

**FORM 51-102F3  
MATERIAL CHANGE REPORT**

**Item 1: Name and Address of Company**

MAVEN BRANDS INC.  
100 Kalamalka Lake Road, Unit 32  
Vernon, BC V1T 9G1

**Item 2: Date of Material Change**

July 14, 2023 and August 1, 2023

**Item 3: News Release**

A news release was issued on July 14, 2023 and August 2, 2023

**Item 4: Summary of Material Change**

The Issuer missed its filing deadline of July 29, 2023, to file its audited annual financial statements and accompanying management's discussion and analysis and related CEO and CFO certificates for the year ended March 31, 2023 (together, the "**Annual Financial Filings**"), as required under applicable Canadian securities laws.

The Issuer has applied for a Management Cease Trade Order ("**MCTO**") under *National Policy 12-203 – Management Cease Trade Orders* which was approved by the British Columbia Securities Commission on August 1, 2023.

The Issuer will file its Annual Financial Filings by no later than September 29, 2023.

**Item 5 Full Description of Material Change**

See press releases attached as Schedule "A" and Schedule "B" hereto.

**Item 6: Reliance on subsection 7.1(2) of National Instrument 51-102**

N/A

**Item 7: Omitted Information**

N/A

**Item 8: Executive Officer**

The name of the executive officer of the Issuer knowledgeable about the material change that can be contacted by the Commission is:

Darcy Bomford  
Chief Executive Officer and Director  
O: 250.260.0676

**Item 9: Date of Report**

August 2, 2023

**SCHEDULE "A"**

**[Inserted as the following pages]**

**Maven Brands Inc. Announces  
Filing of Application for Management Cease Trade Order**

July 14, 2023 – Vernon, BC – Maven Brands Inc. (“**Maven**” or the “**Company**”) (CSE: MJ) (OTC Pink: TRLFF) (FSE: TLAA) announces today that it will miss its filing deadline of July 29, 2023, to file its audited annual financial statements and accompanying management's discussion and analysis and related CEO and CFO certificates for the year ended March 31, 2023 (collectively, the “**Annual Filings**”), as required under applicable Canadian securities laws.

In connection with the Company's inability to file the Annual Filings on time, the Company has applied for a Management Cease Trade Order (“**MCTO**”) under *National Policy 12-203 – Management Cease Trade Orders* (“**NP 12-203**”) and is waiting for the British Columbia Securities Commission approval. There is no guarantee that an MCTO will be granted.

The Company is applying for a MCTO as a result of insufficient funds to pay for its audit. The Company has been unable to raise additional capital or obtain additional debt financing in the last calendar year. Delay in the pending sales have impacted the Company’s ability to complete its audited annual financial statements and has consequently caused a delay in completion of the Annual Filings. The Company expects to complete the sale of two properties it owns by the end of July 2023. The proceeds from the sale of the aforementioned properties are expected to be sufficient to pay the auditors to complete the audit of the Company and enable it to make its Annual Filings for 2023.

The Company expects to file the Annual Filings as soon as they are available, but in any event no later than September 29, 2023 (two-month period contemplated by NP 12-203). Until the Company files the Annual Filings, it will comply with the alternative information guidelines set out in NP 12-203. The guidelines, among other things, require the Company to issue bi-weekly default status reports, in the form of news releases, for so long as the Annual Filings have not been filed.

During the MCTO, the general investing public will continue to be able to trade in the Company’s common shares listed on the Canadian Securities Exchange. However, the Company’s Chief Executive Officer and Chief Financial Officer and such other directors, officers and persons as determined by the applicable regulatory authorities will not be able to trade in the Company’s shares, nor will the Company be able to, directly or indirectly, issue securities to or acquire securities from an insider or employee of the Company until such time as the Annual Filings and all continuous disclosure requirements have been filed by the Company, and the MCTO has been lifted.

