

**AARDVARK VENTURES INC.**  
(the “Company”)

**Form 51-102F6V**  
**Statement of Executive Compensation – Venture Issuers**

The following information is presented in accordance with National Instrument Form 51-102F6V – *Statement of Executive Compensation*, and sets forth compensation for the directors and Named Executive Officers (“NEO”) of the Company as at August 31, 2020, 2019 and 2018, being the three most recently completed financial years.

**Item 1: Director and Named Executive Officer Compensation, Excluding Compensation Securities**

As set out in the following table, no compensation was paid, payable, awarded, granted, given, or otherwise provided, directly or indirectly, by the Company to any NEO or director, in any capacity, during the two most recently completed financial years.

Table of Compensation Excluding Compensation Securities								
Name and principal position	Year <sup>(1)</sup>	Salary, consulting fee, retainer or commission (\$)	Bonus (\$)	Committee or meeting fees (\$)	Value of perquisites	Pension value (\$)	Value of all other compensation (\$)	Total compensation (\$)
Scott Broughtan Director, CEO <sup>(2)</sup>	2020	Nil	Nil	Nil	Nil	N/A	Nil	Nil
	2019	Nil	Nil	Nil	Nil	N/A	Nil	Nil
	2018	Nil	Nil	Nil	Nil	N/A	Nil	Nil
David Skerlec Director, CFO <sup>(2)</sup>	2020	\$750	Nil	Nil	Nil	N/A	Nil	\$750
	2019	\$57,237	Nil	Nil	Nil	N/A	Nil	\$57,237
	2018	\$23,060	Nil	Nil	Nil	N/A	Nil	\$23,060

(1) Financial year ended August 31.

(2) Resigned as a director, and ceased to be an officer of the Company, on May 9, 2021.

**Item 2: Stock Options and Other Compensation Securities**

No compensation securities were granted or issued to any NEO or director by the Company during the two most recently completed financial years. No NEO or director of the Company exercised compensation securities in the two most recently completed financial years.

### **Item 3: Stock Option Plans and Other Incentive Plans**

The Company has adopted a stock option plan (the “**Option Plan**”) pursuant to which the Board may grant options (the “**Options**”) to purchase common shares of the Company (the “**Shares**”) to NEOs, directors and employees of the Company or affiliated corporations and to consultants retained by the Company. The number of common shares which may be issued pursuant to options previously granted and those granted under the Option Plan is a maximum of 10% of the issued and outstanding common shares at the time of the grant. In addition, the number of shares which may be reserved for issuance to any one individual may not exceed 5% of the issued shares on a yearly basis or 2% if the optionee is engaged in investor relations activities or is a consultant. No Options were granted under the Option Plan during the two most recently completed financial years, and there are currently no Options outstanding.

### **Item 4: Employment, Consulting and Management Agreements**

Management functions of the Company are not, to any substantial degree, performed other than by directors or NEOs of the Company. There are no agreements or arrangements that provide for compensation to NEOs or directors of the Company, or that provide for payments to a NEO or director at, following or in connection with any termination (whether voluntary, involuntary or constructive), resignation, retirement, severance, a change of control in the Company or a change in the NEO or director’s responsibilities.

### **Item 5: Oversight and Description of Director and NEO Compensation**

#### ***Compensation of Directors***

Compensation of directors of the Company is reviewed annually and determined by the Board. The level of compensation for directors is determined after consideration of various relevant factors, including the expected nature and quantity of duties and responsibilities, past performance, comparison with compensation paid by other issuers of comparable size and nature, and the availability of financial resources.

In the Board’s view, there is, and has been, no need for the Company to design or implement a formal compensation program for directors. While the Board considers Option grants to directors under the Option Plan from time to time, the Board does not employ a prescribed methodology when determining the grant or allocation of Options. Other than the Option Plan, as discussed above, the Company does not offer any long term incentive plans, share compensation plans or any other such benefit programs for directors.

#### ***Compensation of NEOs***

Compensation of NEOs is reviewed annually and determined by the Board. The level of compensation for NEOs is determined after consideration of various relevant factors, including the expected nature and quantity of duties and responsibilities, past performance, comparison with compensation paid by other issuers of comparable size and nature, and the availability of financial resources. In the Board’s view, there is, and has been, no need for the Company to design or implement a formal compensation program for NEOs.

## ***Elements of NEO Compensation***

### ***Salary***

Due to the relatively small size of the Company, limited cash resources, and the early stage and scope of the Company's operations, NEOs do not receive any salaries from the Company. As additional capital becomes available, the Board will review salaries to ensure that NEOs are appropriately compensated.

### ***Option Plan***

As discussed above, the Company provides an Option Plan to motivate NEOs by providing them with the opportunity, through Options, to acquire an interest in the Company and benefit from the Company's growth. The Board does not employ a prescribed methodology when determining the grant or allocation of Options to NEOs. Other than the Option Plan, the Company does not offer any long term incentive plans, share compensation plans, retirement plans, pension plans, or any other such benefit programs for NEOs.

### **Item 6: Pension Disclosure**

No pension, retirement or deferred compensation plans, including defined contribution plans, have been instituted by the Company and none are proposed at this time.