

AIM EXPLORATIONS LTD.

MANAGEMENT'S DISCUSSION AND ANALYSIS

SIX MONTHS ENDED SEPTEMBER 30, 2017

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Management's Discussion and Analysis
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The following is a management's discussion and analysis ("MD&A") of Aim Explorations Ltd. (the "Company" or "Aim"), prepared as of November 23, 2017. This MD&A should be read together with the unaudited interim financial statements for the six months ended September 30, 2017 and related notes and the audited financial statements for the year ended March 31, 2017 and related notes, which are prepared in accordance with International Financial Reporting Standards ("IFRS"). All financial amounts are stated in Canadian dollars unless otherwise indicated.

Certain information included in this MD&A may constitute forward-looking statements. Statements in this report that are not historical facts are forward-looking statements involving known and unknown risks and uncertainties, which could cause actual results to vary considerably from these statements. Readers are cautioned not to put undue reliance on forward-looking statements.

Forward-looking statements are statements about the future and are inherently uncertain, and actual achievements of the Company may differ materially from those reflected in forward-looking statements due to a variety of risks, uncertainties and other factors. The Company's forward-looking statements are based on the beliefs, expectations and opinions of management on the date the statements are made, and the Company does not assume any obligation to update forward-looking statements if circumstances or management's beliefs, expectations or opinions should change except as required by law. For the reasons set forth above, investors should not place undue reliance on forward-looking statements. Important factors that could cause actual results to differ materially from the Company's expectations include uncertainties involved in disputes and litigation, the assumption that the Company will become fully compliant with regulatory filing and continued listing requirements, in addition uncertainty as to timely availability of permits and other government approvals and other risks and uncertainties disclosed in other information released by the Company from time to time and filed with the appropriate regulatory agencies.

It is the Company's policies that all forward-looking statements are based on the Company's beliefs and assumptions which are based on information available at the time these assumptions are made. The forward looking statements contained herein are as of November 23, 2017 and are subject to change after this date, and the Company assumes no obligation to publicly update or revise the statements to reflect new events or circumstances, except as may be required pursuant to applicable laws. Although management believes that the expectations represented by such forward-looking information or statements are reasonable, there is significant risk that the forward-looking information or statements may not be achieved, and the underlying assumptions thereto will not prove to be accurate.

Actual results or events could differ materially from the plans, intentions and expectations expressed or implied in any forward-looking information or statements, including the underlying assumptions thereto, as a result of numerous risks, uncertainties and other factors such as those described above and in "Risks and Uncertainties" below. The Company has no policy for updating forward looking information beyond the procedures required under applicable securities laws.

Additional information related to Aim is available for view on SEDAR at www.sedar.com.

The Company's Business

The Company was incorporated on April 18, 2011 by Certificate of Incorporation issued pursuant to the provisions of the *Business Corporations Act* of British Columbia under the name "Aim Explorations Ltd." An initial investment of \$105,000 was made by the officers and directors of the Company.

On September 27, 2012, the Company completed its Initial Public Offering ("**IPO**"), and is classified as a Capital Pool Company as defined by policy 2.4 of the TSX Venture Exchange (the "**Exchange**"). The Company has not commenced commercial operations and has no assets other

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than a minimum amount of cash. The Company will not carry on any business other than the identification and evaluation of assets or business with a view to completing a transaction where the Company acquires significant assets, other than cash, by way of purchase, amalgamation, merger or arrangement with another company or by other means (a "**Qualifying Transaction**"). Any proposed Qualifying Transaction must be accepted by the Exchange.

The Company has not conducted commercial operations and it is focused on the identification and evaluation of businesses or assets to acquire. Until Completion of the Qualifying Transaction (as such term is defined in Policy 2.4), the Company will not carry on any business other than the identification and evaluation of businesses or assets with a view to completing a Qualifying Transaction. Except as described in the Company's prospectus dated June 28, 2012, the funds raised pursuant to the Company's IPO will be utilized only for the identification and evaluation of potential Qualifying Transactions and, to the extent permitted by Policy 2.4, for general and administrative expenses. While the Company has commenced the process of identifying potential acquisitions, it has not yet entered into a definitive agreement for any particular Qualifying Transaction.

As the qualifying transaction was not completed within the requisite time frames set by TSX Venture Exchange (the "Exchange"), the Company's common shares were delisted from the Exchange and the Company's common share listing moved to the NEX Exchange. The Company is still classified as a Capital Pool Company as defined by policy 2.4 of the Exchange and remains subject to that policy and the policies of the NEX. On May 12, 2015, the Company commenced trading under the trade symbol "AXN.H".

