

MAVEN BRANDS INC.
(Formerly True Leaf Brands Inc.)
(The “Company”, “Maven”, “we”, “us”, “our”)
July 29, 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 year the ended March 31, 2022. 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 year ended March 31, 2022 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.
(Formerly True Leaf Brands Inc.)
Management Discussion & Analysis
For the Years ended March 31, 2022 and 2021
(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.

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 *Marijuana 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.

The Company was able to restructure and in 2021 completed milestones needed to begin operations. During that time the Cannabis industry continued to evolve and pricing continued to decline. Management sought partners and suppliers for dried craft cannabis flower and continued to scrutinize business plans and opportunities to begin profitable operations.

MAVEN BRANDS INC.
(Formerly True Leaf Brands Inc.)
Management Discussion & Analysis
For the Years ended March 31, 2022 and 2021
(Expressed in Canadian dollars)

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.
- Worked with mortgage holders to create a subdivision of idle lands at the Company's property in Lumby BC and received preliminary approval for subdivision plan on the 40 acre Lumby site
- Signed a contract with WSP Canada Inc. for engineering services for the subdivision on April 28, 2021

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 Cannabis 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
- Listed 6 lots of a planned subdivision of the Company's 40 acre property in Lumby, BC. with William Wright Commercial.
- Accepted an offer to purchase lots #4 and #5 of the Lumby Subdivision for \$1,050,000

September 2021

- A lot frontage waiver was required to be approved by the Village of Lumby to accommodate the subdivision plans, it was approved on Sept 9, 2021
- Received the final preliminary lot approval (PLA) from the Village on Sept 14, 2022
- Listed Phase I of subdivision, Monashee Gateway Business Park (the "Lumby Subdivision")
- 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 BC Ltd, increasing the mortgage amount from \$1,700,000 to \$2,100,000 and extending the due date to November 1, 2022.
- Completed a strategic review of the company's business.

MAVEN BRANDS INC.
(Formerly True Leaf Brands Inc.)
Management Discussion & Analysis
For the Years ended March 31, 2022 and 2021
(Expressed in Canadian dollars)

SUMMARY OF SIGNIFICANT EVENTS (Continued)

October 2021 (Continued)

- The Company changed its name from True Leaf Brands Inc. to Maven Brands Inc. on October 29, 2021.
- The Company reviewed cost estimates that were put forward until a final budget scope was agreed to for the Lumby Subdivision

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 \$242,360 for 1,346,442 units
- The offer to purchase lots #4 and #5 of the Lumby Subdivision for \$1,050,000 expired.
- 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.

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.
- Accepted an offer on lot #3 of the Lumby Subdivision for \$200,000

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, CFO and VP of Business Development 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.

February 2022

- Engaged Bear Paw Contracting to complete earthworks and utilities installation for Phase I of the subdivision consisting of approximately 7 acres of the 40 acre property.

March 2022

- Held Annual General meeting (“AGM”) on March 17, 2022 and gained approval of the shareholders on options for the sale of all or substantially all of the real estate assets of the Company in one or more transactions and authorization for the Company to enter into the real estate sale agreements and complete the transactions.
- Signed Lucid Licensing as QAP and completed review of SOPs and recall plans

April 2022

- On April 13 an offer on Lot #3 of the subdivision was accepted by the Company for \$215,000 closing 45 days after the removal of subjects

May 2022

- On May 18, 2022 the Company signed a Multiple Listing Contract with Colliers Macaulay Nicolls Inc. to relist the subdivision in Lumby, BC.

MAVEN BRANDS INC.
(Formerly True Leaf Brands Inc.)
Management Discussion & Analysis
For the Years ended March 31, 2022 and 2021
(Expressed in Canadian dollars)

SUMMARY OF SIGNIFICANT EVENTS (Continued)

June 2022

- Extended the offer to purchase lot #3 of the Lumby Subdivision
- The Company's engineers and project managers signed a Certificate of Substantial Performance with the Company's contractor, Bearpaw Earthworks on June 2, 2022 with deficiencies totalling \$7,800.
- On June 1, 2022 the Company agreed to conditions of a mortgage from a company owned by the CEO, secured against a steel building package owned by MCI for \$150,000 with a variable interest rate to be agreed on between the parties that is not to exceed 24% per annum. Funds were fully advanced by June 1, 2022.

