AJA VENTURES INC.
INTERIM MD&A – QUARTERLY HIGHLIGHTS
FOR THE THREE AND NINE MONTHS ENDED OCTOBER 31, 2021

Introduction

This Management Discussion and Analysis – Quarterly Highlights ("Quarterly Highlights") for AJA Ventures Inc. (the "Company") is prepared as at December 16, 2021 and should be read in conjunction with the Company's unaudited condensed consolidated interim financial statements for the three and nine months ended October 31, 2021 and in conjunction with its audited financial statements as at and for the year ended January 31, 2021.

The unaudited condensed consolidated interim financial statements for the three and nine months ended October 31, 2021, and comparative information presented therein, have been prepared in accordance with International Financial Reporting Standard ("IFRS") and with International Accounting Standard 34, "Interim Financial Reporting", as issued by the International Accounting Standards Board ("IASB").

All dollar figures included therein and in the following Quarterly Highlights are quoted in Canadian dollars. Additional information relevant to the Company's activities can be found on SEDAR at www.sedar.com.

Forward-Looking Statements

Certain statements contained in these Quarterly Highlights may constitute forward-looking statements. These statements include statements regarding:

- the ability of the Company to complete its previously announced acquisition of Living Proof Institute Inc.;
- the ability of the Company to obtain necessary financing;
- the ability of the Company to locate, negotiate and make acquisitions;
- performance of the Company's business and operations, and the Company's past investments;
- the Company's future liquidity and financial capacity; and
- costs, timing and future plans concerning the business and operations of the Company and its existing investees.

Such forward-looking statements involve a number of known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. These risks have not been fully delineated by the Company at this time, but are expected to include the risks associated with the Company's proposed acquisition of Living Proof Institute Inc. and the attendant risks associated therewith (such as not completing such acquisition, and having no operating history in this sector), the Company's current investments; any future acquisitions undertaken by the Company; risks associated with the Company's potential acquisition in the wellness and longevity industry; the lack of appropriate acquisition opportunities; the inability to identify, select and acquire successful acquisitions; its inability to generate or obtain funds for operations or future acquisitions; competition from other entities having similar investment objectives, including institutional investors and strategic investors; changing economic conditions, financial market volatility, and to other factors that adversely affect the respective industries and sectors in which the Company has made or may make investments or acquisitions; regulations and laws governing such industries and sectors; and dependence upon the efforts, skill and business contacts of key members of management. Readers are cautioned not to place undue reliance on these forward-looking statements.

Description and Overview of Business

The Company's principal business is the identification and evaluation of assets or businesses in which to invest or acquire. To date, the Company has made equity investments in two separate life sciences businesses. The Company does not generate any operating income or positive operating cash flow.

In the year ended January 31, 2021, the Company acquired equity interests in Cellular Goods Plc and Filament Ventures Corp. The former is a UK-based public company with a focus on establishing a cannabidiol (CBD) consumer product brand. The latter is a Canadian-based private company with a focus on being a natural psychedelic drug discovery and extraction company. The Company continues to hold such equity investments, although it cannot provide any discussion of the future performance of such investments.

On April 12, 2021, the Company completed a three-cornered amalgamation whereby the Company incorporated a subsidiary, 1299337 BC Ltd. ("Subco") for the sole purpose of amalgamating (the "Amalgamation") Subco with 1250148 BC Ltd. ("Finco"). The Company was previously indebted to Finco for an amount of $1.71 million. On completion of the Amalgamation, accrued interest on such debt was forgiven, and the indebtedness is now an inter-company loan that is eliminated on consolidation. Refer to note 3 of the April 30, 2021 financial statements for further information.

Additionally, during the nine months ended October 31, 2021, the Company restructured its business by 1) completing a 10 for 1 share consolidation; and 2) delisting its common shares from trading on the TSX Venture Exchange.

Proposed Transaction – Living Proof Institute Inc.

On September 17, 2021, the Company entered into a formal purchase agreement (the "Agreement") to acquire Living Proof Institute Inc. ("LPI"). Pursuant to the Agreement, the Company will acquire all of the issued and outstanding securities of LPI, on a cash-free, debt-free basis, from Dr. Sachin Patel, the owner of LPI and an arm's length party to the Company.

