

AJA VENTURES INC.

(formerly Fibresources Corporation)

MANAGEMENT'S DISCUSSION AND ANALYSIS

INTERIM MD&A – QUARTERLY HIGHLIGHTS

FOR THE THREE AND SIX MONTHS ENDED JULY 31, 2020

In Canadian Dollars

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INTRODUCTION

This Management's Discussion and Analysis ("MD&A") of Aja Ventures Inc.'s (formerly Fibresources Corporation) (the "Company") performance, financial condition, and future prospects has been prepared as of September 28, 2020. This MD&A is prepared in accordance with section 2.2.1 of National Instrument 51-102, *Continuous Disclosure Obligations* ("NI 51-102"), which contemplates venture issuers providing quarterly highlights reporting by way of a brief narrative update about the business activities, financial condition, financial performance and cash flow of the Company. This MD&A should be read in conjunction with the Company's unaudited financial statements for the six months ended July 31, 2020. They should also be read in conjunction with the Company's audited financial statements and the notes thereto for the years ended January 31, 2020 and 2019 which have been prepared using International Financial Reporting Standards ("IFRS"). Except as otherwise disclosed, all dollar figures included therein and in the following MD&A are quoted in Canadian dollars.

DESCRIPTION AND OVERVIEW OF BUSINESS

The Company is currently listed for trading on the TSX Venture Exchange ("TSXV") under the symbol "FB"; although it has been suspended from trading since 2009.

On September 11, 2009 the British Columbia Securities Commission (BCSC) 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 (ASC) also issued a CTO against the Company for the same reason. 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. As of the date of this MD&A, trading of the Company's share on the TSXV remains suspended.

The Company has no active business or ongoing operations and as a consequence the Company does not generate any operating income or positive cash flow. The Company will need to raise capital to settle its outstanding liabilities, for general and administrative expenses, and to seek new business opportunities.

**SUMMARY OF FINANCIAL RESULTS OF OPERATIONS –
 QUARTER ENDED JULY 31, 2020**

1. The Company posted a loss of \$16,565 for the six months ended July 31, 2020. The only components of this were regulatory fees of \$5,500 (2019 - \$9,500) and professional fees of \$11,065 (2019 - \$nil). No other activities were initiated that would incur costs. Professional fees relate to legal and audit expenses.

The following is a summary of the Company's results for the eight most recently completed quarters (in Canadian dollars (\$)):

	07/31/20	04/30/20	01/31/20	10/31/19	07/31/19	04/30/19	01/31/19	10/31/18
Net Income (Loss)	(8,645)	(7,920)	(134,637)	(8,258)	(8,258)	(1,250)	\$332,437	(31,368)
Per Share	\$0.00	\$0.00	(\$0.02)	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Cash	nil	nil	nil	nil	nil	nil	nil	nil
Total Assets	1,178	850	500	437	375	312	250	250
Shareholders' Equity	(1,925,928)	(1,917,283)	(1,909,363)	(1,774,726)	(1,766,468)	(1,758,210)	(1,756,960)	(2,056,647)

The only material variations are:

- (i) income of \$332,437 was realized in the last quarter of the fiscal year ended January 31, 2019 due to a gain on recovery of debt of \$328,852 (\$nil in fiscal 2018), and a reversal of previously recorded stock based compensation expense of \$35,000 (\$nil in fiscal 2018); and
- (ii) the net loss in the fiscal year ended January 31, 2020 was primarily attributed to interest expense on the outstanding demand loans.

It should be noted that the Company's financial statements for the fiscal year ended January 31, 2019 and the interim statements dated April 30, 2019 and July 31, 2019 incorrectly stated that the Company had 8,254,826 common shares outstanding. The correct number was 7,549,302 common shares.

2. As at July 31, 2020 the Company had no cash and total assets of only \$850; but had aggregate liabilities of \$1,918,133. There were no material changes in the Company's financial condition as compared to July 31, 2019 or January 31, 2020. The Company has no operations that generate cash flows and the Company's future financial success depends on the continued services of management, the restructuring and settlement of existing liabilities, and new financing. Once all of that is in place, the Company will be able to seek new business opportunities.

Most of the unsecured debt of the Company has been reclassified as Demand Loans. This includes the debt of: bondholders, Related Parties, suppliers and certain other accounts payable.

An arms-length third party has expressed interest in acquiring all the remaining debt of the Company from the holders thereof, at a discounted price. There is no assurance this will occur.

3. There are no known trends, risks or demands affecting the Company except that (i) should the Company be unsuccessful in raising new financing, the Company will likely be unable to ever carry on any active business, and (ii) in March 2020 the World Health Organization declared coronavirus COVID-19 a global pandemic. This contagious disease outbreak, which has continued to spread, and any related adverse public health developments, has adversely affected workforces, economies, and financial markets globally, potentially leading to an economic downturn. It is not possible at this time for the Company to predict the duration or magnitude of the adverse results of the outbreak and its effects on the Company's business or ability to raise funds in the future.
4. The major operating milestones affecting or pertaining to the Company are: (i) raise sufficient financing to settle its outstanding liabilities and to allow the Company to seek new business opportunities; and (ii) seek to resume trading on the TSXV or another stock exchange in Canada. There is no assurance any of the above will occur.
5. There are no commitments, expected or unexpected events, or uncertainties that materially affected the Company's operations, liquidity or capital resources in the interim period or are reasonably likely to have a material effect going forward; save and except for the uncertainty pertaining to (i) the Company being able to raise any financing or finding any new business opportunity on terms acceptable to the Company, or at all, and (ii) the recent COVID 19 pandemic has created uncertainty regarding the Company's ability to raise future financing and find new business opportunities

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6. There are no significant changes from disclosure previously made about how the Company was going to use proceeds from any financing.
7. There are no significant transactions between the Company and related parties that occurred in the interim period.