

MAVEN BRANDS INC.
(Formerly True Leaf Brands Inc.)
(The “Company”, “Maven”, “we”, “us”, “our”)
March 2, 2023

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 and nine months ended December 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 nine months ended December 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.

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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.

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 under the Bankruptcy and Insolvency Act (“BIA”) to preserve assets until the market recovered. The Company exited the BIA process in December 2020 after the sale of the assets of True Leaf Pet including the shares of True Leaf Pet Europe and securing 1st and 2nd mortgages on the assets of Maven Cannabis Inc. (formerly True Leaf Cannabis Inc.).

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OUR BUSINESS (Continued)

In 2021 after the Company completed a restructure many milestones were met to begin operations including completing amendments to its production and sales licenses with Health Canada and requirements for Excise Tax . 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.

The Company continued to explore opportunities in 2022 to execute a profitable entry into operations in the cannabis industry while concurrently developing idle industrial land assets to create cash to satisfy debt obligations. With continued decline in the cannabis industry the company turned its focus to exploring other potential operations while also focusing on maintaining its cannabis licences with minimal costs to preserve the value of cannabis licenses.

The lack of recovery in the cannabis industry shifted the focus of management from exploring opportunities in that industry to strategies for debt reduction and alternative business opportunities. In July the company began an undertaking to review a potential acquisition of a pet treat company that aligned with experience gained through its operations of True Leaf Pet and True Leaf Pet Europe LLC

Concurrently the company engaged consultants to develop a subdivision of its idle land assets and contractors to complete the infrastructure work to complete a subdivision of 6 lots. The work began in April 2021 and PID numbers were issued in early November 2022. During the nine months ended December 31, 2022 two lots were sold and subsequent to December 31, 2022 a third lot sale was completed.

The Company continues to seek business operations outside of the cannabis industry that have a feasible opportunity for profit while also leveraging idle assets to satisfy debt on its continued recovery after successfully restructuring under the BIA process.

SUMMARY OF SIGNIFICANT EVENTS

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.

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.

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SUMMARY OF SIGNIFICANT EVENTS (Continued)

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.
- Engaged Evans & Evans Inc. to complete a valuation of a potential acquisition target.

August 2022

- The Company continued to work on satisfying the thirty-four bylaw requirements outlined by the approving officer in order to complete the subdivision process and registration of seven (7) newly created lots with the land title office.

September 2022

- The Village of Lumby expressed interest in purchasing the Company's 'Lot 5'

October 2022

- The Company and the Village of Lumby agreed on a sale price and contract for 'Lot 5', subject to an appraisal and review of the environmental report.
- The offer to purchase lot #4 for \$700,000 was rescinded due to vendor financing and feasibility study
- The Company and the Village of Lumby executed a sale agreement for 'Lot 5', thus releasing funds for payment of the Company's property tax arrears, which fulfilled all of the remaining requirements for the subdivision process.
- The RDNO approving officer signed off on final approval of the subdivision plan and the package was sent to the land title office in order to secure registration and PID for the newly created lots 1-6.
- An offer of \$1.35M was accepted for Lot 6, subject to lot registration and lot clean-up within 45 days.

November 2022

- On November 1, 2022 the Company renewed its First Mortgage with Cangaurd Mortgage Investment Corporation for \$4,000,000 for 15 months at a fixed rate of 12% interest per month with a renewal fee of \$40,000.
- On November 9th, the company received final PID numbers for the six subdivided lots that comprise their 'phase one' subdivision
- The company issued Stock Options to related parties totaling 2,300,000 at a price of \$0.05. All options vested immediately on the grant date of November 15, 2022.
- On November 16th, the Company petitioned the court to have a tenant's log home building removed from a building on the Lumby site
- On November 15, 2022 the Company signed an agreement to extend the loan with a Company owned by the CEO to extend and modify the loan agreement to a convertible loan with a principle of \$157,500 at a rate of 12% per annum cumulative to November 15, 2024. On November 30, 2022 the asset that secured the loan was sold and the loan will be repaid when the sale has been settled.
- The Company issued 100,000 shares to the Board Chair at a price of \$0.05 as settlement of debt for Directors fees owed and past due.
- On November 21st, the company filed the notice of meeting and record date for the annual general meeting, with a target AGM date set for January 31st, 2023
- The company received an extension from Health Canada under the Cannabis regulations for their standard cultivation, standard processing and sale for medical purposes licenses for a period of three months.
- On November 25th the company closed on the sale of Lots 4 and 5, for aggregate gross proceeds of \$950,000.

