

FORM 7

MONTHLY PROGRESS REPORT

Name of Listed Issuer: New Leaf Ventures Inc. (the "Issuer").

Trading Symbol: NLV

Number of Outstanding Listed Securities: 27,708,765

Date: February 7, 2023

This Monthly Progress Report must be posted before the opening of trading on the fifth trading day of each month. This report is not intended to replace the Issuer's obligation to separately report material information forthwith upon the information becoming known to management or to post the forms required by Exchange Policies. If material information became known and was reported during the preceding month to which this report relates, this report should refer to the material information, the news release date and the posting date on the Exchange website.

This report is intended to keep investors and the market informed of the Issuer's ongoing business and management activities that occurred during the preceding month. Do not discuss goals or future plans unless they have crystallized to the point that they are "material information" as defined in the Policies. The discussion in this report must be factual, balanced and non-promotional.

General Instructions

- (a) Prepare this Monthly Progress Report using the format set out below. The sequence of questions must not be altered nor should questions be omitted or left unanswered. The answers to the items must be in narrative form. State when the answer to any item is negative or not applicable to the Issuer. The title to each item must precede the answer.
- (b) The term "Issuer" includes the Issuer and any of its subsidiaries.
- (c) Terms used and not defined in this form are defined or interpreted in Policy 1 – Interpretation and General Provisions.

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.
New Leaf Ventures Inc. is developing a cannabis sector-based scalable house of brands concept focused on product distribution and brand services through targeted investment in the United States and Canada. The Company's flagship enterprise is New Leaf USA and its subsidiaries, which provide licenses, real property, intellectual property and equipment for

lease, certain administrative services and other ancillary services to a Washington-based Tier 3 Processor focused on processing, packaging, and distributing cannabis and cannabis related products. The company continued normal course operations throughout the month.

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

On January 12, 2023, the Company announced the closing of its acquisition of High Profile Holdings Corp. Details are as follows:

The acquisition of High Profile was completed by way of a statutory three-corned amalgamation among New Leaf, High Profile and a wholly-owned subsidiary of New Leaf (“Subco”), whereby all of the issued and outstanding High Profile common shares were acquired by New Leaf and High Profile amalgamated with Subco under the Business Corporations Act (British Columbia) (the “Transaction”). The amalgamated entity continues as a wholly-owned subsidiary of New Leaf under the name “High Profile Holdings Cannabis Corp.”.

Pursuant to the Transaction, New Leaf issued an aggregate of 9,999,796 common shares (“New Leaf Shares”) to the High Profile shareholders, based on a share exchange ratio of 0.052826527 of a New Leaf Share for each High Profile common share (the “Exchange Ratio”). The New Leaf Shares issued in connection with the Transaction are subject to a 24-month lock-up schedule, with 10% being released from lock-up on closing of the Transaction, 15% released six months from closing, 20% released 12 months from closing, 25% released 18 months from closing and the remaining 30% released 24 months from closing. Additionally, all of the outstanding share purchase warrants of High Profile became exercisable into New Leaf Shares on closing of the Transaction in accordance with the Exchange Ratio and the adjustment provisions of the warrants.

New Leaf also announced the resignation of director Boris Gorodnitsky. Jason Garnett will be joining New Leaf’s board of directors and initially acting as Chief Strategy Officer, while Dean Medwid will take on the role of President and Chief Operating Officer.

For further information and about the acquisition please visit the Companies documents on www.sedar.com.

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.

With the recent acquisition as per section 2 above, High Profile intends to launch various products into the Canadian market. Additional details will be provided as development occurs.

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.

N/A

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.

See section 2 above.

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.

N/A

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.

See section 2 above.

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

N/A

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.

As per section 2, the completed acquisition includes the brand name High Profile.

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

In the month of January, New Leaf Services hired one employee to the packaging department.

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

N/A

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.

N/A

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

Details can be found in the material contracts posted on January 17, 2023 located on www.sedar.com.

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

Security	Number Issued	Details of Issuance	Use of Proceeds ⁽¹⁾
Common Shares	9,999,796	Issued on January 12, 2023, in connection with the acquisition of High Profile Holdings Corp.	N/A
Warrants	196,796	Issued on January 12, 2023, in connection with the acquisition of High Profile Holdings Corp.	N/A

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

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

N/A

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

See section 2 above.

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 are likely to impact the Issuer are detailed in the Issuer's Annual Information Form (the "AIF") under the heading "Risks Factors", the AIF is available on the Issuer's SEDAR profile at www.sedar.com.

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 were/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 7, 2023.

Mike Stier

Name of Director or Senior
Officer

/s/ "Mike Stier"

Signature

Director, President & CEO

Official Capacity

Issuer Details Name of Issuer New Leaf Ventures Inc.	For Month End January 31 2023	Date of Report YY/MM/DD 23/02/07
Issuer Address 1910 – 1030 W Georgia St.		
City/Province/Postal Code Vancouver, BC V6E 2Y3	Issuer Fax No. N/A	Issuer Telephone No. (778) 930 -1321
Contact Name Mike Stier	Contact Position Director, President & CEO	Contact Telephone No. (778) 930-1321
Contact Email Address mike@newleafventuresinc.com	Web Site Address https://newleafventuresinc.com	

