

AJA VENTURES INC.

(formerly Fibresources Corporation)

MANAGEMENT'S DISCUSSION AND ANALYSIS

FOR THE FISCAL YEAR ENDED JANUARY 31, 2021

In Canadian Dollars

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For the fiscal year ended January 31, 2021

Introduction

This Management's Discussion and Analysis ("MD&A") of Aja Ventures Inc.'s ("Aja", or the "Company") performance, financial condition, and future prospects has been prepared as of April 1, 2021. This MD&A should be read in conjunction with the Company's audited financial statements and the notes thereto for the fiscal years ended January 31, 2021 and 2020 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. The Company has prepared this MD&A following requirements of National Instrument 51-102, Continuous Disclosure Obligations.

Description and Overview of Business

Aja was incorporated under the *Business Corporations Act* (Alberta) on April 19, 1998 under the name of Cinemage Capital Corporation as a Junior Capital Pool Company. The Company began trading on the Canadian Venture Exchange (as it was then known – now the TSX Venture Exchange) under the symbol "CIG" on December 15, 1999, and completed its "major transaction" in 2001, acquiring Advanced Cultural Technologies Inc., a company which was incorporated under the *Business Corporations Act* (British Columbia).

On July 26, 2002, the Company continued under the provisions of the *Canada Business Corporations Act* and discontinued from the jurisdiction of Alberta, while also changing its name to Cinemage Corporation. The Company subsequently changed its name to Fibresources Corporation on December 8, 2008, and continued trading on the TSX Venture Exchange under the symbol "FB". On February 11, 2020, the Company continued from under the *Canada Business Corporations Act* to under the *Business Corporations Act* (British Columbia); and on August 25, 2020 the Company changed its name to Aja Ventures Inc.

On September 11, 2009 the BC Securities Commission 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 also issued a Cease Trade Order against the Company. As a result of the CTOs: (i) trading of the Company's share on the TSX-V was suspended, and (ii) the Company was precluded from issuing or trading in any of its securities, or in undertaking any act in furtherance of a trade in its securities. 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.

Overall Performance

The Company's principal business activity is the identification and evaluation of assets or businesses in which to invest or acquire; and as a consequence the Company does not generate any operating income or positive operating cash flow. The Company has \$691,509 of assets and \$2,590,548 of liabilities. It will need to raise capital to settle its outstanding liabilities, for general and administrative expenses, and to seek new business opportunities.

Selected Annual Information

The following is a summary of the Company's results for the three most recently completed fiscal years:

	Year Ended January 31, 2021	Year Ended January 31, 2020	Year Ended January 31, 2019
Revenues	\$nil	\$nil	\$nil
Expenses	(\$142,227)	(\$142,956)	(\$125,519)
Other Items	\$152,551	(\$9,447)	\$363,852
Net Income (Loss)	\$10,324	(\$152,403)	\$238,333
Income (loss) per share	\$0.00	(\$0.02)	\$0.03

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Total Assets	\$691,509	\$500	\$250
Current Liabilities	\$2,590,548	\$1,909,863	\$1,757,210
Long-term Liabilities	\$nil	\$nil	\$nil
Dividends Paid	\$nil	\$nil	\$nil
Shareholders' Equity	(\$1,899,039)	(\$1,909,363)	(\$1,756,960)

The Company's expenses were relatively consistent over the past three years, increasing slightly from the fiscal year ended January 31, 2019 ("Fiscal 2019") to the fiscal year ended January 31, 2020 ("Fiscal 2020") due to increased filing fees and professional fees, and remained steady in the fiscal year ended January 31, 2021 ("Fiscal 2021"). The increased filing fees and professional fees were attributable to the costs incurred in obtaining revocation orders to the CTOs. Net income (loss) varied widely in the past three fiscal years due to other items:

- In Fiscal 2019 the Company realized a gain on recovery of debt of \$328,852, and recorded \$35,000 as a reversal of previously recorded stock-based compensation;
- In Fiscal 2020 the Company incurred \$9,447 toward a reversal of previously recorded debt recovery; and
- In Fiscal 2021 the Company experienced (i) a foreign exchange loss of \$156, (ii) a write down of a loan receivable of \$5,584, and (iii) unrealized holding gain on investments of \$158,291.