**Contact:**

Darcy Bomford  
Chief Executive Officer  
[darcy@mavenbrands.ca](mailto:darcy@mavenbrands.ca)  
1 (250) 275-6063

**Cautionary and Forward-Looking Statements**

Certain information in this news release may contain forward-looking statements that involve substantial known and unknown risks and uncertainties. These forward-looking statements are subject to numerous risks and uncertainties, certain of which are beyond the control of the Company, including but not limited

to, the Company may not complete its audit and file the Annual Filings as currently anticipated, or at all; the Company will be subject to a general cease trade order in the event that the Annual Filings are not completed and filed; and other related risks as set out in the Company's public documents filed on SEDAR. Consequently, all of the forward-looking statements made in this press release are qualified by these cautionary statements and other cautionary statements or factors contained herein, and there can be no assurance that the actual results or developments will be realized or, even if substantially realized, that they will have the expected effects on the Company.

The forward-looking statements in this press release are made as of the date of this press release, and the Company undertakes no obligations to update publicly or to revise any of the included forward-looking statements, whether because of new information, future events or otherwise, except as expressly required by applicable securities laws.

***The Canadian Securities Exchange (operated by CNSX Markets Inc.) has in no way passed upon the merits of the proposed Transaction and has neither approved nor disapproved of the contents of this press release.***

**SCHEDULE "B"**

**[Inserted as the following pages]**

**MAVEN BRANDS INC. ANNOUNCES  
MANAGEMENT CEASE TRADE ORDER PER NATIONAL POLICY 12-203**

August 2, 2023 – Vernon, BC – Maven Brands Inc. (“**Maven**” or the “**Company**”) (CSE: MJ) (OTC Pink: TRLFF) (FSE: TLAA) announces that its principal regulator, the British Columbia Securities Commission (the “**BCSC**”), has accepted the Company's request for, and the BCSC has granted, a management cease trade order (the “**MCTO**”).

As previously announced on July 14, 2023, the application for the MCTO was made by the Company due to a delay in the preparation and filing of the Company's annual audited financial statements for the financial year ended March 31, 2023, the accompanying management's discussion and analysis and the related CEO and CFO certifications (collectively, the “**Annual Filings**”) which were due July 29, 2023.

The MCTO restricts all trading in securities of the Company, whether direct or indirect, by the Chief Executive Officer, the Chief Financial Officer and the directors of the Company until such time as the Annual Filings have been filed by the Company and the MCTO has been lifted. The MCTO does not affect the ability of shareholders who are not insiders of the Company to trade their securities. However, the applicable Canadian securities regulatory authorities could determine, in their discretion, that it would be appropriate to issue a general cease trade order against the Company affecting all of the securities of the Company.

The Company expects to file the Annual Filings as soon as they are available, but in any event no later than September 29, 2023 (two month period contemplated by NP 12-203). During the MCTO, the Company confirms that it will comply with the provisions of the alternative information guidelines set out in National Policy 12-203 respecting Management Cease Trade Orders for as long as it remains in default, including the issuance of bi-weekly default status reports, each of which will be issued in the form of a news release. Further, if the Company provides any information to any of its creditors during the period in which it is in default of filing the Annual Financial Statements, the Company confirms that it will also file material change reports on SEDAR containing such information. The Company confirms that there is no other material information concerning the affairs of the Company that has not been generally disclosed as of the date of this press release.

**Contact:**

Darcy Bomford  
Chief Executive Officer  
[darcy@mavenbrands.ca](mailto:darcy@mavenbrands.ca)  
1 (250) 275-6063

**Cautionary and Forward-Looking Statements**

Certain information in this news release may contain forward-looking statements that involve substantial known and unknown risks and uncertainties. These forward-looking statements are subject to numerous risks and uncertainties, certain of which are beyond the control of the Company, including but not limited to, the Company may not complete its audit and file the Annual Filings as currently anticipated, or at all; the Company will be subject to a general cease trade order in the event that the Annual Filings are not completed and filed; and other related risks as set out in the Company's public documents filed on SEDAR. Consequently, all of the forward-looking statements made in this press release are qualified by these cautionary statements and other cautionary statements or factors contained herein, and there can be no

assurance that the actual results or developments will be realized or, even if substantially realized, that they will have the expected effects on the Company.

The forward-looking statements in this press release are made as of the date of this press release, and the Company undertakes no obligations to update publicly or to revise any of the included forward-looking statements, whether because of new information, future events or otherwise, except as expressly required by applicable securities laws.

***The Canadian Securities Exchange (operated by CNSX Markets Inc.) has in no way passed upon the merits of the proposed Transaction and has neither approved nor disapproved of the contents of this press release.***