQUENT EVENTS

Subsequent to the six months ended September 30, 2021:

- a) On October 1, 2021 the Company renewed and increased its first mortgage with Canguard Mortgage Investment Corporation, increasing the mortgage amount from \$3,000,000 to \$4,000,000 and extending the due date to January 31, 2023.
- b) On October 25, 2021 the Company renewed and increased its second mortgage 1263815 B.C. Ltd, increasing the mortgage amount from \$1,700,000 to \$2,100,000 and extending the due date to November 1, 2022.
- c) On October 29, 2021 the Company changed its name from True Leaf Brands Inc. to Maven Brands Inc.
- d) On November 1, 2021 True Leaf Cannabis Inc. changed its name to Maven Cannabis Inc.
- e) On November 3, 2021 the Company launched a \$1.5 million private equity capital raise.
- f) On November 4, 2021 the Company received its sale amendment to its license to sell cannabis.

APPROVAL

The Company's Board of Directors has approved the disclosures in this MD&A as of November 25, 2021.

ADDITIONAL INFORMATION

Additional information concerning the Company and its operations is available on SEDAR at www.sedar.com.