MABEL VENTURES INC.

LISTING STATEMENT – FORM 2A

November 30, 2023

Neither the Canadian Securities Exchange nor any other securities regulatory authority has in any way passed upon the merits of the fundamental change described in this listing statement.

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CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

The information provided in this listing statement ("**Listing Statement**"), including information incorporated by reference, may contain "forward-looking statements" or "forward-looking information" within the meaning of applicable Canadian securities legislation (collectively, "**forward-looking statements**"). In addition, Mabel Ventures Inc. (the "**Issuer**") may make or approve certain statements in future filings with Canadian securities regulatory authorities, in press releases, or in oral or written presentations by representatives of the Issuer that are not statements of historical fact and may also constitute forward-looking statements. All statements, other than statements of historical fact, made by the Issuer that address activities, events or developments that the Issuer expects or anticipates will or may occur in the future are forward- looking statements, including, but not limited to, statements preceded by, followed by or that include words such as "may", "will", "would", "could", "should", "believes", "estimates", "projects", "potential", "expects", "plans", "intends", "anticipates", "targeted", "continues", "forecasts", "designed", "goal", or the negative of those words or other similar or comparable words. Forward-looking statements include, but are not limited to, statements regarding planned exploration and development programs and expenditures; the estimation of Mineral Resources (as defined herein); proposed exploration plans and expected results of exploration from the Bonanza Gold Property (as defined herein); the Issuer's ability to obtain licenses, permits and regulatory approvals required to implement expected future exploration plans; the Issuer exercising its option on the Bonanza Gold Property; changes in commodity prices and exchange rates; currency and interest rate fluctuations; the Issuer's expectations regarding its revenue, expenses and operations; anticipated cash needs and needs for additional financing; intention to grow the business and its operations; and expected business objectives and milestones, including costs of the foregoing, for the next twelve months.

Forward-looking statements may relate to future financial conditions, results of operations, plans, objectives, performance or business developments. These statements speak only as at the date they are made and are based on information currently available and on the then current expectations of the party making the statement and assumptions concerning future events, which are subject to a number of known and unknown risks, uncertainties and other factors that may cause actual results, performance or achievements to be materially different from that which was expressed or implied by such forward-looking statements, including, but not limited to, risks and uncertainties related to:

- the speculative and competitive nature of resource exploration, development and operations;
- the ability to meet financial commitments;
- dependence on management and personnel;
- the existence of conflict of interest;
- the availability of financing opportunities;
- health, safety and environmental risks;
- success of exploration, development and operations activities;
- cyber security risks;
- delays in obtaining or failure to obtain governmental permits, or non-compliance with permits;
- delays in getting access from surface rights owners;
- the fluctuating price of gold;
- assessments by taxation authorities;
- the exercise of the option pursuant to the Property Option Agreement;
- uncertainties related to title to the Bonanza Gold Property;
- the Issuer's ability to identify and successfully complete acquisitions;
- volatility in the market price of the Issuer's securities;
- legal and regulatory risks inherent in the mining industry;
- dependence on management; and
- other risks described in this Listing Statement and described from time to time in documents filed by the Issuer with Canadian securities regulatory authorities.

This list is not exhaustive of the factors that may affect any of the Issuer's forward-looking statements. Although the Issuer believes its expectations are based upon reasonable assumptions and have attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in forward-looking statements, there may be other factors that cause actions, events or results not to be as anticipated, estimated or intended. See *Section 17 – Risk Factors* below for additional risk factors that could cause results to differ materially from forward-looking statements.

Investors are cautioned not to put undue reliance on forward-looking statements. The forward-looking statements contained herein are made as of the date of this Listing Statement and, accordingly, are subject to change after such date. The Issuer disclaims any intent or obligation to update publicly or otherwise revise any forward-looking statements or the foregoing list of assumptions or factors, whether as a result of new information, future events or otherwise, except in accordance with applicable securities laws. Investors are urged to read the Issuer's filings with Canadian securities regulatory authorities, which can be viewed online under the Issuer's profile on SEDAR+ at www.sedarplus.ca.

QUALIFED PERSON

All scientific and technical information contained in this Listing Statement was reviewed and approved by Andrew Hamilton, P.Geo, who is a qualified person for the purposes of NI 43-101 and is independent from the Issuer.

CURRENCY

All currency contained in this Listing Statement is in Canadian dollars, unless otherwise stated.

1. GLOSSARY OF TERMS

The following is a glossary of certain terms used in this Listing Statement. The terms and abbreviations used in the financial statements attached to this Listing Statement as schedules are defined separately and the terms and abbreviations defined below are not used therein, except where otherwise indicated. Words importing the singular, where the context requires, include the plural and vice versa and words importing any gender include all genders.

"**$0.02 FT Financing**" has the meaning ascribed thereto in the section of this Prospectus titled "*General Development of the Business – Three Year History*".

"**Aboriginal Groups**" has the meaning ascribed thereto in the section of this Prospectus titled "*Risk Factors – Aboriginal Groups*".

"**Affiliate**" means, with respect to any Person, any other Person which directly or indirectly, through one or more intermediaries, controls, is controlled by or is under common control with such Person, where the term "**control**" (including, with correlative meanings, the terms "controlled by" and "under common control with"), as applied to any Person, means the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of that Person, whether through the ownership of voting securities, by contract or otherwise.

"**Amalgamation**" has the meaning ascribed thereto in the section of this Prospectus titled "*General Development of the Business – General Development of the Business of the Issuer*".

"**Associate**", when used to indicate a relationship with a Person, means:

(a) an issuer of which the Person beneficially owns or controls, directly or indirectly, voting securities entitling him to more than 10% of the voting rights attached to outstanding securities of the issuer;
(b) any partner of the Person;
(c) any trust or estate in which the Person has a substantial beneficial interest or in respect of which a Person serves as trustee or in a similar capacity; or
(d) in the case of a Person who is an individual:
    (i) that Person's spouse or child, or
    (ii) any relative of the Person or of his spouse who has the same residence as that Person.

"**Audit Committee**" means the audit committee of the Issuer.

"**BCBCA**" means the *Business Corporations Act* (British Columbia).

"**Board**" means the board of directors of the Issuer.

"**Bonanza Gold Property**" means the mineral property consisting of those claims set out in Schedule "C" hereto.

"**Bonanza Gold Report**" means the technical report entitled "Technical Report on the Bonanza Gold Property, Maseres, Mesplet, Souart and Barry Townships, Quebec, Canada" with a report date of September 14, 2023 and an effective date of September 14, 2023.

"**Builder Shares**" means Common Shares that meet the definition of "Builder Shares" as that term is defined in Section 1.3(2) of CSE Policy 1.

"**CEO**" means Chief Executive Officer.

"**CFO**" means Chief Financial Officer

"**Commissions**" has the meaning ascribed thereto in the section of this Prospectus titled "*General Development of the Business – General Development of the Business of the Issuer*".

"**Common Shares**" means the common shares in the capital of the Issuer.

"**Consolidation**" has the meaning ascribed thereto in the section of this Prospectus titled "*General Development of the Business – General Development of the Business of the Issuer*".

"**Contracts**" means contracts, agreements, arrangements, licence agreements, lease and other legally binding instruments.

"**Convertible Securities**" means any agreement, option, warrant, right or other security or conversion privilege issued or granted by the Issuer or any of its Affiliates that is exercisable or convertible into, or exchangeable for, or otherwise carries the right of the holder to purchase or otherwise acquire Common Shares, including pursuant to one or more multiple exercises, conversions and/or exchanges.

"**CSE**" means the Canadian Securities Exchange.

"**CSE Policies**" means the rules and policies of the CSE in effect as of the date hereof.

"**Eligible Person**" has the meaning ascribed thereto in the section of this Listing Statement titled "*Options to Purchase Securities*".

"**Escrow Agent**" means Computershare Trust Company of Canada.

"**Escrow Agreement**" means the escrow agreement to be entered into by the Issuer, the Escrow Agent and certain securityholders of the Issuer in compliance with the requirements of the CSE.

"**Escrowed Securities**" means the Common Shares that are subject to the Escrow Agreement.

"**Governmental Authority**" means any (a) multinational, federal, provincial, territorial, state, regional, municipal, local or other government, governmental or public department, court, tribunal, commission, board or agency, domestic or foreign, or (b) regulatory authority, including any securities commission, or stock exchange.

"**Indicated Mineral Resource**" means that part of a Mineral Resource for which quantity, grade or quality, densities, shape and physical characteristics can be estimated with a level of confidence sufficient to allow the appropriate application of technical and economic parameters, to support mine planning and evaluation of the economic viability of the deposit. The estimate is based on detailed and reliable exploration and testing information gathered through appropriate techniques from locations such as outcrops, trenches, pits, workings and drill holes that are spaced closely enough for geological and grade continuity to be reasonably assumed.

"**Inferred Mineral Resource**" means that part of a Mineral Resource for which quantity and grade or quality can be estimated on the basis of geological evidence and limited sampling and reasonably assumed, but not verified, geological and grade continuity. The estimate is based on limited information and sampling gathered through appropriate techniques from locations such as outcrops, trenches, pits, workings and drill holes.

"**Listing Date**" means the date of listing of the Common Shares.

"**Listing Statement**" means this listing statement of the Issuer, including the schedules hereto, prepared in support of the listing of the Common Shares on the CSE.

"**Mabel Holdings**" means Mabel Holdings Inc., a corporation incorporated and organized under the laws of the Province of British Columbia and a wholly-owned subsidiary of the Issuer.

"**MBL**" or the "**Issuer**" means Mabel Ventures Inc., a corporation incorporated and organized under the laws of the Province of British Columbia.

"**MD&A**" means the management's discussion and analysis.

"**Measured Mineral Resource**" means that part of a Mineral Resource for which quantity, grade or quality, densities, shape, and physical characteristics are estimated with confidence sufficient to support detailed mine planning and final evaluation of the economic viability of the deposit.

"**Mineral Resource**" means a concentration or occurrence of solid material of economic interest in or on the Earth's crust in such form, grade or quality and quantity that there are reasonable prospects for eventual economic extraction.

"**NEO**" has the meaning set out in *Schedule "B" – Statement of Executive Compensation*.

"**NGOs**" has the meaning ascribed thereto in the section of this Prospectus titled "*Risk Factors – Social and Environmental Activism*".

"**NI 43-101**" means National Instrument 43-101 – *Standards of Disclosure for Mineral Projects*.

"**NI 45-106**" means National Instrument 45-106 – *Prospectus Exemptions*.

"**NI 52-110**" means National Instrument 52-110 – *Audit Committees*, and the companion policies and forms thereto, as amended from time to time.

"**NP 46-201**" means National Policy 46-201 – *Escrow for Initial Public Offerings*.

"**Option**" means a stock option to purchase Common Shares granted pursuant to the Stock Option Plan.

"**Option Expiry Date**" has the meaning ascribed thereto in the section of this Listing Statement titled "*Options to Purchase Securities*".

"**Person**" means any individual, corporation, company, partnership, unincorporated association, trust, joint venture, governmental body or any other legal entity whatsoever.

"**Property Option Agreement**" the property option agreement, dated as of June 6, 2023, entered into between Goldseek Resources Inc. and the Issuer.

"**Related Person**" has the meaning attributed to it in the CSE Policies.

"**RSUs**" has the meaning ascribed thereto in the section of this Listing Statement titled "*Options to Purchase Securities*".

"**Securities Act**" means the *Securities Act* (British Columbia).

"**SEDAR**" means System for Electronic Document Analysis and Retrieval being the official website that provides access to most public securities documents and information filed by Issuers and investment funds with the Canadian Securities Administrators at www.sedarplus.ca.

"**Stock Option Plan**" means the stock option plan of the Issuer adopted by the Board on June 26, 2023, and approved by the Shareholders on August 14, 2023.

"**Shareholders**" means the shareholders of the Issuer.

"**TSX-V**" means the TSX Venture Exchange.

2. CORPORATE STRUCTURE

2.1 Corporate Name and Head and Registered Office

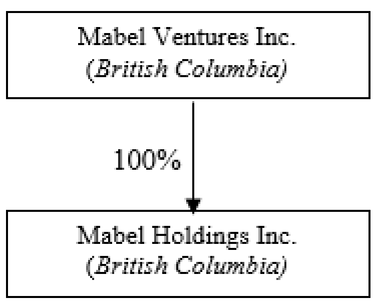
The corporate name of the Issuer is "Mabel Ventures Inc." The head office of the Issuer is located at Suite 3123, 595 Burrard Street, Vancouver, British Columbia, V7X 1J1 and the registered and records office of the Issuer is located at Suite 2200, 885 West Georgia Street, Vancouver, British Columbia, V6C 3E8.

2.2 Jurisdiction of Incorporation

The Issuer was incorporated pursuant to the *Company Act* (British Columbia), the predecessor act to the BCBCA, on June 19, 2001 under the name "629645 B.C. Ltd." On April 29, 2002, the Issuer changed its name to "Roca Mines Inc.", on June 9, 2021, the Issuer changed its name to "Aardvark Ventures Inc." and, on June 19, 2023, the Issuer changed its name to "Mabel Ventures Inc."

