PURE TO PURE BEAUTY INC.
(formerly P2P INFO INC.)

(the "Company")

MANAGEMENT DISCUSSION AND ANALYSIS

For the Nine Months ended June 30, 2021

The following Management Discussion and Analysis ("MD&A") has been prepared by management as of August 17, 2021 and should be read in conjunction with the condensed consolidated interim financial statements for the nine months ended June 30, 2021 and the audited consolidated financial statements of the Company for the year ended September 30, 2020, and the notes thereto. The condensed consolidated interim financial statements are prepared in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board. All amounts are stated in Canadian dollars unless otherwise indicated.

FORWARD LOOKING STATEMENTS

This MD&A contains certain forward-looking information and statements. These forward-looking statements are based on current expectations and various estimates, factors and assumptions as at the date of this MD&A. The words "expects", "plans", "anticipates", "believes", "intends", "estimates", "projects", "potential", "interprets", "may", "will" and similar expressions identify forward-looking statements. The forward-looking statements reflect the current beliefs of the management of the Company and are based on currently available information. Readers are cautioned not to place undue reliance on these statements as they are subject to known and unknown risks, uncertainties and other factors, which could cause the actual results, performance, or achievements of the Company to differ materially from those expressed in, or implied by, such forward-looking statements. The Company assumes no obligation to update or revise any forward-looking statement, whether as a result of new information, future events or any other reason.

THIS MD&A CONTAINS THE FOLLOWING SECTIONS

OVERVIEW

Pure To Pure Beauty Inc. (formerly P2P Info Inc.) (the "Company" or "P2P") was incorporated on September 29, 2014 under the laws of British Columbia, Canada and maintains its registered office at 2200 HSBC Building 885 West Georgia Street, Vancouver, British Columbia V6C 3E8. The Company was incorporated as a wholly-owned subsidiary of Cascadia Consumer Electronics Corp. ("Cascadia", currently re-named as Cascadia Blockchain Group Corp.) for the purposes of a re-organization of Cascadia pursuant to a plan of arrangement ("Plan of Arrangement") under the Business Corporation Act of British Columbia. The Plan of Arrangement became effective on November 28, 2014, and the Company was spun off from Cascadia. The Company became a reporting issuer in British Columbia, Alberta and Ontario on November 28, 2014. The principal business of the Company is the identification, evaluation and acquisition of business. As at November 28, 2014, the equivalent share price of the Company was $0.02.

On January 29, 2015, the Company completed a non-brokered private placement financing by issuing 1,518,000 common shares in the capital of the Company at a price of $0.02 per common share, for aggregate proceeds of $30,360.

On September 29, 2017, the Company issued 26,509,182 shares to settle the loans. The loans were for shareholder loans of $33,323 received by the Company from shareholders who are directors of the Company, which were secured by promissory notes, interest bearing at 8% per annum and were due on demand. Subject to regulatory approval, the loan may be converted into common shares at the option of the Company. As at September 29, 2017, total of shareholder loans and accrual interest was $132,546 were all converted to be shares by the Company.

On May 6, 2021, the Company acquired from an arms-length vendor certain intellectual property. Consideration for theses assets consists of 2.5 million common shares in the capital of the Company. The shares are subject to a four-month-and-one day statutory hold.

On June 15, 2021, the Company completed a non-brokered private placement for $252,924 comprised of 12,646,200 common shares of the Company at $0.02 per share. All securities issued in this private place are subject to a four-month and one-day hold period. Finder's fee payable on the non-brokered private placement total $7,960 cash and 398,000 Warrants. Proceeds of the offering will be used for inventory turnover and general working capital.

SELECTED ANNUAL FINANCIAL INFORMATION

Years Ended September 30	**2020**	**2019**	**2018**
Total revenues	$ -	$ -	$ -
General and administrative	17,550	25,801	29,778
Loss for the year	(17,550)	(25,801)	(29,778)
Loss per share – basic and diluted	-	-	-
Total assets	1,219	1,104	3,409
Total liabilities	77,741	60,076	36,580
Shareholders' deficiency	(76,522)	(58,972)	(33,171)
Cash dividends declared - per share	-	-	-

DISCUSSION OF OPERATIONS

The Company is currently in the process of exploring different business opportunities and did not generate any revenue for the operations.

Nine months ended June 30, 2021 compared to nine months ended June 30, 2020

During the nine months ended June 30, 2021, the Company reported a net loss of $51,496, compared to net loss of $21,363 for the nine months ended June 30, 2020. The increase in loss of $30,133 was mainly attributable to:

1. An increase of $2,100 in advertising and marketing from $Nil during the nine months ended June 30, 2020 to $2,100 for the nine months ended June 30, 2021.

