

MAVEN BRANDS RENEWS MORTGAGES

Vernon, British Columbia – January 16, 2023 – Maven Brands Inc. (CSE: MJ) (OTC Pink: TRLFF) (FSE: TLAA) ("True Leaf" or the "Company") is pleased to announce that on January 13, 2023, it has renewed its first and second mortgages secured by the Company's property in Lumby, British Columbia (the "**Lumby Property**") and priority security interest in all of the Company's present and after-acquired personal property (the "**Other Assets**").

The first mortgage is with Canguard Mortgage Investment Corporation (the "**First Mortgage**"). The original maturity date was January 31, 2023. The First Mortgage loan is \$4,000,000, bearing interest at a fixed rate of 12% per annum (calculated monthly and payable monthly and not in advance). The maturity date is now March 1, 2024. No principal payments prior to maturity, interest only. The Company paid a \$40,000 renewal lender fee. The First Mortgage ranks first in priority on the Lumby Property and first in priority on the Other Assets.

The second mortgage is with 1263815 BC LTD (the "**Second Mortgage**"). The original maturity date was November 1, 2022. The Second Mortgage loan is \$2,000,000, bearing interest at a fixed rate of 12%. The maturity date is now December 1, 2024. No principal payments prior to maturity, interest only. The Company paid a \$21,000 renewal lender fee. The Second Mortgage ranks second in priority on the Lumby Property and second in priority on the Other Assets.

Both mortgage renewals are subject to certain customary financial covenants and the following provisions:

- 3 months interest reserve of interest payments; and
- requirement for Company to pay all legal fees associated with the renewals.

At the shareholder meeting held on March 17, 2022, the board of directors received shareholder approval to develop and sell part of the land forming the Lumby Property. The Company has sold two of the smaller property lots of phase one of its subdivision of the Lumby Property for \$955,010. Most of the funds received were used to pay accumulated interest on the mortgages against the property, mortgage renewal fees and legal costs. The remainder of the funds were used to pay phase one subdivision servicing costs, land taxes, real estate sales commissions, legal fees and a \$100,000 paydown of principal against the second mortgage. The Company plans to continue to market the property lots of its phase one of its subdivision, and subject to shareholder approval, the sale of its cannabis facility on the Lumby Property. The Company encourages shareholders to read proposal "5. Sale of Real Estate" in its management information circular dated December 19, 2022, for further information about this sale and the Company's proposed plans for the Lumby Property.

About Maven Brands Inc.

Maven Brands owns 'Maven Cannabis Inc', a Licensed Producer of cannabis with a 19,500 square foot facility located on a 37 acre industrial site, centrally located in the Village of Lumby, British Columbia. Learn more at www.mavenbrands.ca.

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FORWARD-LOOKING INFORMATION

This news release includes certain "**forward-looking statements**" under applicable Canadian securities legislation. Forward-looking statements are necessarily based upon a number of estimates and

assumptions that, while considered reasonable, are subject to known and unknown risks, uncertainties, and other factors which may cause the actual results and future events to differ materially from those expressed or implied by such forward-looking statements. Accordingly, readers should not place undue reliance on forward-looking statements. The Company disclaims any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by law.

Neither the CSE nor the Investment Industry Regulatory Organization of Canada accepts responsibility for the adequacy or accuracy of this release.