2.3 Intercorporate Relationships

The Issuer has one subsidiary, Mabel Holdings, a wholly-owned subsidiary of the Issuer and which was formed upon an amalgamation between 1355638 B.C. Ltd. and 1359787 B.C. Ltd. on July 14, 2023 pursuant to the BCBCA. The head office of Mabel Holdings is located at Suite 3123, 595 Burrard Street, Vancouver, British Columbia, V7X 1J1 and the registered and records office of Mabel Holdings is located at Suite 2200, 885 West Georgia Street, Vancouver, British Columbia, V6C 3E8.



2.4 Fundamental Change

This section is not applicable to the Issuer.

2.5 Non-corporate Corporations and Corporations incorporated outside of Canada

This section is not applicable to the Issuer.

3. GENERAL DEVELOPMENT OF THE BUSINESS

3.1 General Development of the Business

General Development of the Business of the Issuer

The Issuer was incorporated under the *Company Act* (British Columbia) on June 19, 2001, and was previously listed on the TSX-V as a resource company under the symbol "ROK".

On October 11, 2012, trading in the Common Shares was suspended by the TSX-V for failure to meet listing requirements with respect to composition of the board of directors. On November 5, 2013 the Common Shares were delisted from the TSX-V for failure to pay annual sustaining fees.

On January 6, 2016, the Common Shares were cease traded by the British Columbia Securities Commission and the Ontario Securities Commission (collectively, 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 subsequently filed by the Issuer effective January 10, 2022 and January 25, 2022.

On February 16, 2022, the Commissions revoked their respective cease trade orders against the Issuer. The Issuer is currently a reporting issuer in the Provinces of British Columbia, Alberta, Saskatchewan, Ontario and Nova Scotia. It is anticipated the Common Shares will commence trading on the CSE.

On June 19, 2023, the Issuer changed its name to "Mabel Ventures Inc.", and implemented a share consolidation of the then issued and outstanding Common Shares on the basis of one (1) post-consolidation Common Share for every two thousand (2,000) pre-consolidation Common Shares (the "**Consolidation**"), such that the then issued and outstanding Common Shares was reduced from 123,864,898 pre-consolidation Common Shares to 61,932 post-consolidation Common Shares.

On July 14, 2023, the Issuer reconstituted its Board to consist of Amanda Bennett, Liam Morrison, Davis Kelly and Bernadette D'Silva, and such Board appointed Amanda Bennett as CEO and Alicia Krywaniuk as CFO and Corporate Secretary. Such re-constitution of the Board followed the amalgamation between 1355638 B.C. Ltd., a privately held company, and 1359787 B.C. Ltd., a wholly-owned subsidiary of the Issuer (the "**Amalgamation**"), pursuant to which, following completion of the Amalgamation, the amalgamated entity became a wholly-owned subsidiary of the Issuer under the name "Mabel Holdings Inc." As consideration for the Amalgamation, the Issuer issued 29,450,100 Common Shares to the former shareholders of 1355638 B.C. Ltd, a portion of such Common Shares being subject to a voluntary pooling arrangement from which they are to be released in eight equal installments over a twenty-one month period. At the time of the Amalgamation, 1355638 B.C. Ltd. had no assets, aside from cash, and no historical operations.

As of the date of this Listing Statement, the Issuer has incurred expenditures of $100,412.99 in order to complete Phase I of the recommended work program on the Bonanza Gold Property. The Issuer anticipates incurring further expenditures of $150,000 in order to complete Phase II of the recommended work program on the Bonanza Gold Property, which expects to complete within 12 months following the Listing Date.

Amalgamation between 1355638 B.C. Ltd and 1359787 B.C. Ltd.

On July 14, 2023, the Issuer issued 29,450,100 Common Shares in connection with the Amalgamation between 1355638 B.C. Ltd., a privately held company, and 1359787 B.C. Ltd., a wholly-owned subsidiary of the Issuer. Following completion of the Amalgamation, the amalgamated entity became a wholly-owned subsidiary of the Issuer under the name "Mabel Holdings Inc." The Common Shares were issued to the former shareholders of 1355638 B.C. Ltd., with a portion of such Common Shares being subject to a voluntary pooling arrangement from which they are to be released in eight equal installments over a twenty-one month period.

1355638 B.C. Ltd. was established by an arms-length third-party involved in assisting the Issuer with its financing efforts, solely for the purposes of facilitating a financing which the Issuer intended to undertake. On June 22, 2023, 1355638 B.C. Ltd. completed the offering of 29,450,000 common shares to arms-length subscribers, at a price of $0.02 per share, for gross proceeds of $589,000. 1355638 B.C. Ltd. conducted no other activities, aside from this financing, and never had any assets aside from the proceeds received from the financing. At the time of the Amalgamation, 1355638 B.C. Ltd. had no assets, aside from cash.

At the time of the Amalgamation, 1355638 B.C. Ltd. did not obtain any control of the Issuer, and its sole director did not continue with the Issuer following the Amalgamation in any capacity. The board of directors and management of the Issuer remained in control of all decision-making functions before and after the Amalgamation. The focus of the Issuer prior to the Amalgamation was the advancement of the Bonanza Gold Property, and this continued to be the case following the Amalgamation.

Property Option Agreement

On June 6, 2023, the Issuer entered into the Property Option Agreement with Goldseek Resources Inc., pursuant to which the Issuer acquired an option to acquire up a fifty-one percent (51.0%) interest in and to the Bonanza Gold Property as follows: (a) the Issuer may acquire a twenty-five percent (25.0%) interest in and to the Property by incurring expenditures of no less than $100,000 and issuing 500,000 Common Shares to Goldseek Resources Inc. on or before December 31, 2023, such Common Shares were issued on July 25, 2023 and (ii) following acquisition of an initial twenty-five percent (25.0%) interest in the Property, the Issuer may acquire a further twenty-six percent (26.0%) interest in and to the Property, for a total interest of fifty-one (51.0%), by incurring additional expenditures of no less than $150,000 on or before December 31, 2024. See *Section 4.3 – Narrative Description of the Business – Mineral Projects – Bonanza Gold Property* for further details regarding the Bonanza Gold Property.

Three Year History

For the year ended August 31, 2020

- No operations as the Issuer remained subject to the cease trade order issued on January 6, 2016.

For the year ended August 31, 2021

- No operations as the Issuer remained subject to the cease trade order issued on January 6, 2016.

- On June 9, 2021, the Issuer changed its name to "Aardvark Ventures Inc."

For the year ended August 31, 2022

- On February 16, 2022, the Commissions revoked their respective cease trade orders against the Issuer.

Subsequent events since August 31, 2022

- On June 6, 2023, the Issuer entered into the Property Option Agreement with Goldseek Resources Inc., pursuant to which the Issuer acquired an option to acquire up a fifty-one percent (51.0%) interest in and to the Bonanza Gold Property as follows: (a) the Issuer may acquire a twenty-five percent (25.0%) interest in and to the Property by incurring expenditures of no less than $100,000 and issuing 500,000 Common Shares to Goldseek Resources Inc. on or before December 31, 2023, such Common Shares were issued on July 25, 2023 and (ii) following acquisition of an initial twenty-five percent (25.0%) interest in the Bonanza Gold Property, the Issuer may acquire a further twenty-six percent (26.0%) interest in and to the Bonanza Gold Property, for a total interest of fifty-one (51.0%), by incurring additional expenditures of no less than $150,000 on or before December 31, 2024.

- On June 19, 2023, the Issuer changed its name to "Mabel Ventures Inc." and completed the Consolidation, pursuant to which the then issued and outstanding Common Shares were consolidated on the basis of one (1) post-consolidation Common Share for every two thousand (2,000) pre-consolidation Common Shares, such that the then issued and outstanding Common Shares was reduced from 123,864,898 pre-consolidation Common Shares to 61,932 post-consolidation Common Shares.

- On July 14, 2023, 1355638 B.C. Ltd., a privately held company, and 1359787 B.C. Ltd., a wholly-owned subsidiary of the Issuer, completed the Amalgamation, pursuant to which, following completion of the Amalgamation, the amalgamated entity became a wholly-owned subsidiary of the Issuer under the name "Mabel Holdings Inc.", and as consideration for the Amalgamation, the Issuer issued 29,450,100 Common Shares to the former shareholders of 1355638 B.C. Ltd, a portion of such Common Shares being subject to a voluntary pooling arrangement from which they are to be released in eight equal installment of a twenty-one month period. At the time of the Amalgamation, 1355638 B.C. Ltd. had no assets, aside from cash, and no historical operations.

- On July 17, 2023, the Issuer issued 2,050,000 Options to certain directors, officers and consultants of the Issuer, with each Option fully vested as at the date of grant and exercisable into one Common Share at a price of $0.05 for a period of 10 years, expiring on July 17, 2033.

- On July 18, 2023, the Issuer issued 12,500,000 Common Shares, on a "flow-through" basis within the meaning of the Tax Act, at $0.02 per Common Share for total proceeds of $250,000 pursuant to a non-brokered private placement, and whereby certain Common Shares are subject to a voluntary pooling arrangement from which they will be released quarterly in eight equal installments over a twenty-one-month period ("**$0.02 FT Financing**").

3.2 Significant Acquisitions and Dispositions

See *Section* 3.1 – *General Development of the* Business – *Property Option Agreement*

3.3 Trends, Commitments, Events or Uncertainties

Other than as discussed below, there are no trends, commitments, events or uncertainties known to management which could reasonably be expected to have a material effect on the Issuer's business, the Issuer's financial condition or results of operations. However, there are significant risks associated with the Issuer's business, as described under *Section 17 – Risk Factors*.

4. NARRATIVE DESCRIPTION OF THE BUSINESS

4.1 General

The Issuer is junior mining exploration company with a focus on the exploration and development of the Bonanza Gold Property. As the Issuer will be an exploration stage company with no producing properties, it will have no current operating income, cash flow or revenues. The Issuer has not undertaken any current resource estimate on the Bonanza Gold Property. There is no assurance that a commercially viable mineral deposit exists on the Bonanza Gold Property. The Issuer will use its available capital to finance exploration and development on the Bonanza Gold Property as further described under the following heading *Section 4.3 – Mineral Projects – Bonanza Gold Property – Recommendations* and for general working capital purposes. The Issuer will continue to assess new mineral projects and will seek to acquire interests in additional projects if it determines such projects have sufficient geological or economic merit and if the Issuer has adequate financial resources to complete such acquisitions. For further information on our current projects, see *Section 4.3 – Mineral Projects* below.

(a) Business Objectives

The Issuer's business objectives and timeframes in which it expects to accomplish such objectives in the forthcoming 12-month period are as follows:

Timeframe	Business Objective	Estimated Costs ($)
0 to 6 months	Phase I of 43-101 (completed)	100,413
0 to 6 months	Phase II of 43-101	150,000
6 to 12 months	Future programs based on results	TBD

(b) Significant Event or Milestone

To pursue the foregoing business objective with regard to the Bonanza Gold Property, the Issuer will target the milestones and conduct the recommended exploration programs set forth in the Bonanza Gold Report.

(c) Funds Available to the Issuer

The following funds are available to the Issuer:

Description of Funds	Amount ($)
Estimated working capital of the Issuer as of October 31, 2023	420,000
Total available funds	**420,000**

Note:

(1) The Issuer has deferred the payment of $300,000 in liabilities, owing to an arms-length party, to December 31, 2024. This deferment is non-conditional. The Issuer may settle this liability earlier than December 31, 2024, if a minimum of $2,000,000 is raised.

The ability of the Issuer to continue operations is dependent upon successfully raising the necessary funds through equity financings to complete future development and operations, and achieving future profitable production for proceeds in excess of carrying amounts. These pursuits may be delayed given the challenges faced by companies seeking to raise funds through the issuance of shares. See also *Section 17 – Risk Factors*.

(d) Purposes of Funds

The Issuer will use the funds available to it to further its business objectives. Specifically, the Issuer will use the funds available to it as follows:

Principal Purpose of Funds	Amount ($)
General and Administrative Costs	270,000
Phase II of 43-101	150,000
Total	**420,000**

A summary of the estimated annual general and administrative costs for the 12 months immediately following the listing of the Issuer on the CSE is as follows:

Item	Amount ($)
Professional fees (legal, accounting, tax)	80,000
Consulting fees (management and administration)	120,000
Rent	12,000
Transfer agent and regulatory fees	40,000
Office	18,000
Total	**270,000**

There is no guarantee that the Issuer will meet its business objectives or milestones described above within the specific time periods, within estimated costs or at all. Management's intention is to proceed with the recommended exploration at the Bonanza Gold Property and continued development of its proprietary technology. It is possible, however, that some portion of the Issuer's available funds allocated for such work programs will be devoted to other acquisition, development or exploration opportunities identified by the Issuer from time to time. Due to the nature of the business of mineral exploration, budgets are regularly reviewed with respect to both the success of the exploration program and other opportunities which may become available to the Issuer. Accordingly, the Issuer may abandon in whole or in part any of its property interests or may, as work progresses, alter the recommended work program, or may make arrangements for the performance of all or any portion of such work by other persons or companies and may use any funds so diverted for the purpose of conducting work or examining other properties acquired by the Issuer, although the Issuer has no present plans in this respect.