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SUMMARY OF SIGNIFICANT EVENTS (Continued)

December 2022

- On December 29, 2022, the Issuer announced that it cancelled 1,227,776 incentive stock options (the "Options") previously issued pursuant to its stock option plan. The Options were voluntarily surrendered by the holders for no consideration. The effective date of the cancellation is December 16, 2022, with the last cancellation agreement having been executed and received on December 29, 2022. Following the cancellation of the Options, the Issuer has 2,300,000 stock options outstanding.

January 2023

- On January 10th, the Company received an order from the court ordering the tenant and owner of the log home building on the Company's site, along with related tools and a shipping container to be removed by February 8th, 2022
- On January 13, 2023, the Issuer renewed its first and second mortgages secured by the Issuer's property in Lumby, British Columbia. 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 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
- On January 30th the company closed on the sale of Lot 3, for aggregate gross proceeds of \$195,800.

February 2023

- On February 12th, the tenant removed the log home building, tools and shipping container from the Lumby site.
- On February 16th the company completed on the sale of a steel package that had been previously purchased for cannabis growing, for aggregate gross proceeds of \$167,500
- On February 23rd, the Company received notice from the Cannabis licensing and Security division that their license had expired and it no is longer authorized to conduct any activities with cannabis under their licence (LIC- ICNMH3T0MG-2022).
- The Company continues to be in discussions with parties interested in the cannabis facility and/or renewing the license as part of a joint venture opportunity.

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.

Parallel to seeking opportunities to start up cannabis operations Management has been exploring other opportunities for operations outside of the cannabis industry.

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STRATEGIC OUTLOOK

The initial Lumby Maven Cannabis ‘hub’ is 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, restrictive market conditions driven by fierce competition, regulatory hurdles and lack of capital market engagement, have driven management’s decision to pause entry into full cannabis operations.

The Company looked to the capital markets for funding to begin operations of cannabis packaging in the fall of 2021. However, market conditions continued to deteriorate, the share price continued to erode and the Company was only able to close \$242,360 of capital on the offering which closed on November 22, 2021. Unable to fund operations for start-up, the Company scaled back all operations and cut expenses to conserve cash until operations can be fully funded.

With the raise unsuccessful, the Company focused on reducing costs and implementing a lean overhead structure to ensure covenants and secured loans were dealt with accordingly. After successfully extending the first and second mortgages the Company was able to secure enough capital to service six (6) potential new lots from the company-owned land parcel.

The Company completed a twelve-month process to subdivide the property and carve off a 7.8 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’ in Lumby BC. Currently zoned I-2 industrial and approved for cannabis production, finalization of the subdivision is now completed and PID numbers were issued for the six (6) new lots on November 9th, 2022. The Company has sold three lots for gross proceeds of \$1,145,800 and has three lots remaining for sale in the phase one development with an aggregate total listed price of \$ 4,046,200. Separate from phase one development is the ‘Remainder Lot’ containing 32.91 acres and the cannabis facility, which is listed at \$7.950.000 with Colliers International.

Industrial and developable land is in short supply in the region and Management expects sales of the remaining lots and development of additional phases will allow the Company to secure additional working capital over time.

The standard processor license with Health Canada has now expired and operations have been suspended until funding, a sale, or joint venture is secured.

The Board and Management feel the best strategy for the company to maintain and build shareholder value is to carefully manage the mortgage-holder relationship, continue to seek a sale or joint venture for the 19,500 sq ft production facility and build upon the plan to unlock value from the 40 acre land parcel through the sale of industrial lots and development of future phases.

