

PURE TO PURE BEAUTY INC.
(formerly P2P INFO INC.)
(the “Company”)

MANAGEMENT DISCUSSION AND ANALYSIS

For the Three Months ended December 31, 2022

The following Management Discussion and Analysis (“MD&A”) has been prepared by management as of February 24, 2023 and should be read in conjunction with the audited consolidated financial statements of the Company for the three months ended December 31, 2022 and 2021. The audited condensed consolidated financial statements are prepared in accordance with International Financial Reporting Standards (“IFRS”) as issued by the International Accounting Standards Board (“IASB”). 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.

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GENERAL 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. Its registered office is located at 2200 HSBC Building 885 West Georgia Street, Vancouver, British Columbia V6C 3E8. The Company was incorporated as a wholly-owned subsidiary of Cascadia Blockchain Group Corp. ("Cascadia") 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 development and sale of consumer product goods under its Pure to Pure brand.

On May 6, 2021, the Company acquired all rights in the trademarks, trade secrets, know-how, domain names and other proprietary rights that relate to Pure to Pure natural Shampoo, as well as all registrations and applications for any of the foregoing and analogous rights thereto from Simon Cheng, who at the time of the transaction was an arms-length vendor to the Company. Consideration for these assets consisted of 2,500,000 Common Shares valued at \$50,000. In connection with the acquisition of these rights, Mr. Cheng was also appointed to the board of directors of the Company and was appointed Chief Executive Officer ("CEO").

On May 10, 2021, the Company changed its name to "Pure to Pure Beauty Inc."

On June 4, 2021, the Company entered into the product supply agreement (the "Product Supply Agreement") with Deserving Health International Corp. ("DHI"), pursuant to which DHI agreed to supply the Company with the Pure to Pure shampoo product.

On June 15, 2021 the Company completed a non-brokered private placement of 12,646,200 common shares in the capital of the Company at a price of \$0.02 per share for gross proceeds of \$252,924. In connection with this private placement, the Company paid cash finder's fee of \$7,960 and other cash costs of \$8,907, and issued 398,000 finder's warrants exercisable at \$0.15 for a period of 24 months. The fair value of these finder's warrants granted was determined to be \$903 using Black Scholes Option Pricing Model with the following assumptions: share price at grant date - \$0.02; exercise price - \$0.15; expected life - 2 years; volatility - 100%; dividend yield - 0%; and risk-free rate - 0.32%.

On June 28, 2021, the Company entered into a memorandum of understanding (the "Erin Danette MOU") with respect to a brand partnership with Erin Danette Holdings Limited ("Erin Danette"). Pursuant to the Erin Danette MOU, Erin Danette has agreed to act as the distribution and marketing partner of the Company in Asia (the "Erin Danette Brand Partnership"), and will, among other things, introduce the Company to independent retailers, buying groups, health food stores, online retailers, influencers and celebrities and brand crossover opportunities in the Asian market. Erin Danette will be paid on a commission basis for sales made through Erin Danette's introductions. No payments have been made to Erin Danette under the Erin Danette MOU as of the date of this report.

On September 10, 2021, the Company completed a non-brokered private placement of 6,960,000 common shares in the capital of the Company at a price of \$0.05 per share for gross proceeds of \$348,000, of which \$6,482 was received subsequent to year-end and included in amounts receivable. In connection with this private placement, the Company paid cash finder's fee of \$10,080 and other cash costs of \$13,254, and issued 281,600 finder's warrants exercisable at \$0.20 for a period of 24 months. The fair value of these finder's warrants granted was determined to be \$2,968 using Black Scholes Option Pricing Model with the following assumptions: share price at grant date - \$0.05; exercise price - \$0.20; expected life - 2 years; volatility - 100%; dividend yield - 0%; and risk-free rate - 0.41%.

On February 10, 2022, the Company entered into the service provider agreement with Fast Marketing Services ("FMI"), pursuant to which FMS agreed to the sourcing of additional white label products for the European market, the set-up of an Amazon store for the sale of sourced products, and the provision of order fulfilment services, customer service, price management, trademark registration, and affiliate marketing services.