4.1.2 Principal Products or Services

The Issuer is in the mineral exploration business and does not have any marketable products at this time nor is it distributing any products at this time. In addition, the Issuer does not know when the Bonanza Gold Property will reach the development stage and, if so, what the estimated costs would be to reach commercial production.

4.1.3 Production and Sales

The Issuer's business requires specialized skills and knowledge in the areas of geology, drilling, planning, implementation of exploration programs and compliance. The Issuer believes it will be able to readily locate and retain such professionals in Canada.

The mineral exploration and development business is subject to mineral price cycles. The marketability of minerals and mineral concentrates is also affected by worldwide economic cycles.

The Issuer's exploration activities will be subject to various laws and regulations in the jurisdiction in which it operates relating to the protection of the environment. Due to the early stage of the Issuer's expected activities, environmental protection requirements are expected to have a minimal impact on the Issuer's capital expenditures and competitive position. If needed, the Issuer will make and will continue to make expenditures to ensure compliance with applicable laws and regulations. New environmental laws and regulations, amendments to existing laws and regulations, or more stringent implementations of existing laws and regulations could have a material adverse effect on the Issuer by potentially increasing capital and/or operating costs.

As of August 31, 2023, the Issuer had no permanent full-time employees and no permanent part-time employees. The operations of the Issuer are managed by its directors and officers. The Issuer hires consultants from time to time in the areas of mineral exploration, geology and business negotiations as required to assist in evaluating its interests and recommending and conducting work programs.

4.1.4 Competitive Conditions and Position

The mineral exploration and mining industry is very competitive and the Issuer will be required to compete for the acquisition of mineral permits, claims, leases and other mineral interests for exploration and development projects. The Issuer will compete with many companies that have greater financial resources and technical facilities than itself. Significant competition exists for the limited number of mineral acquisition opportunities available in the Issuer's sphere of operations. As a result of this competition, the Issuer's ability to acquire additional attractive mining properties on terms it considers acceptable may be adversely affected and will depend on its ability to obtain additional financing to fund further exploration activities.

4.1.5 Lending Operations, Investment Policies and Restrictions

The Issuer has not adopted any specific policies or restrictions regarding investments or lending, but will ensure any investment or debt activities incurred are in the best interests of the Issuer and its shareholders.

The Issuer expects that, in the immediate future in order to maintain and develop the Bonanza Gold Property, it will need to raise additional capital through equity and/or debt. If the Issuer is unable to raise the necessary capital to meet its obligations as they become due, the Issuer may have to curtail its operations or obtain financing at unfavourable terms.

4.1.6 Bankruptcy and Receivership

The Issuer has not been the subject of any bankruptcy or any receivership or similar proceedings or any voluntary bankruptcy, receivership or similar proceedings, since incorporation.

4.1.7 Material Restructuring

The Issuer has not completed any reorganization since its incorporation, nor is the Issuer proposing any material restructuring transaction for the current financial year.

4.1.8 Social and Environmental Policies

The Issuer is not expected to adopt any specific social or environmental policies that are fundamental to its operations (such as policies regarding its relationship with the environment, with the communities in the vicinity of its facilities or human rights policies). However, the Issuer will ensure its ongoing compliance with local environmental laws in the jurisdictions in which it does business.

4.2 Companies with Asset-backed Securities Outstanding

The Issuer does not have any asset-backed securities.

4.3 Mineral Projects

Bonanza Gold Property

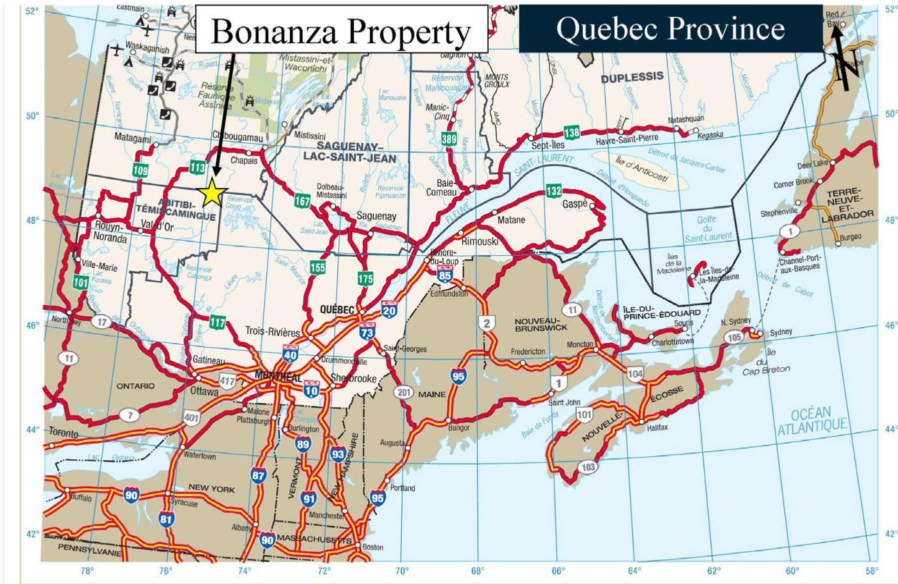
The following information concerning the Bonanza Gold Property is derived from the Bonanza Gold Report and is qualified in its entirety by the full Bonanza Gold Report. Readers are encouraged to review the Bonanza Gold Report in full in conjunction with this Listing Statement. The Bonanza Gold Report is available on the Issuer's profile on SEDAR$^+$ at www.sedarplus.ca.

Summary of Bonanza Gold Report

Property Description and Location

The Bonanza Gold Property is in the Abitibi area of Quebec Province in the NTS sheet 32B13, some 400 km NNW of Montreal (Figure 1). It is located about 165 kilometres (km) northeast of the Val-d'Or municipality and 80 km ESE of Lebel-sur-Quévillon. Secondary roads give access to most of the Bonanza Gold Property. The center of the Bonanza Gold Property is located approximately at 435,000mE and 5,409,000mN (from Nad83, UTM system, Zone 18). It is mostly contained in the Maseres Townships with minor parts overlapping the Souart, Barry and Mesplet Townships.

Figure 1: Location of Bonanza Gold Property



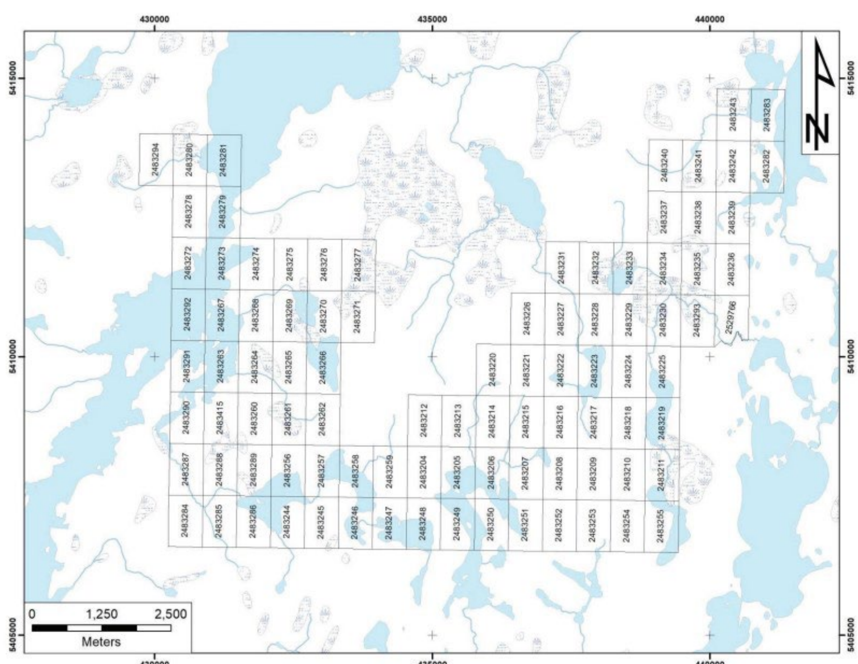
Area of the Property

The Bonanza Gold Property consists of 92 map designated claims over approximately 5,211.95 hectares or 52.12 km^2 (Figure 2).

Mineral Tenure

All mining titles expire on March 7th, 2025, and a minimum of $110,400.00 in exploration expenditures is required for to renew all the mining titles by this date ($1,200.00 per mining title). An additional amount of $6,739.00 is also required as a renewal fee ($73.25 per mining title). An excess in exploration expenses from the 2018-2020 period could still be used for the next renewal, although it cannot be applied to all the mining titles.

Figure 2: Claim map of Bonanza Gold Property



Exploration Restrictions

The Bonanza Gold Property is not covered by land restriction (Figure 3). Restrictions are located east and south of the Bonanza Gold Property and are biological refuges where exploration is forbidden.

There is no special environmental consideration so far on the Bonanza Gold Property. Exploration work should be respectful of the environment to limit the impact of activities during exploration work. Communications with the First Nations should be made to inform them of the Bonanza Gold Property's exploration work and to establish proper communication channels.

There are no other known significant factors or risks in addition to those noted in the Bonanza Gold Report that could affect access, title, or the right or ability to perform the recommended exploration program.

Agreements

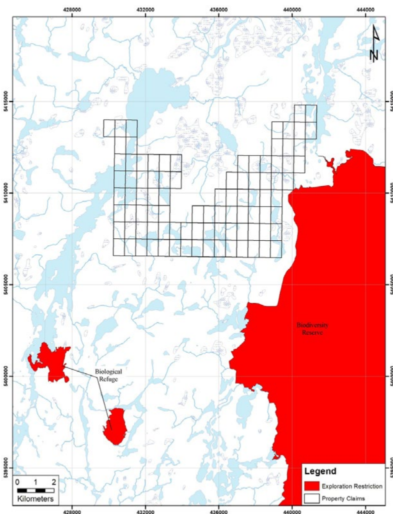
The Bonanza Gold Property is subject to the Property Option Agreement where the Issuer is the optionee to acquire fifty-one percent (51.0%) of the Bonanza Gold Property from Goldseek Resources Inc. The option will be exercised by the Issuer in two parts, as follows:

1. initially, the Issuer may acquire a twenty-five percent (25.0%) interest in and to the Bonanza Gold Property by incurring exploration expenditures of no less than $100,000 and issuing 500,000 Common Shares, as presently constituted, to Goldseek Resources Inc. on or before December 31, 2023 (issued on July 25, 2023); and

2. following acquisition of an initial twenty-five precent (25.0%) interest in the Bonanza Gold Property, the Issuer may acquire a further twenty-six percent (26.0%) interest in and to the Bonanza Gold Property, for a total interest of fifty-one (51.0%), by incurring exploration expenditures of no less than $150,000 on or before December 31, 2024.

To the extent known, there are no terms of any royalties, back-in rights, payments, or other agreements and encumbrances to which the Bonanza Gold Property is subject. In addition, there is no environmental liabilities that are known on the Bonanza Gold Property nor is known other significant factors and risks that may affect access, title, or the right or ability to perform work on the Bonanza Gold Property. No permits are required to conduct exploration works such as prospecting, soil sampling and ground geophysics. A management permit will be needed if trees are cut during the drilling program. Such permit is granted by the Ministry of Natural Resources and Forests and will need to be obtained to conduct the drilling program proposed in item 26 of the Bonanza Gold Report.

Figure 3: Regional restrictions for mineral exploration



Accessibility, Climate, Local Resources, Infrastructure and Physiography

Topography

The Bonanza Gold Property is located within a flat to low relief area, with a number of lakes and swamps. Elevation ranges between 395m (1300 feet) and 487m (1600 feet). The physiography consists in a few protruding rolling hills, and most of the region is covered by glacial deposits. The Bonanza Gold Property is covered by the Lac Maseres in its west portion and contains several smaller-size lakes such as Delafond, Minson, Germanneau, Gardet, Barue and Bourdes. The southern end of Lac aux Loutres lies in the northeast portion of the Bonanza Gold Property.

Access and Local Resources

The Bonanza Gold Property can be accessed by driving about 700 km from Montreal. It is located some 80 kilometres (km) east of Lebel-sur-Quévillon and 110 km north-east of Senneterre. Both municipalities provide general services including room and board. The Bonanza Gold Property is accessed via a major logging road (R1051), which connects to Chemin du Moulin, south of Lebel-sur-Quévillon. A network of dirt roads and trails provides access to various parts of the Bonanza Gold Property by truck or all-terrain vehicles (ATV).

Climate

The region is under the influence of a continental climate marked by cold, dry winters and hot, humid summers. The average temperature for July is 23°C, whereas January temperatures hover around -21°C. Rainfall is highest in September with 120 mm and snowfall in January with 520 mm. The snow cover is present from October to May with a peak from November to March.

