AJN RESOURCES INC.

Management's Discussion and Analysis

For the three and nine months ended April 30, 2023 and 2022

(Expressed in Canadian dollars, except where noted)

1. EFFECTIVE DATE AND FORWARD-LOOKING STATEMENTS

a) Reporting period and effective date

This Management's Discussion and Analysis ("MD&A") of the financial position and results of operations provides an analysis of the operations and financial results of AJN Resources Inc. (the "Company") for the three and nine months ended April 30, 2023 and 2022. This MD&A should be read in conjunction with the unaudited condensed interim consolidated financial statements of the Company and related notes thereto as at and for the three and nine months ended April 30, 2023 and 2022 (the "Financial Statements"). The Financial Statements have been prepared in accordance with International Accounting Standard 34 *Interim Financial Reporting* using accounting policies consistent with International Financial Reporting Standards ("IFRS"). The accounting policies followed in these Financial Statements are the same as those applied in the Company's most recent audited annual consolidated financial statements for the years ended July 31, 2022 and 2021 (the "Annual Financial Statements"). All financial information has been prepared in accordance with IFRS and all dollar amounts presented are Canadian dollars which is the functional currency of the Company. References to "USD" or "US$" are to United States dollars which is the functional currency of AJN Resources Congo SASU ("AJN Congo"), a wholly owned subsidiary of the Company.

The results for the periods presented are not necessarily indicative of the results that may be expected for any future period. The first, second, third and fourth quarters of the Company's fiscal years are referred to as "Q1", "Q2", "Q3" and "Q4", respectively. The year-to-date periods ended April 30, 2023 and 2022 are referred to as "YTD 2023" and "YTD 2022", respectively.

The effective date of this MD&A is June 28, 2023.

b) Forward-looking statements

This MD&A contains forward-looking statements within the meaning of applicable Canadian and US securities legislation. These statements relate to future events or the future activities or performance of the Company. All statements, other than statements of historical fact, are forward-looking statements. Forward-looking statements are typically identified by words such as: believe, expect, anticipate, intend, estimate, postulate, and similar expressions, or which by their nature refer to future events. These forward-looking statements include, but are not limited to, statements concerning:

- the Company's strategies and objectives, both generally and in respect of its existing business and planned business operations;
- the Company's future cash requirements;
- general business and economic conditions;
- the Company's ability to meet its financial obligations as they come due, and to be able to raise the necessary funds to continue operations; and
- the timing, pricing, completion, regulatory approval of proposed financings if applicable;

Although the Company believes that such statements are reasonable, it can give no assurance that such expectations will prove to be correct. Inherent in forward looking statements are risks and uncertainties beyond the Company's ability to predict or control, including, but not limited to, risks related to the Company's ability to raise the necessary capital or to be fully able to implement its business strategies, and other risks identified herein under "Risks and uncertainties" in the Company's Management's Discussion and Analysis for the years ended July 31, 2022 and 2021 ("Annual MD&A").

The Company cautions investors that any forward-looking statements made by the Company are not guarantees of future performance, and that actual results are likely to differ, and may differ materially, from those expressed or implied by forward looking statements contained in this MD&A. Such statements are based on a number of assumptions, which may prove incorrect, including, but not limited to, assumptions about:

- general business and economic conditions;
- conditions in the financial markets generally, and with respect to the prospects for small capitalization companies specifically;
- the Company's ability to continue to roll out is business plan; and
- the Company's ability to secure and retain employees and contractors to carry out its business plans;

These forward-looking statements are made as of the date hereof and the Company does not intend and does not assume any obligation to update these forward-looking statements, except as required by applicable law. For the reasons set forth above, investors should not attribute undue certainty to or place undue reliance on forward-looking statements.

2. DESCRIPTION OF THE BUSINESS

The Company is in the business of the exploration and evaluation of mineral properties. The Company was incorporated under the Business Corporations Act of British Columbia on September 1, 2016. On June 12, 2018, the Company listed its shares on the Canadian Securities Exchange ("CSE") and trades under the symbol "AJN". The address of the Company's registered office and principal place of business is Suite 1400 - 1199 West Hastings St., Vancouver, British Columbia, V6E 3T5, Canada.