On March 13, 2017, the shareholders of the Company approved a common share consolidation on the basis of two pre-consolidation common shares for one post-consolidation common share of the Company. The consolidation was made effective on March 13, 2017.

On May 1, 2017, the Company completed a private placement for 6,378,000 shares at a price of \$0.06 per share for total gross proceeds of \$382,680. The Company paid finder's fee of cash of \$15,480 and issued 258,000 agent's warrants exercisable into common shares at \$0.06 per share for a period of 24 months.

On September 15, 2017, the Company entered into a letter of intent with DMG Blockchain Solutions Inc. ("DMG") for a proposed transaction to acquire all of the issued and outstanding securities of DMG. Upon completion of the transaction, the combined entity will continue the business of DMG as a technology issuer. The transaction is intended to constitute the qualifying transaction of the Company as such term is defined in Policy 2.4, Capital Pool Companies, of the TSX venture Exchange. The proposed transaction is an arm's-length qualifying transaction pursuant to the policies of the exchange and, as such, the Company is not required to obtain shareholder approval for the proposed transaction.

On November 6, 2017, the Company entered into a Business Combination Agreement (the "Definitive Agreement") with DMG Blockchain Solutions Inc. ("DMG") and 1139957 BC Inc. a newly incorporated wholly-owned subsidiary incorporated for the sole purpose of this amalgamation ("AIM Subco"). The parties have agreed to reorganize their business by way of a plan of arrangement to be carried out under the provision of the Business Corporations Act (British Columbia), if completed, will constitute the Company's qualifying transaction.

Each DMG common shares will be exchanged for one common share of the Company and the stock options and share purchase warrants of DMG outstanding immediately prior to the effective date will also be exchanged for stock options and share purchase warrants to acquire shares of the Company and DMG common shares, stock options and share purchase warrants shall be cancelled.

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Upon completion of this Transaction, the Company will be renamed DMG Blockchain Solutions Inc. and the fiscal year end of amalgamated company shall be September 30.

Concurrently the Company will complete a non-broker private placement of a minimum \$7,500,000 at a minimum price of \$0.70 per share. In connection with the concurrent financing, the Company intends to pay finders' fees.

This Transaction is also subject to the regulatory approval, shareholder approval from DMG shareholders and board approvals.

Highlights:

- Transaction will position DMG to be one of the first publicly listed diversified blockchain and cryptocurrency mining and hosting companies;
- Immediate mining-as-a-service (MaaS) revenue from existing bitcoin mining operations;
- Launching second state-of-the-art blockchain hosting (for bitcoin mining) facility in Western Canada;
- Experienced management team with significant blockchain and bitcoin operational expertise.

About DMG Blockchain Solutions Inc.

DMG is a full-service blockchain and cryptocurrency company that manages, operates and develops end-to-end digital solutions to monetize the blockchain ecosystem.

DMG was incorporated on Sept. 7, 2016, and has operated its transaction verification services business (bitcoin mining) in Western Canada since October, 2016, with its 260 servers. After completion of the transaction, the resulting issuer intends to expand its current operations and/or enter into server hosting arrangements for the transaction verification services business.

DMG believes its smart contract-based blockchain technology can be used to monetize the Internet of Things (IoT), enabling intelligent Internet-connected autonomous devices to securely transmit and transact with low transaction fees for services executed by the network.

DMG is also building a blockchain platform for the agricultural and other supply chain management reliant industries, providing end-to-end key trust-based functions in a frictionless way such as identity management, provenance, automated contract execution and rule compliance.

RESULTS OF OPERATIONS

During the three months ended September 30, 2017

As at September 30, 2017, the Company had no material operations. The Company incurred a net loss of \$30,094 for the three months ended September 30, 2017 as compared to a net loss of \$6,336 for the three months ended September 30, 2016. The expenses of \$30,094 for the three months ended September 30, 2017 related primarily to consulting fees paid to third parties in search of potential investment opportunities and corporate services for the Company and rent expenses. All other costs are consistent with maintaining a reporting issuer status which is consistent with that of the comparable period ended September 30, 2016.

