Introduction and Background

AJA Ventures Inc. ("AJA" or the "Company") 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 ("TSX-V") 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. During the year ended January 31, 2022, the Company voluntarily delisted its common shares from trading on the TSX-V.

The registered office of the Company is located at 700 – 401 West Georgia Street, Vancouver, BC, V6B 5A1.

The following management's discussion and analysis ("MD&A") of the results of operations and financial condition for the Company should be read in conjunction with the Company's audited consolidated financial statements for the years ended January 31, 2023 and 2022, which are prepared in accordance with International Financial Reporting Standards ("IFRS"). All dollar amounts are expressed in Canadian dollars unless otherwise stated.

Additional information about the Company may be found on SEDAR at www.sedar.com.

The effective date of this MD&A is May 31, 2023.

Forward-Looking Statements

Certain statements contained in this MD&A may constitute forward-looking statements. These statements include statements regarding:

- the ability of the Company to identify businesses to invest in or acquire, and the ability to complete such investment or acquisition;
- the ability of the Company to obtain necessary financing;
- the Company's future liquidity and financial capacity; and
- costs, timing and future plans concerning the business and operations of the Company.

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 ongoing identification, analysis and, if thought desirable, investment in or acquisition of target businesses, and the attendant risks associated therewith (such as not completing any such investments or acquisitions, and having no operating history), the Company's business, consolidated financial condition, results of operations and prospects following any such investments or acquisitions; the anticipated effect of such investment or acquisition on the Company's operations, financial condition, size, reach and overall strategy; and the Company's growth strategy, opportunities and its ability to realize thereon after the completion of any investments or acquisitions; its inability to generate or obtain funds for operations; changing economic conditions, financial market volatility, and to other factors that adversely affect the Company; regulations and laws governing the Company; 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 does not currently carry on any active business or operations. The Company had previously announced that, pursuant to an agreement dated September 17, 2021, it would acquire all of the outstanding securities of Living Proof Institute Inc. ("LPI"). That agreement expired and the Company did not and will not complete the acquisition. The non-refundable $50,000 deposit previously advanced with respect to the agreement with LPI was charged to profit and loss.

During three months ended January 31, 2023, the Company pivoted its business strategy to the carbon credit ecosystem and towards creating a carbon credit trading platform for the retail market.

Zero Degrees Technology Inc.

On February 1, 2023, the Company, Zero Degrees Technology Inc. ("Zero Degrees"), and the sole shareholder (the "Vendor") of Zero Degrees entered into an agreement (the "Purchase Agreement") whereby the Company will acquire all of the issued and outstanding securities of Zero Degrees on a cash free, debt free basis (the "Acquisition"). In consideration, the Vendor will receive 15,000,000 shares of the Company, subject to adjustment in accordance with the Purchase Agreement. Additionally, in consideration of Zero Degrees and the Vendor's obligations of exclusivity, the Company has agreed to fund up to GBP350,000 in development expenses with respect to Zero Degrees' carbon credit trading platform, described further below. It is intended that, following completion of the Acquisition, Zero Degrees will be a wholly-owned subsidiary of the Company.

Completion of the Purchase Agreement is subject to several conditions, including the following:

- the CSE shall have granted conditional approval to the listing of the Company's common shares for trading following completion of the Acquisition; and
- all other consents, orders and approvals required, necessary or desirable for the completion of the Acquisition shall have been obtained.

Zero Degrees' mission is to create a global open carbon exchange system, in contrast to the cumbersome, inaccessible, expensive and regionally isolated methods in which global carbon credits are currently bought, sold, retired and managed. To achieve this, Zero Degrees is building a platform for accessing carbon assets - and the broader carbon economy - with the aim of reducing the complexity of current industry practices, and an emphasis towards providing a simple and intuitive user experience.

Zero Degrees business model is focused on acquiring, managing and growing a high-quality and diversified portfolio of carbon credit investments through projects and/or companies that generate or are actively involved, directly or indirectly, with voluntary or compliance carbon credits. These carbon credits can then be purchased, sold and retired on the Zero Degrees platform to retail users.

