Introduction and Background

AJA Ventures Inc. ("AJA" or the "Company") was incorporated under the Business Corporations Act (Alberta) on April 19, 1998 under the name of "Cinemage Capital Corporation" as a Junior Capital Pool Company. The Company began trading on the Canadian Venture Exchange (as it was then known – now the TSX Venture Exchange) under the symbol "CIG" on December 15, 1999, and completed its "major transaction" in 2001, acquiring Advanced Cultural Technologies Inc., a company which was incorporated under the Business Corporations Act (British Columbia).

On July 26, 2002, the Company continued under the provisions of the Canada Business Corporations Act and discontinued from the jurisdiction of Alberta, while also changing its name to "Cinemage Corporation". The Company subsequently changed its name to "Fibresources Corporation" on December 8, 2008, and continued trading on the TSX Venture Exchange ("TSX-V") under the symbol "FB". On February 11, 2020, the Company continued from under the Canada Business Corporations Act to under the Business Corporations Act (British Columbia); and on August 25, 2020 the Company changed its name to "AJA Ventures Inc."

On September 11, 2009, the BC Securities Commission issued a cease trade order ("CTO") against the Company as a result of the Company's failure to file its financial statements for the fiscal year ended January 31, 2009. On December 15, 2009, the Alberta Securities Commission also issued a Cease Trade Order against the Company. As a result of the CTOs: (i) trading of the Company's share on the TSX-V was suspended, and (ii) the Company was precluded from issuing or trading in any of its securities, or in undertaking any act in furtherance of a trade in its securities. On July 19, 2019, the Company received revocation orders from both the BCSC and ASC to the CTOs, having filed its audited financial statements for the years ended January 31, 2019 and 2018. During the year ended January 31, 2022, the Company voluntarily delisted its common shares from trading on the TSX-V.

The registered office of the Company is located at 700 – 401 West Georgia Street, Vancouver, BC, V6B 5A1.

The following management's discussion and analysis ("MD&A") of the results of operations and financial condition for the Company should be read in conjunction with the Company's audited consolidated financial statements for the years ended January 31, 2022 and 2021, which are prepared in accordance with International Financial Reporting Standards ("IFRS"). All dollar amounts are expressed in Canadian dollars unless otherwise stated.

Additional information about the Company may be found on SEDAR at www.sedar.com.

The effective date of this MD&A is May 30, 2022.

Forward-Looking Statements

Certain statements contained in this MD&A 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;
- performance of the Company's business and operations;
- the Company's future liquidity and financial capacity; and
- costs, timing and future plans concerning the business and operations of the Company.

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 business, consolidated financial condition, results of operations and prospects following the completion of such acquisition; the anticipated effect of such acquisition on the Company's operations, financial condition, size, reach and overall strategy; and the Company's growth strategy, opportunities and its ability to realize thereon after completion of such acquisition; its inability to generate or obtain funds for operations; competition from other entities in the wellness and longevity industry; changing economic conditions, financial market volatility, and to other factors that adversely affect the Company; regulations and laws governing the wellness and longevity industry; 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 does not currently carry on any active business or operations. At present, its primary focus is to complete its previously announced acquisition of Living Proof Institute Inc. ("LPI"), further discussed below. Upon the completion of such acquisition, the Company intends to maintain and, if possible, to grow the business and operations of LPI, and to operate in the wellness and longevity industry.

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 process improves practice outcomes using a precision wellness approach to address metabolic health and longevity. LPI has coached over 400 functional medicine practitioners. LPI has a scalable turnkey solution for practitioners to create impactful personal, patient care, and practice transformation.

There is no assurance or guarantee that the Company will complete its acquisition of LPI as described, or at all.

Amalgamation and Acquisition of Subsidiary

On April 19, 2021, the Company completed a three-cornered amalgamation whereby the Company incorporated a subsidiary, 1299337 B.C. Ltd. ("Subco") for the sole purpose of amalgamating (the "Amalgamation") Subco with 1250148 B.C. 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 4 of the January 31, 2022 consolidated financial statements for further information.

Additionally, during the year ended January 31, 2022, the Company restructured its business by completing a one new share for ten old shares consolidation.

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.

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 (completed), 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.

Selected Annual Information

The following selected financial data has been prepared in accordance with IFRS and should be read in conjunction with the Company's audited consolidated financial statements. All dollar amounts are in Canadian dollars.

