

**AARDVARK VENTURES INC. (formerly Roca Mines Inc.)  
MANAGEMENT’S DISCUSSION AND ANALYSIS  
SIX MONTHS ENDED FEBRUARY 28, 2022**

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 April 12, 2022 and should be read in conjunction with the condensed interim financial statements of the Company for the six months ended February 28, 2022, the audited financial statements for the year ended August 31, 2021 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 IAS 34, Interim Financial Reporting (“IAS 34”), 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 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.

**Quarterly Results**

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

	<b>February 28, 2022</b>	<b>November 30, 2021</b>	<b>August 31, 2021</b>	<b>May 31, 2021</b>
Revenues	Nil	Nil	Nil	Nil
Net income (loss)	(91,248)	(33,403)	(86,646)	(4,127)
Net income (loss) per share	(0.00)	(0.00)	(0.00)	(0.00)

  

	<b>February 28, 2021</b>	<b>November 30, 2020</b>	<b>August 31, 2020</b>	<b>May 31, 2020</b>
Revenues	Nil	Nil	Nil	Nil
Net income (loss)	959	176	(25,740)	(1,301)
Net income (loss) per share	0.00	0.00	(0.00)	(0.00)

**Results of Operations**

**Results for the six months ended February 28, 2022**

The Company had a net loss of \$124,651 for the six months ended February 28, 2022, compared to income of \$1,135 for the six months ended February 28, 2021.

Expenses are made up of accounting fees of \$16,600 (2021 - \$nil), consulting fees of \$30,000 (2021 - \$nil), legal fees of \$11,466 (2021 - \$nil), office expenses of \$182 (2021 – recovery of \$83) and transfer agent and filing fees of \$66,403 (2021 - \$nil). During the six months ended February 28, 2022, the Company recorded an unrealized gain on marketable securities of \$nil (2021 - \$1,052).

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***Results for the three months ended February 28, 2022***

The Company had a net loss of \$91,248 for the three months ended February 28, 2022, compared to income of \$959 for the three months ended February 28, 2021.

Expenses are made up of accounting fees of \$9,100 (2021 - \$nil), consulting fees of \$15,000 (2021 - \$nil), legal fees of \$9,719 (2021 - \$nil), office expenses of \$77 (2021 - recovery of \$170) and transfer agent and filing fees of \$57,352 (2021 - \$nil). During the three months ended February 28, 2022, the Company recorded an unrealized gain on marketable securities of \$nil (2021 - \$789).

**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 \$341,777 as at February 28, 2022. 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.

**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.

During the period ended February 28, 2022, the Company incurred \$15,000 in accounting fees (2021 - \$nil) to an accounting firm of which a director of the Company is a partner. As at February 28, 2022, there was \$23,625 (August 31, 2021 - \$7,875) due to this firm. This amount is non-interest bearing with no stated terms of payment.

As at February 28, 2022, there was \$22,515 (August 31, 2021 - \$19,530) due to a partner, who is a director of the Company, of the above-noted accounting firm for expense reimbursements. This amount is non-interest bearing with no stated terms of payment.

As at February 28, 2022 there is \$nil (August 31, 2021 - \$54,000) owing to a former officer of the Company. The amount is non-interest bearing with no stated terms of payment.

As at February 28, 2022 there is \$nil (August 31, 2021 - \$21,000) owing to a former officer of the Company. The amount is non-interest bearing with no stated terms of payment.

## **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**

There were no new and amended accounting standards adopted.

## **Financial Instruments**

Please refer to the February 28, 2022 condensed interim 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, performance (both operational and financial) and business prospects 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.

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

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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.

### **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 has no history of profitable operations and its 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. The Company has not been successful in the past in obtaining financing through equity, therefore 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.

#### *Price Volatility*

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. In addition, as the Company's securities are not currently listed on a stock exchange, this may further impact the market for, and value of, the Company's securities.

#### *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

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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.