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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			
	30-Sep-22	30-Sep-22	30-Jun-22	31-Mar-22
	\$	\$	\$	\$
Revenues	-	-	-	-
Total operating expenditures	713,471	400,583	288,141	369,335
Income (loss) and comprehensive income (loss) for period	90,120	(381,626)	(269,660)	(466,128)
Basic and diluted loss per share	0.00	(0.01)	(0.01)	(0.07)

Description	Three Months Ended			
	31-Dec-21	30-Sep-21	30-Jun-21	31-Mar-21
	\$	\$	\$	\$
Revenues	-	-	-	-
Total operating expenditures	913,984	649,064	697,069	1,759,052
Loss and comprehensive loss for period	(789,836)	(597,479)	(611,498)	(1,442,526)
Basic and diluted loss per share	(0.03)	(0.03)	(0.03)	(0.44)

LIQUIDITY AND CAPITAL RESOURCES

Working Capital

For the nine months ended December 31, 2022, the Company incurred a loss of from operations of \$1,117,307 and a loss for the period of \$294,759 and has a deficit of \$39,648,688 and a working capital deficiency of \$6,047,102. 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 and operations were suspended until market conditions improve to provide a opportunity to engage in production with forecasted positive gross margins. The working capital analysis has been completed including current assets. As of December 31, 2022, the Company had an ending cash position of \$41,105. As of March 31, 2022, the Company had an ending cash position of \$187,898. Working capital (current assets, less current liabilities) for the nine months ended December 31, 2022 was (\$6,047,103) versus the year ended March 31, 2022 of (\$5,898,279). The Company has used working capital to fund compliance with public market requirements and completion of a seven lot subdivision with the intention of liquidating certain real estate assets to pay down mortgage debt.

As of December 31, 2022, prepaid expenses and deposits decreased from \$140,466 at March 31, 2022 to \$136,137, which includes prepaid insurance premiums of \$14,197 and prepaid construction deposits of \$39,210.

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LIQUIDITY AND CAPITAL RESOURCES (Continued)

Working Capital (Continued)

Canguard Mortgage Investment Corporation held a mortgage on the real estate assets of the Company 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) established in October 2021 with a maturity date of February 1, 2023. 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. On November 1, 2022 the Company executed an early renewal of this mortgage extending the due date to March 1, 2024 but increasing the interest rate from 10% to 12% per annum, with interest only payments.

- 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. The Company owns 40 acres of at the Lumby location and much of the land is idle. The Company began to execute a plan to convert idle land assets into cash to reduce mortgage balances by developing a subdivision of industrial zoned land. During the nine months ended December 31, 2022 the Company capitalized \$321,403 in costs to complete the Lumby Subdivision (year ended March 31, 2022 - \$139,534). The subdivision is now complete and marketing of lots is ongoing.

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. Management has continued to monitor the cannabis industry for entry into the market while looking for alternate uses for the building. Construction will recommence when a profitable use for the facility warrants additional capital expenditures on building renovations.

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LIQUIDITY AND CAPITAL RESOURCES (Continued)

Going Concern

For the nine months ended December 31, 2022, the Company incurred a loss of from operations of \$1,117,307 and a loss for the period of \$294,759 and has a deficit of \$39,648,688 and a working capital deficiency of \$6,047,102. The Company requires a cash injection to begin full production of packaging dried cannabis flower.

The Company had two mortgages due on December 1, 2022 which total \$6,000,000. The Company renewed both mortgages subsequent to the period end (Note 10).

In September 2021 the Company listed for sale subject to the completion of subdivision, six lots for a gross list price of \$6,381,150. As of December 31, 2022 no lots had sold and the subdivision was yet to be completed and lots registered. Subsequent to December 31, 2022 the lots were registered and two lots have sold for a gross proceeds of \$950,000. In March 2022 at the Company's Annual General Meeting shareholders gave their approval of alternative plans to sell and lease back the Cannabis facility.

There can be no assurances that alternatives will be available or available on terms that are acceptable to the Company. These undertakings and planned transactions, while significant, may not be sufficient in and of themselves to enable the Company to fund all aspects of its operations. The Company's ability to continue as a going concern is dependent on successfully liquidating idle land assets or finding alternative sources of financing. Accordingly, management continues to pursue other alternatives to fund the Company's operations and reduce costs so it can continue as a going concern, such as:

- Reduction of headcount and restructuring the organization to right size to future operating and administrative needs;
- Minimizing the Company's reliance on third party service providers and professional fees; and
- Liquidating the Company's excess real estate assets,

The Company may be unable to realize its value from assets or discharge its liabilities in the normal course of business and may incur significant dilution to the holdings of existing shareholders in any restructuring or financing process and ultimately may be required to seek relief under a court-approved restructuring or liquidation process.

