

AIM5 Ventures Inc.
Management Discussion and Analysis
For the year ended June 30, 2022

October 26, 2022

The following management discussion and analysis (“MD&A”) of the results of the operations and financial position of AIM5 Ventures Inc. (the “Corporation” or “AIM5”) for the year ended June 30, 2022, and for the period from the date of incorporation (August 11, 2020) to June 30, 2021, should be read in conjunction with the Corporation’s audited financial statements for the year ended June 30, 2022, and for the period from the date of incorporation (August 11, 2020) to June 30, 2021. All figures contained in this MD&A are presented in Canadian dollars.

Forward-Looking Statements

Certain statements contained in this MD&A may constitute forward-looking statements. These statements relate to future events or the Corporation’s future performance. All statements, other than statements of historical fact, may be forward-looking statements.

Forward-looking statements are often, but not always, identified by the use of words such as “seek”, “anticipate”, “plan”, “continue”, “estimate”, “expect”, “may”, “will”, “project”, “predict”, “propose”, “potential”, “targeting”, “intend”, “could”, “might”, “should”, “believe” and similar expressions. These statements involve known and unknown risks, uncertainties and other factors that may cause actual results or events to differ materially from those anticipated in such forward-looking statements. The Corporation believes that the expectations reflected in those forward-looking statements are reasonable, but no assurance can be given that these expectations will prove to be correct and such forward-looking statements included in this MD&A should not be unduly relied upon by investors as actual results may vary. These statements speak only as of the date of this MD&A and are expressly qualified, in their entirety, by this cautionary statement. The Corporation’s actual results could differ materially from those anticipated in these forward-looking statements as a result of various risk factors.

The Corporation

AIM5 Ventures Inc. (the “Corporation”) was incorporated under the *Business Corporations Act* (Ontario) on August 11, 2020 and is classified as a Capital Pool Company as defined in Policy 2.4 of the TSX Venture Exchange (the “Exchange”) Corporate Finance Manual (the “Manual”). The head office and the registered head office of the Corporation is located at 77 King Street West, Suite 400, Toronto, ON M5K 0A1.

The principal business of the Corporation is the identification and evaluation of assets or businesses with a view to completing a Qualifying Transaction (“QT”) as such term is defined in the Manual. The Corporation has not commenced operations and has no assets other than cash

held in trust. The Corporation's continuing operations as intended are dependent upon its ability to identify, evaluate and negotiate an acquisition, or business, or an interest therein. Such an acquisition will be subject to the approval of the regulatory authorities concerned and, in the case of a non-arm's length transaction, of the majority of the minority shareholders.

The proceeds raised from the issuance of share capital may only be used to identify and evaluate assets or businesses for future investment, with the exception that up to the lesser of 30% of the gross proceeds realized by the Corporation in respect of the sale of its securities or \$210,000, may be used for purposes other than evaluating businesses or assets. These restrictions apply until completion of a QT by the Corporation. The Corporation is required to complete its QT on or before two years from the date the Corporation's shares were first listed on the Exchange.

On November 24, 2020, the Corporation completed its initial public offering (the "Offering") of 3,300,000 AIM5 Shares at a purchase price of \$0.10 per share for gross proceeds of \$330,000. The Corporation paid a commission of 10% of the gross proceeds of the Offering to Haywood Securities Inc. (the "Agent") and granted the Agent warrants to acquire 330,000 AIM5 Shares exercisable for a period ending twenty-four months from the closing of the Offering, exercisable at \$0.10 per share.

Concurrently with completion of the Offering, the Corporation granted an aggregate of 655,000 stock options to its officers and directors at an exercise price of \$0.10 per share for a period of five years from the date of grant.

On October 26, 2022 the Board of Directors approved the financial statements for the year ended June 30, 2022 and for the period from incorporation (August 11, 2020) to June 30, 2021.

Summary of Quarterly Results

	June 30 2022	March 31 2022	December 31 2021	September 30, 2021	June 30 2021	March 31 2021	December 31 2020	September 30 2020
Total Assets	\$359,166	\$365,085	\$393,190	\$408,746	\$408,746	\$409,719	\$463,664	\$219,350
Total Revenues	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Total Expenses	\$16,705	\$17,363	\$14,555	\$793	\$6,263	\$39,817	\$73,696	\$26,650
Net Loss	(\$16,705)	(\$17,363)	(\$14,555)	(\$793)	(\$6,263)	(\$39,817)	(\$73,696)	(\$26,650)
Basic and diluted net loss per share	\$(0.00)	\$(0.00)	\$(0.00)	\$(0.00)	(0.05)	\$(0.01)	\$(0.04)	\$(0.29)

Results of Operations

Three Months Ended June 30, 2022

The Corporation recorded a net loss of \$16,705 during the three months ended June 30, 2022.

The net loss is mainly due to professional fees and costs in relation to its listing on the Exchange.