2. An increase of $32,000 in management fees from $Nil during the nine months ended June 30, 2020 to $32,000 for the nine months ended June 30, 2021. The increase is due to increased business activities exploring potential qualifying transactions.
3. An increase of $6,686 in professional fees from $6,172 for the nine months ended June 30, 2020 to $12,858 for the nine months ended June 30, 2021. The increase is due to legal fees incurred during a transition of management.

These increases in expenses were partially offset by the following decreases in expenses and other gains:

4. A gain on settlement of debt of $2,462 in the current period, due to an agreement to repay a fixed amount for a shareholder loan (see notes for Related Party Transactions).
5. A decrease of $1,978 in listing and transfer agent expenses from $8,323 for the nine months ended June 30, 2020 to $6,345 for the nine months ended June 30, 2021.
6. A decrease in salaries and benefits of $3,413 from $3,913 for the nine months ended June 30, 2020 to $500 for the nine months ended June 30, 2021. The decrease is due to a change in management, and no salary being paid to current management.
7. A decrease in interest and bank charges of $2,825 from $2,955 for the nine months ended June 30, 2020 to $130 in the current period. The decrease is due to the settlement of the Company's only interest-bearing loan.

Three months ended June 30, 2021 compared to three months ended June 30, 2020

During the three months ended June 30, 2021, the Company reported a net loss of $9,926, compared to net loss of $2,550 for the three months ended June 30, 2020. The increase in loss of $7,376 was mainly attributable to:

1. An increase of $4,535 in professional fees from $Nil for the three months ended June 30, 2020 to $4,535 for the three months ended June 30, 2021. The increase is due to legal fees incurred during a transition of management.
2. An increase of $2,000 in management fees from $Nil during the three months ended June 30, 2020 to $2,000 for the three months ended June 30, 2021. The increase is due to increased business activities exploring potential qualifying transactions.
3. An increase of $2,100 in advertising and marketing from $Nil during the three months ended June 30, 2020 to $30,000 for the nine months ended June 30, 2021.
4. An increase of $250 in listing and transfer agent expenses from $923 for the three months ended June 30, 2020 to $1,173 for the three months ended June 30, 2021.

These increases in expenses were partially offset by the following decreases in expenses:

5. A decrease in salaries and benefits of $550 from $550 for the three months ended June 30, 2020 to $Nil for the three months ended June 30, 2021. The decrease is due to a change in management, and no salary being paid to current management.
6. A decrease in interest and bank charges of $984 from $1,077 for the three months ended June 30, 2020 to $93 in the current quarter. The decrease is due to the settlement of the Company's only interest-bearing loan.

SUMMARY OF QUARTERLY RESULTS

The following financial information for the Company has been derived from the Company's financial statements for the Company's most recent 8 quarters.

	For the Three Months Ended							
	Jun. 30, 2021	Mar. 31, 2021	Dec. 31, 2020	Sept. 30, 2020	June 30, 2020	Mar. 31 2020	Dec. 31, 2019	Sept. 30, 2019
	$	$	$	$	$	$	$	$
Revenues	-	-	-	-	-	-	-	-
Net income (loss)	(9,926)	(14,363)	(27,207)	3,813	(2,550)	(14,745)	(4,068)	(2,997)
Net income (loss) per share - basic and diluted	-	-	-	-	-	-	-	-

LIQUIDITY AND CAPITAL RESOURCES

As at June 30, 2021, the Company's cash balance is $143,169 (September 30, 2020 - $541). The Company settled the outstanding salaries payable as well as a shareholder loan with a $75,000 non-interest- bearing note payable (see also discussion on related party transactions), which resulted in a gain on settlement of debt of $2,462.

The Company had a working capital of $113,021 as at June 30, 2021 compared to the working capital deficit of $17,807 as at September 30, 2020.

Going Concern

The Company has incurred losses since its inception and has an accumulated deficit of $341,794 as at June 30, 2021 (September 30, 2020: $290,298). The Company's ability to continue its operations and to realize assets at their carrying values is dependent upon obtaining additional financing or maintaining continued support from its shareholders and creditors, identifying and acquiring businesses or assets, and generating profitable operations in the future, which raises significant doubt about the Company's ability to continue as a going concern. The financial statements that this MD&A is based on do not include any adjustments to the amounts and classification of assets and liabilities that might be necessary should the Company be unable to continue as a going concern.