3. OUTLOOK AND GOING CONCERN

a) Outlook

The Company's primary business is the acquisition and exploration of mineral properties. The Company's mineral property consists of the Salt Wells Lithium Property (the "Salt Wells Property"), located in Nevada, USA. The Company's exploration and evaluation assets do not presently host any known mineral deposits nor, given the high degree of risk involved, can there be any assurance that its exploration activities will result in such deposits being located or, ultimately, a profitable mining operation in the future.

b) Going concern

During the three and nine months ended April 30, 2023, the Company incurred a net loss of $276,279 and $1,050,765, respectively (2022 - $546,701 and $934,478, respectively). As at April 30, 2023, the Company had a working capital deficiency of $922,304 (July 31, 2022 - working capital of $111,173), and an accumulated deficit of $6,753,673 (July 31, 2022 - $5,702,908). Further, the Company has no source of operating cash flows, and there is no assurance that sufficient funding (including adequate financing) will be available to conduct required exploration and development of its mineral property projects. These factors indicate material uncertainty that casts significant doubt on the Company's ability to continue as a going concern.

Should the Company be unable to continue as a going concern, asset and liability realization values may be substantially different from their carrying values. This MD&A does not give effect to adjustments that would be necessary to the carrying values and classification of assets and liabilities should the Company be unable to continue as a going concern. Such adjustments could be material.

4. OVERALL PERFORMANCE AND RESULTS OF OPERATIONS

A summary of the Company's performance based on and derived from the Financial Statements, is as follows:

	Three months ended April 30,		Nine months ended April 30,	
	2023	2022	**2023**	2022
	$	$	**$**	$
Operating expenses				
Depreciation	**2,032**	1,940	**6,032**	5,756
Directors' fees (recovery)	**(46,000)**	12,000	**(34,000)**	36,000
Exploration expenses	**58,388**	102,347	**169,678**	102,347
Filing fees	**2,885**	3,255	**10,965**	7,905
Management fees	**126,446**	111,440	**368,799**	280,490
Marketing	**29,667**	-	**79,240**	-
Office and miscellaneous	**10,380**	50,916	**82,209**	73,131
Professional fees	**56,927**	174,398	**216,536**	250,588
Travel	**4,652**	57,198	**47,624**	79,297
	245,377	513,494	**947,083**	835,514
Other income (expenses)				
Accretion	**(24,273)**	(25,918)	**(81,088)**	(77,652)
Interest income	**-**	380	**3**	2,188
Interest expense on convertible debenture	**(6,539)**	(7,656)	**(22,369)**	(23,487)
Foreign exchange loss	**(90)**	(13)	**(228)**	(13)
Net loss for the period	**(276,279)**	(546,701)	**(1,050,765)**	(934,478)

Q3 2023 compared to Q3 2022

The Company reported a net loss of $276,279 compared to a net loss of $546,701 in the prior year comparable period. The primary drivers of this decrease in the net loss were as follows:

- Exploration expenses decreased to $58,388 compared to $102,347 in the prior year comparable period. In the current period, exploration expenses were limited to geological exploration fees incurred on prospective properties in Democratic Republic of Congo ("DRC").
- Professional fees decreased to $56,927 compared to $174,398 in the prior year comparable period mainly due to administrative and legal costs to support the negotiations between the Company and DRC relating to prospective projects in the DRC in the prior year comparable period that were not repeated in the current period.
- Office and miscellaneous decreased to $10,380 compared to $50,916 in the prior year comparable period due to additional costs related to negotiations between the Company and DRC relating to prospective projects in the prior year comparable period.
- Travel decreased to $4,652 compared to $57,198 in the prior year comparable period mainly due to travelling activities to support the negotiations between the Company and DRC relating to prospective projects in the prior year comparable period that were not repeated in the current period.
- Directors' fees decreased to a recoverable amount of $46,000 compared to $12,000 expensed in the prior year comparable period due to the reversal of over accruals of directors' fees, noting the directors elected to receive $nil fees.

