

FORM 7

MONTHLY PROGRESS REPORT

Name of Listed Issuer: SPEAKEASY CANNABIS CLUB LTD. (the “**Issuer**” or “**SpeakEasy**”).

Trading Symbol: EASY

Number of Outstanding Listed Securities: 132,237,005

Date: March 7, 2022

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.

The Issuer received its Licence for its 13,300 Sq Ft craft cannabis flowering facility, thereby increasing its craft flower production capabilities. With the

addition of the second building (LP3), an additional 8 rooms being added, the total sq ft of craft growing space has increased to 36,300 sq ft.

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

The Issuer continued to adhere to the Management Cease Trade Order previously announced by the Company and worked towards completing and filing its annual financial statements and accompanying management discussion and analysis for the fiscal year ended July 31, 2022 along with its Q1 financial statements for the interim period ended October 31, 2021. The Issuer confirmed that it would not meet the deadline of February 28, 2022. The British Columbia Securities Commission confirmed that it was not in a position to grant any further extension to the Issuer, of the MCTO, beyond February 28, 2022.

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.

The Issuer introduced 8 new SKU's, which included a new and innovative product being added to its catalogue, infused pre-rolls, allowing the Issuer to provide a product that is high-quality with a very high THC percentage while remaining competitively priced.

3. 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

4. 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.

The Issuer signed a new Supply Agreement with a leading Canadian LP to provide craft flower for a period of 12 months beginning at 50,000g per month and increasing to a potential maximum of 150,000g per month.

5. 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

6. 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

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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.

N/A

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

N/A

8. 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.

N/A

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

N/A

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

None

11. 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

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

N/A

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

N/A

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

None

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

Pat Geen has transitioned into the role as Chief Executive Officer and has tendered his resignation as the Issuer's Chief Financial Officer. Pat has been with the Issuer since its inception and works closely with the operations team on a day-to-day basis.

Marc Geen has accepted an officer's position as Corporate Secretary. Marc is the founder of the Issuer and will continue to play a crucial role in overseeing the on-site day-to-day operations.

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Malcolm Davidson tendered his resignation as Chief Executive Officer and effective February 18, 2022, Malcolm's role has transitioned from CEO to interim CFO. The Issuer will commence an executive search for a permanent CFO.

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

The Issuer's business strategy is dependent on a robust market of adult recreational consumption of cannabis. Recreational cannabis consumption has been approved by the Federal Government, pursuant to the *Cannabis Act*. Provincial and municipal governments have been given explicit authority by the Federal Government to provide regulations regarding retail sales and distribution of cannabis. The ACMPR will continue to operate in tandem with the *Cannabis Act* and is expected to be re-evaluated within five years of the *Cannabis Act* coming into force.

In early 2021, the Issuer began the application process for an NDL and a section of its processing building has been earmarked as the location for the research and development area that would house a licence referred to as an NDL. The NDL allows research, development, purchase and sales among other activities of narcotics. Upon receipt, the Issuer intends to begin the process of preparing for the anticipation of the legal market.

Canada has recently amended federal regulations to allow patients suffering from life-threatening mental illnesses to be treated with MDMA and psychedelic drug psilocybin.

The active psychedelic chemical found in some mushrooms, psilocybin, has been trialed and tested for years and has now been approved for use "beyond palliative care" in Canada, where it was previously only allowed in "palliative circumstances."

Regulatory Matters

The proposed activities of the Issuer will be subject to regulation by governmental authorities, particularly Health Canada's Office of Controlled Substances. The Issuer's business objectives are contingent upon, in part, compliance with regulatory requirements enacted by these governmental authorities and obtaining all regulatory approvals, where necessary, for the cultivation and sale of its products. The Issuer cannot predict the time required to secure all appropriate regulatory approvals for its products, or the extent of testing and documentation that may be required by governmental authorities. Any delays in obtaining, or failure to obtain, regulatory approvals would significantly delay the development of markets

and products and could have a material adverse effect on the business, results of operations and financial condition of the Issuer.

Furthermore, no assurance can be given that new rules and regulations will not be enacted or that existing rules and regulations will not be applied in a manner which could limit or curtail Issuer's ability to produce or sell cannabis. Amendments to current laws and regulations governing the importation, distribution, transportation and/or production of medical marijuana, or more stringent implementation thereof could have a substantial adverse impact on the Issuer.

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, 2022.

Patrick Geen
Name of Director or Senior
Officer

/s/ "Pat Geen"
Signature

CEO
Official Capacity

<i>Issuer Details</i> Name of Issuer	For Month End	Date of Report YY/MM/D
SPEAKEASY CANNABIS CLUB LTD	February 2022	2022/3/07
Issuer Address		
1515 Meyers Creek Road West		
City/Province/Postal Code	Issuer Fax No.	Issuer Telephone No.

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