AARDVARK VENTURES INC.
(formerly Roca Mines Inc.)

MANAGEMENT'S DISCUSSION AND ANALYSIS

For the Year Ended August 31, 2020

(Presented in Canadian dollars)

This Management Discussion and Analysis (this "MD&A") of Aardvark Ventures Inc. (formerly Roca Mines Inc.) (the "Company") has been prepared by management in accordance with the requirements of National Instrument 51-102 ("NI 51-102") as of June 7, 2021 and should be read in conjunction with the audited financial statements of the Company for the years ended August 31, 2020, 2019 and 2018 and the related notes contained therein which have been prepared under International Financial Reporting Standards ("IFRS"). The information contained herein is not a substitute for detailed investigation or analysis on any particular issue. The information provided in this document is not intended to be a comprehensive review of all matters and developments concerning the Company.

All financial information in this MD&A has been prepared in accordance with IFRS and all dollar amounts are quoted in Canadian dollars, the reporting and functional currency of the Company, unless specifically noted.

Description of Business

Aardvark Ventures Inc. (the "Company") is a Vancouver-based resource company which was listed on the TSX Venture Exchange under the symbol "ROK". The Company's head office is located at 580 Hornby St., Suite 510, Vancouver, BC, Canada, V6C 3B6.

On October 11, 2012, trading in the shares of the Company was suspended by the TSX-V for not meeting listing requirements for composition of the board of directors. On November 5, 2013 the Company's securities were delisted from the TSX-V for failure to pay its Annual Sustaining Fee.

Significant Events From Fiscal 2016 to the Date of This Report

On October 5, 2015, the Company agreed to sell its interest in the MAX molybdenum mine, located in the Revelstoke Mining Division of B.C. via selling its 65% interest in B.C. subsidiary FortyTwo Metals Inc. to MX Gold Corp. ("MX Gold") (formerly Discovery Ventures Inc.) for $200,000 cash, 3,000,000 pre-20:1 share consolidation MX Gold common shares (issued with a fair value of $450,000) and 3,000,000 pre-20:1 share consolidation MX Gold share purchase warrants exercisable at $0.15 per share for five years (no fair value recorded).

On January 24, 2016, the Company transferred ownership of Mexican subsidiary Minera ROK, S.A. de C.V. to an arm's-length third party for nil consideration.

During the year ended August 31, 2019, Jaxon Mining Inc. terminated the option agreement on the Foremore Project (see Exploration Activities section) and the Company agreed to return all remaining Foremore claims to the original property vendor in exchange for a 1% NSR. Thus, a loss on disposal of $5,618,418 was recorded.

In May 2021, the Company appointed Gary Monaghan, Gordon Villeneuve and Scott Davis to the Board of Directors following the resignations of Scott Broughton and David Skerlec.

In June 2021, the Company changed its name from Roca Mines Inc. to Aardvark Ventures Inc.

Results of Operations

Annual Results

The information below has been extracted from the Company's annual audited financial statements:

Years Ended		August 31, 2020		August 31, 2019		August 31, 2018
Total revenues	$	Nil	$	Nil	$	Nil
Net loss	$	(54,559)	$	(5,725,118)	$	(113,888)
Net loss per share	$	(0.00)	$	(0.05)	$	(0.00)
Total assets	$	1,469	$	36,028	$	5,779,088
Total long term debt	$	Nil	$	Nil	$	Nil

During the year ended August 31, 2019, Jaxon Mining Inc. terminated the option agreement on the Foremore Project (see Exploration Activities section) and the Company agreed to return all remaining Foremore claims to the original property vendor in exchange for a 1% NSR. Thus, a loss on disposal of $5,618,418 was recorded.

Quarterly Results

The following table summarizes the results of operations for the most recent eight quarters:

	August 31, 2020	**May 31, 2020**	**February 29, 2020**	**November 30, 2019**
Revenues	Nil	Nil	Nil	Nil
Net loss	(25,740)	(1,301)	(2,560)	(24,958)
Net loss per share	(0.00)	(0.00)	(0.00)	(0.00)

	August 31, 2019	**May 31, 2019**	**February 28, 2019**	**November 30, 2018**
Revenues	Nil	Nil	Nil	Nil
Net loss	(5,618,002)	(20,742)	(10,005)	(76,369)
Net loss per share	(0.05)	(0.00)	(0.00)	(0.00)

During the three months ended August 31, 2019, Jaxon Mining Inc. terminated the option agreement on the Foremore Project (see Exploration Activities section) and the Company agreed to return all remaining Foremore claims to the original property vendor in exchange for a 1% NSR. Thus, a loss on disposal of $5,618,418 was recorded.