Offsetting the decrease in the net loss were increases to expenses as follows:

- Management fees increased to $126,446 compared to $111,440 in the prior year comparable period following revised service agreements with the Company's officers and directors in the current period.
- Marketing increased to $29,667 compared to $nil in the prior year comparable period mainly due to intensified digital marketing efforts to attract new investors to the Company in the current period.

YTD 2023 compared to YTD 2022

The Company reported a net loss of $1,050,765 compared to a net loss of $934,478 in the prior year comparable period. The primary drivers of this increase in the net loss were as follows:

- Management fees increased to $368,799 compared to $280,490 in the prior year comparable period following revised service agreements with the Company's officers and directors in the current period.
- Marketing increased to $79,240 compared to $nil in the prior year comparable period mainly due to intensified digital marketing efforts to attract new investors to the Company in the current period.
- Exploration expenses increased to $169,678 compared to $102,347 in the prior year comparable period due to additional geological exploration, aviation fees and legal costs incurred on a new prospective property in DRC in the current period.
- Office and miscellaneous increased to $82,209 compared to $73,131 in the prior year comparable period due to additional costs related to negotiations between the Company and DRC relating to prospective projects in the current period.

Offsetting the increase in the net loss were decreases to expenses as follows:

- Professional fees decreased to $216,536 compared to $250,588 in the prior year comparable period mainly due to administrative and legal costs to support the negotiations between the Company and DRC relating to prospective projects in the DRC in the prior year comparable period that were not repeated in the current period.
- Travel expenses decreased to $47,624 compared to $79,297 in the prior year comparable period mainly due to travelling activities to support the negotiations between the Company and DRC relating to prospective projects in the prior year comparable period that were not repeated in the current period.
- Directors' fees decreased to a recoverable amount of $34,000 compared to $36,000 expensed in the prior year comparable period due to the reversal of over accruals of directors' fees, noting the directors elected to receive $nil fees.

A summary of the Company's financial condition based on and derived from the Financial Statements, is as follows:

	April 30, 2023	July 31, 2022
	$	$
Cash	**283,397**	1,241,905
Total assets	**705,636**	1,668,589
Total liabilities	**1,428,831**	1,353,479
Share capital	**4,780,310**	4,780,310
Shareholders' equity (deficiency)	**(723,195)**	315,110

Total liabilities as at April 30, 2023 were $1,428,831 (July 31, 2022 - $1,353,479), representing an increase of $75,352. This increase is mainly due to an increase of $81,088 in the balance of the convertible debenture, an increase of $22,369 in accrued interest payable, and an increase of $28,105 in accounts payable and accrued liabilities.

Working capital deficiency was $922,304 as at April 30, 2023 (July 31, 2022 - working capital surplus of $111,173). This is due to the convertible debenture, which is supposed to be matured on April 17, 2023. However, as at April 30, 2023, the Company is in the position to extend the maturity of the convertible debenture or convert it to shares.

5. SUMMARY OF QUARTERLY RESULTS

A summary of the Company's financial results for the eight most recently completed quarters ended April 30, 2023 is as follows:

Period ending	**Net loss**	**Net comprehensive loss**	**Basic and diluted loss per share**
	$	$	$
April 30, 2023	**(276,279)**	**(273,749)**	**(0.01)**
January 31, 2023	(469,954)	(476,976)	(0.02)
October 31, 2022	(315,444)	(321,599)	(0.01)
July 31, 2022	(546,762)	(542,994)	(0.02)
April 30, 2022	(546,701)	(545,845)	(0.02)
January 31, 2022	(188,956)	(179,215)	(0.01)
October 31, 2021	(198,821)	(201,054)	(0.01)
July 31, 2021	(266,291)	(268,161)	(0.01)

During the last eight quarters, the Company's net loss has ranged between $188,956 (Q2 2022) and $546,762 (Q4 2022). These losses are mainly as a result of exploration expenses that were incurred exploring prospective properties located in the DRC that the Company does not own or control, as well as consulting and professional fees that are required to be compliant as a public company and to promote the Company's financing activities in the market. These expenses are controlled by management and fluctuate depending on the funding available to the Company to pursue opportunities in the market.