On February 14, 2022 the Company entered into an agreement with Amazon for the sale of its products using the Amazon platform.

On March 29, 2022, the Company and Deserving Health International Corp. entered into a new product supply agreement which replaced the June 4, 2021 Product Supply Agreement in its entirety.

On April 4, 2022, the Company entered into the cooperation agreement with a German production company pursuant to which the German production company agreed to supply the Company with the face serum and other natural extract products.

BUSINESS OVERVIEW

Products

The Company owns the intangible asset necessary to manufacture, produce and sell certain natural shampoos. The Company has acquired the trademarks, trade secrets, know-how, domain names and other proprietary rights for a line of hypoallergenic shampoos that are manufactured using naturally derived ingredients, including pure botanical extracts and essential oils. The Company's supply partner, DHI, is currently producing shampoo and foaming handwash with natural fruit extracts for the Company and these products are available through www.P2Pbeauty.com. The Company's German supplier is currently producing face serum with natural aloe vera extract and jojoba oil and its available through <https://p2pbeauty.myshopify.com/pages/jojobaol-p2pbeauty>

Manufacturing and Production

The Company's production partner in Canada, DHI, produces the Company's Pure to Pure shampoo and foaming handwash. DHI specializes in the development, manufacture and distribution of over-the-counter health products, and has experience in producing hypoallergenic skin and hair products that use naturally derived ingredients and pure botanical extracts and essential oils. All DHI products are made in the DHI manufacturing facility in Richmond, British Columbia. The current focus of the Company is on the rollout of its shampoo and foaming handwash with natural fruit extracts. The Company is also seeking to acquire the rights or intellectual property for body wash, skin creams and other natural non-toxic household products.

The Company's German supplier produces the Company's face serum with natural aloe vera extract and jojoba oil. The manufacturer specializes in production of dietary supplements and cosmetics as well as the production of plant extracts.

The Company is seeking to acquire the right or intellectual property for dietary supplement products.

The Company is also actively sourcing additional contract manufacturers for these anticipated additional products.

Principal Markets

The Company plans to initially launch its Products in Canada, United States of America and Germany.

Distribution

The Company has memorandums of understanding in place with distribution and marketing partners in the United Kingdom, Germany (for sales to the European Union) and Hong Kong (for sales into Asia). The Company intends to focus on Canada, the United States and Germany in the near term, but may expand into additional markets in the United Kingdom, Europe and Asia in the future. The Company is currently in the process of launching online sales through its own channels in Canada and the United States and in Germany through its Fast Company Service Partnership. The Company's online sales are expected to come from optimized landing pages that interact with potential customers. The Company currently operates two websites, www.p2pbeauty.com and www.p2pbeauty.de, and is in the process of developing a digital marketing strategy.

While the Company has entered into the LocoSoco MOU for distribution in the United Kingdom and the Erin Danette MOU for distribution in Asia, the Company’s initial focus is expected to be sales in Canada, the United States and Germany. See “*General Overview of the Business – History*” for further details on the distribution agreements. Products sold in Canada are expected to be shipped via Amazon warehouse and/or other fulfillment providers, with Products sold in the United States shipped via air mail and Products sold in Germany, via shipping container with further handling coordinated by Fast Company Service.

Intangible Properties

The Company has obtained trademark protection for *Pure to Pure Beauty* in Germany until 2031. As is typical in the skin and personal care product industry, the Company’s Product formulations and production methods are trade secrets, for which we have policies and non-disclosure agreements in place to protect against discovery or disclosure.

