

AIM1 Ventures Inc.
Management Discussion and Analysis
For the Period Ended September 30, 2017

November 20, 2017

The following management discussion and analysis (“MD&A”) of the results of the operations and financial position of AIM1 Ventures Inc. (the “Company” or “AIM1 Ventures”) prepared from the period of incorporation (March 30, 2017) to September 30, 2017 should be read in conjunction with the Company’s unaudited condensed interim financial statements for the period ended September 30, 2017. All figures contained in this MD&A are presented in Canadian dollars.

Forward-Looking Statements

Certain statements contained in this MD&A may constitute forward-looking statements. These statements relate to future events or the Company’s future performance. All statements, other than statements of historical fact, may be forward-looking statements.

Forward-looking statements are often, but not always, identified by the use of words such as “seek”, “anticipate”, “plan”, “continue”, “estimate”, “expect”, “may”, “will”, “project”, “predict”, “propose”, “potential”, “targeting”, “intend”, “could”, “might”, “should”, “believe” and similar expressions. These statements involve known and unknown risks, uncertainties and other factors that may cause actual results or events to differ materially from those anticipated in such forward-looking statements. The Company believes that the expectations reflected in those forward-looking statements are reasonable but no assurance can be given that these expectations will prove to be correct and such forward-looking statements included in this MD&A should not be unduly relied upon by investors as actual results may vary. These statements speak only as of the date of this MD&A and are expressly qualified, in their entirety, by this cautionary statement. The Company’s actual results could differ materially from those anticipated in these forward-looking statements as a result of various risk factors.

The Company

AIM1 Ventures was incorporated under the Business Corporations Act (Ontario) on March 30, 2017 and is classified as a Capital Pool Company, as defined in the Policy 2.4 of the TSX Venture Exchange (the “Exchange”).

The principal business of the Company will be the identification and evaluation of assets or businesses with a view to completing a Qualifying Transaction (“QT”). The Company has not commenced operations and has no assets other than cash held in trust. The Company’s continuing operations as intended are dependent upon its ability to identify, evaluate and negotiate an acquisition, or business, or an interest therein. Such an acquisition will be subject to the approval of the regulatory authorities concerned and, in the case of a non-arm’s length transaction, of the majority of the minority shareholders.

The proceeds raised from the issuance of share capital may only be used to identify and evaluate assets or businesses for future investment, with the exception that up to the lesser of 30% of the gross proceeds realized by the Company in respect of the sale of its securities or \$210,000, may be used for purposes other than evaluating businesses or assets. These restrictions apply until completion of a QT by the Company as defined under the policies of the TSX Venture. The Company is required to complete its QT on or before two years from the date the Company receives regulatory approval.

On September 7, 2017, the Company completed its initial public offering (the "Offering") of 4,276,500 common shares at a purchase price of \$0.10 per common share for aggregate gross proceeds of \$427,650. Haywood Securities Inc. (the "Agent") acted as agent for the initial public offering. In connection with the offering, the Agent received a cash commission equal to 10% of the aggregate gross proceeds from the sale of the common shares. In connection with the Offering, the Company also granted to the Agent options to acquire up to an aggregate of 427,650 common shares (the "Agent's Options"). Each Agent's Option is exercisable to acquire one common share at a price of \$0.10 for a period of 24 months following the date that the common shares are listed on the Exchange. The Agent's Options were valued on the date of issue using the Black-Scholes option pricing model with the following assumptions: dividend yield 0%, discount rate of 1.43%, expected volatility of 100%, and an expected life of two years. The value attributed the 427,650 Agent's Options was \$22,551.

The head office and the registered head office of the Company is located at 77 King Street West, Suite 400, Toronto ON M5K 0A1.

On November 20, 2017 the Board of Directors approved the unaudited condensed interim financial statements for the period ended September 30, 2017.

Summary of Quarterly Results

	September 30, 2017	June 30, 2017
Total Assets	\$762,821	\$420,000
Total Revenues	nil	nil
Total Expenses	\$118,478	\$10,724
Net Loss	\$118,478	\$10,724
Basic and diluted net loss per share	(\$0.12)	(\$0.12)

Results of Operations

Three months ended September 30, 2017

The Company recorded a net loss of \$118,478 during the three months ended September 30, 2017. The net loss for the three month period ended September 30, 2017 is attributable to costs relating to its listing on the exchange, professional fees, and share-based compensation.

Additional Disclosure for Venture Issuers without Significant Revenue

Since the Company has no revenue from operations, the following is a breakdown of the material costs incurred in the period from the date of incorporation (March 30, 2017) to September 30, 2017:

Material Costs	Period from March 30, 2017 (date of incorporation) To September 30, 2017
Share-based compensation	\$70,700
Professional fees	\$30,770
Listing fees	\$27,732

Liquidity and Capital Resources

As at September 30, 2017, the Company had cash of \$762,821. The Company had current liabilities of \$57,482 and working capital of \$705,399.

Negative cash flows of \$1,020 were recorded from operating activities from the date of incorporation (March 30, 2017) to September 30, 2017. This is primarily due to outflows relating to filing fees and professional fees.

Outstanding Share Data

As of the date of this MD&A, 9,476,500 common shares were issued and outstanding.

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The Company's common shares commenced trading on the TSX Venture Exchange under the trading symbol "AIMI.P" on September 7, 2017.

Off-Balance Sheet Arrangements

The Company has not had any off-balance sheet arrangements from the date of its incorporation to the date of this MD&A.

Related Party Transactions

During the period ended September 30, 2017, stock based compensation allocated to directors and officers of the Company from options granted totaled \$70,700.

There were no other transactions with related parties and no other remuneration was paid to key management personnel during the period ended September 30, 2017.

Capital Management

The Company's objective when managing capital is to maintain its ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders.

The Company includes equity, comprised of share capital, contributed surplus and deficit, in the definition of capital.

The Company's primary objective with respect to its capital management is to ensure that it has sufficient cash resources to fund the identification and evaluation of potential acquisitions. To secure the additional capital necessary to pursue these plans, the Company may attempt to raise additional funds through the issuance of equity or by securing strategic partners.

The proceeds raised from the issuance of common shares may only be used to identify and evaluate assets or businesses for future investment, with the exception that not more than the lesser of 30% of the gross proceeds from the issuance of shares or \$210,000 may be used to cover prescribed costs of issuing the common shares or administrative and general expenses of the Company. These restrictions apply until completion of a Qualifying Transaction by the Company as defined under the Exchange policy 2.4.

Risk Disclosures and Fair Values

The Company's financial instruments, consisting of cash held in trust and due to shareholder approximate fair value due to the relatively short term maturity of the instruments. It is management's opinion that the Company is not exposed to significant interest, currency or credit risks arising from these financial instruments.

Critical Accounting Estimates

The Company's significant accounting policies are summarized in Note 2 to the audited financial statements for the period ended July 5, 2017.

Future Changes in Accounting Policies

The following standards have been issued but are not yet effective:

- IFRS 9 – Financial Instruments

The Company is currently evaluating the impact of the above standard on its financial performance and financial statement disclosures but expects that such impact will not be material. There are additional new standards that have not been discussed as they are not expected to impact the Company.

Additional Information

For further detail, see the Company's unaudited condensed interim financial statements for the period ended September 30, 2017. Additional information about the Company can also be found on SEDAR.