

**FORM 51-102F3  
Material Change Report**

**MATERIAL CHANGE REPORT UNDER SECTION 7.1 OF  
NATIONAL INSTRUMENT NO. 51-102**

**Item 1.                    Reporting Issuer**

Aardvark Ventures Inc.  
Suite 510, 580 Hornby Street  
Vancouver, British Columbia  
Canada, V6C 3B6

**Item 2.                    Date of Material Change**

A material change took place on February 16, 2022.

**Item 3.                    Press Release**

On February 28, 2022, a news release in respect of the material change was disseminated by the Company.

**Item 4.                    Summary of Material Change**

The Company announced that the British Columbia Securities Commission and the Ontario Securities Commission had revoked their cease trade orders against the Company effective February 16, 2022.

**Item 5.                    Full Description of Material Change**

The material change is described in the Company's press release attached hereto.

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

The report is not being filed on a confidential basis.

**Item 7.                    Omitted Information**

No information has been omitted.

**Item 8.                    Executive Officer**

Gary Monaghan, Chief Executive Officer

**Item 9.                    Date of Report**

DATED at Vancouver, in the Province of British Columbia, this 28th day of February, 2022.

## **AARDVARK VENTURES ANNOUNCES REVOCATION OF CEASE TRADE ORDERS**

VANCOUVER (British Columbia, Canada) – February 28, 2022 – Aardvark Ventures Inc. (the “**Company**”) announces that the British Columbia Securities Commission and the Ontario Securities Commission (collectively, the “**Commissions**”) have revoked their cease trade orders issued against the Company effective February 16, 2022. The Company’s common shares were cease traded by the Commissions for failure to file annual financial statements and management’s discussion and analysis for the fiscal year ended August 31, 2015. The annual financial statements and management’s discussion and analysis for the fiscal years ended August 31, 2021, 2020, 2019 and 2018, along with the interim financial statements and management’s discussion and analysis for the three-month period ended November 30, 2021, were filed by the Company effective January 10, 2022 and January 25, 2022 and are available on SEDAR at [www.sedar.com](http://www.sedar.com).

In connection with the revocation of the cease trade orders, the Company has given undertakings to the Commissions to convene an annual general meeting of the shareholders of the Company within three months and to file and obtain a receipt for a preliminary and final prospectus before it completes a restructuring transaction, reverse-takeover or significant acquisition that is not located in Canada.

The Company does not currently have any active business operations, and intends to complete a review of potential strategic acquisitions with a view to pursuing alternative business opportunities.

On behalf of the Board,

Gary Monaghan  
Chief Executive Officer

**For further information:**

**AARDVARK VENTURES INC.**  
Suite 510, 580 Hornby Street  
Vancouver, British Columbia  
Canada, V6C 3B6

CO: Aardvark Ventures Inc.