Canadian Trademark Applications

| Jurisdiction | Trademark Name | Application Number | Filing Date | Status |
|---------------------|-----------------------|---------------------------|--------------------|------------------------------------|
| Canada | P2P Beauty | 2148864 | November 22, 2021 | Accepted by Canadian Patent Office |

German Trademark Applications

| Jurisdiction | Trademark Name | Application Number | Filing Date | Status |
|---------------------|-----------------------|---------------------------|--------------------|---|
| German | P2P Beauty | 30 2021 237862.1 | August 23, 2021 | Registered by German Patent and Trade Mark Office |

SELECTED ANNUAL FINANCIAL INFORMATION

| Years Ended September 30 | 2022 | 2021 | 2020 |
|-------------------------------------|-------------|-------------|-------------|
| | \$ | \$ | \$ |
| Total revenues | 26,969 | - | - |
| Total cost of sales | 11,742 | - | - |
| Total expenses | (226,960) | 63,051 | 20,712 |
| Loss for the year | (211,733) | (60,589) | (17,550) |
| Loss per share – basic and diluted | (0.00) | (0.00) | (0.00) |
| Total assets | 370,495 | 578,177 | 1,219 |
| Total liabilities | 108,616 | 104,565 | 77,741 |
| Shareholders' equity (deficiency) | 261,879 | 473,612 | (76,522) |
| Cash dividends declared - per share | - | - | - |

DISCUSSION OF OPERATIONS

The Company is currently in the process of exploring different business opportunities and started to generate revenue in its operations.

Three months ended December 31, 2022 compared to three months ended December 31, 2021

During the three months ended December 31, 2022, the Company reported a net loss of \$57,024, compared to net loss of \$56,538 for three months ended December 31, 2021. The increase in loss of \$486 was mainly attributable to:

1. An increase in consulting fee of \$2,381 from \$4,294 for the three months ended December 31, 2021, to \$6,675 for the three months ended December 31, 2022. The increase is due to launch of new products and corporate development.
2. An increase in interest and bank charges of \$80 from \$111 for the three months ended December 31, 2021, to \$191 for the three months ended December 31, 2022. The increase is due to service charges.
3. An increase of \$16,414 in management fees from \$3,000 for the three months ended December 31, 2021 to \$19,414 for the for the three months ended December 31, 2022. The increase is according to the consulting agreement entered in with the CEO and the CFO.

These increases in expenses were partially set-off by the following decreases in expenses:

1. A decrease of \$175 in advertising fee from \$175 for three months ended December 31, 2021, to \$nil for the three months ended December 31, 2022. The decrease reflects the decrease in online sale of the company's products.
2. A decrease of \$4,432 in listing and transfer agent expenses from \$10,196 for three months ended December 31, 2021, to \$5,764 for three months ended December 31, 2022. The increase is due to an increase of corporate activities and increased fees for public companies.
3. A decrease of \$13,910 in professional fees from \$37,640 for three months ended December 31, 2021 to \$23,730 for three months ended December 31, 2022. The increase is mainly due to the legal fees paid for the filing of the prospectus in relation with the going public process and audit fees related to the review of quarterly and annual financials.

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 | | | | | | | |
|--|----------------------------|-----------------|------------------|------------------|------------------|----------------------|------------------|-----------------|
| | Dec 31, 2022 | Sep 30, 2022 | June 30, 2022 | Mar. 31, 2022 | Dec. 31, 2021 | Sept. 30, 2021 | June 30, 2021 | Mar. 31 2021 |
| | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ |
| Revenues | - | 26,969 | 23,796 | - | - | - | - | - |
| Net (loss) income | (57,024) | (239,748) | (26,603) | (59,665) | (56,538) | (9,093) | (9,926) | (14,363) |
| Net (loss) income per share - basic and diluted | (0.00) | (0.00) | (0.00) | (0.00) | (0.00) | (0.00) | (0.00) | (0.00) |

LIQUIDITY AND CAPITAL RESOURCES

As at December 31, 2022, the Company's cash balance was \$283,228 (September 30, 2022 - \$315,806). The Company used cash from its operating activities amounting to \$32,578. The net effect of the above transactions is a decrease of cash by \$32,578.

The Company had a working capital of \$237,571 as at December 31, 2022 compared to the working capital of \$295,343 as at September 30, 2022.