The Company will provide further updates regarding the proposed acquisition of Zero Degrees as they become available.

CRBN Technologies Ltd

CRBN Technologies Ltd ("CRBN") is a UK based private company with a focus on developing a carbon credit trading platform. During the year ended January 31, 2023, the Company purchased 43,000,000 common shares for $554,649 (GBP358,000). As at January 31, 2023, the Company owns 30.5% of CRBN's issued and outstanding common shares. Subsequent to January 31, 2023, the Company's interest in CRBN dropped to 27% due to new share issuances.

Ora Technology PLC (formerly JSON Technology Ltd)

Ora Technology PLC ("Ora") is a UK based private company with a focus on developing a carbon credit trading platform for the European market. The Company acquired 5,000,000 common shares of JSON Technology Ltd for $85,595 (GBP50,000). The Company has a director in common with JSON Technology Ltd.

Selected Annual Information

The following selected financial data has been prepared in accordance with IFRS and should be read in conjunction with the Company's audited consolidated financial statements. All dollar amounts are in Canadian dollars.

	Year ended January 31, 2023	Year ended January 31, 2022	Year ended January 31, 2021
Financial Results			
Net income (loss)	$ (3,924,294)	$ 2,409,925	$ 10,324
Basic and diluted income (loss) per share	$ (0.08)	$ 0.09	$ 0.01
Financial Position			
Working capital (deficiency)	$ 1,592,923	$ 5,727,458	$ (1,899,039)
Total assets	$ 2,036,881	$ 6,008,489	$ 691,509

During Fiscal 2023, the Company shifted away from the life sciences industry and began to focus its attention on on the carbon credit industry. The most significant component of the Company's net loss for Fiscal 2023 was a $2,952,585 loss on change in fair value of its two investments in its remaining life sciences investments. The Company's expenditures on consulting and management fees were $249,456 higher in Fiscal 2023 compared to Fiscal 2022 as the Company made additions to its management team and engaged outside consultants in order to first work throught the LPI acquistion and then to research opportunities in the carbon credit industry.

During Fiscal 2022, the Company continued to reorganize its finances by 1) consolidating its common shares outstanding on a ten old for one new basis; 2) raising $1,003,485 of net proceeds from the issuance of 11,488,906 common shares; and 3) completing an amalgamation which resulted in the Company acquiring a 100% owned subsidiary through the issuance of 28,471,268 common shares at $0.06 per share for $1,708,276 that in turn resulted in the settlement of the $1,708,276 loan payable received during Fiscal 2021. The increase in operations resulted in higher expenditures on professional fees, management fees, share-based payments, and other general and administrative expenses. The Company also recognized $2,745,446 of unrealized gains on its previous equity investments.

During Fiscal 2021, the Company was able to start raising capital and reorganize its finances due to the removal of the BCSC and ASC CTOs the previous year. The Company secured a loan of $1,708,276 and raised $503,501 of advance subscriptions for a private placement. The Company used these funds to 1) repay $1,589,595 of demand loans outstanding; and 2) invest $414,100 in equity investments. The Company's expenditures included interest on loans payable, filing fees and professional fees. The Company also recognized $158,291 of unrealized gains on its equity investments.

Selected Quarterly Information

The following table presents selected financial information for each of the last eight fiscal quarters:

Fiscal Quarter Ended	Fair Value Changes on Investments	Net Income (Loss)	Income (Loss) per Share	Working Capital (Deficit)
January 31, 2023	$ (474,544)	$ (1,167,470)	$ (0.02)	$ 1,592,923
October 31, 2022	$ 101,067	$ (1,147)	$ -	$ 2,829,512
July 31, 2022	$ (747,872)	$ (875,434)	$ (0.02)	$ 2,953,007
April 30, 2022	$ (1,831,236)	$ (1,880,243)	$ (0.04)	$ 3,875,564
January 31, 2022	$ (298,384)	$ (454,290)	$ (0.02)	$ 5,727,458
October 31, 2021	$ 80,277	$ (532)	$ -	$ 2,772,894
July 31, 2021	$ (661,089)	$ (725,621)	$ (0.02)	$ 2,733,984
April 30, 2021	$ 3,624,642	$ 3,590,368	$ 0.76	$ 3,459,605

As a result of holding equity investments in the life sciences industries, the Company's net income (loss) has been quite volatile due to the recognition of unrealized gains and losses from these investments starting in the quarter ended Janaury 2021.