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During the six months ended September 30, 2017

The Company incurred a net loss of \$93,261 for the six months ended September 30, 2017 as compared to a net loss of \$9,145 for the six months ended September 30, 2016. The expenses of \$93,261 for the six months ended September 30, 2017 related primarily consulting fees paid to third parties in search of potential investment opportunities and corporate services for the Company rent expenses and share based payments which represents the fair value of the 792,000 stock options granted to directors and officers of the Company. The share-based payment is a non-cash transaction which was valued using the Black-Scholes option pricing mode. All other costs are consistent with maintain a reporting issuer status which is consistent with that of the comparable period ended September 30, 2016.

Selected Annual Information

The following financial data are selected information for the Company for the three most recently completed financial years:

	Years ended March 31,		
	<u>2017</u>	<u>2016</u>	<u>2015</u>
Total revenues	\$ -	\$ -	\$ -
Loss before discontinued operations and extraordinary items	(24,245)	(27,779)	(197,574)
Basic and diluted loss per share before discontinued operations and extraordinary items	(0.02)	(0.01)	(0.10)
Net loss	(24,245)	(27,779)	(197,574)
Basic and diluted loss per share	(0.02)	(0.01)	(0.10)
Total assets	2,636	3,038	18,309
Total long-term liabilities	-	-	-
Cash dividends per share	-	-	-

Financial*SUMMARY OF QUARTERLY RESULTS*

The following is a summary of the Company's financial results for the eight most recent quarters:

Quarter Ended	Revenue	Total expenses	Loss for the period	Basic and Diluted Loss per share
September 30, 2017	\$ Nil	\$ 30,094	\$ 30,094	\$ 0.00
June 30, 2017	Nil	63,167	63,167	0.01
March 31, 2017	Nil	11,514	11,514	0.01
December 31, 2016	Nil	3,586	3,586	0.00
September 30, 2016	Nil	6,336	6,336	0.00
June 30, 2016	Nil	2,809	2,809	0.00
March 31, 2016	Nil	7,811	7,811	0.00
December 31, 2015	Nil	1,934	1,934	0.00

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LIQUIDITY AND CAPITAL RESOURCES

The Company's current activities have been funded to date through the issuance of common shares.

On May 1, 2017, the Company completed a private placement for 6,378,000 shares at a price of \$0.06 per share for total gross proceeds of \$382,680. The Company paid finder's fee of cash of \$15,480 and issued 258,000 agent's warrants exercisable into common shares at \$0.06 per share for a period of 24 months.

As at September 30, 2017 the Company had working capital of \$210,698 consisting of cash in the amount of \$236,640, GST receivable of \$2,478 and prepaid expenses and deposit of \$34,725 and accounts payable and accrued liabilities of \$63,145.

The Company believes that the current capital resources are sufficient to pay overhead expenses for the next twelve months and may need to seek additional funding to fund its acquisition of a qualifying asset. The Company will continue to monitor the current economic and financial market conditions and evaluate their impact on the Company's liquidity and future prospects.

Since the Company will not be able to generate cash from its operations in the foreseeable future, the Company will have to rely on the issuance of shares to fund ongoing operations and investment. The ability of the Company to raise capital will depend on market conditions and it may not be possible for the Company to issue shares on acceptable terms or at all.

To date the Company has relied entirely upon the sale of common shares to provide working capital to fund its administration and overhead costs.

This Company is only suitable to investors who are willing to rely solely on management of the Company and who can afford to lose their entire investment. Those investors who are not prepared to do so should not invest in the common shares.

The Company has no assets other than cash and has not pledged any of its assets as security for loans, or otherwise and is not subject to any debt covenants. Management believes that the Company has sufficient working capital at this time to meet its current financial obligations.

OFF BALANCE SHEET ARRANGEMENTS

The Company does not have any off balance sheet arrangements.

RELATED PARTY TRANSACTIONS

During the six months ended September 30, 2017, the Company incurred or accrued legal costs of \$2,883 (September 30, 2016: \$747) with a law firm in which a director of the Company is an associate counsel. These amounts were recorded at the exchange amount which is the amount agreed to by the transacting parties. Included in accounts payable and accrued liabilities as at September 30, 2017 is \$33,757 and \$Nil respectively (March 31, 2017: \$27,081 and \$3,150 respectively) due to the aforementioned law firm.

Included in accounts payable as at September 30, 2017 is \$485 (March 31, 2017: \$13,297) due to the CEO for settlements of accounts payable on behalf of the Company.

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Key management compensation

The Company considers its Chief Executive Officer ("CEO") and Chief Financial Officer ("CFO") and its directors to be key management.