OFF-BALANCE SHEET ARRANGEMENTS

The Company does not have any off-balance sheet arrangements.

RELATED PARTY TRANSACTIONS

Key management personnel compensation

During the three and nine months ended June 30, 2021 and 2020, the Company incurred the following compensation to key management personnel:

	Three months ended Jun 30, 2021	**Three months ended Jun 30, 2020**	**Nine months ended Jun 30, 2021**	**Nine months ended Jun 30, 2020**
	$	$	$	$
Salaries and benefits (former CFO)	-	550	500	3,913
Management fees	2,000	-	32,000	-
Total compensation accrued for key management personnel	2,000	550	32,500	3,913

Key management includes current and former directors, the Chief Executive Officer ("CEO") and the Chief Financial Officer ("CFO") of the Company. Salaries and benefits incurred are presented gross of any reimbursements from the Company.

Amounts payable to related parties

		June 30, 2021	September 30, 2020
		$	$
A shareholder and a former director	(i)	**75,000**	74,662
Directors		**34,929**	-
Little Fish Enterprises		**18,000**	-
Total amounts due to related parties		**127,929**	74,662

(i) During the nine months ended June 30, 2021, the Company settled all amounts due to a shareholder in the amount of $61,015 and amounts due to a former officer and a former director of the Company in the amount of $16,447, for an aggregate settlement amount of $77,462, for a total consideration of $75,000 of which $37,500 is payable in cash or shares at the discretion of the creditors and $37,500 is payable in cash or shares at the Company's discretion. The amounts outstanding are non-interest bearing, with no fixed repayment terms, and repayable on demand. The price per share will be based on the future qualifying transaction to be completed by the Company. The debt settlement resulted in a gain of $2,462.

DIRECTORS AND OFFICERS

During the nine months ended June 30, 2021, the following directors and officers of the Company resigned:

Zhou, Ying	Chief Executive Officer, president, Director, and Chair of Audit Committee
Zhang, Yan	Chief Financial Officer, Corporate Secretary, Director, and Member of Audit committee
Zhu, Qing	Director, and Member of Audit Committee

As at June 30, 2021, the Company has the following new directors and officers:

Simon Cheng	Chief Executive Officer, Director, and Member of Audit Committee
Gutte, Heidi	Chief Financial Officer, Corporate Secretary, Director, and Member of Audit Committee
Pearce, Steven	Director, and Member of Audit Committee

OUTSTANDING SHARE DATA AS AT JUNE 30, 2021

The following is a summary of the changes in the Company's outstanding shares as at June 30, 2021:

	Number outstanding	**Share Price**
Common shares (November 28, 2014)	2,943,500	$0.02
Common shares (January 29, 2015)	1,518,000	$0.02
Common shares (September 29, 2017)	26,509,182	$0.005
Common shares (May 6, 2021)	2,500,000	$0.05
Common shares (June 15, 2021)	12,646,200	$0.02
Total common shares	**46,116,882**	

The following is a summary of the the Company's share purchase warrants as at June 30, 2021:

	Number warrants	Weighted-average Exercise Price	Expiry date
Granted on June 15, 2021	398,000	$0.15	June 15, 2023
Total warrants	**398,000**	$0.15	

CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

The preparation of these consolidated financial statements in conformity with IFRS requires management to make judgments, estimates and assumptions which affect the reported amounts of assets and liabilities and the disclosure of contingent assets and liabilities at the date of the consolidated financial statements and revenues and expenses for the periods reported. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgments about carrying values of assets and liabilities that are not readily apparent from other sources. Significant areas requiring the use of management estimates include the determination of deferred income tax assets and liabilities, assumptions used in valuing options in share-based compensation calculations and assumptions used in determining the value of the convertible debentures. Actual results could differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the year in which the estimate is revised if the revision affects only that period or in the period of the revision and further periods if the review affects both current and future periods.

Critical accounting judgements are accounting policies that have been identified as being complex or involve subjective judgments or assessments with a significant risk of material adjustment in the next year. A significant use of judgement is the ability of the Company to continue as a going concern.