The Company's variance of net income (loss) over the past three fiscal years is the direct result of the other items as listed above.

The Company's current assets rose from nominal amounts at the end of each of Fiscal 2019 and 2020 to \$691,509 as of the end of Fiscal 2021. This was due to the Company having received in advance subscription proceeds toward a unit private placement and having invested some of the proceeds in investments. Current assets as of January 31, 2021 were comprised principally of cash of \$116,878 (\$nil as of January 31, 2020), and investments of \$572,391 (\$nil as of January 31, 2020). This is reflective of the Company change of business focus, to becoming an investment issuer holding investments in various entities and industries.

Discussion of Operations

From 2009 until the end of Fiscal 2020, Aja had no active business or ongoing operations, and as a consequence it did not generate any operating income or cash flow. The Company had minimal assets and about \$2,000,000 of liabilities during those years. Toward the end of Fiscal 2021 the Company began to focus on becoming an investment company, and began looking for investment opportunities. Aja received loans from a third party corporate lender aggregating \$1,708,276, which Aja used to pay down its outstanding demand loans which were owed to a number of past lenders. Subsequently, Aja received \$503,501 of subscription proceeds in advance of undertaking a unit private placement, of which it used \$414,100 to make investments in two privately held companies. The Company expects to expand and formally close a unit private placement in mid-2021, and to investigate additional investments, with a goal of being able to meet initial listing requirements of a stock exchange in Canada.

Significant risks apply to the Company, including (i) it has a significant working capital deficiency, (ii) it has no source of revenue, and will be dependent on raising equity or debt financing in order to improve its working capital position and find new business opportunities, and there is no assurance any financing will be realized, (iii) the novel COVID-19 pandemic has created turmoil in the financial and capital markets which added greater uncertainty of the Company's ability to raise funds.

Summary of Quarterly Results

The following is a summary of the Company's results for the eight most recently completed quarters (C\$), all prepared and presented in accordance with IFRS:

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	01/31/21	10/31/20	07/31/20	04/30/20	01/31/20	10/31/19	07/31/19	04/30/19
Revenue	nil	nil	nil	nil	nil	nil	nil	nil
Expenses	114,832	10,830	8,645	7,920	125,190	8,258	8,258	1,250
Other items	152,551	nil	nil	nil	(9,447)	nil	nil	nil
Net Income (Loss)	37,719	(10,830)	(8,645)	(7,920)	(134,637)	(8,258)	(8,258)	(1,250)
Per Share	\$0.00	\$0.00	\$0.00	\$0.00	(\$0.02)	\$0.00	\$0.00	\$0.00
Cash	116,878	143,485	nil	nil	nil	nil	nil	nil
Total Assets	691,509	144,337	1,178	850	500	437	375	312
Shareholders' Equity	(1,899,039)	(1,936,758)	(1,925,928)	(1,917,283)	(1,909,363)	(1,774,726)	(1,766,468)	(1,758,210)

The net loss for the three months ended January 31, 2020 included \$125,190 of expenses (interest, filing fees and professional fees), and a reversal of a previously recorded debt recovery. The net income for the three months ended January 31, 2021 included \$114,832 of expenses (interest, filing fees and professional fees), offset by other items including \$158,291 of unrealized gains on investments.

Liquidity and Capital Resources

Aja has no active 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 equity financings. Once all of that is in place, the Company will be able to seek new business opportunities.

The Company has no capital commitments. Nor does the Company have any ready capital resources or sources of new financing. The Company is seeking to settle its outstanding debts through the issuance of common shares, and to subsequently raise new equity financing, but nothing definitive has been arranged in that regard as of the date of this MD&A.

Off-Balance Sheet Arrangements

The Company has no off-balance sheet arrangements that have or are reasonably likely to have a current or future effect on the financial performance or financial condition of the Company.

