

FORM 7

MONTHLY PROGRESS REPORT

Name of Listed Issuer: XEBRA BRANDS LTD.(the "Issuer").

Trading Symbol: XBRA

Number of Outstanding Listed Securities: 196,697,906

Date: February 3, 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.

The Issuer's principal business activities are the cultivation, processing, manufacturing, design and delivery of cannabis products in areas ranging from wellness to leisure. During the previous month the Issuer continued to focus on development of these activities.

The Issuer's Vicious Citrus cannabis infused lemonade ("Vicious Citrus OG") is officially retailing in Canada and available for purchase in the Provinces of Ontario and Saskatchewan.

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

Issuer's management has been mostly focused on the launching of its first product, Vicious Citrus OG, in multiple Provinces in Canada.

Management also continued closely following up on the progress of the cannabis authorizations to be issued by Mexican authorities pursuant to the injunction granted by the Mexican Supreme Court to the Issuer's subsidiary Desart MX. SA de CV in December 2021.

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 has launched Vicious Citrus OG, its first cannabis infused beverage. Vicious Citrus OG is a non-carbonated THC infused lemonade beverage, with a tangy Citrus flavour and a 5:1 THC/CBN ratio.

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.

Certain corporate office management and administrative services under a services agreement between the Issuer and Orea Mining Corp. have been discontinued during the period.

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.

The Issuer has not entered into any new business relationship in the previous month.

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.

A corporate management services agreement between the Issuer and Orea Mining Corp. was terminated in the previous period. Also a consulting agreement between the Issuer and Columbus Capital Corporation ("Columbus Capital"), whereby Columbus Capital seconded Mr. Robert Giustra to act as the Executive Chairman of the Issuer, was terminated in the previous period.

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.

The Issuer has not acquired or disposed of any material assets over the previous month.

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

No other new customer was acquired or lost over the previous month.

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.

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 ⁽¹⁾
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.

During the previous period:

- Mr. Robert Giustra resigned as a director, Chairman and audit committee member.
- Mr. Andrew Yau resigned as the CFO of the Issuer.
- Mr. Jorge Martinez resigned as the VP of Corporate Operations of the Issuer.
- Mrs. Daniela Freitas resigned as the Corporate Secretary of the Issuer.
- Mr. Rodrigo Gallardo was appointed as Interim CFO and Interim Corporate Secretary of the Issuer.
- Mr. Todd Dalotto was appointed as a new member of the audit committee.
- Mr. Keith Dolo was appointed as a new director of the Issuer.

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

None.

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 3, 2023.

Jay Garnett
Name of Director or Senior
Officer

/Jay Garnett/
Signature
CEO

Official Capacity

Issuer Details Name of Issuer XEBRA BRANDS LTD.	For Month End JANUARY 31, 2023	Date of Report YY/MM/DD 23/02/03
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City/Province/Postal Code VANCOUVER/BC/V6B 2R9	Issuer Fax No. (604)634-0971	Issuer Telephone No. (604)634-0970
Contact Name JAY GARNETT	Contact Position CEO	Contact Telephone No. (604)424-4200
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