In consideration, the Company will pay Dr. Patel cash consideration of $935,000, of which $50,000 will be paid as a non-refundable deposit (paid), and $435,000 will be paid at closing, with the remaining cash consideration to be paid in eight equal quarterly instalments. Additionally, Dr. Patel will receive 8.25 million common shares of the Company, also to be issued in eight equal quarterly instalments, which will be subject to resale restrictions under applicable securities law. Concurrent with closing, Dr. Patel will be appointed as CEO and as a director of the Company.

LPI is a private Ontario-based functional medicine, precision wellness, and longevity focused coaching company. LPI provides coaching and consulting services to holistic healthcare practitioners all over the world. LPI's proven process improves practice outcomes using a precision wellness approach to address metabolic health and longevity. LPI has coached over 400 functional medicine practitioners and is a pioneer in the industry. LPI has a scalable turnkey solution for practitioners to create powerful personal, patient care, and practice transformation.

Completion of the acquisition is subject to numerous conditions, including the Company completing an equity financing for gross proceeds of at least $1.0 million, and obtaining a listing of its common shares on the Canadian Securities Exchange. There is no assurance or guarantee that the Company will be able to complete the acquisition as described, or at all.

Analysis of the Company's Financial Performance and Condition

Three Months Ended October 31, 2021

The Company reported a loss of $532 (2020 - $10,830) and a loss per share of $nil (2020 - $0.01) for the three months ended October 31, 2021.

For the three months ended October 31, 2021, the differences and changes in expenditures relative to the corresponding period in 2020 were as follows:

- The Company reported an unrealized gain on fair value changes on investments of $80,277 (2020 - $nil) due to the mark-to-market gain of $80,277 of Cellular Goods Plc. In February 2021, Cellular Goods Plc's shares were listed for trading on the London Stock Exchange.
- Management fees were $16,350 (2020 - $nil) and were composed of $7,500 paid to $15,000 paid to the Company's current CEO, and $1,350 paid to the Company's CFO.
- Professional fees were $10,505 (2020 - $2,200) and were composed of $2,735 (2020 - $2,200) of accounting and audit fees and $7,770 (2020 - $nil) of legal fees.
- Promotion and marketing was $12,500 (2020 - $nil) and consisted of fees for branding, logo, website, and investor communication design and development.
- Share-based payments were $39,442 relating to the fair value of the grant of 1,250,000 stock options during the period.

Nine Months Ended October 31, 2021

The Company reported earnings of $2,864,215 and earnings per share of $0.13 for the nine months ended October 31, 2021 compared to a loss of $27,395 and a loss per share of $0.04 for the nine months ended October 31, 2020.

For the nine months ended October 31, 2021, the differences and changes in expenditures relative to the corresponding period in 2020 were as follows:

- The Company reported an unrealized gain on fair value changes on investments of $3,043,830 (2020 - $nil) due to the mark-to-market gain of $3,043,830 of Cellular Goods Plc. In February 2021, Cellular Goods Plc's shares were listed for trading on the London Stock Exchange.
- Management fees were $64,819 (2020 - $nil) and were composed of $7,500 paid to the Company's former CEO; $51,300 paid to the Company's current CEO; and $6,019 accrued to the Company's CFO.
- Professional fees were $56,827 (2020 - $13,265) and were composed of $13,836 (2020 - $13,265) of accounting and audit fees and $42,991 (2020 - $nil) of legal fees. Professional fees are much higher in 2021 due to the completion of the Amalgamation, 10 for 1 share consolidation, and increased audit work.
- Promotion and marketing was $24,958 (2020 - $nil) and consisted of fees to attend a virtual life sciences conference and fees for branding, logo, website, and investor communication design and development.
- Share-based payments were $39,442 relating to the fair value of the grant of 1,250,000 stock options during the period.
- Transfer agent fees were $13,378 (2020 - $nil) for the 10 for 1 share consolidation, issuances of shares, and annual general meeting.
- Finance charges of $10,816 (2020 - $nil) were incurred for the loan payable owing to Finco bearing interest at 3% per annum, calculated monthly. With the completion of the Amalgamation, the loan payable to Finco is now an inter-company loan that is eliminated on consolidation and the total amount of accrued interest of $32,693 (2020 - $nil) was forgiven.