Infrastructures

There are no permanent infrastructures on the Bonanza Gold Property or in the immediate vicinity. A high-tension powerline runs north-south about 8km east of the Bonanza Gold Property.

History

Although the Bonanza Gold Property is at early stage, the regional area underwent several episodes of exploration and was part of regional mapping works and surveys by the Ministry of Natural Resources since 1935. Most of the exploration programs within the limits of the Bonanza Gold Property consist of geophysical surveys and are concentrated in its Northwest portion. In the 1990's the Bonanza Gold Property was enclosed in a larger property held by Aur Resources (Delafond Property).

Geological mapping, compilation and surveys by the Provincial Government (1935-2013)

A first reconnaissance exploration campaign was initiated in the region of the Megiscane River in 1935 by the Ministry of Natural Resources ("MRN") (Faessler, 1935). It was followed in 1941 and 1947, by large scale mapping of the geology and stratigraphy in the Wetetnagami Lake area (Graham, 1942; Graham, 1947) and the Barry Lake area (Barry Township) NE of the Bonanza Gold Property (Milner 1943). During the seventies, the MRN conducted a systematic geological mapping of the Megiscane Lake area (32B12 and part of 32B13) along with geochemical studies and structural measurements (Charré 1973, Charré 1975). Metamorphism was interpreted as Grenvillian rather than Archean at that time. Simultaneously with the mapping programs, a stream sediment geochemical survey totalling 319 stream sediment samples was completed (Charré 1973).

In 1985, the MRN contracted Relevés Géophysiques Inc. to perform a series of magnetic surveys that covered the Bonanza Gold Property and its vicinity (Relevés Géophysiques Inc., 1985).

In 1989, the MRN mapped the Lac aux Loutres area (Joly and Tait, 1989). The campaign was extended in 1990 over the Urban-Barry greenstone belt in the Lac aux Loutres and Lac Lacroix areas (Joly, 1990).

In 1997, the MRN compiled all available geophysical data collected in the Abitibi region (Dion and Lefebvre, 1997) and undertook a geological review of the Chibougamau segment and the Southern Caopatina segment of the Northern Abitibi Belt. A series of geological maps were compiled, covering Lac Maseres and Lac aux Loutres areas (Bandyayera et al., 2002a; Bandyayera et al., 2002b and Bandyayera et al., 2002c). In 2003, a geoscience study performed at Lac aux Loutres added new data to complete the geological compilation. A metallogenic synthesis proposed the following types of mineralization for the region: orogenic gold, gold bearing VMS and epithermal veins (Rhéaume et al., 2005). The Urban-Barry greenstone belt stratigraphy was revised, based on geochronological data and lithogeochemical analysis. The five following units were recognised, from the oldest to the youngest: Fecteau, Lacroix, Chanceux, Macho and Urban Formations (Rhéaume & Bandayayera, 2007).
In 2013, the Bonanza Gold Property was covered by a regional lake sediment survey that extended over about 13,000 km^2 in the South-East portion of the Abitibi (Solgadi, 2017). A total of 2153 bottom lake samples were collected, including 21 samples on the Bonanza Gold Property. No anomalies are reported for the Bonanza Gold Property area.

Exploration works on the Bonanza Gold Property (1987-1998)

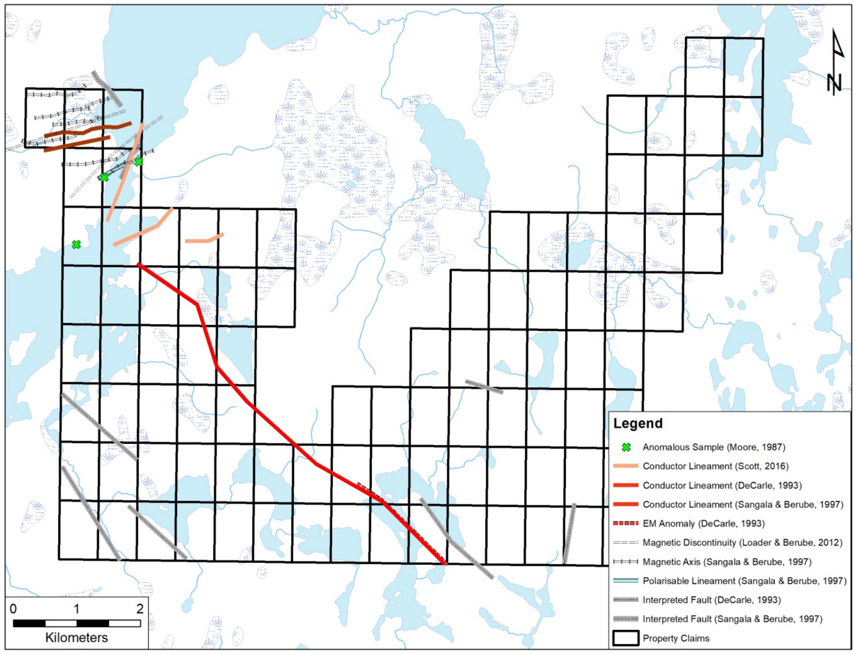
Prior to 1987, no exploration programs are registered in the database of the MERN (Examine) within the limits of the Bonanza Gold Property. Some reconnaissance programs including geological mapping, prospecting and lithogeochemical sampling was carried out on the Macho Property that was overlapping the northwest portion of the Bonanza Gold Property by a joint venture between Cominco Ltd and Agnico-Eagle (Moore, 1987). Weakly anomalous gold values were assayed on the northwest part of the Bonanza Gold Property, in mafic sills and shear zones (Figure 4).

A series of geophysical surveys were completed from 1986 to 2012 that partly overlapped the Bonanza Gold Property (Scott 1986, Sangala and Bérubé 1997, Loader and Bérubé 2012). The geophysical features that were historically defined are shown on Figure 4.

In 1991, Overburden Drilling Management (ODM) initiated a reconnaissance-scale heavy mineral till geochemical sampling and identified anomalous concentrations of reshaped gold grains. In 1992, Aur Resources staked a large area (824 mining claims) based on the unpublished results obtained from the survey of ODM. These claims were located mainly in Maseres and Souart Townships and consisted in the Delafond Property (Averill 1994). Aur resources contracted Geonex Aerodat Inc in 1993 to conduct a heliborne survey (EM, mag, radiometric and VLF-EM) east of the Maseres Lake (De Carle, 1993). The survey partly overlapped the southwest portion of the Bonanza Gold Property. A long formational conductive/magnetic horizon was defined in a NW-SE direction extending 10 km from the NW end of Lac Baruel to the west shore of Lac Delafond (Figure 4). The NW end SE ends of this conductor is within the limits of the Bonanza Gold Property. Other magnetic lineaments are visible, both with NW-SW and NE-SW directions. Aur Resources tested some of the outlined conductors by reverse circulation drilling. 20 RC holes were drilled and included 3 RC holes (17 to 20) along the 10km long conductor (Averill 1994). These RC holes are located a few hundreds of meters outside the limits of the Bonanza Gold Property.

In 1998, one diamond core hole of 100m was drilled by ODM some 200m outside of the Bonanza Gold Property. The drillhole targeted the 10 km long conductor and was placed near two mineralized boulders that had been discovered by ODM while tracing up-ice the anomalous gold grains counts. These boulders assayed 6.25 g/t Au and 0.85% Cu (K-92-53) and 10 g/t Au and 1.8% Cu (K-92-62). The boulders were described as brecciated, gneissic, pyrrhotitic iron formation and were interpreted to have a proximal source. Additional investigations in the vicinity of the conductor revealed unmineralized, SW dipping, pyrrhotitic iron formation. This gneissic iron formation was interpreted to be the same unit as the two mineralized boulders (Averill 1998).

Figure 4: Interpreted features from historical geophysical surveys



Goldseek Resources (2018-2020)

An extensive exploration program took place on the Bonanza Gold Property from 2018 to 2020 which included geophysical surveys (heliborne MAG/TDEM and ground Resistivity/IP), a systematic geochemical soil survey, trenching, lithogeochemical sampling and a drilling program. The geochemical soil survey, the trenching and drilling program were carried out by SL Exploration.

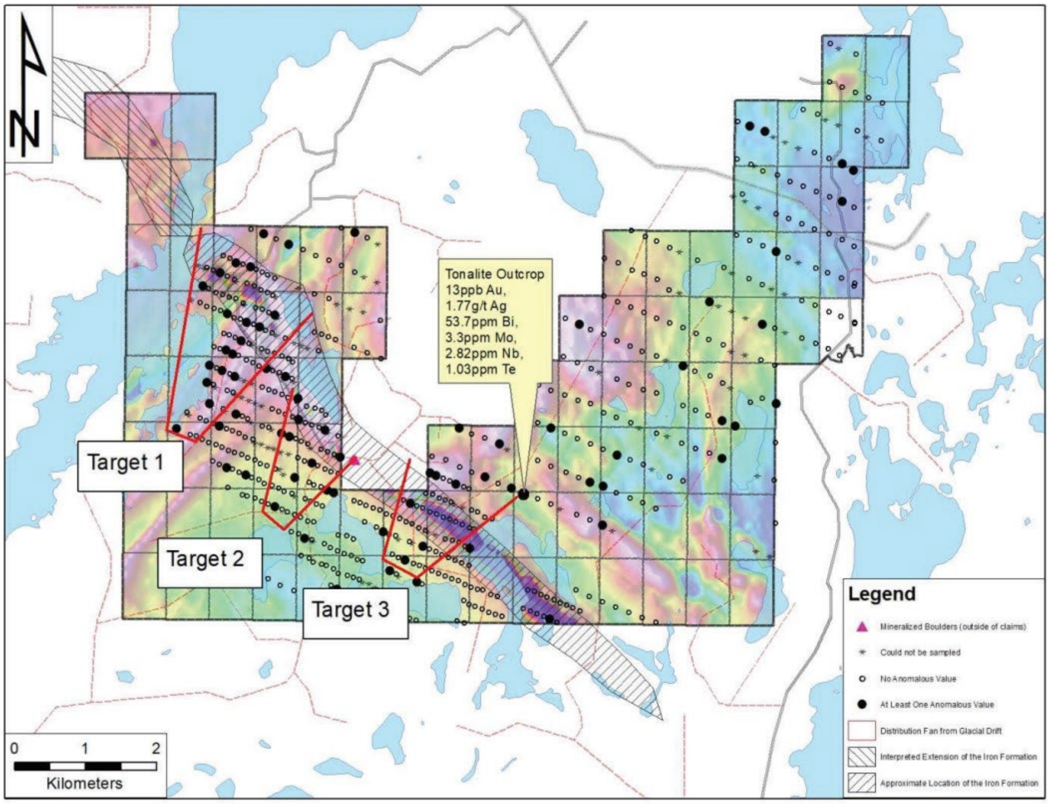
Heliborne MAG and TDEM survey

In fall 2018, a heliborne magnetic (MAG) and time-domain electromagnetic (TDEM) survey was flown (582 line-km) over the entire Bonanza Gold Property by Prospectair under the supervision of Dynamic Discovery Geoscience.

Two families of magnetic lineaments were recognized:1) thin NE-SW striking lineaments possibly related to intermediate/mafic dykes with associated faults or shear zones or mafic volcanics/sedimentary rocks enriched in magnetite/pyrrhotite; 2) NW-SE thicker or more complex associations of magnetic anomalies including the main locally conductive EM anomaly that reflects the presence of the weakly conductive iron formation interpreted as the source of mineralized boulders (Averill 1998). In the central part of the block, there are also series of curved lineaments that are depicting an elliptic shape.

Eleven (11) zones prospective for gold were defined, mostly along the NW-SE locally conductive EM anomaly possibly related to an iron formation unit (Dubé, 2018). They were grouped under three main targets by Goldseek Resources Inc. At the NW end is Target 1 at the NW end of the main magnetic and locally conductive trend interpreted to relate to the iron formation. Target 1 is also expected to host the Maseres, Barry and possibly Rouleau regional faults. Targets 2 and Target 3 are located more to the southeast, along the same NW-SE magnetic conductor (Figure 5).

Figure 5: Targets from the soil and geophysical surveys (taken from Pelletier 2021)



Geochemical survey and rock sampling.

During the summer 2020 (June 19th to July 1st, 2020), SL Exploration conducted a geochemical soil survey on the Bonanza Gold Property to identify geochemical anomalies.

At the same time, 21 rock samples were collected on outcrops and boulders. A tonalite with a quartz vein was sampled from an outcrop and assayed anomalous values of 13 ppb Au, 1.77ppm Ag associated with 53.7ppm Bi, 3.3 ppm Mo, 2.82 ppm Nb and 1.03 ppm Te (Figure 5).

The geochemical survey was made along WNW-ESE transects. In the northeast portion, the grid had lines spaced 500 m apart with 200m stations along the lines. To the southwest, the survey followed a more closely spaced grid with 250 m spaced traverses and 100 m stations along the lines. A total of 525 soil samples weighing 1kg were collected. Most of the anomalous concentrations in Au, Ag, Co, Cu, Zn were located in the three targets as defined by Goldseek Resources Inc. (Figure 5). Additional soil anomalies in the center area of the Bonanza Gold Property, next to a high magnetic anomaly, were also found. These anomalies are located nearby the weakly anomalous tonalite/quartz vein mentioned above.

