

## FORM 7

### MONTHLY PROGRESS REPORT

**Name of Listed Issuer:** Maven Brands Inc. (the "Issuer").

**Trading Symbol:** MJ

**Number of Outstanding Listed Securities:** 35,140,866 common shares (plus 2,300,000 common shares reserved for issuance in the form of options)

**Date:** February 1, 2024

### Report on Business

- 1. Provide a general overview and discussion of the development of the Issuer's business and operations over the previous month. Where the Issuer was inactive, disclose this fact.**

The Issuer successfully grew cannabis flower and received its sales license as a standard producer of cannabis in November of 2021. Through 2022 and 2023, the Issuer spent a significant amount of time reviewing a number of strategic alliances within the cannabis industry, but the state of the industry within Canada and the USA continued to decline and to date nothing has transpired. The Issuer did not renew its cannabis license in early 2023 and continues to explore other options for strategic operations outside of the cannabis industry. The Issuer has leveraged the value of its land and building assets by subdividing a 7.8 acre portion of land into six lots which became part of 'phase-one' industrial park development that is now being marketed by Don Kassa of Remax Realty, Vernon BC.

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 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 ("BCSC") on August 1, 2023. The Issuer also missed its filing deadline, to file its interim financial statements and accompanying management's discussion and analysis and related CEO and CFO certificates for the first quarter ended June 30, 2023 (together, the "Interim Financial Filings"). The Issuer was unable to file its Annual Financial Filings and Interim Financial Filings by the MCTO deadline of September 29, 2023. On October 6, 2023, the BCSC issued a failure-to-file cease trade order for failure to file the Annual Financial Filings and the Interim Financial Filings which remains in effect to current date.

- 2. Provide a general overview and discussion of the activities of management.**

Management is exploring other business opportunities outside of the cannabis space given the flat market and lack of opportunity in that space.

3. Describe and provide details of any new products or services developed or offered. For resource companies, provide details of new drilling, exploration or production programs and acquisitions of any new properties and attach any mineral or oil and gas or other reports required under Ontario securities law.

None.

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4. Describe and provide details of any products or services that were discontinued. For resource companies, provide details of any drilling, exploration or production programs that have been amended or abandoned.

None.

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5. Describe any new business relationships entered into between the Issuer, the Issuer's affiliates or third parties including contracts to supply products or services, joint venture agreements and licensing agreements etc. State whether the relationship is with a Related Person of the Issuer and provide details of the relationship.

None.

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6. Describe the expiry or termination of any contracts or agreements between the Issuer, the Issuer's affiliates or third parties or cancellation of any financing arrangements that have been previously announced.

None.

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7. Describe any acquisitions by the Issuer or dispositions of the Issuer's assets that occurred during the preceding month. Provide details of the nature of the assets acquired or disposed of and provide details of the consideration paid or payable together with a schedule of payments if applicable, and of any valuation. State how the consideration was determined and whether the acquisition was from or the disposition was to a Related Person of the Issuer and provide details of the relationship.

None.

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8. Describe the acquisition of new customers or loss of customers.

None.

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9. Describe any new developments or effects on intangible products such as brand names, circulation lists, copyrights, franchises, licenses, patents, software, subscription lists and trade-marks.

None.

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10. Report on any employee hirings, terminations or lay-offs with details of anticipated length of lay-offs.

None.

11. Report on any labour disputes and resolutions of those disputes if applicable.

None.

12. Describe and provide details of legal proceedings to which the Issuer became a party, including the name of the court or agency, the date instituted, the principal parties to the proceedings, the nature of the claim, the amount claimed, if any, if the proceedings are being contested, and the present status of the proceedings.

None.

13. Provide details of any indebtedness incurred or repaid by the Issuer together with the terms of such indebtedness.

None.

14. Provide details of any securities issued and options or warrants granted.

Security	Number Issued	Details of Issuance	Use of Proceeds <sup>(1)</sup>
None			

(1) State aggregate proceeds and intended allocation of proceeds.

15. Provide details of any loans to or by Related Persons.

None.

16. Provide details of any changes in directors, officers or committee members.

None.

**17. Discuss any trends which are likely to impact the Issuer including trends in the Issuer's market(s) or political/regulatory trends.**

The trends and risks which may impact the Issuer are detailed under the section titled Risk under Financial Instruments, Risk and Capital Management in the Issuer's Management Discussion and Analysis for the period ended December 31, 2022 and dated March 2, 2023 ("MD&A"). The MD&A is available on SEDAR.com.

The political evolution and progression of the legalities surrounding the use of hemp and cannabidiol for medical and wellness purposes continues to evolve in Canada, United States and globally, and will continue to impact and benefit the product development segment of the Issuer's business.

Over the last three years, capital market conditions have tightened with the valuation of cannabis issuers dropping by as much as 90% of their value from their March 2019 highs to November 2019 lows. Stock prices in the cannabis industry did not fully recover in 2020. In February 2021, there was an uptick in value of cannabis stock on speculation on U.S. federal legalization of cannabis, but it was short lived. Flat to declining revenues were part of an industry-wide trend for Canadian operators in 2021, 2022 and 2023 as the overall macro climate for licensed producers remained a challenge. The continued volatility and market drop in the sector have made it difficult for all issuers in the sector to raise capital or maintain a business model that can offer shareholder returns.

The global pandemic of COVID-19 had a tremendous impact on both the Issuer's market specifically, the capital markets as a whole, and the entire global economy. In addition, the war on Ukraine- which commenced in early 2022, has impacted global markets with significant inflationary pressures brought on by commodity cost increases and supply chain issues related to the war. It is too early at this time to predict what the full impact of COVID-19 and the War on Ukraine will be on the global economy, and as such, impossible to predict when the securities market for stocks related to the cannabis industry will begin to stabilize.

Management and the Board of Directors of the Issuer regularly examines and adjusts the Issuer's strategy and near-term business focus as industry changes are announced and in response to market conditions and opportunities.

## **Certificate of Compliance**

The undersigned hereby certifies that:

1. The undersigned is a director and/or senior officer of the Issuer and has been duly authorized by a resolution of the board of directors of the Issuer to sign this Certificate of Compliance.
2. As of the date hereof, there is no material information concerning the Issuer which has not been publicly disclosed.
3. The undersigned hereby certifies to the Exchange that the Issuer is in compliance with the requirements of applicable securities legislation (as such term is defined in National Instrument 14-101) and all Exchange Requirements (as defined in CNSX Policy 1).
4. All of the information in this Form 7 Monthly Progress Report is true.

**Dated** February 1, 2024.

Darcy Bomford  
Name of Director or Senior Officer

"Darcy Bomford"  
Signature

Interim CEO  
Official Capacity

<b>Issuer Details</b>		<b>For Month End</b>	<b>Date of Report</b>
<b>Name of Issuer</b> Maven Brands Inc.		January 2024	<b>YY/MM/DD</b> 24/02/01
<b>Issuer Address</b> 100 Kalamalka Lake Road, Unit 32			
<b>City/Province/Postal Code</b> Vernon, British Columbia V1T 9G1	<b>Issuer Fax No.</b> N/A	<b>Issuer Telephone No.</b> 250.260.0676	
<b>Contact Name</b> Darcy Bomford	<b>Contact Position</b> Interim CEO	<b>Contact Telephone No.</b> 250-275-6063 ext 200	
<b>Contact Email Address</b> darcy@mavenbrands.ca	<b>Web Site Address</b> www.mavenbrands.ca		