July 2022

- Accepted an offer of \$700,000 to purchase lot #4 of the Lumby Subdivision with subjects to be removed within 30 days following the removal of subjects which mainly relate to regeneration of the lot.

CORPORATE DEVELOPMENTS

The Company held its Annual General Meeting on March 17, 2022 where it re-elected the existing Board of Directors, re-appointed Davidson & Company LLP as the auditors of the Company and approved the sale of all or substantially all of the real estate assets of the Company in one or more transactions and authorization for the Company to enter into the real estate sale agreements and complete the transaction.

Management continued to explore joint venture opportunities in the cannabis space to leverage its LP license as bulk and retail prices declined. Management explored alternative products and partners and as a contingency Management also looked for alternate manufacturing or processing business opportunities that could leverage the GMP facilities that were purposely built for cannabis production.

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 cannabis processing operations however market conditions driven by fierce competition coupled with regulatory hurdles, both financial and operational have driven management's decision to pause entry into full cannabis operations until market conditions improve and look at alternate uses for the facilities. The Company has also completed extensive work to maximize the value of the idle land assets located in Lumby BC. The land assets are zoned industrial and for cannabis use. Industrial land is in short supply in the regions and Management expects that when lots are fully serviced and registered sales of these idle lands will allow the Company to pay down debt and have excess cash to execute operations in cannabis production or an alternate production business that will provide shareholder value

MAVEN BRANDS INC.
(Formerly True Leaf Brands Inc.)
Management Discussion & Analysis
For the Years ended March 31, 2022 and 2021
(Expressed in Canadian dollars)

STRATEGIC OUTLOOK (Continued)

The following review of The Company's tactics through the past year:

Through the Fall of 2020 and 2021, The Company remained focused on building a core business as a craft cannabis producer and continued to reach out and build key relationships within the craft cannabis community throughout BC and the rest of Canada:

- The Company announced a private placement of equity for \$1M CAD on January 6, 2021
- On February 1, 2021 The Company extended the capital raise timings
- The Company undertook to become a 'Craft Cannabis Hub' and communicated its plan to execute its long-range plan to build shareholder value and leverage the Company's cannabis license by generating revenue in these verticals:
 - i. 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
 - ii. Cultivation of high-quality craft cannabis in the Company's existing facility and potential new wing.
 - iii. 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.
- On March 1, 2021, The Company closed on a \$1.5M oversubscribed private placement.
- The Company then secured a production team and commenced the start-up of cannabis cultivation
- Two 'batches' of cannabis were successfully produced (and eventually harvested in August of 2021)
- Subsequent 'two-batch amendments' were submitted to Health Canada and the sales amendment was finally received from Health Canada on November 08, 2021
- Subject to worsening market conditions and increased competitive pressure in the regulated Canadian cannabis market, The Company's stock price declined to \$0.18.
- The Company completed an offering memorandum and launched an equity crowdfunding campaign on November 9, 2021 to raise a target of \$1.5M in working capital for their 'craft cannabis hub' business model.

Parallel to these activities, The Company was actively working to subdivide an approximately 7 acre parcel of land from its 40- acre land asset in order to develop and market a 'phase one' industrial park called 'Monashee Gateway Industrial Park.

- Various renditions of the overall design were completed until a 7 lot design was finalized on August 31, 2021
- Preliminary layout approval for the subdivision was received Sept 14, 2021
- Various cost estimates were put forward until a final budget scope was agreed to in October 2021
- A contractor was finally secured in February 2022
- Work was still underway prior to our year-ending March 31, 2022

Market conditions continued to deteriorate, and the share price continued to erode. The Company was only able to close on \$242,360 and the offering was closed on November 22, 2021.

With the raise unsuccessful the Company focused on its debt and restructuring to ensure covenants were met and to extend the loans accordingly. After successfully extending the first and second mortgages the Company was able to secure enough capital to commence and eventually complete the servicing needed for the 6 new lots in the company-owned Industrial park.

MAVEN BRANDS INC.
(Formerly True Leaf Brands Inc.)
Management Discussion & Analysis
For the Years ended March 31, 2022 and 2021
(Expressed in Canadian dollars)

STRATEGIC OUTLOOK (Continued)

The Company has started a review of its overall business plan and has begun to explore other options for strategic operations including looking outside of cannabis growing, processing and sales. In addition, the Issuer has successfully installed services to its 'phase-one' industrial park development and continues to market six industrial lots through the Colliers real estate firm.