Results of Operations

Results for the year ended August 31, 2020

The Company had a net loss of $54,559 for the year ended August 31, 2020, compared to a net loss of $5,725,118 for the year ended August 31, 2019.

Expenses are made up of professional fees of $20,000 relating to an audit accrual for the fiscal 2020 audit (2019 - $435 relating to legal fees), management fees of $750 (2019 - $57,237) paid to former key management of the Company and office expenses of $6,659 (2019 - $8,178). During the year ended August 31, 2020, the Company recorded a gain on sale of marketable securities of $465 (2019 – loss on sale of marketable securities of $31,480) and recorded an unrealized loss on marketable securities of $27,615 (2019 - $9,370). During the year ended August 31, 2019, the Company recorded a loss on disposal of exploration and evaluation assets of $5,618,418 on the termination of the Foremore Project.

Results for the three months ended August 31, 2020

The Company had a net loss of $25,740 for the three months ended August 31, 2020, compared to a net loss of $5,618,002 for the three months ended August 31, 2019.

Expenses are made up of professional fees of $20,000 relating to an audit accrual for the fiscal 2020 audit (2019 - $Nil), office expenses of $4,885 (2019 – recovery of $416). During the three months ended August 31, 2020, the Company recorded an unrealized loss on marketable securities of $855 (2019 - $Nil). During the three months ended August 31, 2019, the Company recorded a loss on disposal of exploration and evaluation assets of $5,618,418 on the termination of the Foremore Project.

Exploration Activities

FOREMORE VMS-Gold Project, Liard Mining Division, B.C., Canada

The Company held a 100% interest in certain properties, known as the Foremore Project ("Foremore") located in the Liard Mining Division, B.C. The Foremore was subject to a 2.5% NSR, which could have been reduced to 1% for payments totalling $2,000,000. The Company was required to make annual advance royalty payments of $50,000, ceasing in the year in which commercial production commences.

During the year ended August 31, 2016, the Company agreed to return certain claims within the Foremore area of interest (the "Wishbone" claims) to the original property vendor in exchange for (i) forgiveness of $150,000 of past-due advance royalties, and (ii) a reduction of future advance royalties from $50,000 to $10,000 per annum.

On August 16, 2017, the Company entered into an option agreement, whereby Jaxon Mining Inc. ("Jaxon") can earn a 100% interest in Foremore. The terms of the agreement for Jaxon to acquire its 100% interest are as follows:

- $5,000 on signing (paid);
- $45,000 (paid) and 437,500 common shares (issued with a fair value of $107,187);
- $50,000 (paid) and 437,500 common shares on 1st anniversary (issued with a fair value of $54,688);
- $75,000 and 500,000 common shares on 2nd anniversary (2019);
- $125,000 and 562,500 common shares on 3rd anniversary (2020);
- $200,000 and 625,000 common shares on 4th anniversary (2021); and
- $200,000 and 625,000 common shares on 5th anniversary (2022).

Additionally, on commencement of commercial production from Foremore, Jaxon agreed to pay $2,500,000 in cash and issue 3,125,000 common shares.

During the year ended August 31, 2019, Jaxon terminated the option agreement and the Company agreed to return all remaining Foremore claims to the original property vendor in exchange for a 1% NSR. Thus, a loss on disposal of $5,618,418 was recorded.

SEAGOLD Project, Liard Mining Division, B.C., Canada

The Company held a joint venture interest in certain properties, known as the SeaGold Project in the Liard Mining Division, B.C., the balance being held by Enduro Metals Corporation ("Enduro"), subject to Enduro issuing 200,000 common shares to the original property vendor upon the commencement of commercial production. The SeaGold Project was subject to a 2.5% NSR, reducible to 1% for payments totalling $2,000,000. Advance annual royalty payments of $15,000 (paid) were payable by the joint venture, ceasing in the year in which commercial production commences. Advance royalty payments paid to commercial production may be applied as a reduction of future royalty payments.

