AJA VENTURES INC.
INTERIM MD&A – QUARTERLY HIGHLIGHTS
FOR THE THREE MONTHS ENDED APRIL 30, 2021

Introduction

This Management Discussion and Analysis – Quarterly Highlights ("Quarterly Highlights") for AJA Ventures Inc. (the "Company") is prepared as at July 9, 2021 and should be read in conjunction with the Company's unaudited condensed consolidated interim financial statements for the three months ended April 30, 2021 and in conjunction with its audited financial statements as at and for the year ended January 31, 2021.

The unaudited condensed consolidated interim financial statements for the three months ended April 30, 2021, and comparative information presented therein, have been prepared in accordance with International Financial Reporting Standard ("IFRS") and with International Accounting Standard 34, "Interim Financial Reporting", as issued by the International Accounting Standards Board ("IASB").

All dollar figures included therein and in the following Quarterly Highlights are quoted in Canadian dollars. Additional information relevant to the Company's activities can be found on SEDAR at www.sedar.com.

Forward-Looking Statements

Certain statements contained in these Quarterly Highlights may constitute forward-looking statements. These statements include statements regarding:

- the ability of the Company to obtain necessary financing;
- the ability of the Company to locate, negotiate and make investments;
- performance of the Company's business and operations as it relates to its investees;
- the Company's future liquidity and financial capacity; and
- costs, timing and future plans concerning the business and operations of the Company and its investees.

Such forward-looking statements involve a number of known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. These risks have not been fully delineated by the Company at this time, but are expected to include the risks associated with the Company's current and future investments; risks associated with the Company's potential acquisition in the wellness and longevity industry, such as not completing such acquisition, and having no operating history in this sector; the lack of appropriate investment opportunities; the inability to identify, select and acquire successful investments; its inability to generate or obtain funds for future investments; competition from other entities having similar investment objectives, including institutional investors and strategic investors; changing economic conditions, financial market volatility, and to other factors that adversely affect the respective industries and sectors in which the Company has made or may make investments or acquisitions; regulations and laws governing such industries and sectors; and dependence upon the efforts, skill and business contacts of key members of management. Readers are cautioned not to place undue reliance on these forward-looking statements.

Description and Overview of Business

The Company's principal business is the identification and evaluation of assets or businesses in which to invest or acquire. To date, the Company has made equity investments in two separate life sciences businesses. The Company does not generate any operating income or positive operating cash flow.

In the year ended January 31, 2021, the Company acquired equity interests in Cellular Goods Plc and Filament Ventures Corp. The former is a UK-based public company with a focus on establishing a cannabidiol (CBD) consumer product brand. The latter is a Canadian-based private company with a focus on being a natural psychedelic drug discovery and extraction company. The Company continues to hold such equity investments, although it cannot provide any discussion of the future performance of such investments.

In April 2021, the Company entered into a non-binding letter of intent with respect to the potential acquisition of a private wellness and longevity business based in Canada. The proposed transactions are subject to multiple conditions precedent, including the Company's satisfactory due diligence review of the target. As at the date of this MD&A, no formal agreements have been executed regarding same. No assurance nor guarantee can be provided that the Company will complete such transactions.

On April 12, 2021, the Company completed a three-cornered amalgamation whereby the Company incorporated a subsidiary, 1299337 BC Ltd. ("Subco") for the sole purpose of amalgamating (the "Amalgamation") Subco with 1250148 BC Ltd. ("Finco"). The Company was previously indebted to Finco for an amount of $1.71 million. On completion of the Amalgamation, accrued interest on such debt was forgiven, and the indebtedness is now an inter-company loan that is eliminated on consolidation. Refer to note 3 of the April 30, 2021 financial statements for further information.

Additionally, during the three months ended April 30, 2021, the Company restructured its business by 1) completing a 10 for 1 share consolidation; and 2) delisting its common shares from trading on the TSX Venture Exchange.

Analysis of the Company's Financial Performance and Condition

The Company reported earnings of $3,590,368 and earnings per share of $0.76 for the three months ended April 30, 2021 compared to a loss of $7,920 and a loss per share of $0.01 for the three months ended April 30, 2020.

For the three months ended April 30, 2021 and 2020, the differences and changes in expenditures were as follows:

- The Company reported an unrealized gain on fair value changes on investments of $3,624,642 (2020 - $nil) due to the mark-to-market gain of $3,624,642 of Cellular Goods Plc. During the three months ended April 30, 2021, Cellular Goods Plc's shares were listed for trading on the London Stock Exchange.
- Professional fees were $40,425 (2020 - $5,750) and were composed of $10,702 of (2019 - $5,750) of accounting and audit fees and $29,723 (2019 - $nil) of legal fees. Professional fees are much higher in 2021 due to the completion of the Amalgamation, 10 for 1 share consolidation, and increased audit work.
- Promotion and marketing was $12,458 (2020 - $nil) and consisted of fees to attend a virtual life sciences conference.
- Transfer agent fees were $2,305 (2020 - $nil) for the 10 for 1 share consolidation and the issuances of shares during the quarter.
- Finance charges of $10,816 (2020 - $nil) were incurred for the loan payable owing to Finco bearing interest at 3% per annum, calculated monthly. With the completion of the Amalgamation, the loan payable to Finco is now an inter-company loan that is eliminated on consolidation and the total amount of accrued interest of $32,693 (2020 - $nil) was forgiven.

Liquidity, Capital Resources, and Changes to Expense Structure

As at April 30, 2021, the Company's cash position was $109,768 (January 31, 2021 - $116,878) and it had a working capital deficiency of $737,427 (January 31, 2021 - $2,471,430).

Sources of cash for the Company included share subscriptions received of $50,000.

Uses of cash by the Company included $57,110 for operating activities.

The Company improved its working capital position by 1) completing the Amalgamation, resulting in the $1,708,345 loan payable to Finco being eliminated on consolidation along with the forgiveness of accrued interest; and 2) issuing 1,000,001 common shares for the repayment of $60,000 of demand loans.

As the Company does not currently carry active operations that generate cash flows, the continuing operations of the Company are primarily dependent on its ability to raise future financing. The Company has no capital commitments, nor does it have any ready capital resources or sources of new financing. No assurance or guarantee can be given that the Company will find sources of funding.

Related Party Transactions

Related parties are parties that have the ability to control or to exercise significant influence over the Company, and include the Company's directors and officers, their respective close family members, and entities controlled by these individuals. During the three months ended April 30, 2021, the Company completed the following transactions with related parties:

1) The Company issued 1,000,001 common shares to the CEO of the Company for payment of $60,000 of debts outstanding. As at April 30, 2021, the Company owes the CEO $nil.

2) The Company repaid $2,680 owing to the former CFO of the Company.

Risks and Uncertainties

The Company is in the early stages of identifying and evaluating assets or businesses in which to invest or acquire. As such, the Company does not have any cash generating assets and is reliant on equity and debt financings in order to maintain operations and participate in any new investments. These additional capital funds may not be available on terms acceptable to the Company. There is no assurance that the Company will identify a business or asset that warrants acquisition or participation.

As at the date of this MD&A, the COVID-10 pandemic remains ongoing. COVID-19 related measures have caused material disruptions to businesses, governments and other organizations.

Central banks and governments, including Canadian federal and provincial governments, have reacted with significant monetary and fiscal interventions designed to stabilize economic conditions. The duration and impact of the COVID-19 outbreak is unknown at this time, as is the efficacy of any interventions. It is not possible to reliably estimate the length and severity of these developments and the impact on the financial results and condition of the Company, the businesses in which it has invested, and their respective operations in future periods.