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 or seek a suitable acquisition to return shareholder value. The operations plan has been suspended until funding is secured.

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-Mar-22	31-Dec-21	30-Sep-21	30-Jun-21
	\$	\$	\$	\$
Revenues	-	-	-	-
Total operating expenditures	369,335	913,984	649,064	697,069
Loss and comprehensive loss for period	(466,128)	(789,836)	(597,479)	(611,498)
Basic and diluted loss per share *	(0.07)	(0.03)	(3.00)	(0.03)
Description	Three Months Ended			
	31-Mar-21	31-Dec-20	30-Sep-20	30-Jun-20
	\$	\$	\$	\$
Revenues	-	-	-	-
Total operating expenditures	1,759,052	943,740	1,536,741	1,217,561
Loss and comprehensive loss for period	(4,224,526)	(2,855,372)	(9,270,351)	(1,607,842)
Basic and diluted loss per share *	(0.44)	(0.23)	(0.82)	(0.14)

* Certain comparative figures were reclassified in the consolidated financial statements for the three months ended September 30, 2020 and June 30, 2020, 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.

MAVEN BRANDS INC.
(Formerly True Leaf Brands Inc.)
Management Discussion & Analysis
For the Years ended March 31, 2022 and 2021
(Expressed in Canadian dollars)

LIQUIDITY AND CAPITAL RESOURCES

Working Capital

For the year ended March 31, 2022, the Company incurred a loss of \$2,464,941 and has a deficit of \$39,355,141. The Company earned revenues of \$11,276 from sales of bulk dried cannabis flower. Operations were suspended after final license requirements in operations were completed in August 2021. The Company requires a cash injection to begin full production of packaging dried cannabis flower. The working capital analysis has been completed including current assets. As of March 31, 2022, the Company had an ending cash position of \$187,898 of which \$176,293 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 year ended March 31, 2022 was (\$5,961,279) 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 \$20,300 (March 31, 2021 - \$175,655) include a \$20,300 of GST receivable (March 31, 2021 - \$167,721).

As of March 31, 2022, prepaid expenses and deposits decreased from \$394,353 at March 31, 2021 to \$140,466, which includes prepaid insurance premiums of \$10,828 and prepaid construction deposits of \$39,210.

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.

MAVEN BRANDS INC.
(Formerly True Leaf Brands Inc.)
Management Discussion & Analysis
For the Years ended March 31, 2022 and 2021
(Expressed in Canadian dollars)

LIQUIDITY AND CAPITAL RESOURCES (Continued)

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 year ended March 31, 2022 the Company capitalized \$140,091 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.

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 year ended March 31, 2022, the Company incurred a loss of \$2,464,941 and has a deficit of \$39,355,141. The Company earned revenues of \$11,276 from sales of bulk dried cannabis flower. Operations were suspended after final license requirements in operations were completed in August 2021. The Company requires a cash injection to begin full production of packaging dried cannabis flower.

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.

MAVEN BRANDS INC.
(Formerly True Leaf Brands Inc.)
Management Discussion & Analysis
For the Years ended March 31, 2022 and 2021
(Expressed in Canadian dollars)

LIQUIDITY AND CAPITAL RESOURCES (Continued)

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 and medicinal on-line 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.

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 \$29,262 for the year ended March 31, 2022 (2021 - \$20,300) and short-term loans from the Chief Executive Officer and Chief Financial Officer that were repaid in the year.

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

	Year ended March 31,	
	2022	2021
Director compensation (non-Executive):		
Share-based compensation	\$ 51,436	\$ -
	\$ 51,436	\$ -
Management compensation:		
Salaries and management fees	\$ 253,011	\$ 75,833
Share-based compensation	215,743	-
	\$ 468,754	\$ 75,833
	\$ 520,190	\$ 75,833

MAVEN BRANDS INC.
(Formerly True Leaf Brands Inc.)
Management Discussion & Analysis
For the Years ended March 31, 2022 and 2021
(Expressed in Canadian dollars)

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 March 31, 2022, 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 year ended March 31, 2022:

- The Company issued 91,346 common shares to settle debt at a deemed price of \$0.26 and recorded \$23,750 as an addition to share capital
- The Company issued 1,346,442 common shares at a price of \$0.18 per share and 673,221 warrants at a price of \$0.27 for proceeds of \$242,360
- 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.
- Stock based compensation of \$257,179 was recognized due to stock options granted and vested during the year and bonus shares issued to executives and employees.