On May 1, 2017, the Company granted 792,000 stock options to directors and officers of the Company with an exercise price of \$0.10 per share with an expected life of 5 years. These stock options were fair valued at \$31,680.

There were no other charges during the six months ended September 30, 2017 and 2016.

CONTINUING AND CONTRACTUAL OBLIGATIONS

The Company does not have any contingencies or contractual obligations.

PROPOSED TRANSACTION

On September 15, 2017, the Company entered into a letter of intent ("LOI") with DMG Blockchain Solutions Inc. ("DMG") pursuant to which the Company will acquire all of the issued and outstanding common shares of DMG in exchange for shares of the Company. (the "Transaction"). As consideration for the Transaction, the Company shall pay to DMG a deposit of \$25,000 (Paid). The deposit will be refundable unless the Transaction does not close due to the Company not raising the funds necessary to close the Concurrent Financing, in which case the deposit will be non-refundable.

On November 6, 2017, the Company entered into a Business Combination Agreement (the "Definitive Agreement") with DMG Blockchain Solutions Inc. ("DMG") and 1139957 BC Inc. a newly incorporated wholly-owned subsidiary incorporated for the sole purpose of this amalgamation ("AIM Subco"). The parties have agreed to reorganize their business by way of a plan of arrangement to be carried out under the provision of the Business Corporations Act (British Columbia), if completed, will constitute the Company's qualifying transaction.

Each DMG common shares will be exchanged for one common share of the Company and the stock options and share purchase warrants of DMG outstanding immediately prior to the effective date will also be exchanged for stock options and share purchase warrants to acquire shares of the Company and DMG common shares, stock options and share purchase warrants shall be cancelled.

Upon completion of this Transaction, the Company will be renamed DMG Blockchain Solutions Inc. and the fiscal year end of amalgamated company shall be September 30.

Concurrently the Company will complete a non-broker private placement of a minimum \$7,500,000 at a minimum price of \$0.70 per share. In connection with the concurrent financing, the Company intends to pay finders' fees.

This Transaction is also subject to the regulatory approval, shareholder approval from DMG shareholders and board approvals.

RISKS AND UNCERTAINTIES

The Company is a CPC under the policies of the Exchange. Investment in the common shares of the Company must be regarded as highly speculative due to the proposed nature of the Company's business and its present stage of development. The following are risk factors associated with the Company:

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- (a) The Company was only recently incorporated, has not commenced commercial operations and has no assets other than cash, GST receivable. It has no history of earnings, and shall not generate earnings or pay dividends until at least after completion of the Qualifying Transaction;
- (b) The Board of Directors and Officers of the Company will only devote a portion of their time to the business and affairs of the Company and some of them are or will be engaged in other projects or businesses such that conflicts of interest may arise from time to time;
- (c) There can be no assurance that an active and liquid market for the Company's common shares will develop and an investor may find it difficult to resell their common shares;
- (d) Until completion of the Qualifying Transaction, the Company is not permitted to carry on any business other than the identification and evaluation of potential Qualifying Transactions;
- (e) The Company has only limited funds with which to identify and evaluate potential Qualifying Transactions and there can be no assurance that the Company will be able to identify a suitable Qualifying Transaction;
- (f) Even if a proposed Qualifying Transaction is identified, there can be no assurance that the Company will be able to successfully complete the Qualifying Transaction;
- (g) Completion of the Qualifying Transaction is subject to a number of conditions including acceptance by the Exchange and, in the case of a Non-Arm's Length Qualifying Transaction (within the meaning of Exchange Policies), majority of the minority approval;
- (h) Unless the shareholder has the right to dissent and be paid fair value in accordance with applicable corporate or other law, a shareholder who votes against a proposed Non Arm's Length Qualifying Transaction for which majority of the minority approval by shareholders has been given, will have no rights of dissent and no entitlement to payment by the Company of fair value for the common shares;
- (i) Upon public announcement of a proposed Qualifying Transaction, trading in the common shares of the Company will be halted and will remain halted for an indefinite period of time, typically until a Sponsor has been retained and certain preliminary reviews have been conducted. The common shares of the Company will be reinstated to trading before the Exchange has reviewed the transaction and before the Sponsor has completed its full review. Reinstatement to trading provides no assurance with respect to the merits of the transaction or the likelihood of the Company completing the proposed Qualifying Transaction;
- (j) Trading in the common shares of the Company may be halted at other times for other reasons, including for failure by the Company to submit documents to the Exchange in the time periods required;
- (k) The Exchange will generally suspend trading in the Company's common shares or delist the Company if the Exchange has not issued a Final Exchange Bulletin (as that term is defined in Exchange Policies) within 24 months from the date of listing.
- (l) Neither the Exchange nor any securities regulatory authority passes upon the merits of the proposed Qualifying Transaction;
- (m) If management of the Company resides outside of Canada or the Company identifies a foreign business as a proposed Qualifying Transaction, investors may find it difficult or impossible to effect service of notice to commence legal proceedings upon any management resident

