

AJA VENTURES INC.

(formerly Fibresources Corporation)

MANAGEMENT'S DISCUSSION AND ANALYSIS

INTERIM MD&A – QUARTERLY HIGHLIGHTS

FOR THE THREE AND NINE MONTHS ENDED OCTOBER 31, 2020

In Canadian Dollars

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 December 29, 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 nine months ended October 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.

During the three months ended October 31, 2020 the Company received loans from 1250148 B.C. Ltd. ("Finco") totaling \$1,471,966 which the Company used to pay down an equivalent amount of its previously issued demand loans. Otherwise there was no material business activity carried out by the Company.

SUMMARY OF FINANCIAL RESULTS OF OPERATIONS – QUARTER ENDED OCTOBER 31, 2020

1. The Company posted a loss of \$10,830 for the three months ended October 31, 2020; and a loss of \$27,395 for the nine months ended October 31, 2020. The only components of such loss were regulatory fees of \$6,950 (2019 - \$17,766), professional fees of \$13,265 (2019 - \$nil), and interest expense of \$7,180 (2019 - \$nil). No other activities were initiated that would incur costs. Professional fees relate to legal and audit expenses related to obtaining revocation orders to the CTOs.

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Interim MD&A – Quarterly Highlights
For the Nine Months Ended October 31, 2020

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

	10/31/20	07/31/20	04/30/20	01/31/20	10/31/19	07/31/19	04/30/19	01/31/19
Net Income (Loss)	(10,830)	(8,645)	(7,920)	(134,637)	(8,258)	(8,258)	(1,250)	\$332,437
Per Share	\$0.00	\$0.00	\$0.00	(\$0.02)	\$0.00	\$0.00	\$0.00	\$0.00
Cash	\$143,485	nil	nil	nil	nil	nil	nil	nil
Total Assets	\$144,337	1,178	850	500	437	375	312	250
Shareholders' Equity	(1,936,758)	(1,925,928)	(1,917,283)	(1,909,363)	(1,774,726)	(1,766,468)	(1,758,210)	(1,756,960)

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);
- (ii) the net loss in the fiscal year ended January 31, 2020 was primarily attributed to interest expense on the outstanding demand loans;
- (iii) the cash held by the Company as at October 31, 2020 was loan proceeds received from Finco which was used by the Company to pay down demand loans shortly after October 31, 2020.

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 October 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 October 31, 2020 the Company had \$143,485 of cash, no other material assets, and aggregate liabilities of \$2,081,095. As the cash was subsequently used by the Company to pay down outstanding demand loans, there were no material overall change in the Company's financial condition as compared to October 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.

The Company arranged for the incorporation of Finco which was used by the Company to raise funds from third parties, which funds were in turn loaned by Finco to the Company. The Company used the loan proceeds to pay down its outstanding demand loans. Following October 31, 2020 Finco advanced additional funds to the Company, sufficient for the Company to pay down the remaining balance of its demand loans. It is the intention of the Company and Finco that they will later amalgamate, such that the loans from Finco to the Company will be extinguished.

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) amalgamate with Finco and extinguish the loans; (ii) raise sufficient financing to allow the Company to seek new business opportunities; and (iii) 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 (i) the proposed amalgamation with Finco, (ii) the uncertainty pertaining to the Company being able to raise any financing or finding any new business opportunity on terms acceptable to the Company, or at all, and (iii) the uncertainty pertaining to the COVID 19 pandemic and its impact on the Company's ability to raise future financing and find new business opportunities.
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.