The Company had the following share capital transactions during the year ended March 31, 2021:

- The Company completed a share consolidation on a basis of 9:1 on December 11, 2020.
- 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 issued 4,262,436 common shares at a prices of \$0.36 per share for proceeds of \$1,534,479.
- The company issued 222,222 common shares to settle debt at a deemed price of \$0.36 and recorded \$80,000 as an addition to share capital.
- The Company issued 176,882 common shares to employees and contractors as bonus payments and recorded \$74,998 as a share-based compensation expense, with the same amount as an addition to share capital.
- Stock based compensation of \$577,161 was recognized due to stock options granted and vested during the year.

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
Warrants issued	706,581	0.27
Warrants expired	(625,000)	4.59
Balance, March 31, 2022	946,581	0.68

MAVEN BRANDS INC.
(Formerly True Leaf Brands Inc.)
Management Discussion & Analysis
For the Years ended March 31, 2022 and 2021
(Expressed in Canadian dollars)

SHARE CAPITAL (Continued)

Warrants (Continued)

As at March 31, 2022, the following share purchase warrants are outstanding:

Number of Warrants	\$	Expiry Date
240,000	1.89	October 7, 2022
706,581	0.27	November 19, 2023
946,581		

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	5.12
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, March 31, 2022	1,664,444	1.05

As of March 31, 2022 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	8,334	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	1,514,444		

MAVEN BRANDS INC.
(Formerly True Leaf Brands Inc.)
Management Discussion & Analysis
For the Years ended March 31, 2022 and 2021
(Expressed in Canadian dollars)

SHARE CAPITAL (Continued)

Stock Options Continued

During the year ended March 31, 2022, the Company recorded share-based compensation of \$257,179 (2021: \$577,161) 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 years ended March 31, 2022 and 2021:

		Year ended March 31,	
		2022	2021
Exercise price	\$	0.38	\$ 0.54
Market price	\$	0.37	\$ 0.53
Risk-free interest rate		0.87%	1.39%
Expected life (years) of option:		5	5
Volatility		112.78%	114.01%

FINANCIAL INSTRUMENTS, RISK AND CAPITAL MANAGEMENT

Fair Value

Financial instruments recorded at fair value on the consolidated statements 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:

- a) Level 1 - Unadjusted quoted prices in active markets for identical assets or liabilities;
- b) Level 2 - Inputs other than quoted prices that are observable for assets or liabilities, either directly or indirectly;
- c) 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 are measured based on level 1 inputs of the fair value hierarchy.

MAVEN BRANDS INC.
(Formerly True Leaf Brands Inc.)
Management Discussion & Analysis
For the Years ended March 31, 2022 and 2021
(Expressed in Canadian dollars)

FINANCIAL INSTRUMENTS, RISK AND CAPITAL MANAGEMENT (Continued)

Fair Value (Continued)

Risk

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 March 31, 2022:

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.

At March 31, 2022, the Company's exposure to credit risk consists of the carrying value of cash and cash equivalents and prepaid expenses. The Company limits its credit exposure on cash by holding its deposits with established financial institutions.

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 March 31, 2022, the Company has cash and cash equivalents of \$187,898 (March 31, 2021 - \$480,833) to settle current liabilities of \$6,526,651 (March 31, 2021 - \$5,206,423).

Currency risk

The Company operates primarily in Canadian dollars and as such is not significantly affected by the fluctuations of the Canadian dollar with other currencies

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 March 31, 2022, 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 mortgages, 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 year ended March 31, 2022.

MAVEN BRANDS INC.
(Formerly True Leaf Brands Inc.)
Management Discussion & Analysis
For the Years ended March 31, 2022 and 2021
(Expressed in Canadian dollars)

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

On June 1, 2022 the Company agreed to conditions of a mortgage from a company owned by the CEO, secured against a steel building package owned by MBI for \$150,000 with a variable interest rate to be agreed on between the parties that is not to exceed 24% per annum. Funds were fully advanced by June 1, 2022.

APPROVAL

The Company's Board of Directors has approved the disclosures in this MD&A as of July 29, 2022.

ADDITIONAL INFORMATION

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