Related Party Transactions

Related parties are parties that have the ability to control or to exercise significant influence over the Company. Related parties include members of the Board of Directors and officers, close family members of officers and directors and entities that are controlled by these individuals. As at January 31, 2021, all demand loans payable to Mr. Froese and corporations controlled by him had been paid (2020 - \$1,216,940). During Fiscal 2021 \$5,450 (2020 - \$nil) was incurred for accounting services provided by George Lai, CFO and a former director. As at January 31, 2021, \$2,860 (2020 - \$nil) was payable to George Lai.

Fourth Quarter

There were no events or items that affected the Company's financial condition, financial performance or cash flows in the fourth quarter of Fiscal 2021, other than as noted above including the loans payable, subscription receipts received in advance, and the new investments.

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Proposed Transaction

There are no proposed asset or business acquisitions or dispositions confirmed, probable or contemplated as of the date of this MD&A.

Changes in Accounting Policies

The Company did not adopt any new accounting policies during Fiscal 2021, nor are there any material accounting policies that the Company expects to adopt subsequent to January 31, 2021.

Financial Instruments and Other Instruments

As at January 31, 2021, the Company's financial instruments consisted of cash, investments, accounts payable and accrued liabilities, demand loans, loans payable, and subscriptions received in advance. The recorded amount of each financial instrument approximates their fair value due to their short term nature. It is management's opinion that the Company is not exposed to significant interest, currency or credit risks arising from the financial instruments. The Company is exposed to market risk by holding investments, as market factors such as equity prices can have significant fluctuations.

Additional Disclosure for Venture Issuers without Significant Revenue

The material components of the Company's general and administrative expenses for the past two fiscal years are as follows:

Expense	2021	2020
Bank Charges, and Interest on Debt	\$76,941	\$101,168
Filing Fees	\$16,791 ²	\$12,058 ¹
Professional Fees	\$48,495	\$29,730 ³

1. Fees paid to the BCSC and ASC, associated with obtaining revocation orders to the CTOs.
2. Fees paid to the TSX Venture Exchange.
3. Accounting and legal fees incurred primarily in connection with obtaining revocation orders to the CTOs.

Outstanding Share Data

Authorized Share capital: unlimited common shares without par value.

Share Data at the Reporting Period: Issued and outstanding shares 7,549,302

There are no warrants, options or other convertible securities outstanding in the capital of the Company.

Caution Regarding Forward Looking Statements

Some of the statements contained in this MD&A are forward-looking statements, such as estimates and statements that describe the Company's future plans, objectives or goals, including words to the effect that the Company or management expects a stated condition or result to occur.

Since forward-looking statements are based on assumptions and address future events and conditions, by their very nature they involve inherent risks and uncertainties.

Although the Company believes that the expectations represented by such forward-looking information or statements are reasonable, there is significant risk that the forward-looking information or statements may not be achieved, and the underlying assumptions thereto will not prove to be accurate. Forward-looking information or statements in this MD&A include, but are not limited to, information or statements concerning the Company's expectations for: the Company's ability to obtain future financing, and the Company's ability to source and acquire new investments or obtain a listing on a Canadian stock exchange.

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Actual results or events could differ materially from the plans, intentions and expectations expressed or implied in any forward-looking information or statements, including the underlying assumptions thereto, as a result of numerous risks, uncertainties and other factors including: limitations caused by the COVID-19 pandemic; changes in general economic conditions and conditions in the financial markets; litigation, legislative, environmental and other judicial, regulatory, political and competitive developments; technological and operational difficulties encountered in connection with the Company's activities; and other matters discussed in this MD&A.

This list is not exhaustive of the factors that may affect any of the Company's forward-looking statements. These and other factors should be considered carefully and readers should not place undue reliance on the Company's forward-looking statements. Further information regarding these and other factors, which may cause results to differ materially from those projected in forward-looking statements, are included in the filings by the Company with securities regulatory authorities. The Company does not undertake to update any forward-looking statement that may be made from time to time by the Company or on its behalf, except in accordance with applicable securities law.