6. SUMMARY OF MINERAL PROPERTY INTERESTS

a) Salt Wells Property

A summary of the Company's Salt Well Property exploration and evaluation asset is as follows:

	April 30, 2023	July 31, 2022
	$	$
Acquisition costs	**92,248**	92,248
Exploration costs:		
Field expenses	**118,560**	118,559
Geological consulting	**94,316**	94,316
Geophysical	**30,366**	30,367
Accumulated impairment	**(172,496)**	(172,496)
	162,994	162,994

In 2017, the Company entered into an option agreement (the "Option Agreement") to acquire a 100% interest in certain claims comprising the Salt Wells Property located in Nevada, USA. Pursuant to the Option Agreement, the Company was obligated to pay initial filing fees of $26,666 (US$19,125) and a further US$7,755 annually until the Company terminates the Option Agreement. The Company completed an exploration development program with a first-year work requirement of US$60,000 and a second-year work requirement of US$80,000.

The Salt Wells Property is subject to a 4.5% net smelter return, 1.5% of which the Company has the right to buy back within 90 days of the property going into production for US$500,000, and an additional 1.5% of which the Company has the right to buy back within 180 days of the property going into production for US$1,250,000. Furthermore, a cash payment of US$250,000 is payable upon the property attaining commercial production.

As at April 30, 2023, the Company had a reclamation bond of $19,142 (July 31, 2022 - $19,142) held with the Bureau of Land Management of Nevada.

b) DRC

On February 8, 2022, the Company, through its wholly owned subsidiary AJN Congo, entered into a memorandum of understanding (the "MoU") to acquire a number of exploration permits in the highly prospective Kilo Moto Gold Belt in North-East DRC, which hosts Barrick's Kibali Gold Mine. In connection with the MoU the State has established a wholly-owned subsidiary, Congo Ressources SAU ("Congo Ressources") to acquire a 100% interest in certain claims in the area. AJN Congo will have the option to acquire Congo Ressources in exchange for common shares of the Company representing 60% of the fully diluted issued and outstanding common shares of the Company. As at April 30, 2023, the Company awaits the transfer of permits to Congo Ressources as per agreement.

On December 30, 2022, the Company entered into a binding term sheet (the "Binding Term Sheet") with Mining Entreprise Katanga SARLU in DRC, to acquire a 75% indirect interest in PR 15383 located in the Manono Region, Tanganyika Province of the DRC in exchange for a cash payment of US$130,000 and an issuance of 6,000,000 common shares of the Company. Prior to the completion of the acquisition, the Company is required to satisfy certain conditions including the completion of technical, financial and legal due diligence, the granting of PR 15383 and obtaining all necessary approvals in the DRC. PR 15383 is a new application for an exploration permit, which has received favourable opinions from both the DRC Department of Mines on November 16, 2022, and the DRC Mining Register on December 3, 2022. Subsequent to the period ended April 30, 2023, the Company was informed that PR 15383 was granted on 23 February 2023.

During the three and nine months ended April 30, 2023, the Company recognized in profit or loss exploration expenses of $58,388 and $169,678, respectively (2022 - $102,347 and $102,347, respectively) that were incurred exploring prospective properties located in the DRC that the Company does not own or control.

7. LIQUIDITY AND CAPITAL RESOURCES

a) Liquidity

Since incorporation, the Company's capital resources have been limited. The Company has had to rely upon the sale of equity securities and issuance of convertible debenture for the cash required for property acquisition payments, office and miscellaneous expenses and accounting, audit and legal fees, among other expenses.

During the nine months ended April 30, 2023, the Company did not have any share capital transactions.

During the year ended July 31, 2022, the Company had the following share capital transactions:

- On February 21, 2022, the Company issued 600,000 common shares pursuant to the exercise of 600,000 stock options at an exercise price of $0.10 for gross proceeds of $60,000. Accordingly, the Company reallocated $45,016 from reserves to share capital representing the fair value of the stock options.
- On May 25, 2022, 2,400,000 units were issued at a price of $0.40 per unit for gross proceeds of $960,000. Each unit consists of one common share of the Company and one warrant exercisable into one common share of the Company at a price of $0.50 per share for the period of one year. The Company allocated $269,622 to reserves relating to the relative fair value of the warrants.