	Year ended January 31, 2022	Year ended January 31, 2021	Year ended January 31, 2020
Financial Results			
Net income (loss)	$ 2,409,925	$ 10,324	$ (152,403)
Basic and diluted income (loss) per share	$ 0.09	$ 0.01	$ (0.20)
Financial Position			
Working capital (deficiency)	$ 5,727,458	$ (1,899,039)	$ (1,909,363)
Total assets	$ 6,008,489	$ 691,509	$ 500

During Fiscal 2022, the Company continued to reorganize its finances by 1) consolidating its common shares outstanding on a ten old for one new basis; 2) raising $1,003,485 of net proceeds from the issuance of 11,488,906 common shares; and 3) completing an amalgamation which resulted in the Company acquiring a 100% owned subsidiary through the issuance of 28,471,268 common shares at $0.06 per share for $1,708,276 that in turn resulted in the settlement of the $1,708,276 loan payable received during Fiscal 2021. The increase in operations resulted in higher expenditures on professional fees, management fees, share-based payments, and other general and administrative expenses. The Company also recognized $2,745,446 of unrealized gains on its previous equity investments.

During Fiscal 2021, the Company was able to start raising capital and reorganize its finances due to the removal of the BCSC and ASC CTOs the previous year. The Company secured a loan of $1,708,276 and raised $503,501 of advance subscriptions for a private placement. The company used these funds to 1) repay $1,589,595 of demand loans outstanding; and 2) invest $414,100 in equity investments. The Company's expenditures included interest on loans payable, filing fees and professional fees. The Company also recognized $158,291 of unrealized gains on its equity investments.

During the Fiscal 2020, the Company completed the audits of its January 31, 2019 and 2018 financial statements and received revocation orders of the CTOs from both the BCSC and ASC. The Company's expenditures included interest on demand loans, filing fees and professional fees.

Selected Quarterly Information

The following table presents selected financial information for each of the last eight fiscal quarters:

Fiscal Quarter Ended	Fair Value Changes on Investments	Net Income (Loss)	Income (Loss) per Share	Working Capital (Deficit)
January 31, 2022	$ (298,384)	$ (454,290)	$ (0.02)	$ 5,727,458
October 31, 2021	$ 80,277	$ (532)	$ -	$ 2,772,894
July 31, 2021	$ (661,089)	$ (725,621)	$ (0.02)	$ 2,733,984
April 30, 2021	$ 3,624,642	$ 3,590,368	$ 0.76	$ 3,459,605
January 31, 2021	$ 158,291	$ 37,719	$ 0.05	$ (1,899,039)
October 31, 2020	$ -	$ (10,830)	$ (0.01)	$ (464,793)
July 31, 2020	$ -	$ (8,645)	$ (0.01)	$ (1,925,928)
April 30, 2020	$ -	$ (7,920)	$ (0.01)	$ (1,917,283)

Expenditures and net loss incurred for the quarters ended April 2020 through October 2020 were small and did not vary much as the Company was relatively inactive during these periods.

Starting with the quarter ended January 2021, the Company began the process of reorganizing its finances by securing new loan proceeds and raising advance subscriptions for a private placement. The Company also invested $414,100 in equity investments.

As a result of holding these equity investments, the Company's net income (loss) has been quite volatile due to the recognition of unrealized gains and losses from these investments starting in the quarter ended Janaury 2021.

The Company's general and administrative expenditures also increased starting in quarter ended April 2021 as a new management team and board of directors was put in place in order to oversee the Company's discussions and negotiations with LPI, the acquisition thereof, and entry into the wellness and longevity industry.

Results of Operations

For the year ended January 31, 2022, the Company reported earnings of $2,409,925 (2021 - $10,324). The Company's earnings per share was $0.09 (2021 - $0.01). The significant components of earnings were:

- The Company reported an unrealized gain on fair value changes on investments of $2,745,446 (2021 - $158,291) due to the mark-to-market gains of $2,605,446 of Cellular Goods Plc. and $140,000 of Filament Ventures Corp. Both of these company's shares trade on public stock exchanges.
- Management fees were $81,900 (2021 - $nil) and were composed of $7,500 paid to the Company's former CEO; $66,300 paid to the Company's current CEO; and $8,100 paid to the Company's CFO.