IP Survey

In September 2020, a resistivity and induced polarization (IP) surveys (13.3 linear km) was performed by Geophysique TMC under the supervision of Dynamic Discovery Geoscience. The IP survey grid covered the northwest portion of the main magnetic trend and was designed to precise the location of iron formations and to better constrain target 1 and 2 where anomalous Au and Ag anomalies were identified from the geochemical survey (Dubé, 2020). Eight (8) interpreted polarizable axes were defined as Priority 1 (Table 1).

Table 1. Interpreted polarizable axis of Priority 1 (modified from GM72160)

Axis	Length (m)	Resistivity	Chargeability	Magnetic Association	Best Lines	Comment
P-8	100	Conductive	Marginal to moderate	Strong high	L1400W	Moderately chargeable and conductive mineralisation (sulphides/graphite). Open to NW.
P-10	100	Conductive	Moderate to strong	Strong high	L1400W	Strongly chargeable and conductive mineralisation (sulphides/graphite). Open to NW.
P-24	700	locally	Weak to moderate	Strong high locally	L700W, L600W, L0E	Moderately chargeable and locally conductive mineralisation (sulphides/graphite). Open to SE
P-26	200	Conductive	Moderate to strong	Strong high	L0E	Strongly chargeable and conductive mineralisation (sulphides/graphite). Open to SE.
P-27	900	Conductive mostly	Weak to strong	Mostly strong high	L300W, L1100W, L400W	Strongly chargeable and conductive mineralisation (sulphides/graphite). Open to SE.
P-32	900	Conductive	Marginal to strong	None mostly, near strong high locally	L600W, L1200W, L500W	Strongly chargeable and conductive mineralisation (sulphides/graphite).
P-58	100	Conductive	Moderate to strong	Near moderate high	L401W	Strongly chargeable and conductive mineralisation (sulphides/graphite). End of line anomaly, not well defined. Open to NW and SE.
P-59	100	Conductive	Strong	Strong high	L1E	Strongly chargeable and conductive mineralisation (sulphides/graphite). End of line anomaly, not well defined. Open to NW and SE.

Trenching and drilling program

The trenching program tested different IP targets during the fall of 2020. It consisted of 16 trenches from which 98 samples were collected. Mineralization was present on the south part of the IP grid, with 644ppb Au and 588ppm Zn that were obtained from two different rock samples (respectively 246490 and 246494). These samples were collected in Trench P27 (IP anomaly 27) and were described as paragneiss with 0.5-1% sulphides. There was no significant result from the north part of the grid.

From September to October 2020, a drilling campaign of 15 NQ-sized drill holes was executed by DCB drilling of Rouyn-Noranda, Québec (Table 2). The drill holes totalled 1800.7 m and were restricted to the target 1 area except hole BZ-2020-01 which was emplaced in target 2. Sampling and core logging were achieved by geologist David Fafard of SL exploration. Multiple iron formation intercepts were noted in two holes (BZ-2020-09 and BZ-2020-17) located at the NW end of the IP grid (Figure 6). Five short intercepts ranging from 0.2 to 2.53 m were noted in hole BZ-2020-09 while larger intercepts (up to 9.3 m) were intersected in hole BZ-2020-17.

In drill hole BZ-2020-09, a short intersection of 1.23 m was anomalous in silver (4.94 g/t Ag), with weakly anomalous copper (310 ppm Cu) and zinc (1207 ppm Zn). This intersection was found between 69 and 70.23 m in depth and is at lower contact with a tonalite. The unit is described as an iron formation with 5 to 35% Po and Py in stockwork or disseminated (Pelletier 2021). Up to 35% Py-Po was also noted for hole BZ-2020-17 although no anomalous content was associated with the mineralization.

Table 2 Drill Hole Characteristics

Hole Name	Easting*	Northing*	Azimuth	Dip	Length (m)	IP Axis
BZ-2020-001	432337	5410785	45°	-50°	126	P-27
BZ-2020-001A	432460	5410375	45°	-50°	102	P-26
BZ-2020-002	432380	5410487	50°	-50°	112.3	P-24
BZ-2020-003	432343	5410703	45°	-50°	108	P-27
BZ-2020-004	432297	5410753	45°	-50°	105	P-27
BZ-2020-005	432373	5410818	45°	-45°	99	P-32
BZ-2020-006	432245	5410842	45°	-50°	102	P-27
BZ-2020-007	432205	5411185	45°	-45°	174	P-32
BZ-2020-008	431985	5411270	45°	-45°	107.4	P-32
BZ-2020-009	431511	5411375	45°	-45°	102	P-8
BZ-2020-010	431873	5411285	45°	-45°	150	P-27
BZ-2020-011	431791	5411346	45°	-50°	105	P-27
BZ-2020-013	432297	5411000	45°	-50°	102	P-32
BZ-2020-015	432880	5409525	45°	-45°	201	P-59
BZ-2020-017	431559	5411420	45°	-50°	105	P-10

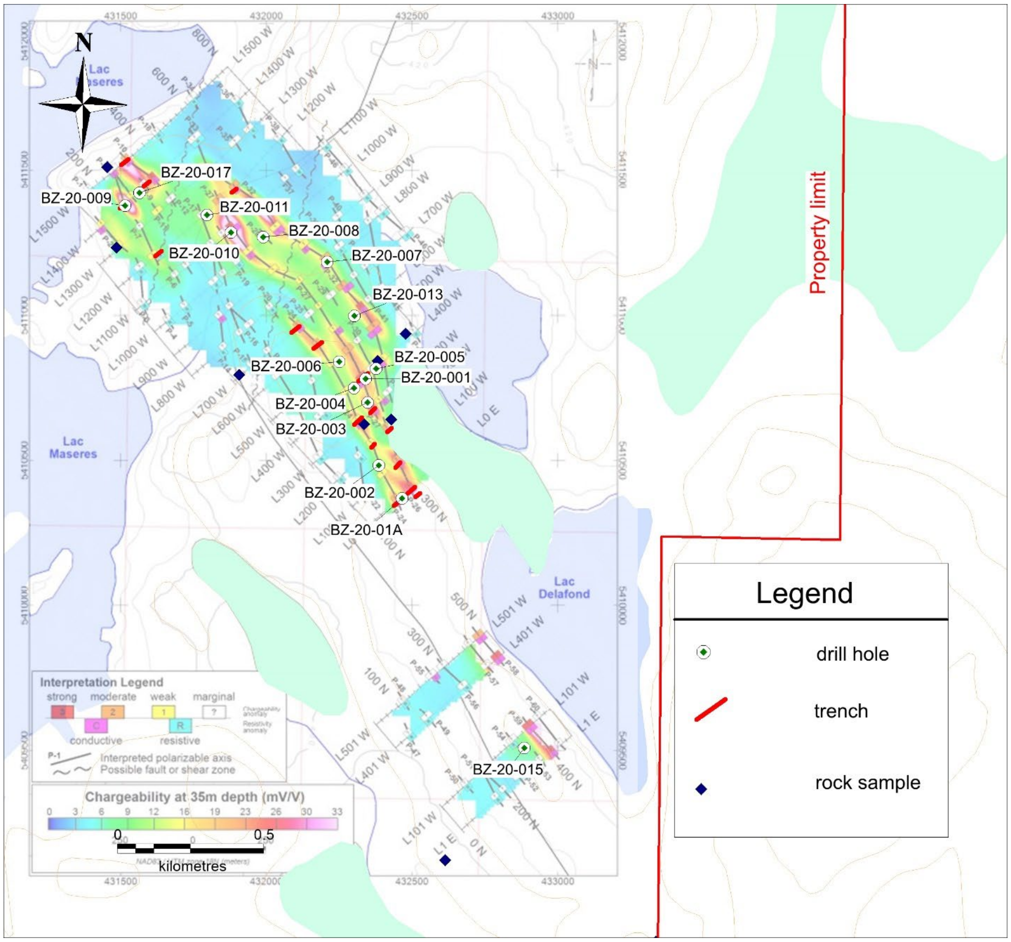
* UTM Nad83, Zone 18N

Two slightly auriferous intersections were assayed in hole BZ-2020-004 from 49 to 50 m (0.121 g/t Au) and hole BZ-2020-007, from 51 to 52 m (0.136 g/t Au). Other weakly anomalous values of silver, lead and zinc were distributed in the north portion of the IP grid, as opposed to weak gold values which are more present in the middle and south portion of the IP grid (Table 3 and Figure 6).

Table 3 Anomalous Results

Hole	From (m)	To (m)	Length (m)	Au g/t	Ag g/t	Cu ppm	Pb ppm	Zn ppm
BZ-2020-001A	37	40	3				468	1395
BZ-2020-004	49	50	1	0.121				
BZ-2020-005	45.12	45.8	0.68		1.5		632	1170
BZ-2020-007	51	52	1	0.134				
BZ-2020-009	54	54.8	0.8		1.4		1000	1990
BZ-2020-009	69	70.23	1.23		4.94	310		1207
BZ-2020-011	26.6	26.8	0.2		4.5			
BZ-2020-017	41	44	3		1.3			
BZ-2020-017	46.8	47.88	1.08		1.7			

Figure 6 Drill holes and Trenches over IP interpretation grid (modified from Dubé 2020)



Geological Setting and Mineralization

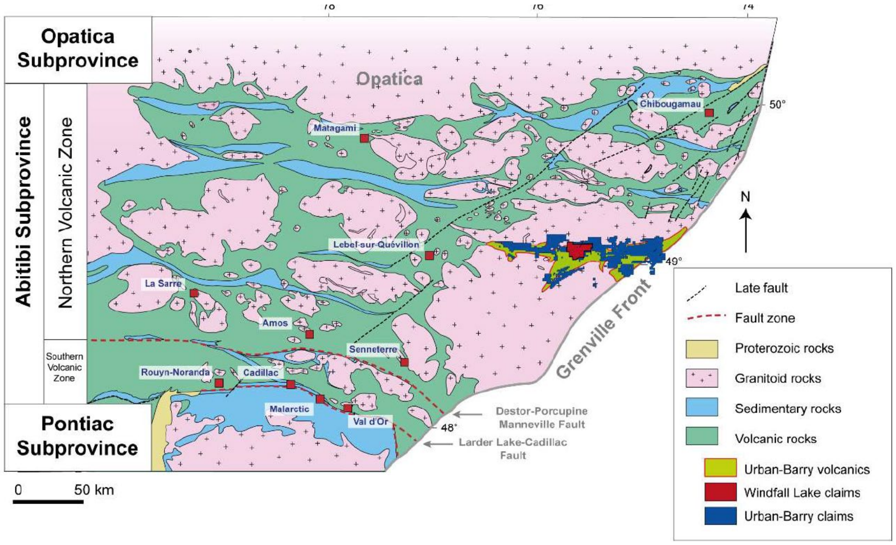
The Bonanza Gold Property is in the east central part of the Abitibi sub-province, south of the Urban-Barry greenstone belt, in the Barry Complex. While the regional metamorphism is at the greenschist facies in the Urban-Barry greenstone belt, it reaches the upper amphibolite facies in the Barry Complex. It is located about 35 km away from the Grenville Front.

Regional Geology

The Abitibi greenstone belt, divided into the Southern Volcanic zone (SVZ) and the Northern Volcanic zone (NVZ), represents a collage of two arcs, delineated by the Destor-Porcupine-Manneville Fault zone (Figure 6). The SVZ is separated from the Pontiac sedimentary rocks, an accretionary prism to the south, by the Cadillac-Larder Lake Fault zone (Daigneault et al. 2004). The 2735-2705 Ma NVZ is ten times larger than the 2715-2697 Ma SVZ and both granitoid bodies and layered complexes are abundant in the former.

The Urban-Barry greenstone belt has an east-west extent of 135 km and is 4 km to 20 km wide. The belt is dominated by mixed mafic to felsic volcanic rocks with lesser fine-grained clastic sedimentary sequences. This greenstone belt was deformed during the 2.71 to 2.66 Ga Kenoran orogen (Card, 1990). The metamorphism grade is generally at greenschist facies, but locally reach the amphibolite facies within corridors of intense deformation and close to large pluton contacts (Joly, 1990). The regional metamorphic temperature-pressure gradient also increases eastward towards the Grenville Front. The greenstone belt is part of the NVZ of the Archean Abitibi Sub Province. It is bounded to the north by the Father plutonic suite, to the east by the Proterozoic Grenville province, to the south by granitoid and paragneiss rocks of the Barry Complex, and to the west by syn- to late-tectonic granitoid rocks of the Corriveau and Souart Plutons.