Going Concern

The Company has incurred losses since its inception and has an accumulated deficit of \$619,644 as at December 31, 2022. 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 months ended December 31, 2022 and 2021 September 30, 2022 and 2021, the Company incurred the following compensation costs to key management personnel:

| | Three months ended Dec 31, 2022 | Three months ended Dec 31, 2021 | Three months ended Sep 30, 2022 | Three months ended Sep 30, 2021 |
|---|---|---|---|---|
| | \$ | \$ | \$ | \$ |
| Salaries and benefits (former CFO) | 14,941 | - | | 500 |
| Management fees | 4,473 | 3,000 | 15,000 | 27, |
| Total compensation accrued for key management personnel | 19,414 | 3,000 | 15,000 | 527 |

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.

Due to related parties

Amounts due to related parties comprise \$Nil (September 30, 2022 - \$Nil) in advances from officers and directors of the Company, and companies controlled by officers and directors. The amount outstanding is unsecured, non-interest bearing and due on demand.

DIRECTORS AND OFFICERS

As at December 31, 2022, the Company has the following directors and officers:

| | |
|----------------|--|
| Cheng, Simon | Chief Executive Officer, Director, and Member of Audit Committee |
| Tso, Simon | Chief Financial Officer, Corporate Secretary, and Director (subsequently resigned on Nov 14, 2022) |
| Pearce, Steven | Director, and Member of Audit Committee |
| Gutte, Heidi | former Chief Financial Officer |

As at date of this MD&A, the Company has the following directors and officers:

| | |
|----------------|--|
| Cheng, Simon | Chief Executive Officer, Director, and Member of Audit Committee |
| Tso, Simon | Chief Financial Officer, Corporate Secretary, and Director (subsequently resigned on Nov 14, 2022) |
| Pearce, Steven | Director, and Member of Audit Committee |
| Gutte, Heidi | former Chief Financial Officer |

OUTSTANDING SHARE DATA AS AT DECEMBER 31, 2022 and DATE OF THIS MD&A

The following is a summary of the changes in the Company's outstanding shares as at December 31, 2022 and date of this MD&A. There have been no changes since December 31, 2022:

| | 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 (June 15, 2021) | 2,500,000 | \$0.02 |
| Common shares (June 15, 2021) | 12,646,200 | \$0.02 |
| Common shares (September 10, 2021) | 6,960,000 | \$0.05 |
| Total common shares | 53,076,882 | |

The following is a summary of the Company's share purchase warrants as at December 31, 2022 and date of this MD&A. There have been no changes since December 31, 2022.

| | Number warrants | Weighted-average Exercise Price | Expiry date |
|-------------------------------|-----------------|---------------------------------|--------------------|
| Granted on June 15, 2021 | 398,000 | \$0.15 | June 15, 2023 |
| Granted on September 10, 2021 | 281,600 | \$0.20 | September 10, 2023 |
| Total warrants | 679,600 | \$0.17 | |

CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

The preparation of these 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 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, amounts receivable - excluding GST recoverable, accounts payable and accrued liabilities, and due to related parties. 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:

| | December 31, 2022 | September 30, 2022 |
|---|----------------------|-----------------------|
| | \$ | \$ |
| Financial assets at fair value through profit or loss (i) | 283,228 | 315,806 |
| Financial assets measured at amortized cost (ii) | 16 | 1,327 |
| Financial liabilities measured at amortized cost (iii) | 132,285 | 138,059 |

(i) Cash

(ii) Amounts receivable excluding GST recoverable

(iii) Accounts payable and accrued liabilities, due to related parties and note payable

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 \$283,228 is classified as Level 1. The Company does not have any financial assets classified as Level 2 or 3.

The fair value of accounts payable, due to related parties, and note payable 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 December 31, 2022, the Company had a working capital of \$237,571

(September 30, 2022 – working capital of \$293,345). 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 Company has not yet adopted certain standards, interpretations to existing standards and amendments which have been issued but have an effective date later than October 1, 2021. These updates are not currently relevant to the Company or are not expected to have a material impact on the financial statements and are therefore not discussed herein.

SUBSEQUENT EVENT

Subsequent to December 31, 2022, there were no significant subsequent events.

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 February 24, 2023. A copy of this MD&A together with the Company's consolidated financial statements for the period ended December 31, 2022 and 2021 will be provided to anyone who requests it.