During the year ended August 31, 2017, the Company determined the carrying value of the SeaGold Project was impaired and the remaining $42,251 carrying value was written off.

Liquidity and Capital Resources

The Company will require funds to meet its ongoing day-to-day operating expenses and will continue to rely on equity financing during such period. There can be no assurance that financing will be available on terms satisfactory to the Company. The Company does not have any other commitments for material capital expenditures over the near and long term plus normal operating expenses.

The Company had a working capital deficiency of $127,488 as at August 31, 2020. The Company's management is considering raising capital in the near future to meet working capital requirements, as further financing is required to meet obligations as they become due. Management is constantly actively seeking additional financing, and while it has successfully done this in the past, there is no assurance that it will continue to be able to do so in the future. The Company's ability to continue as a going concern depends on management's continual success in raising funds.

During the year ended August 31, 2020, the Company received proceeds of $7,215 (2019 - $31,020) from the sale of marketable securities. During the year ended August 31, 2019, the Company received option proceeds of $50,000 from its option agreement with Jaxon Mining Inc., which was terminated in the 2019 fiscal year.

Critical Accounting Estimates

The preparation of financial statements in accordance with IFRS requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the reporting period. Actual reports could differ from management's estimates.

Related Party Transactions

Related party transactions were in the normal course of operations and measured at the exchange amount, which is the amount established and agreed to by the related parties. Key management personnel are the persons responsible for planning, directing and controlling the activities of the Company, and include both executive and non-executive directors, and entities controlled by such persons. The Company considers all directors and officers of the Company to be key management personnel.

As at August 31, 2020, current liabilities include a total of $75,000 (2019 and 2018 - $75,000) payable to Scott Broughton and David Skerlec, former officers of the Company.

Key management includes the Company's former Chief Executive Officer and Chief Financial Officer. Other than as disclosed above, compensation paid or accrued to key management for services during the years ended August 31, 2020, 2019 and 2018 is as follows:

	2020	2019	2018
Management fees (David Skerlec)	**$ 750**	$ 57,237	$ 23,060
	$ 750	$ 57,237	$ 23,060

Share Capital

As at the date of this report, the Company had the following:

- 123,864,898 shares outstanding
- No stock options outstanding
- No warrants outstanding

Off Balance Sheet Arrangements

There are no off-balance sheet arrangements to which the Company is committed.

Adoption of new and amended accounting standards

Please refer to the August 31, 2020 audited financial statements.

Financial Instruments

Please refer to the August 31, 2020 audited financial statements.

Proposed Transactions

There are no proposed transactions.

Contingencies

There are no contingent liabilities.

Internal Controls over Financial Reporting

Changes in Internal Control over Financial Reporting ("ICFR")

In connection with National Instrument 52-109 ("NI 52-109") adopted in December 2008 by each of the securities commissions across Canada, the Chief Executive Officer and Chief Financial Officer of the Company will file a Venture Issuer Basic Certificate with respect to financial information contained in the unaudited condensed interim financial statements and the audited annual financial statements and respective accompanying Management's Discussion and Analysis. The Venture Issue Basic Certification does not include representations relating to the establishment and maintenance of disclosure controls and procedures and internal control over financial reporting, as defined in NI 52-109.

Forward-looking information

Certain information in this MD&A, including all statements that are not historical facts, constitutes forward-looking information within the meaning of applicable Canadian securities laws. Such forward-looking information may include, but is not limited to, information which reflect management's expectations regarding the Company's future growth, results of operations (including, without limitation, future production and capital expenditures), performance (both operational and financial) and business prospects (including the timing and development of new deposits and the success of exploration activities) and opportunities. Often, this information includes words such as "plans", "expects" or "does not expect", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates" or "does not anticipate" or "believes" or variations of such words and phrases or statements that certain actions, events or results "may", "could", "would", "might" or "will" be taken, occur or be achieved.