Figure 7: Regional Geology (modified from St-Laurent et al., 2018)



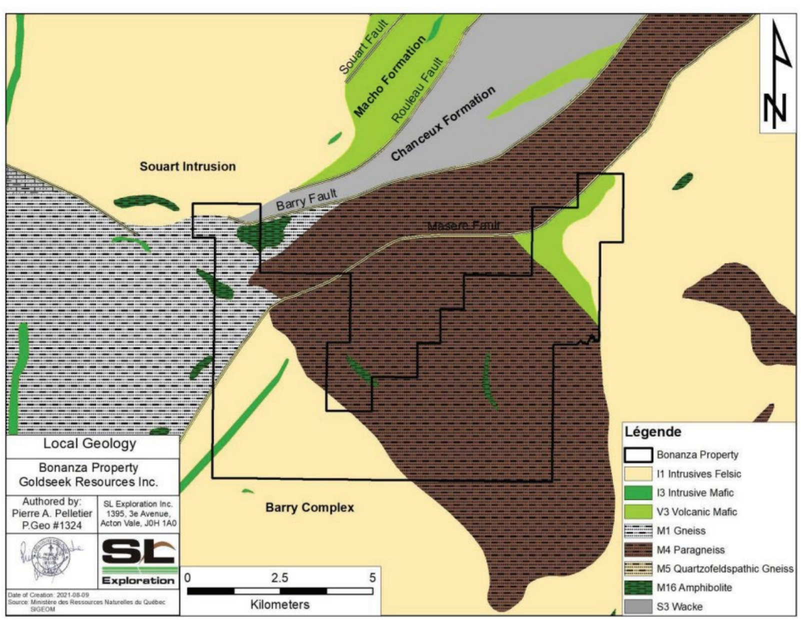
Local Geology

The northwest portion of the Bonanza Gold Property is at the tip of the SW end of the Chanceux Formation and is partly covered by the Souart Pluton. More than 90% of the Bonanza Gold Property is underlain by metamorphosed sediments and tonalitic gneiss of the Barry Complex. The Masères fault crosses the northwestern part of the Bonanza Gold Property in a SW-NE direction (Figure 8)

The Souart Pluton to the NW is a granodiorite intrusion. The rock is massive and locally slightly foliated, often fractured and hematised. It is intersected by pegmatite dykes or veins (Bandayera et al., 2002c).

The northeastern part of the Bonanza Gold Property is at SW end of the Chanceux Formation. The unit is composed of wacke sometimes interbedded with rhyodacitic or rhyolitic volcanites (Bandayera et al., 2002c). The Chanceux Formation is on a discordant (Rouleau Fault) contact with the Macho Formation to the north. This Formation is composed of basalt or andesitic basalts, massive to pillowed, and generally aphyric They are often highly silicified and carbonated, epidotised, chloritised, foliated and locally schistose. Small felsic dykes are sometime present and often contain disseminated pyrite.

Figure 8: Geology of Bonanza Gold Property (taken from Pelletier 2021)



South of the Barry Fault are the highly metamorphosed sediments and tonalitic gneisses of the Barry Complex. The Barry Complex is characterized by a high-grade metamorphism (upper amphibolite facies). To the east, the complex is composed of highly deformed paragneiss and paraschist. These rocks are locally schistose and injected with granite or pegmatite with magnetite ±garnet ±tourmaline. They contain up to 5% amphibolite enclaves. To the southwest the Barry Complex is composed of migmatised tonalitic gneiss and minor granodiorite. It is highly deformed and often contains folded amphibolite or diorite enclaves. The northeast portion of the Bonanza Gold Property is underlain by dioritic to monzodioritic rocks that underwent moderate to intense mylonitisation. Massive to pillowed basalt, amphibolites and foliated metasediments are commonly observed as enclaves or thin horizons. The diorite unit is crosscut by pink pegmatitic dykes with up to 3% molybdenite (Bandyayera, et. al 2002c).

Based on geophysical interpretation, a thin band of iron formation is interpreted near the contact between the paragneiss and the tonalitic gneiss and extends to the northwest up to Maseres Lake. Local occurrences of iron formation were noted at the surface (Averil 1998) and in recent drill holes (Pelletier 2021) nearby the interpreted contact. Although this unit is not recognized in official geological maps, it is noteworthy since it is considered as prime target for gold mineralization.

Three major regional faults are present. The Maseres Fault crosses the Bonanza Gold Property in a NE-SW direction. The Rouleau Fault and the Barry Fault which are respectively found at Black Dog showing and Barry deposit are directly north of the Bonanza Gold Property. These faults run parallel to other faults crosscutting regional gold deposits (Souart Fault over the Souart Zone; Windfall Fault over the Windfall Deposit).

Mineralization

The Bonanza Gold Property hosts a silver showing that was discovered during the drilling program of Goldseek Resources Inc. in 2020. It is hosted in a small intercept of iron formation in drillhole BZ-2020-009 located on the northern tip of the IP grid. Iron formation intercepts were found in two holes (BZ-2020-09 and BZ-2020-17) and were mineralized with up to 35% pyrite and pyrrhotite that was either disseminated or in stockwork. In drill hole BZ-2020-009, from 70.00 to 70.23 m, 8 g/t Ag was analysed along with anomalous copper (693 ppm Cu) and zinc (1100 ppm Zn).

Two mineralized boulders located some 200m away from limits of the Bonanza Gold Property defined the type of mineralisation that was sought for. These two mineralized boulders consisted in brecciated, gneissic, pyrrhotitic iron formation recemented by pyrite and chalcopyrite (Averill, 1998). They contained 6.25g/t Au and 0.85% Cu and 10g/t and 1.80% Cu and were expected to originate from a proximal source interpreted as the 10 km-long, NW-SE magnetic trend that was locally conductive. BZ-2020-009 and BZ-2020-017 are both located at the NW end of this magnetic trend, some 3 km NW of the mineralized boulders.

Weakly anomalous gold values were assayed from the trenching and drilling program (up to 0.644 ppm Au) and were hosted in paragneiss/felsic intrusives. A rock sample composed of quartz-vein/tonalite returned weakly anomalous value of 13 ppb Au, 1.77ppm Ag associated with 53.7ppm Bi, 3.3 ppm Mo, 2.82 ppm Nb and 1.03 ppm Te (Pelletier 2021).

Deposit Types

Three types of deposits are susceptible to occur within the limits of the Bonanza Gold Property. While orogenic gold and VMS occurrences are typically observed in the Urban-Barry Greenstone Belt, the iron-formation hosted gold type is considered more likely on the Bonanza Gold Property, as suggested by the occurrence of two mineralized boulders of iron formation that were discovered 200 m away from the Bonanza Gold Property.

Iron Formation Hosted Gold

Gold deposits hosted by iron-formation are characterized by (1) a close association between native gold and iron sulphide minerals; (2) the presence of gold-bearing quartz veins and/or shear zones; (3) structural complexity of the host terranes; and (4) paucity of lead and zinc in the ores (Kerswill, 1996).

Deposits are stratiform by definition, but in all cases the original geometry of orebodies has been obscured by folding. Lateral or down-plunge extents or orebodies are tens to hundreds of times greater than their thicknesses.

Some components of iron-formation were deposited during chemical sedimentation (Fe, Ca, some Si and CO2, etc.), but others related to ore formation (S, Au, Ag, Cu, As, W, some Si and CO2, etc.) were added during vein-related hydrothermal activity associated with much later deformation, metamorphism, and/or magmatism. Sulphidation of relatively Fe-rich host rocks adjacent to shear zones and/or veins is viewed as the principal ore-forming process.

Orogenic Gold Mineralization

According to Groves et al. (1997), the orogenic gold mineralization is a distinctive type of gold deposit which is typified by many consistent features in space and time. Perhaps the most consistent characteristic of the deposits is their consistent association with deformed metamorphic terranes of all ages. Observations from throughout the world's preserved Archaean greenstone belts and most recently active Phanerozoic metamorphic belts indicate a strong association of gold and greenschist facies rocks. However, some significant deposits occur in higher metamorphic grade Archaean terranes such as the Borden Gold deposit in northern Ontario or in lower metamorphic grade domains within the metamorphic belts of a variety of geological ages. Pre-metamorphic protoliths for the auriferous Archaean greenstone belts are predominantly volcano-plutonic terranes of oceanic back-arc basalt and felsic to mafic arc rocks.

These deposits are typified by quartz-dominant vein systems with sulfide and carbonate minerals. Gold grades are relatively high, historically having been in the 5–30 g/t range. Sulfide mineralogy commonly reflects the lithogeochemistry of the hosting rock. Arsenopyrite is the most common sulfide mineral in metasedimentary country rocks, whereas pyrite or pyrrhotite are more typical in metamorphosed igneous rocks. Gold-bearing veins exhibit variable enrichments in As, B, Bi, Hg, Sb, Te and W.

Deposits exhibit strong lateral zonation of alteration phases from proximal to distal assemblages on scales of metres. Mineralogical assemblages within the alteration zones and the width of these zones generally vary with wallrock type and crustal level. Most commonly, carbonates include ankerite, dolomite or calcite; sulfides include pyrite, pyrrhotite or arsenopyrite; alkali metasomatism involves sericitization or, less commonly, formation of fuchsite, biotite or K-feldspar and albitization and mafic minerals are highly chloritized. Amphibole or diopside occur at progressively deeper crustal levels and carbonate minerals are less abundant. Sulfidization is extreme in BIF and Fe-rich mafic host rocks.

There is strong structural control of mineralization at a variety of scales. Deposits are normally seated in second or third order structures, most commonly near large-scale compressional structures (Groove, 1987).

Volcanic Massive Sulfides

Volcanogenic massive sulfide (VMS) deposits are important sources of copper, zinc, lead, gold, and silver (Cu, Zn, Pb, Au, and Ag). These deposits form at or near the seafloor, where circulating hydrothermal fluids driven by magmatic heat are quenched through mixing with bottom waters or porewaters in near seafloor lithologies. Massive sulfide lenses vary widely in shape and size and may be pod like or sheet like. They are generally stratiform and may occur as multiple lenses. Deposits range in size from small pods of less than a ton (which are commonly scattered through prospective terrains) to supergiant accumulations (Shanks et al., 2012).

Massive ore in VMS deposits consists of >40% sulfides, usually pyrite, pyrrhotite, chalcopyrite, sphalerite, and galena; non-sulfide gangue typically consists of quartz, barite, anhydrite, iron (Fe) oxides, chlorite, sericite, talc, and their metamorphosed equivalents. Ore composition may be Pb-Zn-, Cu-Zn-, or Pb-Cu-Zn-dominated, and some deposits are zoned vertically and laterally.

Many deposits have stringer or feeder zones beneath the massive zone that consist of crosscutting veins and veinlets of sulfides in a matrix of pervasively altered host rock and gangue. Alteration zonation in the host rocks surrounding the deposits is usually well-developed and includes argillic, sericitic, chloritic and propylitic (carbonate, epidote, chlorite) types (Bonnet and Corriveau, 2007).

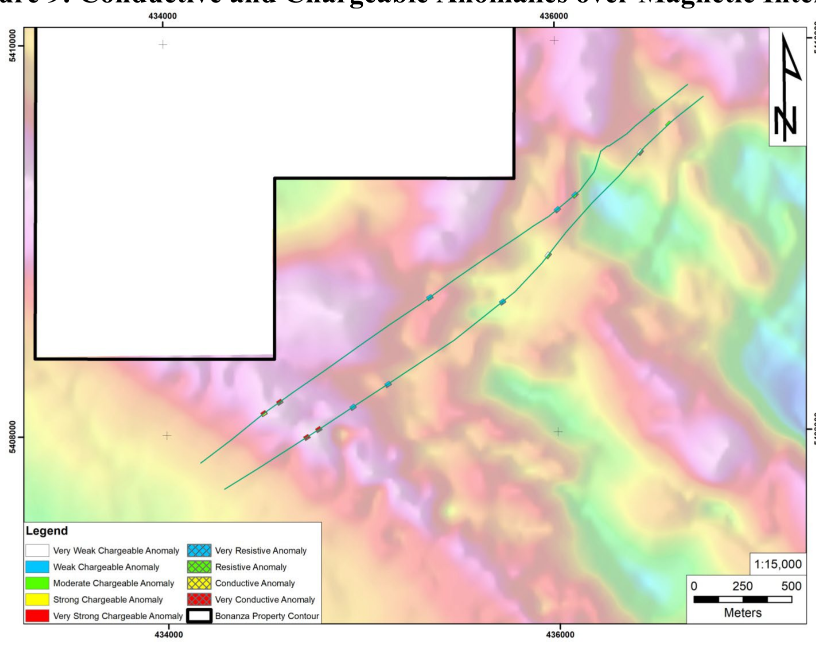
Exploration

Geophysical Survey

A ground geophysical survey was completed by the Issuer on the Bonanza Gold Property in August 2023. The survey consisted in two lines of induced polarization (IP) spaced about 125 m apart. Each line was 3,100m long and was oriented NE-SW, (i.e. perpendicular to the lithology). The survey stations were spaced at 25m interval along the lines.

The survey identified multiple strong and weak chargeable and/or conductive anomalies along the lines (Figure 9). The spacing of the strong anomalies is similar along the two lines, indicating it is probably resulting from a linear feature that is likely to be represented by the NW-SE magnetic lineament.