FINANCIAL INSTRUMENTS

Classification and fair value

The Company's financial instruments consist of cash, other receivables – excluding GST recoverable, accounts payable and shareholder loan. Financial instruments are classified into one of the following categories: FVTPL, FVTOC, or amortized cost. The carrying values of the Company's financial instruments are classified into the following categories:

The following table summarized the carrying values of the Company's financial instruments:

	June 30, 2021	September 30, 2020
Financial assets at fair value through profit or loss (i)	**$ 143,169**	$ 541
Financial liabilities measured at amortized cost (ii)	**146,038**	77,741

(i) Cash and cash equivalents
(ii) Accounts payable and accrued liabilities, note payable, and due to related parties

Financial instruments measured at fair value on a recurring basis are classified into one of three levels in the fair value hierarchy based on the degree to which the inputs used to determine the fair value are observable. The three levels of the fair value hierarchy are:

Level 1 – quoted prices (unadjusted) in active markets for identical assets or liabilities;

Level 2 – inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly; and

Level 3 – inputs for the asset or liability that are not based on observable market data (unobservable input).

Cash of $143,169 is classified as Level 1.

There were no transfers into or out of Level 2 or 3 during the nine months ended June 30, 2021.

The fair value of other receivables – excluding GST recoverable, accounts payable and shareholder loan approximate their book values because of the short-term nature of these instruments.

Financial risk management

The Company's financial risks arising from its financial instruments are credit risk, liquidity risk, and interest rate risk. The Company's exposure to these risks and the policies on how to mitigate these risks are set out below. Management manages and monitors these exposures to ensure appropriate measures are implemented in a timely and effective manner.

Currency risk

The Company's expenses are denominated in Canadian dollars. The Company's corporate office is based in Canada and its current exposure to exchange rate fluctuations is minimal. The Company does not have any foreign currency denominated monetary assets or liabilities.

Credit risk

Credit risk is the risk of potential loss to the Company if the counter party to a financial instrument fails to meet its contractual obligations. The Company does not have any significant credit risk.

Liquidity risk

Liquidity risk is the risk that the Company will not meet its obligations associated with its financial liabilities as they fall due. The Company manages liquidity risk through the management of its capital structure and financial leverage. Management closely monitors the liquidity position and expects to have adequate sources of funding to finance the Company's projects and operations. As at June 30, 2021, the Company had a working capital of $113,021 (September 30, 2020 – working capital deficit of $17,807). All the Company's financial liabilities are classified as current.

Interest rate risk

The Company has no interest-bearing debt. The Company has not entered into any derivative instruments to manage interest rate fluctuations. The Company does not have significant interest rate risk.

CHANGES IN ACCOUNTING POLICIES INCLUDING INITIAL ADOPTION

The IASB issued a number of new and revised IASs, IFRSs, amendments and related IFRIC interpretations, which are effective for the Company's financial year beginning on 1 January 2020. For the purpose of preparing and presenting the consolidated financial statements, the Company has consistently adopted all these new standards for the year ended 31 September 2020.

IFRS 3 – Definition of a Business

In October 2018, the IASB issued amendments to IFRS 3, "Definition of a Business", which:

- Clarify that to be considered a business, an acquired set of activities and assets must include, at a minimum, an input and a substantive process that together significantly contribute to the ability to create outputs;
- Narrow the definitions of a business and of outputs by focusing on goods and services provided to customers and by removing the reference to an ability to reduce costs;
- Add guidance and illustrative examples to help entities assess whether a substantive process has been acquired;
- Remove the assessment of whether market participants are capable of replacing any missing inputs or processes and continuing to produce outputs; and
- Add an option concentration test that permits a simplified assessment of whether an acquired set of activities and assets is not a business.

The amendments are effective for business combinations for which the acquisition date is on or after the beginning of the first annual reporting period beginning on or after January 1, 2020, and to asset acquisitions that occurred on or after the beginning of that period. The Company adopted IFRS 3 with no material impact on the financial statements.

SUBSEQUENT EVENTS

Subsequent to the quarter-end, the Company received $96,505 of the funds receivable relating to the share consideration of the private placement completed on June 15, 2021.

On July 9, 2021, the Company announced that it proposes to complete a non-brokered private placement (the "Offering") to raise gross proceeds up to $350,000 at $0.05 per share.

On July 9, 2021, the Company also announced that it has signed a memorandum of understanding with two distributors with the intention to market and distribute the Company's products within Asia and Europe. One of the distributors, LocoSoco Group, a company listed on the Austrian Wiener Borse Direkt Market, will introduce the Company's products to retailers, buying groups, health food stores, online retailers and influencers.

ADDITIONAL INFORMATION

Additional information concerning the Company and its operations is available on SEDAR at www.sedar.com.

APPROVAL

The Board of Directors of Pure To Pure Beauty Inc. (formerly P2P Info Inc.) has approved the contents of this management discussion and analysis on August 17, 2021. A copy of this MD&A together with the Company's consolidated financial statements for the nine months ended June 30, 2021 and 2020 will be provided to anyone who requests it.