

MAVEN BRANDS INC.
(The “Company”, “Maven”, “we”, “us”, “our”)
February 14, 2022

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 nine months ended December 31, 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 nine months ended December 31, 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.

MAVEN BRANDS INC.
Management Discussion & Analysis
For the Nine Months ended December 31, 2021 and 2020
(Unaudited)
(Expressed in Canadian dollars)

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

- Announced 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 the Company'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 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.
- 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 its license to sell cannabis on November 4, 2021
- Closed first tranche of a private equity capital raise of \$245,360 for 1,346,442 units

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SUMMARY OF SIGNIFICANT EVENTS (Continued)

December 2021

- During the month of December 2021, the Company put several of its contracts on hold with existing consultants in order to extend its remaining working capital.

January 2022

- On January 2, 2022 the Company laid off all staff in an effort to conserve cash while awaiting the sale of its subdivision lots. The Company entered into contracts with the CEO and CFO to retain them as contractors until such time as the Company is fully financed and can start operations.
- On January 6, 2022, the Company filed a Notice of Meeting and Record Dates for its upcoming Annual General and Special Meeting to be held on March 17, 2022, with a record date of January 31, 2022.

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.

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CORPORATE DEVELOPMENTS (Continued)

Refinancing Agreement (Continued)

- 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.

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 became 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 Maven 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. Sales amendments are in place and the Company is ready to begin operations.

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. Management had positioned the company to build its cannabis business with a recent capital raise and looked forward to revenue generation in the current fiscal year however cannabis pricing has continued to decline and the illicit market continues to flourish.

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STRATEGIC OUTLOOK (Continued)

The Company's business objectives for the next 12 months are as follows:

- 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
- 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.

The Company cannot execute these plans without sufficient operating funds. In May 2021 the Company set out to raise funds to begin operations at a price of \$0.40 when shares were trading between \$0.46 and \$0.43. The share price immediately fell along with many other cannabis companies. With the raise unsuccessful the Company focused on its debt and restructuring it to ensure covenants were met and to extend the loans accordingly. After successfully extending the first and second mortgages the Company repriced the offering to \$0.18 with a half warrant and raised just under \$250,000. The share price continued to erode and the offering was closed with no further capital raised.

The Board and Management feel that the best route to unlocking capital for the company and maintain shareholder value is to continue with the subdivision of land and sale of lots that were started in September 2021 and seek a joint venture or other partnership to fund the start-up of operations. The operations plan has been suspended until funding is secured.

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SUMMARY OF QUARTERLY RESULTS

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

Description	Three Months Ended			
	31-Dec-21	30-Sep-21	30-Jun-21	31-Mar-21
	\$	\$	\$	\$
Revenues	5,652	-	5,624	-
Total operating expenditures	913,984	649,064	697,069	779,860
Loss and comprehensive loss for period	(789,836)	(597,479)	(611,498)	(2,834,135)
Basic and diluted loss per share *	(0.03)	(0.03)	(0.03)	(0.17)

Description	Three Months Ended			
	31-Dec-20	30-Sep-20	30-Jun-20	31-Mar-20
	\$	\$	\$	\$
Revenues	-	-	-	-
Total operating expenditures	943,740	799,554	1,217,561	1,536,741
Loss and comprehensive loss for period	(2,855,372)	(871,271)	(1,607,842)	(9,270,351)
Basic and diluted loss per share *	(0.23)	(0.08)	(0.14)	(0.82)

* 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 nine months ended December 31, 2021, the Company incurred a loss of \$1,998,813 and has a deficit of \$38,889,012. The Company earned revenues of \$nil (2020 - \$1,044,559) 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 until disposed of in September 2020. The company began generating revenue in the nine months ended December 31, 2021 with the completion of two batches of cannabis in its Lumby Campus and recognized \$11,276 in operating revenue.

The working capital analysis has been completed including current assets. As of December 31, 2021, the Company had an ending cash position of \$303,404 of which \$296,905 is reserved for subdivision costs. As of March 31, 2021, the Company had an ending cash position of \$480,833. Working capital (current assets, less current liabilities) for the nine months ended December 31, 2021 was (\$1,634,618) 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.

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LIQUIDITY AND CAPITAL RESOURCES (Continued)

Working Capital (Continued)

Accounts receivable of \$64,731 (March 31, 2021 - \$175,655) include trade receivables of \$nil (March 31, 2021 - \$nil). Receivables also include a \$11,645 GST receivable (March 31, 2021 - \$167,721) and \$15,000 in rent receivable (March 31, 2021 - \$nil).

