AJA VENTURES INC.
INTERIM MD&A – QUARTERLY HIGHLIGHTS
FOR THE THREE AND SIX MONTHS ENDED JULY 31, 2022

Introduction

This Management Discussion and Analysis – Quarterly Highlights ("Quarterly Highlights") for AJA Ventures Inc. (the "Company") is prepared as at September 23, 2022 and should be read in conjunction with the Company's unaudited condensed consolidated interim financial statements for the three and six months ended July 31, 2022 and in conjunction with its audited consolidated financial statements as at and for the year ended January 31, 2022.

The unaudited condensed consolidated interim financial statements for the three and six months ended July 31, 2022, 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;
- 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.

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

Proposed Transaction – Living Proof Institute Inc.

On September 17, 2021, the Company entered into a formal purchase agreement (the "LPI 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.

Pursuant to the LPI Agreement, 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.

Though the LPI Agreement has since expired, the Company, LPI and Dr. Sachin Patel remain in discussions regarding the completion of the acquisition. Completion of the acquisition is subject to numerous conditions, including the Company formalizing an extension to the LPI Agreement, 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.

Analysis of the Company's Financial Performance and Condition

Three Months Ended July 31, 2022

The Company reported a loss of $875,434 (2021 - $725,621) and a loss per share of $0.02 (2021 - $0.02) for the three months ended July 31, 2021.

For the three months ended July 31, 2022 and 2021, the differences and changes in expenditures were as follows:

- The Company reported an unrealized loss on fair value changes on investments of $747,872 (2021 - $661,089) due to the mark-to-market loss of $697,872 (2021 - $661,089) of Cellular Goods Plc and the mark-to-market loss of $50,000 (2021 - $nil) of Filament Health Corp.
- The Company reported a loss on sale of investments in the amount of $22,148 (2021 - $nil) from the sale of 2,000,000 shares of Cellular Goods Plc.
- Management fees were $28,353 (2021 - $48,469) and were composed of $25,000 (2021 - $36,300) paid to the Company's CEO; $3,353 (2021 - $4,669) paid to the Company's CFO; and $nil (2021 - $7,500) paid to the Company's former CEO.
- Professional fees were $44,125 (2021 - $5,897) and were composed of $3,102 of (2021 - $400) of accounting and audit fees and $41,023 (2021 - $5,497) of legal fees. Legal fees were much higher during 2022 as the Company was working on closing the LPI purchase as well as working on the associated listing application for its common shares.

- General and administrative expenditures were $21,026 (2021 - $1,037) and included consulting fees of $20,386 (2021 - $nil) for administrative services and strategic business development advice provided to the Company.
- Share-based payments were $5,624 (2021 - $nil) relating to the fair value vesting of 1,250,000 stock options granted in 2021.

Six Months Ended July 31, 2022

The Company reported a loss of $2,755,677 and a loss per share of $0.06 for the six months ended July 31, 2022 compare to earnings of $2,864,747 and earnings per share of $0.16 for the six months ended July 31, 2021.

For the six months ended July 31, 2022 and 2021, the differences and changes in expenditures were as follows:

- The Company reported an unrealized loss on fair value changes on investments of $2,579,108 due to the mark-to-market losses of 1) $2,499,108 of Cellular Goods Plc; and 2) $80,000 of Filament Health Corp. during the six months ended July 31, 2022. The Company reported an unrealized gain on fair value changes on investments of $2,963,553 (2020 - $nil) due to the mark-to-market gain of $2,963,553 of Cellular Goods Plc.
- The Company reported a loss on sale of investments in the amount of $22,148 (2021 - $nil) from the sale of 2,000,000 shares of Cellular Goods Plc.
- Management fees were $46,705 (2021 - $48,469) and were composed of $40,000 (2021 - $36,300) paid to the Company's CEO; $6,705 (2021 - $4,669) paid to the Company's CFO; and $nil (2021 - $7,500) paid to the Company's former CEO.
- Professional fees were $56,039 (2021 - $46,322) and were composed of $3,102 of (2021 - $11,101) of accounting and audit fees and $52,937 (2020 - $35,221) of legal fees. The fees incurred for 2022 were for the LPI purchase as well as working on the associated listing application for its common shares. The fees incurred for 2021 were for various corporate reorganization work and increased audit work.
- Promotion and marketing was $nil (2021 - $12,458) and consisted of fees to attend a virtual life sciences conference.
- General and administrative expenses of $30,613 (2021 - $1,220) consisted of $27,886 (2021 - $nil) of consulting fees for administrative services and strategic business development advice provided to the Company.
- Share-based payments were $13,973 (2021 - $nil) relating to the fair value vesting of 1,250,000 stock options granted in 2021.

Liquidity, Capital Resources, and Changes to Expense Structure

As at July 31, 2022, the Company's cash position was $2,451,248 (January 31, 2022 - $2,624,648) and it had working capital of $2,953,007 (January 31, 2022 – $5,727,458).

Sources of cash for the Company included 1) $66,292 from the sale of 2,000,000 shares of Cellular Goods Plc; and 2) share subscriptions received of $20,000.

Uses of cash by the Company included 1) $158,835 for operating activities; 2) $48,110 for the repayment of demand loans; and 3) $52,747 of share issue costs.

During the three months ended July 31, 2022, the Company closed the private placement by issuing 6,700,729 common shares at $0.36 per share. All of funds had been received in advance as at April 30, 2022.

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

During the six months ended July 31, 2022, the Company incurred the following transactions with key management and directors and entities related to key management and directors in the normal course of operations:

- paid $40,000 for management fees to Carraway Capital Corporation, a private company controlled by Mark Rutledge, CEO; and
- paid $6,705 for management fees to 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 formalization of an extension to the LPI Agreement, 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.

The success of the Company may be affected by general economic, political and market conditions, such as interest rates, inflationary pressures and risks of economic recession, economic uncertainty, and national and political circumstances.