These financial statements do not reflect the adjustments to the carrying values of assets and liabilities and the reported expenses and statement of financial position classifications that would be necessary if the Company were unable to realize its assets and settle its liabilities as a going concern in the normal course of operations. Such adjustments could be material.

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 prices. 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.

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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 \$22,500 for the nine months ended December 31, 2022 (2021 - \$21,762) and a short-term loans from the Chief Executive Officer secured against the company's equipment for \$150,000 which bears interest of 12% calculated bi-weekly.

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:

	Nine months ended December 31,	
	2022	2021
Director compensation (non-Executive):		
Salaries and consulting fees	\$ 21,000	\$ -
Share-based compensation	\$ 14,093	\$ 51,436
	\$ 35,093	\$ 51,436
Management compensation:		
Salaries and management fees	\$ 21,000	\$ 160,016
Share-based compensation	20,458	205,743
	\$ 41,458	\$ 365,759
	\$ 76,551	\$ 417,195

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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.

As of December 31, 2022, the total number of issued and outstanding common shares was 35,140,866 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. In addition, 33,360 finders' warrants with a fair value of \$3,910 were issued as part of the transaction.
- 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 nine months ended December 31, 2022.

- The company issued Stock Options to related parties totaling 2,300,000 at a price of \$0.05. All options vested immediately on the grant date of November 15, 2022.
- The Company issued 100,000 shares to the Board Chair at a price of \$0.05 as settlement of debt for Directors fees owed and past due.

Warrants

Share purchase warrant transactions are summarized as follows:

	Number of Warrants	Weighted Average Exercise Price \$
Balance, March 31, 2021	865,000	3.84
Warrants issued	706,580	0.27
Warrants expired	(625,000)	4.59
Balance, March 31, 2022	946,580	0.68
Warrants expired	(240,000)	1.89
Balance, December 31, 2022	706,580	0.27

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SHARE CAPITAL (Continued)

Warrants (Continued)

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

Number of Warrants	\$	Expiry Date
706,580	0.27	November 19, 2023
706,580		

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, 2021	789,444	1.80
Stock options granted	875,000	0.38
Balance, March 31, 2022	1,664,444	1.05
Stock options cancelled	(1,227,776)	0.74
Stock options forfeited	(436,668)	1.94
Stock options issued	2,300,000	0.05
Balance, December 31, 2022	2,300,000	0.05

As of December 31, 2022 the following stock options are outstanding and exercisable:

Number of Options	Exercise Price		Expiry Date
	Outstanding	Exercisable	
2,300,000	2,300,000	0.05	November 15, 2027
2,300,000	2,300,000		

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SHARE CAPITAL (Continued)

Stock Options (Continued)

During the nine months ended December 31, 2022, the Company recorded share-based compensation of \$49,028 (2021: \$257,179) 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 period ended December 31, 2021:

	Nine months ended December 31,	
	2022	2021
Exercise price	\$ 0.05	\$ 0.38
Market price	\$ 0.03	\$ 0.37
Risk-free interest rate	3.83%	0.87%
Expected life (periods) of options	5	5
Volatility	103.35%	112.78%

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.

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FINANCIAL INSTRUMENTS, RISK AND CAPITAL MANAGEMENT (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 December 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 December 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 December 31, 2022, the Company has cash and cash equivalents of \$41,105 (March 31, 2022 - \$187,898) to settle current liabilities of \$6,749,375 (March 31, 2022- \$6,526,652).

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 December 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 period ended December 31, 2022.

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SUBSEQUENT EVENTS

On January 13, 2023, the Issuer renewed its first and second mortgages secured by the Issuer's property in Lumby, British Columbia. 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 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

On January 30th the company closed on the sale of Lot 3, for aggregate gross proceeds of \$195,800.

On February 16th the company completed on the sale of a steel package that had been previously purchased for cannabis growing, for aggregate gross proceeds of \$167,500 and discharged the related party loan associated with the asset.

On February 23rd, the Company received notice from the Cannabis licensing and Security division that their license had expired and it no longer authorized to conduct any activities with cannabis under their licence (LIC-ICNMH3T0MG-2022).

APPROVAL

The Company's Board of Directors has approved the disclosures in this MD&A as of December 1, 2022.

ADDITIONAL INFORMATION

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