In making and providing the forward-looking information included in this MD&A, the Company's assumptions may include among other things: (i) assumptions about the price of base metals; (ii) that there are no material delays in the optimisation of operations at the properties; (iii) assumptions about operating costs and expenditures; (iv) assumptions about future production and recovery; (v) that there is no unanticipated fluctuation in foreign exchange rates; and (vi) that there is no material deterioration in general economic conditions. Although management believes that the assumptions made and the expectations represented by such information are reasonable, there can be no assurance that the forward-looking information will prove to be accurate. By its nature, forward-looking information is based on assumptions and involves known and unknown risks, uncertainties and other factors that may cause the Company's actual results, performance or achievements, or results, to be materially different from future results, performance or achievements expressed or implied by such forward-looking information. Such risks, uncertainties and other factors include among other things the following: (i) decreases in the price of base metals; (ii) the risk that the Company will continue to have negative operating cash flow; (iii) the risk that additional financing will not be obtained as and when required; (iv) material increases in operating costs; (v) adverse fluctuations in foreign exchange rates; and (vi) environmental risks and changes in environmental legislation.

This MD&A contains information on risks, uncertainties and other factors relating to the forward-looking information (see "Risks and Uncertainties"). Although the Company has attempted to identify factors that would cause actual actions, events or results to differ materially from those disclosed in the forward-looking information, there may be other factors that cause actual results, performances, achievements or events not to be anticipated, estimated or intended. Also, many of the factors are beyond the Company's control. Accordingly, readers should not place undue reliance on forward-looking information. The Company undertakes no obligation to reissue or update forward looking information as a result of new information or events after the date of this MD&A except as may be required by law. All forward-looking information disclosed in this document is qualified by this cautionary statement.

Forward-Looking Information

This management discussion and analysis contains certain forward-looking statements and information relating to the Company that are based on the beliefs of its management as well as assumptions made by and information currently available to the Company. When used in this document, the words "anticipate", "believe", "estimate", "expect" and similar expressions, as they relate to the Company or its management, are intended to identify forward-looking statements. This MD&A contains forward-looking statements relating to, amongst other things, regulatory compliance, the sufficiency of current working capital, the estimated cost and availability of funding for the continued exploration of the Company's properties. Such statements reflect the current views of the Company with respect to future events and are subject to certain risks, uncertainties, and assumptions. Factors that could cause the actual results to differ materially from those in forward-looking statements include market prices, exploitation and exploration success, continued availability of capital and financing, inability to obtain required regulatory or governmental approvals and general economic, market or business conditions. Investors are cautioned that any such statements are not guarantees of future performance and actual results or developments may differ materially from those projected in the forward-looking statements. Forward looking statements are based on the beliefs, estimates and opinions of the Company's management on the date the statements are made. The Company undertakes no obligation to update these forward-looking statements in the event that management's beliefs, estimates or opinions, or other factors, should change except as required by law. These statements are based on a number of assumptions, including, among others, assumptions regarding general business and economic conditions, the timing of the receipt of regulatory and governmental approvals for the transactions described herein, the ability of the Company and other relevant parties to satisfy stock exchange and other regulatory requirements in a timely manner, the availability of financing for proposed transactions and exploration and development programs on reasonable terms and the ability of third-party service providers to deliver services in a timely manner. The foregoing list of assumptions is not exhaustive. Events or circumstances could cause results to differ materially.

Risks and Uncertainties

On March 11, 2020, the World Health Organization categorized COVID-19 as a pandemic. The potential economic effects within the Company's environment and in the global markets, possible disruption in supply chains, and measures being introduced at various levels of government to curtail the spread of the virus (such as travel restrictions, closures of non-essential municipal and private operations, imposition of quarantines and social distancing) could have a material impact on the Company's operations. The extent of the impact of this outbreak and related containment measures on the Company's operations cannot be reliably estimated at the date of this MD&A.

Early stage – Need for additional funds

The Company's present business is at an early stage. As such, the Company is subject to many risks common to such enterprises, including undercapitalization, cash shortages and limitations with respect to personnel, financial and other resources and the lack of revenues. There is no assurance that the Company will be successful in achieving a return on shareholders' investments and the likelihood of success must be considered in light of its early stage of operations.

The Company has no source of operating cash flow and no assurance that additional funding will be available to it for further exploration and development of its projects when required. Although the Company has been successful in the past in obtaining financing though the sale of equity securities, there can be no assurance that the Company will be able to obtain adequate financing in the future or that the terms of such financing will be favorable. Failure to obtain such additional financing could result in the delay or indefinite postponement of further exploration and development of its properties.