Year Ended June 30, 2022

The Corporation recorded a net loss of \$49,416 during the year ended June 30, 2022. The net loss is mainly due to professional fees and costs in relation to its listing on the Exchange.

Additional Disclosure for Venture Issuers without Significant Revenue

Since the Corporation has no revenue from operations, the following is a breakdown of the material costs incurred for the year ended June 30, 2022, and for the period from the date of incorporation (August 11, 2020) to June 30, 2021:

Material Costs	June 30, 2022	For the period from incorporation (August 11, 2020) to June 30, 2021
Professional fees	\$40,296	\$70,689
Filing fees	\$9,120	\$27,332
Stock-based compensation	\$-	\$48,405

Liquidity and Capital Resources

As at June 30, 2022 the Corporation had cash held in trust of \$359,166. The Corporation had current liabilities of \$18,376 and working capital of \$340,790.

Negative cash flows of \$49,580 were recorded from operating activities during the year ended June 30, 2022. This is primarily due to outflows relating to filing fees associated with having a classe of securities listed on the Exchange and professional fees.

Outstanding Share Data

As of the date of this MD&A, 6,550,000 AIM5 Shares are issued and outstanding. Of these, 2,630,000 AIM5 Shares are held in escrow in accordance with the Manual. In addition, there are 655,000 stock options outstanding, exercisable at \$0.10 per share expiring on November 24, 2025, and an aggregate of 330,000 warrants to purchase AIM5 Shares, exercisable at \$0.10 per share expiring on November 24, 2022.

Off-Balance Sheet Arrangements

The Corporation has not had any off-balance sheet arrangements from the date of its incorporation to the date of this MD&A.

Related Party Transactions

There were no transactions with related parties and no remuneration paid to key management personnel during the year ended June 30, 2022.

Capital Management

The Corporation's objective when managing capital is to maintain its ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders. The Corporation includes equity, comprised of share capital and accumulated deficit, in the definition of capital.

The Corporation's primary objective with respect to its capital management is to ensure that it has sufficient cash resources to fund the identification and evaluation of potential acquisitions. To secure the additional capital necessary to pursue these plans, the Corporation may attempt to raise additional funds through the issuance of equity or by securing strategic partners.

The proceeds raised from the issuance of AIM5 Shares may only be used to identify and evaluate assets or businesses for future investment, with the exception that not more than the lesser of 30% of the gross proceeds from the issuance of AIM5 Shares or \$210,000 may be used to cover prescribed costs of issuing the AIM5 Shares or administrative and general expenses of the Corporation. These restrictions apply until completion of a QT by the Corporation.

Risks and Uncertainties

The following describes certain risks, events and uncertainties that could affect the Corporation and that each reader should carefully consider. Please refer to the Corporation's final prospectus

dated September 25, 2020, for additional risks, events and uncertainties that could affect the Corporation.

External financing may be required to fund the Corporation's activities primarily through the issuance of AIM5 Shares. There can be no assurance that the Corporation will be able to obtain adequate financing. The securities of the Corporation should be considered a highly speculative investment.

The Corporation has not generated significant revenues and does not expect to generate significant revenues in the near future. In the event that the Corporation generates significant revenues in the future, the Corporation intends to retain its earnings in order to finance further growth. Furthermore, the Corporation has not paid any dividends in the past and does not expect to pay any dividends in the foreseeable future.

The Corporation faces risks related to health epidemics, pandemics and other outbreaks of communicable diseases, which could significantly disrupt its ability to complete a QT on a timely basis, or at all, and adversely effect its financial conditions. The Corporation's business could be adversely impacted by the effects of the COVID-19 pandemic or other epidemics and/or pandemics. In December 2019, COVID-19 emerged in China and the virus has now spread with infections been reported globally. On March 11, 2020, the World Health Organization declared the outbreak of COVID-19 to be a pandemic. The extent to which COVID-19 impacts the Corporation's ability to complete a QT on a timely basis, or at all, and the market for its securities, will depend on future developments, which are highly uncertain and cannot be predicted at this time, and include the duration, severity and scope of the pandemic and the actions taken to contain or treat the COVID-19 pandemic (including recommendations from public health officials). In addition, the COVID-19 pandemic represents a widespread global health crisis that could adversely affect global economies and financial markets resulting in an economic downturn that could have an adverse effect on the Corporation and its ability to complete a QT in a timely manner, or at all.

Risk Disclosures and Fair Values

The Corporation's financial instruments, carried at amortized cost, consists of accrued liabilities which approximate fair value due to the relatively short-term maturity of the instrument. It is management's opinion that the Corporation is not exposed to significant interest, currency or credit risks arising from this financial instrument.

Critical Accounting Estimates

The Corporation's significant accounting policies are summarized in Note 2 of the audited financial statements for the period ended June 30, 2022.

Additional Information

For further detail, see the Corporation's audited financial statements for the year ended June 30, 2022, and for the period from the date of incorporation (August 11, 2020) to June 30, 2021. Additional information about the Corporation can also be found on SEDAR.