Figure 9: Conductive and Chargeable Anomalies over Magnetic Intensity



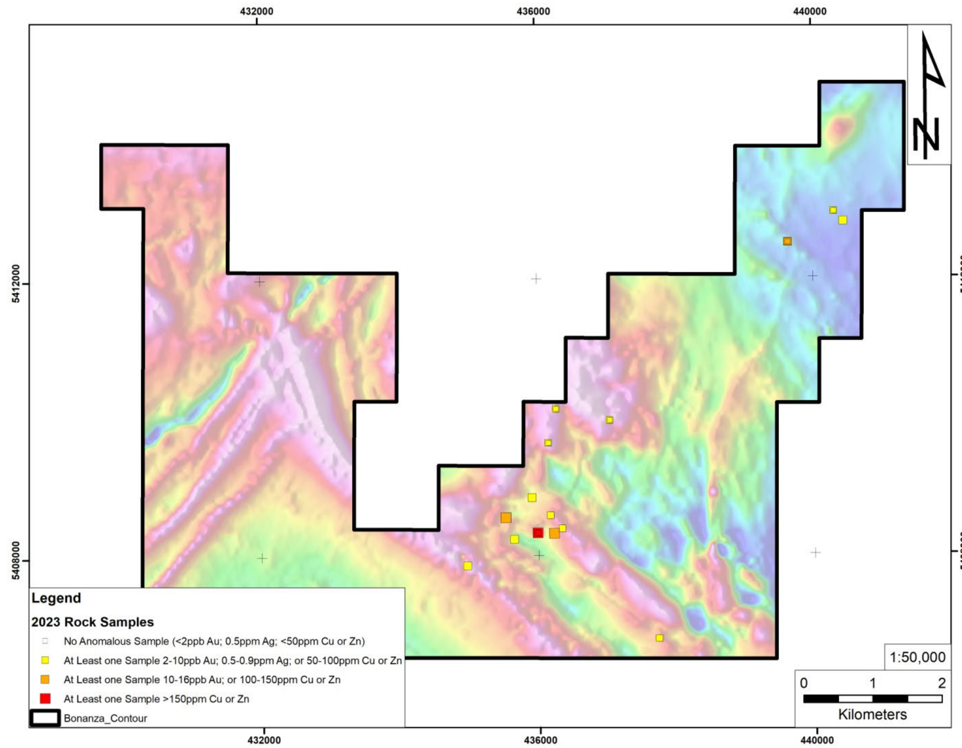
Geological Survey

A prospecting program was carried out in August 2023 on the eastern part of the Bonanza Gold Property, in the sector of historical, tonalite sample that was weakly anomalous in gold (13 ppb) and the elliptic feature thought to represent a regional fold or the contact with a large intrusive body. This sector of interest is also outlined by several intersects of NNE-SSW and NW-SE lineaments (Dubé 2018).

A total of 96 samples were collected, which consisted of 15 outcrops and 81 boulders (Figures 10 and 11). Most of the outcrops were identified as paragneiss or granite with little or no visible alteration. Sulfides were commonly observed and consisted of pyrite or pyrrhotite. Assay results returned only traces of gold (up to

16ppb), silver (up to 0.9ppm) and low values for Cu or Zn (maximum of 194 ppm Zn). The location of sampled outcrops and their relative anomalous contents is presented in Figure 10. Most anomalous rock samples are concentrated in the central part of the Bonanza Gold Property, east of the magnetic trend.

Figure 9: Sampled Outcrops and results



The boulders generally consist in paragneiss or granodiorite and sulfides (pyrite, pyrrhotite) are also commonly observed. Weakly gold anomalous boulders are found in the central part of the Bonanza Gold Property. Assay results returned low concentration of gold (up to 18ppb), silver (up to 0.9ppm). Two boulders returned copper or zinc values slightly above 150ppm. The location and results for the boulders are presented in Figures 11, 12 and 13.

Most of the weakly anomalous boulders in gold are clustered in the same general area as the rock samples nearby the historical tonalite sample that returned a detected gold value of 13 ppb (Figure 11). Two other anomalous boulders are found at the east limit of the Bonanza Gold Property, which is underlain by mafic, volcanic rocks. The distribution of copper-zinc-anomalous boulders is quite similar to the one observed for gold, with a concentration of slightly anomalous boulders in the central portion of the Bonanza Gold Property and its east limit, over mafic units (Figure 13).

Figure 10: Au-Anomalous Sampled Boulders

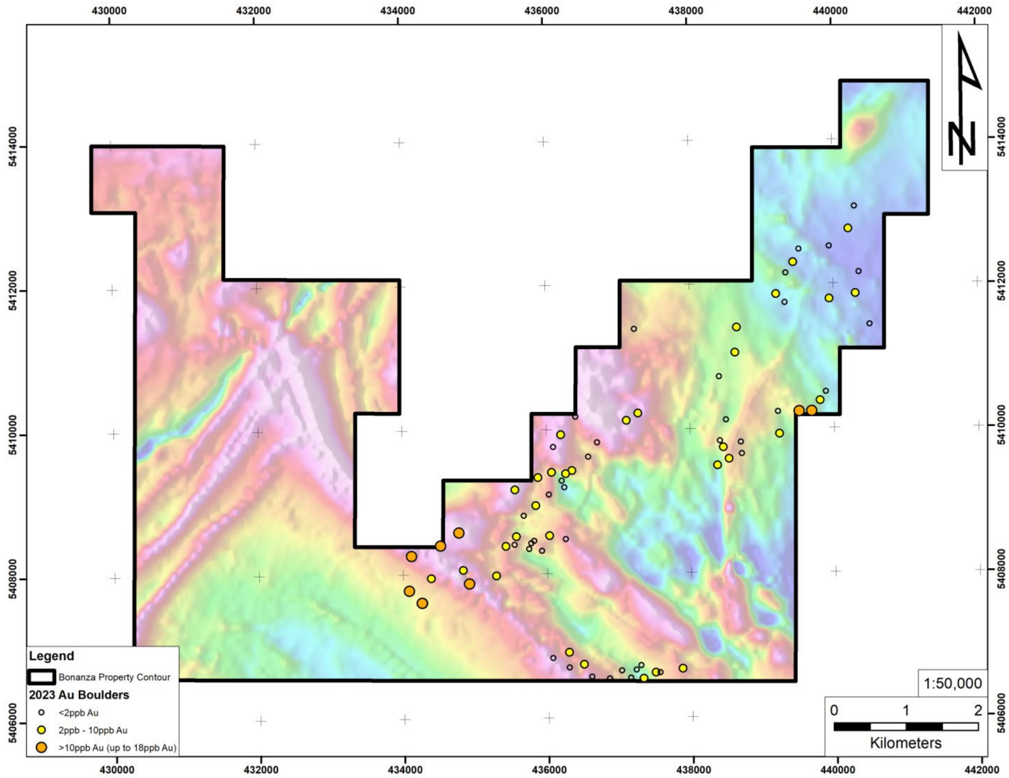


Figure 11: Silver Anomalous Sampled Boulders

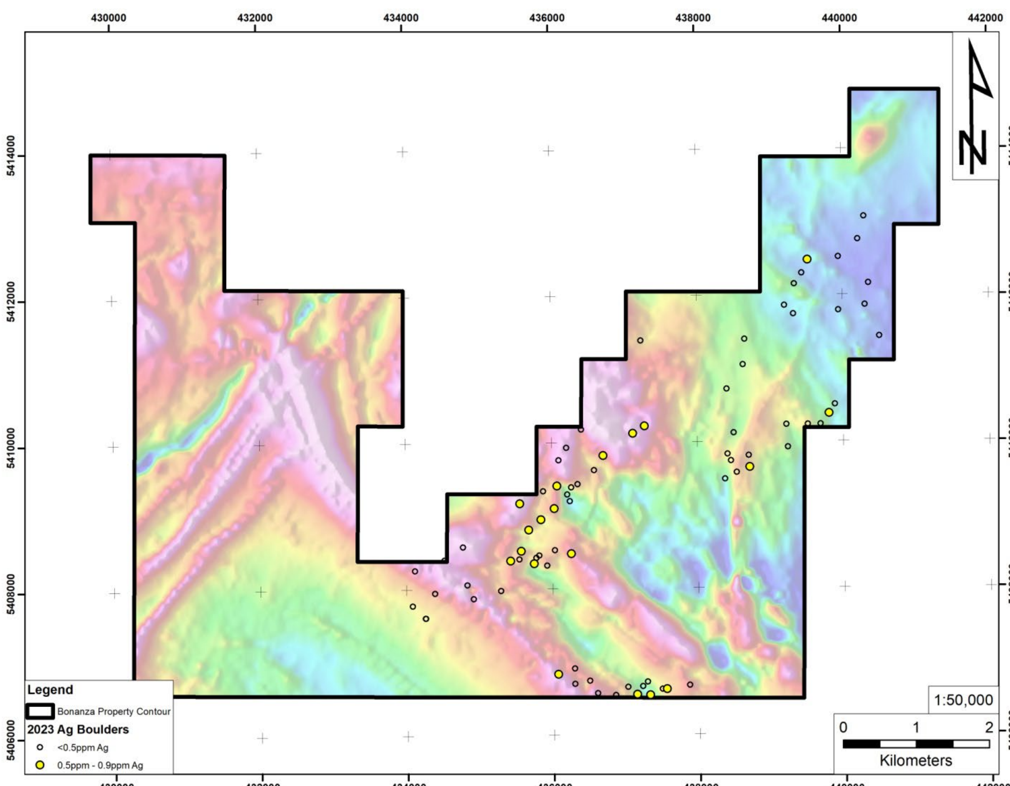
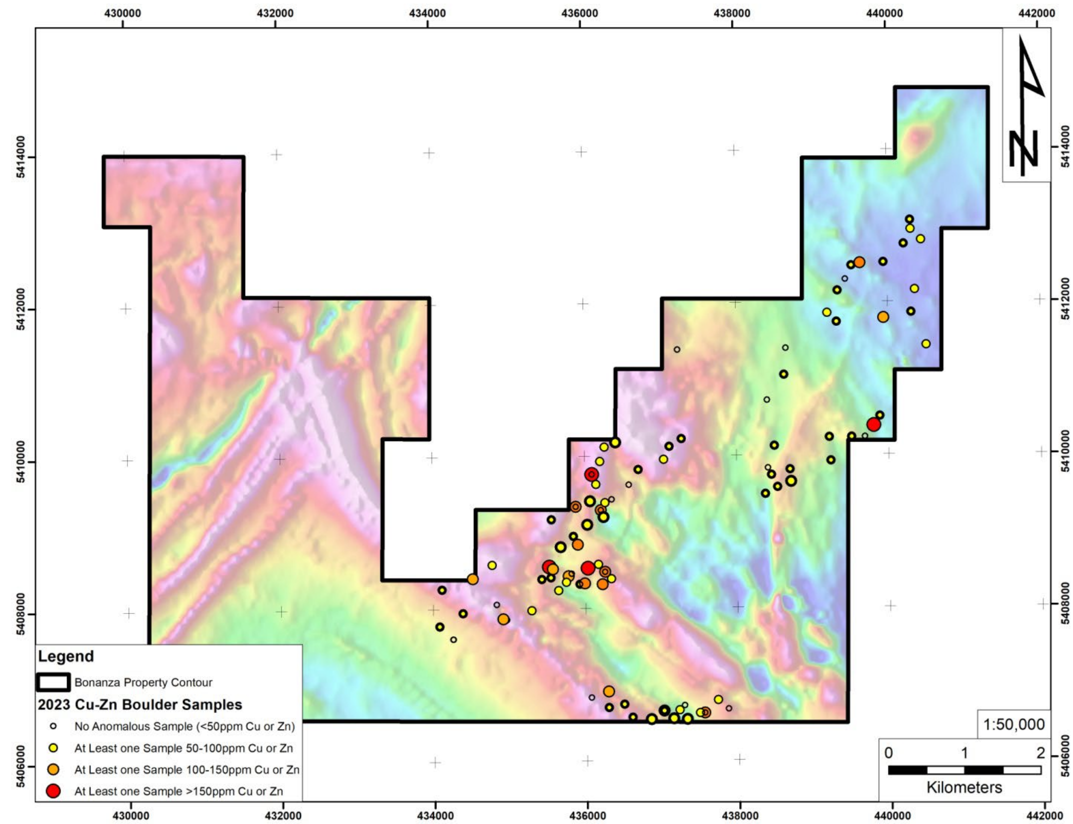


Figure 12: Copper-Zinc Anomalous Sampled Boulders



Drilling

No drilling work has been carried on the Bonanza Gold Property by the Issuer.

Sample Preparation, Analysis and Security

Each lithological sample was assigned a ticket with a bar code and sample number from an analysis pamphlet provided by AGAT Laboratories of London, ON. The sample ticket was placed inside a plastic sample bag with corresponding sample number written on the bag. Each rock sample was individually wrapped and sealed within the sample bag. The sample number, coordinates and sample description were registered into a data base.