As of December 31, 2021, prepaid expenses and deposits increased from \$394,353 at March 31, 2021 to \$424,801, which includes prepaid insurance premiums of \$14,864 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") in October 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 February 1, 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 (approx. \$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 \$400,000 (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 nine months ended December 31, 2021 the Company capitalized \$113,192 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 construction of the grow rooms was put on hold until capital can be secured to complete them.

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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 nine months ended December 31, 2021, the Company incurred a loss of \$1,998,813 and has a deficit of \$38,889,013. The Company has started up operations and recognized \$11,276 in income associated with the sale of its test batches of dried 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's transactions with related parties during the period were limited to rent paid or payable to the Chief Executive Officer for office space rental of \$21,762 to December 31, 2021 (2020 - \$20,300) and short-term loans from the Chief Executive Officer and Chief Financial Officer that were repaid in the period.

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:

	Nine months ended December 31,	
	2021	2020
Director compensation (non-Executive):		
Share-based compensation	\$ 51,436	\$ -
	\$ 51,436	\$ -
Management compensation:		
Salaries and management fees	\$ 160,016	\$ 75,833
Share-based compensation	205,743	-
	\$ 365,759	\$ 75,833
	\$ 417,195	\$ 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 11,374,555 post-consolidation Shares issued and outstanding.

As of December 31, 2021, the total number of issued and outstanding common shares was 35,040,866 and there were no preferred shares outstanding.

The Company had the following share capital transactions during the period ended December 31, 2020:

- a) The Company completed a share consolidation on a basis of 9:1 on December 11, 2020.
- b) The Company issued 17,416,980 post consolidation common shares in connection with the BIA process and for the acquisition of its previously owned subsidiary (Note 1) at a value of \$0.375 per share.

The Company had the following share capital transactions during the nine months ended December 31, 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.
- b) The Company issued 1,346,442 common shares at a price of \$0.18 per share for proceeds of \$242,360.
- c) The Company issued 150,003 common shares to employees and contractors as bonus payments and recorded \$31,501 as a share-based compensation expense, with the same amount 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, December 31, 2021	865,000	3.84

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SHARE CAPITAL (Continued)

Warrants (Continued)

As at December 31, 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		

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, December 31, 2021	1,664,444	1.06

As of December 31, 2021, the following stock options are outstanding and exercisable:

Number of Options Out standing	Exer cis able	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	875,000	0.38	June 16, 2026
1,664,444	1,511,610		

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For the Nine Months ended December 31, 2021 and 2020
(Unaudited)
(Expressed in Canadian dollars)

SHARE CAPITAL (Continued)

Stock Options Continued

During the nine months ended December 31, 2021, the Company recorded share-based compensation of \$257,179 (2020: \$309,179) 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 nine months ended December 31, 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 December 31, 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 December 31, 2021, the Company has cash and cash equivalents of \$303,404 (March 31, 2021 - \$480,833) to settle current liabilities of \$2,427,554 (March 31, 2021- \$5,206,423). Of the total cash available \$296,905 is reserved to pay costs to complete a subdivision of approximately 7 acres of the Company's 40 acre lot in Lumby, BC.

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 December 31, 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 December 31, 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 December 31, 2021.

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OFF-BALANCE SHEET ARRANGEMENTS

On January 2, 2022, the Company executed a consulting agreement with Darcy Bomford, the President and CEO of the Company. The agreement provides for a consulting fee of \$5,000 per month and a bonus equal to the fees earned during the year on obtaining agreed performance targets for the year. The agreement is for a one-year term and automatically renews for an additional year unless terminated at any time on 30 days advance notice.

On January 2, 2022, the Company executed a consulting agreement with Jennifer Pace, the CFO and Corporate Secretary of the Company. The agreement provides for a consulting fee of \$5,000 per month and a bonus equal to the fees earned during the year on obtaining agreed performance targets for the year. The agreement is for a one-year term and automatically renews for an additional year unless terminated at any time on 30 days advance notice.

On January 2, 2022, the Company executed a consulting agreement with Andrew Gordon, the Vice President of Business Development of the Company. The agreement provides for a consulting fee of \$5,000 per month and a bonus equal to the fees earned during the year on obtaining agreed performance targets for the year. The agreement is for a one-year term and automatically renews for an additional year unless terminated at any time on 30 days advance notice.

SUBSEQUENT EVENTS

Subsequent to the nine months ended December 31, 2021:

- a) On January 2, 2022 the Company laid off all staff in an effort to conserve cash while awaiting the sale of its subdivision lots
- b) On January 6, 2022, the Company filed a Notice of Meeting and Record Dates for its upcoming Annual General and Special Meeting to be held on March 17, 2022, with a record date of January 31, 2022.

APPROVAL

The Company's Board of Directors has approved the disclosures in this MD&A as of February 14, 2021.

ADDITIONAL INFORMATION

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