The Company's general and administrative expenditures also increased starting in quarter ended April 2021 as a new management team and board of directors was put in place in order to oversee the Company's discussions and negotiations with LPI, the proposed acquisition thereof, and subsequently the shift in focus to the carbon credit industry.

Results of Operations

For the year ended January 31, 2023, the Company reported a loss of $3,924,294 compared to earnings of $2,409,925 in 2022. The Company's loss per share was $0.08 compared to earnings per share of $0.09 in 2022. The significant components of earnings were:

- The Company reported an unrealized loss on fair value changes on investments of $2,952,585 compared to an unrealized gain of $2,745,446 in 2022. The Company reported mark-to-market losses of 1) $2,772,585 of Cellular Goods Plc; 2) $130,000 of Filament Health Corp.; and 3) the full impairment of the $50,000 LPI deposit. The Company reported mark-to-market gains of 1) $2,605,446 of Cellular Goods Plc; and 2) $140,000 of Filament Health Corp. Both of these company's shares trade on public stock exchanges.
- The Company reported a loss on sale of investments in the amount of $19,235 (2022 - $nil) from the sale of 3,000,000 shares of Cellular Goods Plc.
- The Company reported an equity loss on investment in associate of $483,831 (2022 - $nil). The Company owns 30.5% of the issued and outstanding share of CRBN Technologies Ltd.
- Consulting fees were $155,021 (2022 - $nil) and were incurred for administrative services, fees incurred for the expired LPI agreement, and transaction and strategic business development advice provided to the Company.
- Management fees were $176,335 (2022 - $81,900) and were composed of $64,500 (2022 - $nil) paid to the current CEO; $100,000 (2022 - $66,300) paid to a director and former CEO; $11,835

(2022 - $8,100) paid to the Company's CFO; and $nil (2022 - $7,500) paid to the Company's former CEO.

- Professional fees were $92,004 (2022 - $137,260) and were composed of $30,357 (2022 - $25,836) of accounting and audit fees and $61,647 (2022 - $111,423) of legal fees. Professional fees were higher in 2022 due to the completion of corporate restructuring and due diligence of the proposed LPI transaction.
- Promotion and marketing was $6,773 (2022 - $62,458). Costs incurred during 2022 consisted of fees to attend a virtual life sciences conference and fees for branding, logo, website, investor communication design and development, and consulting work.
- Share-based payments were $19,054 (2022 - $52,546) relating to the fair value of the grant of 1,250,000 stock options during 2022.
- Transfer agent fees were $5,127 (2021 - $14,824). Costs were much higher in 2022 due to the one new share for ten old shares consolidation, issuances of shares, and annual general meeting.
- Finance charges of $nil (2022 - $10,816) were incurred for the loan payable owing to what is now the Company's wholly-owned subsidiary that bore interest at 3% per annum, calculated monthly. With the completion of the corporate restructuring in 2022, the loan payable to the Company's wholly-owned subsidiary is now an inter-company loan that is eliminated on consolidation and the total amount of accrued interest of $nil (2022 - $32,693) was forgiven.