Operating Hazards and Risks

Mining operations involve many risks, which even a combination of experience, knowledge and careful evaluation may not be able to overcome. In the course of exploration, development and production of mineral properties, certain risks, and in particular, unexpected or unusual geological operating conditions including rock bursts, cave-ins, fires, flooding and earthquakes may occur. Operations in which the Company has a direct or indirect interest will be subject to all the hazards and risks normally incidental to the exploration, development and production of metals, any of which could result in damage to or destruction of mines and other producing facilities, damage to life and property, environmental damage and possible legal liability for any or all damage.

Environmental Regulations, Permits and Licenses

The Company's operations are subject to various laws and regulations governing the protection of the environment, exploration, development, production, taxes, labour standards, occupational health, waste disposal, safety and other matters. Environmental legislation provides for restrictions and prohibitions on spills, releases or emissions of various substances produced in association with certain mining industry operations, such as seepage from tailings disposal areas, which would result in environmental pollution. A breach of such legislation may result in impositions of fines and penalties. In addition, certain types of operations require the submission and approval of environmental impact assessments. Environmental legislation is evolving in a direction of stricter standards and enforcement, and higher fines and penalties for non-responsibility for companies and directors, officers and employees. The cost of compliance with changes in governmental regulations has the potential to reduce the profitability for companies and directors, officers and employees. The cost of compliance with changes in governmental regulations has the potential to reduce the profitability of operations. The Company intends to fully comply with all environmental regulations.

Failure to comply with applicable laws, regulations, and permitting requirements may result in enforcement actions, including orders issued by regulatory or judicial authorities causing operations to cease or be curtailed, and may include corrective measures requiring capital expenditures, installation of additional equipment, or remedial actions. Parties engaged in mining operations may be required to compensate those suffering loss or damage by reason of mining activities and may have civil or criminal fines or penalties imposed for violations of applicable laws or regulations and, in particular, environmental laws.

Amendments to current laws, regulations and permits governing operations and activities of mining companies, or more stringent implementation thereof, could have a material adverse impact on the Company and cause increases in capital expenditures or productions costs, a reduction in the level of production at producing properties, or require abandonment or delays in the development of new mining properties.

Competition and Agreements with Other Parties

The Company competes with other companies that have greater financial resources and technical capacity. Competition could adversely affect the Company's ability to acquire suitable properties or prospects in the future.

The Company may, in the future, be unable to meet its share of costs incurred under agreements to which it is a party and it may have its interest in properties subject to such agreements reduced as a result. Also, if other parties to such agreements do not meet their share of such costs, the Company may not be able to finance the expenditures required to complete recommended programs.

Price Volatility of Public Stock

In recent years securities markets have experienced extremes in price and volume volatility. The market price of securities of many early-stage companies, among others, have experienced fluctuations in price which may not necessarily be related to the operating performance, underlying asset values or prospects of such companies. It may be anticipated that any market for the Company's securities will be subject to market trends generally and the value of the Company's securities may be affected by such volatility.

Economic Conditions

Unfavorable economic conditions may negatively impact the Company's financial viability as a result of increased financing costs and limited access to capital markets.

Dependence on Management

The Company is very dependent upon the personal efforts and commitment of its existing management. To the extent that management's services would be unavailable for any reason, a disruption to the operations of the Company could result, and other persons would be required to manage and operate the Company.

Conflicts of interest

The Company's directors and officers may serve as directors and officers or may be associated with other reporting companies or have significant shareholdings in other public companies. To the extent that such other companies may participate in business or asset acquisitions, dispositions or ventures in which the Company may participate, the directors and officers of the Company may have a conflict of interest in negotiating and concluding terms respecting the transaction. If a conflict of interest arises, the Company will follow the provisions of the BCBCA in dealing with conflicts of interest. These provisions state that where a director/officer has such a conflict, the director must arrange a meeting of the board to disclose his interest and must refrain from voting on the matter unless otherwise permitted by the BCBCA. In accordance with the laws of the Province of British Columbia, the directors and officers of the Company are required to act honestly, in good faith and in the best interests of the Company.