Liquidity, Capital Resources, and Changes to Expense Structure

As at October 31, 2021, the Company's cash position was $334,850 (January 31, 2021 - $116,878) and it had working capital of $2,772,894 compared to a working capital deficiency of $1,899,039 at January 31, 2021.

Sources of cash for the Company included share subscriptions received of $468,000.

Uses of cash by the Company included $200,028 for operating activities and $50,000 for the non-refundable deposit as per the LPI Agreement.

The Company improved its working capital position by 1) completing the Amalgamation, resulting in the $1,708,345 loan payable to Finco being eliminated on consolidation along with the forgiveness of accrued interest; and 2) issuing 1,000,001 common shares for the repayment of $60,000 of demand loans.

As at October 31, 2021, the Company received $971,501 (January 31, 2021 - $503,501) in advance proceeds for unit subscriptions related to a private placement. The units were subscribed at $ 0.09 per unit, and each unit will consist of one common share and one-half of one share purchase warrant. Each whole warrant will entitle the holder to acquire one additional common share at $ 0.12 for a period of 24 months. Subsequent to October 31, 2021, the Company received a further $25,000 in advance proceeds and closed the private placement by issuing 11,488,906 units at $0.09 per unit for proceeds of $1,034,001. Included in the 11,488,906 units were 416,667 units issued for services rendered of $37,500. The shares and warrants comprising such units are subject to resale restrictions under applicable securities laws.

Subsequent to October 31, 2021, the Company received $895,004 in advance proceeds for share subscriptions related to a new private placement. This new private placement is priced at $0.36 per common share.

As the Company does not currently carry active operations that generate cash flows, the continuing operations of the Company are primarily dependent on its ability to raise future financing. No assurance or guarantee can be given that the Company will find sources of funding.

Related Party Transactions

Related parties are parties that have the ability to control or to exercise significant influence over the Company, and include the Company's directors and officers, their respective close family members, and entities controlled by these individuals. During the nine months ended October 31, 2021, the Company completed the following transactions with related parties:

1) The Company issued 1,000,001 common shares to the CEO of the Company for payment of $60,000 of debts outstanding. As at October 31, 2021, the Company owes the CEO $nil.

2) The Company repaid $2,680 owing to the former CFO of the Company.

3) The Company paid $7,500 (2020 - $nil) for management fees to its former CEO.

4) The Company accrued $51,300 (2020 - $nil) for management fees to its current CEO.

5) The Company accrued $6,019 (2020 - $nil) for management fees to its current CFO.

6) The Company granted 1,250,000 stock options to its CEO, CFO, and a Director. As at October 31, 2021, the Company has recognized $39,442 of share-based payments for the fair value vesting of these stock options.

Risks and Uncertainties

The Company is in the midst of completing its acquisition of LPI pursuant to the LPI Agreement. Completion of the acquisition is subject to numerous conditions, including the completion of additional private placement financing and the Company obtaining a listing of its common shares on the Canadian Securities Exchange. There is no assurance or guarantee that the Company will complete the acquisition as described, or at all. Even if the Company completes the acquisition, it will have limited operating experience in the health and wellness industry, and there is no assurance or guarantee that the Company will be able to generate revenues or profits. Additionally, the Company continues to research and identify additional acquisition assets, though as at the date of this MD&A, no additional assets have been identified for acquisition. Until such time as the Company completes such acquisition and is able to generate revenues and profits, the Company will not have any cash generating assets and will remain reliant on equity and debt financings in order to complete the LPI acquisition, maintain operations and/or to participate in any new acquisitions. These additional capital funds may not be available on terms acceptable to the Company or at all. There is no assurance that the Company will identify a business or asset that warrants acquisition or participation.

As at the date of this MD&A, the COVID-10 pandemic remains ongoing. COVID-19 related measures have caused material disruptions to businesses, governments and other organizations.

Central banks and governments, including Canadian federal and provincial governments, have reacted with significant monetary and fiscal interventions designed to stabilize economic conditions. The duration and impact of the COVID-19 outbreak is unknown at this time, as is the efficacy of any interventions. It is not possible to reliably estimate the length and severity of these developments and the impact on the financial results and condition of the Company, the businesses in which it has invested, and their respective operations in future periods.