Fourth Quarter Operations

For the three months ended January 31, 2023 (Q4/2023), the Company incurred a loss of $1,167,470 compared to a loss of $454,290 for the three months ended January 31, 2022 (Q4/2022). Significant expenditures and discrepancies incurred between Q4/2023 and Q4/2022 are as follows:

- The Company reported an unrealized loss on fair value changes on investments of $474,544 ($298,384 - Q4/2022).
- The Company reported an equity loss on investment in associate of $483,831 (Q4/2022 - $nil).
- The Company incurred $30,352 (Q4/2022 - 80,432) of professional fees during Q4/2023. Professional fees were higher in Q4/2022 mainly due to the proposed LPI transaction.
- The Company incurred $6,773 (Q4/2022 - $37,500) of promotion and marketing consulting work.
- The Company incurred $82,335 (Q4/2022 - $17,081) of management fees.
- The Company incurred $1,699 (Q4/2022 - $13,104) of share-based payments for the fair value vesting of stock options granted.

Financial Condition, Liquidity and Capital Resources

The Company's working capital position as at January 31, 2023 was $1,592,923 (2022 - $5,727,458).

Sources of cash for the Company included 1) $91,793 of proceeds from sale of investments; and 2) $20,000 of subscriptions received in advance for the private placement closed in May 2022.

Uses of cash by the Company included 1) $435,584 for operating activities; 2) $48,110 for repayment of demand loan; 3) $52,747 for share-issue costs; and 4) $554,649 for the purchase of investments.

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. No assurance or guarantee can be given that the Company will find sources of funding.

International Financial Reporting Standards – Changes in Accounting Policies

Refer to note 2 of the January 31, 2023 consolidated financial statements.

Financial Instruments

Refer to notes 3 and 10 of the January 31, 2023 consolidated financial statements.

Off-Balance Sheet Arrangements

The Company has not engaged in any off-balance sheet arrangements such as obligations under guarantee contracts, a retained or contingent interest in assets transferred to an unconsolidated entity, any obligation under derivative instruments or any obligation under a material variable interest in an unconsolidated entity that provides financing, liquidity, market risk or credit risk support to the Company or engages in leasing or hedging services with the Company.

Related Party Transactions

During the year ended January 31, 2023, the Company incurred the following transactions with key management and directors and entities related to key management and directors the normal course of operations:

- paid $100,000 for management fees to Carraway Capital Corporation, a private company controlled by Mark Rutledge, director and former CEO;
- paid $64,500 for management fees to Marallo Holdings Inc., a private company controlled by Mike Edwards, director and CEO; and
- paid $11,835 for management fees to Andrew Stewart, CFO.

Outstanding Share Data

As at May 31, 2023, the Company had the following securities issued and outstanding:

	Number	Exercise Price	Expiry Date
Common shares	48,066,563	n/a	n/a
Stock options	1,250,000	$ 0.09	July 31, 2026
Warrants	5,744,453	$ 0.12	November 19, 2023
Fully Diluted	**55,061,016**		

Directors and Officers

Mike Edwards	Director and former CEO
Mark Rutledge	Director and former CEO
Kal Hourd	Director
Kyle Bennett	CEO
Andrew Stewart	CFO

On June 1, 2022, Mike Edwards was appointed a director of the Company. On September 28, 2022, Mike Edwards was appointed CEO and Mark Rutledge resigned as CEO. On March 20, 2023, Kyle Bennett was hired as the Company's new CEO and Mike Edwards resigned as CEO.

Risks and Uncertainties

As discussed above, the Company did not complete the acquisition of LPI and the purchase agreement related thereto has since expired. The Company continues to research and identify new business opportunities and acquisition assets, though as at the date of this MD&A, no additional businesses or assets have been identified for acquisition excepting as described above regarding Zero Degrees. Until such time as the Company completes its proposed acquisition of Zero Degrees and is able to generate revenues and profits, the Company will not have any cash generating assets and will remain reliant on equity and debt financings in order to maintain operations and/or to participate in any new acquisitions. These additional capital funds may not be available on terms acceptable to the Company or at all. There is no assurance that the Company will complete the proposed acquisition of Zero Degrees on the above-described terms or at all, nor that the Company will identify any other businesses or assets that warrant acquisition or participation.

The success of the Company may be affected by general economic, political and market conditions, such as interest rates, inflationary pressures and risks of economic recession, economic uncertainty, and national and political circumstances.