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outside of Canada or upon the foreign business and may find it difficult or impossible to enforce against such Persons, judgments obtained in Canadian courts;

(n) The Qualifying Transaction may be financed in whole or in part by the issuance of additional securities by the Company and this may result in further dilution to the investor, which dilution may be significant and which may also result in a change of control of the Company;

(o) The Company is relying solely on the past business success of its Directors and Officers to identify a Qualifying Transaction of merit. The success of the Company is dependent upon the efforts and abilities of its management team. The loss of any member of the management team could have a material adverse effect upon the business and prospects of the Company. In such event, the Company will seek satisfactory replacements but there can be no guarantee that appropriate personnel may be found.

As a result of these factors, this Company is only suitable to investors who are willing to rely solely on management of the Company and who can afford to lose their entire investment. Those investors who are not prepared to do so should not invest in the common shares.

CRITICAL ACCOUNTING ESTIMATES

Critical accounting estimates and judgments are estimates and assumptions made by management that may result in material adjustments to the carrying amount of assets and liabilities. The accounting estimates and judgments that have a significant risk of causing a material adjustment to carrying amounts are as follows:

Estimates

- The assessment of the Company's ability to execute its strategy by funding future working capital requirements;

Judgments

- The assumption that the Company is a going concern and will continue into the foreseeable future

CHANGES IN ACCOUNTING POLICIES INCLUDING INITIAL ADOPTION

For a detailed summary of the Company's significant accounting policies, the reader is directed to the Notes of the audited financial statements for the year ended March 31, 2017 available on SEDAR at www.sedar.com.

New accounting pronouncements

Standards, Amendments and Interpretations Not Yet Effective

The following new standards and interpretations are not yet effective and have not been applied in preparing these condensed interim financial statements. The Company is currently evaluating the potential impacts of these new standards; however, the Company does not expect them to have a significant effect on its financial statements.

- IFRS 9, *Financial Instruments* (tentatively effective January 1, 2018) introduces new requirements for the classification and measurement of financial assets, and will replace IAS 39. IFRS 9 uses a single approach to determine whether a financial asset is measured at amortized cost or fair value, replacing the multiple classification options available in IAS 39.

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- IFRS 16 Leases specifies how an issuer will recognize, measure, present and disclose leases; effective for annual periods beginning on or after January 1, 2019.
- IFRS 15 – *Revenue from Contracts with Customers* (effective January 1, 2018) replaces the previous guidance on revenue recognition and provides a framework to determine when to recognize revenue and at what amount.

FINANCIAL INSTRUMENTS AND OTHER INSTRUMENTS

The Company's financial instruments consist of cash and accounts payable and accrued liabilities.

The Company's risk exposures and the impact on the Company's financial statements are summarized below.

Credit risk

Financial instruments that potentially subject the Company to a significant concentration of credit risk consist primarily of cash and GST receivable. The Company limits its exposure to credit loss by placing its cash with major financial institutions. GST receivable is due from the Government of Canada and therefore, the credit risk exposure is considered low.

Interest rate risk

The Company is exposed to interest rate risk to the extent that the cash maintained at the financial institutions is subject to floating rate of interest. The interest rate risks on cash and on the Company's obligations are not considered significant.

Liquidity risk

All of the Company's financial liabilities are classified as current and are anticipated to mature within the next fiscal period. The Company intends to settle these with funds from its positive working capital position.

OUTSTANDING SHARE DATA

As of the date of the MDA the Company had 7,928,000 issued and outstanding common shares.

As of the date of the MDA there are 258,000 agent's warrants outstanding to acquire up to 258,000 common shares at \$0.06 per share expiring on May 1, 2019.

As of the date of the MDA there are 792,000 stock options outstanding to acquire 792,000 common shares at \$0.10 per share expiring on April 30, 2022.

SUBSEQUENT EVENTS

See proposed transaction.

APPROVAL

The Board of Directors of the Company has approved the disclosure contained in this MD&A. A copy of this MD&A will be provided to anyone who requests it.