On June 22, 2022, 312,500 units were issued at a price of $0.40 per unit for gross proceeds of $125,000. Each unit consists of one common share of the Company and one warrant exercisable into one common share of the Company at a price of $0.50 per share for the period of one year. The Company allocated $32,415 to reserves relating to the relative fair value of the warrants. The Company incurred share issuance costs of $3,500 in connection with the financing.

As at April 30, 2023, the Company's cash position is $283,397 (July 31, 2022 - $1,241,905). The Company will require additional working capital to meet its current obligations and milestones and may seek to raise additional funds via private placements or debt as necessary.

b) Cash flows

A summary of the Company's cash flow information based on and derived from the Financial Statements for the nine months ended April 30, 2023 and 2022 is as follows:

	2023	2022
	$	$
Cash used in operating activities	**(962,392)**	(1,054,217)
Cash provided by financing activities	**-**	60,000
Effect of exchange rate changes in cash	**3,884**	7,606
Change in cash	**(958,508)**	(986,611)
Cash, beginning of period	**1,241,905**	1,569,307
Cash, end of period	**283,397**	582,696

The Company's cash flow from operations is negative as it is an exploration stage company. During the YTD 2023, the Company used cash of $962,392 in operating activities (2022 - $1,054,217) attributed to the operating expenses for the period, associated with the ongoing negotiations between the Company and DRC over prospective projects (see Summary of Mineral Property Interests).

During YTD 2023 and YTD 2022, no cash was used in or provided by investing activities. During YTD 2023, no cash was used in or provided by financing activities compared to $60,000 cash received in YTD 2022 from an exercise of options.

c) Capital resources

As at April 30, 2023, the Company's share capital was $4,780,310 (July 31, 2022 - $4,780,310), representing 28,795,500 issued and outstanding common shares without par value (July 31, 2022 - 28,795,500).

8. RELATED PARTY TRANSACTIONS

Key management personnel are those who have the authority and responsibility for planning, directing, and controlling the Company. There were no loans to key management personnel or directors, or entities over which they have control or significant influence during the nine months ended April 30, 2023 and 2022.

A summary of the amounts the Company paid to its directors and officers is as follows:

	Q3 2023	Q3 2022	**YTD 2023**	YTD 2022
	$	$	**$**	$
Directors' fees (recovery)	**(46,000)**	12,000	**(34,000)**	36,000
Management fees	**126,446**	109,912	**368,799**	278,962
	80,446	121,912	**334,799**	314,962

As at April 30, 2023, amounts due to related parties, included in accounts payable and accrued liabilities, were $64,742 (July 31, 2022 - $82,243). The amounts due to related parties are unsecured, non-interest bearing, and due on demand.

9. OFF-BALANCE SHEET ARRANGEMENTS

The Company does not have any off-balance sheet arrangements as at April 30, 2023 and to the date of this MD&A.

10. PROPOSED TRANSACTIONS

The Company does not have any proposed transactions other than the MoU and the Binding Term Sheet with DRC as at April 30, 2023 and to the date of this MD&A.

11. CRITICAL ACCOUNTING ESTIMATES

The Company's critical accounting estimates are described in Note 3 of the Annual Financial Statements as found on SEDAR at www.sedar.com. There have been no changes to the Company's critical accounting estimates during YTD 2023.

12. SIGNIFICANT ACCOUNTING POLICIES

The Company's significant accounting policies are described in Note 3 of the Annual Financial Statements as found on SEDAR at www.sedar.com. There have been no changes to the Company's significant accounting policies during YTD 2023.

13. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

The Company provides disclosures that enable users to evaluate (a) the significance of financial instruments for the entity's financial position and performance; and (b) the nature and extent of risks arising from financial instruments to which the entity is exposed during the period and at the date of the statement of financial position, and how the entity manages these risks.

As at April 30, 2023, the carrying values of cash, restricted cash, accounts payable and accrued liabilities, and accrued interest payable approximate their respective fair values due to their short-term nature. These financial instruments, as well as the convertible debenture are measured at amortized cost.