- Professional fees were $137,260 (2021 - $48,495) and were composed of $25,836 (2021 - $33,365) of accounting and audit fees and $111,423 (2021 - $15,130) of legal fees. Professional fees are much higher in 2022 due to the completion of the Amalgamation, one new share for ten old shares consolidation, due diligence of the proposed LPI transaction, and increased audit work.
- Promotion and marketing was $62,458 (2021 - $nil) and consisted of fees to attend a virtual life sciences conference and fees for branding, logo, website, investor communication design and development, and consulting work.
- Share-based payments were $52,546 relating to the fair value of the grant of 1,250,000 stock options during the year.
- Transfer agent fees were $14,824 (2021 - $nil) for the one new share for ten old shares consolidation, issuances of shares, and annual general meeting.
- Finance charges of $10,816 (2021 - $21,877) 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 (2021 - $nil) was forgiven.

Fourth Quarter Operations

For the three months ended January 31, 2022 (Q4/2022), the Company incurred a loss of $454,290 compared to earnings of $37,719 for the three months ended January 31, 2021 (Q4/2021). Significant expenditures and discrepancies incurred between Q4/2022 and Q4/2021 are as follows:

- The Company reported an unrealized loss on fair value changes on investments of $298,384 for Q4/2022 compared to an unrealized gain of $158,291 for Q4/2021.
- The Company incurred $80,432 (Q4/2021 - $36,080) of professional fees during Q4/2022. Professional fees were higher in Q4/2022 mainly due to the proposed LPI transaction.
- The Company incurred $37,500 (Q4/2021 - $nil) of promotion and marketing consulting work.
- The Company incurred $17,081 (Q4/2021 - $nil) of management fees.
- The Company incurred $13,104 (Q4/2021 - $nil) of share-based payments for the fair value vesting of stock options granted.

Financial Condition, Liquidity and Capital Resources

The Company's working capital position as at January 31, 2021 was $5,727,458 compared to a working capital deficit of $1,899,039 as at January 31, 2021.

Sources of cash for the Company included 1) $1,003,485 of net proceeds raised through the issuance of common shares; and 2) $1,888,764 of subscriptions received in advance for a future private placement.

Uses of cash by the Company included 1) $334,479 for operating activities; and 2) $50,000 for the non-refundable deposit as per the LPI Agreement.

In addition to the sources of cash listed above, the Company improved its working capital position by 1) completing the Amalgamation, resulting in the $1,708,276 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.

During the year ended January 31, 2022, the Company received $2,392,265 in advance proceeds for share subscriptions related to a new private placement. This new private placement is priced at $0.36 per common share. Subsequent to January 31, 2022, the Company received a further $20,000 in advance proceeds and closed the private placement by issuing 6,700,729 common shares at $0.36 per 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.

International Financial Reporting Standards – Changes in Accounting Policies

Refer to note 2 of the January 31, 2022 consolidated financial statements.

Financial Instruments

Refer to notes 3 and 11 of the January 31, 2022 consolidated financial statements.

Off-Balance Sheet Arrangements

The Company has not engaged in any off-balance sheet arrangements such as obligations under guarantee contracts, a retained or contingent interest in assets transferred to an unconsolidated entity, any obligation under derivative instruments or any obligation under a material variable interest in an unconsolidated entity that provides financing, liquidity, market risk or credit risk support to the Company or engages in leasing or hedging services with the Company.

Related Party Transactions

During the year ended January 31, 2022, the Company incurred the following transactions with key management and directors and entities related to key management and directors the normal course of operations:

- paid $66,300 for management fees to Carraway Capital Corporation, a private company controlled by Mark Rutledge, CEO;
- paid $8,100 for management fees to Andrew Stewart, CFO;
- paid $7,500 for management fees to NetEquity Capital Partners Inc., a private company controlled by Ed Froese, the former CEO;
- granted 800,000 stock options to Mark Rutledge with an exercise price of $0.09 per option expiring on July 31, 2026;
- granted 250,000 stock options to Andrew Stewart with an exercise price of $0.09 per option expiring on July 31, 2026; and

- granted 200,000 stock options to Kal Hourd, Director with an exercise price of $0.09 per option expiring on July 31, 2026.

Outstanding Share Data

As at May 30, 2022, the Company had the following securities issued and outstanding:

	Number	Exercise Price	Expiry Date
Common shares	48,415,813	n/a	n/a
Stock options	1,250,000	$ 0.09	July 31, 2026
Warrants	5,744,453	$ 0.12	November 19, 2023
Fully Diluted	**55,410,266**		

Directors and Officers

Mark Rutledge	Director and CEO
Kal Hourd	Director
Andrew Stewart	CFO

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 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, LPI, and their respective operations in future periods.