Form 51-102F3
Material Change Report
Section 7.1 of National Instrument 51-102
Continuous Disclosure Obligations

Item 1 Name and Address of Company

AAJ Capital 1 Corp.
Suite 2050 - 1055 West Georgia St.
P.O. Box 11121, Royal Centre
Vancouver, BC V6E 3P3

Item 2 Date of Material Change

January 30, 2018

Item 3 News Release

Issued and distributed through the facilities of Market News Publishing Inc. and Stockwatch on January 30, 2018

Item 4 Summary of Material Change

The Issuer has successfully completed its initial public offering of 2,500,000 common shares for gross proceeds of $250,000 through its agent, Canaccord Genuity Corp.

An aggregate of 463,000 stock options have also been granted to all the directors and officers of the Corporation to acquire Shares of the Corporation at an exercise price of $0.10 per share with an expiry date of January 30, 2023.

Item 5.1 Full Description of Material Change

See attached news release

Item 5.2 Disclosure for Restructuring Transactions

N/A

Item 6 Reliance on subsection 7.1(2) or (3) of National Instrument 51-102

N/A

Item 7 Omitted Information N/A

Item 8 Executive Officer

Debbie Lew
Telephone: (604) 684-2181

Item 9 Date of report:

January 30, 2018

AAJ CAPITAL 1 CORP.
Suite 2050 - 1055 West Georgia St.
Vancouver, BC V6E 3P3

NEWS RELEASE

AAJ Capital 1 Corp. Completes Initial Public Offering as a Capital Pool Company

January 30, 2018 – Vancouver, British Columbia

AAJ Capital 1 Corp. (the "Corporation"), a capital pool company, is pleased to announce that on January 30, 2018 it successfully completed its initial public offering (the "Offering") of 2,500,000 common shares (the "Shares") for gross proceeds of $250,000 through its agent, Canaccord Genuity Corp. (the "Agent") on a commercially reasonable efforts basis. In connection with the Offering, the Agent received a cash commission equal to 10% of the gross proceeds of the Offering. In addition, the Corporation granted to the Agent a non-transferable option to purchase up to 250,000 Shares at a price of $0.10 per Share and which may be exercised for a period of 24 months from the day the Shares are listed on the TSX Venture Exchange (the "Exchange"). The Agent was also paid an administration fee for its services in connection with the Offering.

The board of directors of the Corporation consists of Praveen Varshney, Ravinder Kang and Karamveer Thakur.

An aggregate of 463,000 stock options have also been granted to all the directors and officers of the Corporation to acquire Shares of the Corporation at an exercise price of $0.10 per share with an expiry date of January 30, 2023.

The Corporation's common shares are expected to commence trading on the Exchange on February 1, 2018 under the trading symbol "AAJ.P".

On behalf of the board of

AAJ CAPITAL 1 CORP.

Per: *"Praveen Varshney"*

Praveen Varshney
Chief Executive Officer

INVESTORS ARE CAUTIONED THAT TRADING IN THE SECURITIES OF A CAPITAL POOL COMPANY SHOULD BE CONSIDERED HIGHLY SPECULATIVE. NEITHER THE TSX VENTURE EXCHANGE NOR ITS REGULATION SERVICES PROVIDER (AS THAT TERM IS DEFINED IN THE POLICIES OF THE TSX VENTURE EXCHANGE) ACCEPTS RESPONSIBILITY FOR THE ADEQUACY OR ACCURACY OF THIS RELEASE