The Company's risk exposures and the impact on the Company's financial instruments are summarized below:

a) Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty fails to meet an obligation under contract. Credit risk exposure arises with respect to the Company's cash and restricted cash. The risk exposure is limited because the Company places its instruments in banks of high credit worthiness within Canada, and restricted cash held in trust with an external legal counsel.

b) Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting obligations associated with its financial liabilities. As the Company's operations do not generate cash, financial liabilities are discharged using funding through the issuance of common shares or debt as required. The Company is exposed to liquidity risk through its accounts payable and accrued liabilities, accrued interest payable, and convertible debenture. Management mitigates this risk by monitoring its cash position and issuing common shares or debt as required. As at April 30, 2023, the Company's cash balance of $283,397 (July 31, 2022 - $1,241,905) will not be sufficient to meet its obligations related to its accounts payable and accrued liabilities balance of $109,910 (July 31, 2022 - $138,015), accrued interest payable balance of $62,806 (July 31, 2022 - $40,437), and convertible debenture balance of $1,256,115 (July 31, 2022 - $1,175,027). Therefore, the Company is exposed to liquidity risk and will be required to raise additional capital and or debt in the future to fund its operations. Liquidity risk has been assessed as high.

c) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. If interest rates increase, the Company will incur more interest expenses. The Company is not exposed to interest rate risk as its convertible debenture is payable at a fixed interest rate.

d) Foreign exchange risk

Foreign exchange risk arises on financial instruments that are denominated in a currency other than the functional currency. AJN Congo's functional currency is the US dollar and therefore the Company is exposed to foreign exchange risk from fluctuations in the US dollar to the Canadian dollar. As at April 30, 2023, the Company had cash of US$100,661 (July 31, 2022 – US$208,657) in DRC. The Company does not hedge its foreign exchange risk using hedging agreements.

e) Geopolitical risk

Geopolitical risk is the risk that the fair value of financial instruments will fluctuate if there is a sudden and rapid destabilization of global financial conditions in response to future events, as government authorities may have limited resources to respond to the current or future crisis. Future crises may be precipitated by any number of factors outside the Company's control, including another pandemic, natural disasters, geopolitical instability, supply chain constraints or sovereign defaults. Any sudden or rapid destabilization of global economic conditions could negatively impact the Company's ability to obtain equity or debt financing or make other suitable arrangements to operate and/or finance its projects. In the event of increased levels of volatility or a rapid destabilization of global economic conditions, the Company's results of operations and financial condition could be adversely affected.

14. OUTSTANDING SHARE DATA

The Company's authorized capital is unlimited common shares without par value.

A summary of the Company's outstanding common shares, stock options and share purchase warrants as at the date of this MD&A is as follows:

	April 30, 2023	**Date of the MD&A**
	#	**#**
Common shares issued and outstanding	28,795,500	**28,795,500**
Stock options	1,075,000	**1,075,000**
Share purchase warrants	2,712,500	**-**

15. SUBSEQUENT EVENTS

On May 25, 2023, a total number of warrants of 2,400,000 expired unexercised.

On June 2, 2023, the Company entered into a binding term sheet (the "Binding Term Sheet 2") with Palm Constellation SARL in DRC, to acquire a 70% indirect interest in an exploration permit located in the Manono Territory, Tanganyika Province of the DRC ("PR 15282") in exchange for:

- A cash payment of US$50,000 by June 12, 2023;
- A cash payment of US$100,000 by August 30, 2023 to conduct technical, financial and legal due diligence and obtaining all necessary approvals in the DRC;
- A cash payment of US$250,000 and the issuance of the number of shares that are equal to 10.5% of the Company's issued and outstanding common shares for the first 51% indirect interest;
- A cash payment of US$250,000 and the issuance of an additional 4,000,000 of the Company's common shares for a further 9% indirect interest; and,
- A cash payment of US$5,000,000 for the remaining 10% indirect interest.

On June 22, 2023, a total number of warrants of 312,500 expired unexercised.

16. RISKS AND UNCERTAINTIES

For a detailed listing of the risk factors faced by the Company, please refer to the Annual MD&A filed on SEDAR.

17. ADDITIONAL INFORMATION

Additional information relating to the Company is on SEDAR at www.sedar.com.

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