

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: 131,988,195

Date: November 4, 2021

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 begun its 2021 harvest in September and continued until the end of October and now with all of the infrastructure in place, it believes that it

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can process the entire 2021 outdoor harvest into finished products before the end of 2022.

Live resin made from its fresh frozen material has proven very successful and a large portion of the crop will be dedicated to that process. The low-cost, fresh frozen input material, along with the high-quality, high-THC and terpene content allows the Issuer to be extremely competitive in the fast-growing live resin segment of the market and has been among one of the popular products from the Issuer's B-to-B product lines. More efficient freezing and storage methods have been developed over the last year and will be implemented for this year's harvest, making the process faster and more cost effective.

The Issuer's pre-rolls have been well received by consumers in the market and as a result there have been several reorders and the Issuer will dedicate enough flower to pre-roll material to ensure it can expand its reach and meet demand this year. There were several new varieties added to the outdoor catalogue this year including a variety high in CBG, a very exciting cannabinoid with many medicinal uses.

The following milestones have been achieved by the Issuer:

- Proving the Company's outdoor cultivation strategy
- One of the largest outdoor harvests in Canadian history
- Efficiency at scale with an ultra-low cost per gram
- Proving product quality through high THC (15-18%) flower
- Proving the Company's indoor craft cultivation strategy with producing high THC flower (25%+)
- Establishing multiple extraction processes at scale and 2.0 product innovation
- Proving product demand through B-to-B sales
- Proving Company efficiency by maintaining a healthy margin in all sales to date.

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

See #1

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.

N/A

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 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.

None

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.

The Issuer issued an aggregate 445,300 common shares in the capital of the Issuer (the "Shares") in settlement of bona fide debts owing to certain Arm's Length creditors and totalling \$178,120. The Shares were issued at a deemed price of \$0.40 per Share.

14. Provide details of any loans to or by Related Persons.
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None

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

None

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.

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 November 4, 2021.

Malcolm Davidson
 Name of Director or Senior
 Officer
malcolm davidson

 Signature

CEO

 Official Capacity

<i>Issuer Details</i> Name of Issuer	For Month End	Date of Report YY/MM/D
SPEAKEASY CANNABIS CLUB LTD	October	2021/11/04
Issuer Address		
1515 Meyers Creek Road West		
City/Province/Postal Code	Issuer Fax No.	Issuer Telephone No.
Rock Creek V0H 1Y0		<u>604-250-3178</u>
Contact Name	Contact Position	Contact Telephone No.
Deb Cotter		<u>604-250-3178</u>

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