Grab samples were sent to AGAT Laboratories of London, ON for the determination of gold by the Fire Assay Method (202-051) and trace elements including Ag, Al, As, Ba, Be, Bi, Ca, Cd, Co, Cr, Cu, Ge, Ga, K, La, Li, Mg, Mn, Mo, Na, Ni, P, Pb, S, Sb, Sc, Sr, Th, Ti, Tl, U, V, W, Zn, using ICP Total Digestion with four acids method (201-070). AGAT Laboratories is accredited for specific tests to the following standards: ISO/IEC 17025:2017 and ISO 9001:2015. It received its accreditation from the Canadian Association for Laboratory Accreditation Inc. (CALA) and/or Standards Council of Canada (SCC) for specific tests listed on the scope of accreditation.

On the field, the QA/QC program was limited to the insertion of three duplicates, which is minimal considering the amount of collected grab samples. QA/QC samples for future lithogeochemical sampling programs should represent between 5 and 10% of the samples that are sent to the laboratory. QaQc programs may also include the insertion of blanks and standards along with duplicates, especially within the scope of drilling campaigns.

Data Verification

Land tenure information on mining claims were obtained from GESTIM's web site and were accessed in June 2023. The geological information comes from governmental sources, compiled from ground mapping, aerial survey, independent report and geophysical interpretation. The authors had access to the certificates of analysis of the latest exploration program conducted by Mabel. The authors also checked the analytical data discussed in historical reports against their original values on certificates of analysis and all the results were reported as correct. It has to be noted that no certificate of analysis is provided regarding the two mineralized boulders mentioned in the assessment report of Averill (1998). Therefore, the authors have to rely solely on the Bonanza Gold Report. Similarly, the certificate of analysis for the rock sampling of 2020 by Goldseek Resources Inc. could not be matched with the sample rock numbers that are mentioned in the report of Pelletier (2021). Therefore, the weakly anomalous values reported for the tonalite could not be checked. Geophysical reports and interpretations were carried out by qualified geophysicists. Similarly, the logging of the core was described by qualified geologists. It is the author's opinion that the data relied upon and produced by qualified professional is adequate for the Bonanza Gold Report.

Independent Site Inspection

The second author, Rémi Charbonneau, accessed the Bonanza Gold Property on June 19, 2020. The locations of the two reported auriferous boulders (Averill 1998) were visited revealing a high road cut (8 m) on a rogen moraine exposing a basal meltout till with a grey to beige sandy matrix and about 20% clasts. No occurrence of iron formation was found despite the fact that many boulders were exposed.

Mineral Processing and Metallurgical Testing

As the Bonanza Gold Property is still in an early exploration stage, mineral processing and metallurgical testing have never been done.

Mineral Resource Estimates

As the Bonanza Gold Property is still in an early exploration stage, mineral resources and mineral reserve estimates have never been done.

Adjacent Properties

The Bonanza Gold Property is bordered to the north by the Urban Barry property of Osisko Mining while its west and south limits are bordered by the Maseres Project of Melkior. The region is very actively explored with the development of gold deposits such as the Windfall Lake Project of Osisko Mining, the Gladiator and Barry Deposits of Bonterra. (Figure 14). The Barry and Windfall Lake deposits consist of gold mineralization associated with quartz or quartz-carbonate veins hosted in basalts or diorite. Several smaller size deposits/showings are also present in the vicinity (Souart, Black Dog, Yassa, Yassa Extension, Lac aux Loutres Nord, Bart zone, etc.).

The first author, Isabelle Robillard, has been unable to verify the information provided in item 23 of the Bonanza Gold Report and therefore, the information is not necessarily indicative of the mineralization on the Bonanza Gold Property that is the subject of the Bonanza Gold Report.

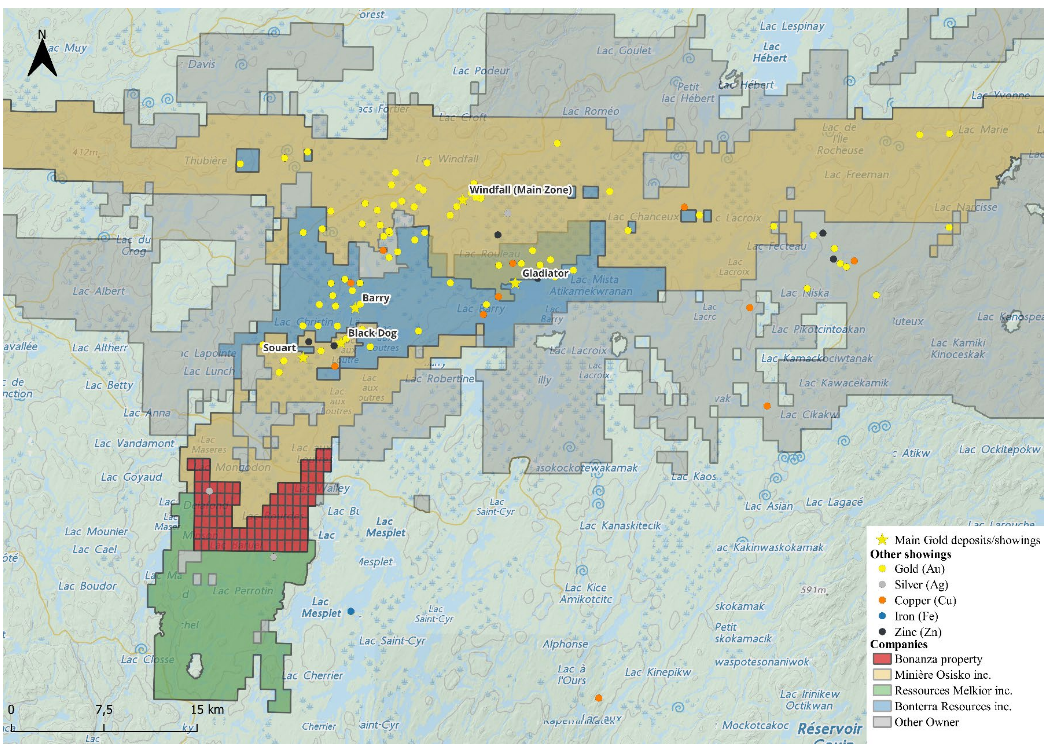
Windfall Lake and Urban Barry Properties: Osisko Mining Inc.

Some 30 km NE of the Bonanza Gold Property lies the Windfall Lake property, the flagship project of Osisko Mining Inc. The Windfall Lake deposit is classified as a pre-Temiskaming intrusion-related god deposit. Its formation is owed to a temporal and spatial association of gold with Quartz-Feldspar Porphyry (QFP) intrusions. The main gold event is structurally controlled and is recognized as vein and replacement -type mineralization. Latest Resource Estimate was prepared by BBA Inc. and PLR Resources Inc. and was disclosed on June 07, 2022. The Windfall Resource Estimate, assuming a cut-off grade of 3.50 g/t Au, comprises 811,000 tonnes at 11.4 g/t Au (297,000 ounces) in the measured mineral resource category, 10,250,000 tonnes at 11.4 g/t Au (3,754,000 ounces) in the indicated mineral resource category and 12,287,000 tonnes at 8.4 g/t Au (3,337,000 ounces) in the inferred mineral resource category (Richard and Bélisle 2022).

The Bonanza Gold Property is bordered to the north by the Urban Barry property of Osisko Mining. It consists of large claim blocks totalling 1372 map designated claims covering an area of approximately 741 km^2. It is contained in the Urban Barry greenstone belt and include the Souart (Nubar) deposit and the Black dog showing, both located approximately 8 km north of the Bonanza Gold Property.

The Souart (Nubar) deposit consists of a major structure characterized by strong brecciation and intense tourmaline alteration. This structure hosts numerous subvertical auriferous quartz-carbonate-tourmaline veins and mineralization (Girard and Tolan 2020). Between 1985 and 1990, Oasis Resources Inc. completed 152 drill holes, followed with an estimated resource calculation of 564,000 tonnes at 6.2 g/t Au. This resource estimate is of a historical nature and does not comply with NI 43-101.

Figure 13 Adjacent Properties and Main Deposits



The Black Dog showing is about 4 km east of Souart Deposit. In 2016-2017, a drilling program (17 drill holes, 6776 m) targeted conductors anomalies, magnetic anomalies and geological modelling. Best intersection was found in DDH OSK-BD-16-002, collared 150 metres to the east of an outcropping alteration zone (dubbed "Tourmaline Hill"). The obtained intersection assayed 6.14 g/t Au and 34.1 g/t Ag over 14.4 metres, including 15.6 g/t Au and 93.5 g/t Ag over 2.8 metres in a mineralized tourmaline breccia containing 2-15% coarse pyrite and 10% chalcopyrite (Grenier and Roy 2019).

An extensive till sampling Program (777 samples) was carried out on various parts of the Urban Barry property in 2015 (Gaumond et al. 2016). Some areas of interest were defined close to the Bonanza Gold Property (between the north end of Maseres Lake and Mongodon Lake) and were drilled tested in 2018 (Girard and Létourneau 2018). At the southern tip of the Urban Barry property, lies the two mineralized boulders with anomalous gold (6.25 and 10 g/t Au) and copper (1.80 and 0.85 % Cu) values. The vicinity of the two mineralized boulder was not investigated in 2015 since it was not part of the Urban Barry property at the time of the till survey. Two till anomalies ranked as Priority 2 were defined on the immediate northwest and northeast limits of the Bonanza Gold Property. The northwest anomaly consists of a cluster of 8 till samples with gold grain counts ranging from 4 to 25. It extends for about 2 km in a north south direction. The northeast anomaly revealed three anomalous till samples with gold grain counts from 10 to 119.

Barry Property: Bonterra Resources Inc.

The Barry property, acquired in 2018 by Bonterra from Metanor Resources Inc., is located approximately 16 km to the NE of the Bonanza Gold Property and contains the Barry deposit. The deposit is hosted in aphanitic basalt flows and is overprinted by a weak to moderate NE-SW trending foliation parallel to the regional shearing and the contact of the large granitic intrusions. Volcanic rocks are intruded by a series of younger quartz-feldspar porphyry dikes (Tremblay et. al 2011).

The Barry deposit model is characterized by veins grouped within six shallow to steeply dipping vein sets from surface to 650 m in depth. Gold mineralization at Barry is constrained to zones containing 5% to 15% albite-carbonate-quartz veins and their associated hydrothermally altered wall rocks. The Barry deposit is being developed as an open pit with 165,000 ounces of gold @2.68 g/t Au in the measured and indicated categories and 1,000 ounces of gold @ 2.36 g/t Au in the inferred category and also as an underground development with 254,000 ounces of gold @ 5.12 g/t Au in the measured and indicated categories and 687,000 ounces of gold @ 4.90 g/t Au in the inferred category (Wilson and Gosselin 2021).

Gladiator Deposit: BonTerra Resources

The Gladiator deposit is located some 17 km NE of the Bonanza Gold Property and is mostly hosted by the mafic volcanics of the Lacroix Formation. It consists of tholeiitic mafic flows, locally injected by (1) coarse grained gabbroic or dioritic sills; (2) fine grained syenite intrusions; (3) syenitic feldspar porphyritic intrusions; and (4) late and weakly deformed magnetic monzonitic intrusions. Gold mineralization at Gladiator is hosted within sheared veins of quartz-carbonate composition, which range in thickness from less than one metre to four metres and can extend over a kilometre along strike. Veins are divided into four main intersecting groups which dip either moderately or steeply to the south (Wilson and Gosselin 2021). A resource estimate 391,000 ounces of gold in the measured and indicated categories @ 8.61 g/t Au and 989,000 ounces of gold @ 7.37 g/t Au in the inferred category (Wilson and Gosselin 2021).

Masere Property: Melkior Resources

The Masere property of Melkior Resources lies at the west and south limits of the Bonanza Gold Property (Figure 14). It was acquired in 2017 and initial works consisted in prospecting and geochemical soil sampling. In 2018, a Heliborne VTEM and a Horizontal Magnetic Gradiometer geophysical survey was performed (Danchenko et al. 2018). The same year, prospecting was done on northern half of the property along with a soil geochemistry survey that completed the coverage of several magnetic anomalies (Pelletier and Kormik 2019). It was followed by a drilling program of 20 drill holes totalling 4,899 m (Gallardo Valade et al. 2019). Anomalous values in zinc (1.74% Zn), lead (6850 ppm Pb) and silver (19.9 ppm Ag) were intersected over 0.5 m in ddh MS-19-04 (Masere showing). In June and July 2019, additional reconnaissance mapping, prospecting and sampling was done by Geologica Groupe Conseil. A total of 419 outcrops were mapped and locally sampled (Beauregard and Gaudreault 2019).

Subsequent works included an IP survey (45.975 line km) completed in 2019 by Géophysique TMC (Simard 2019). The IP survey is located in the NE portion of Maseres property, next to the Bonanza Gold Property. The grid was superimposed over a broad NW/SE striking conductive corridor outlined by the VTEM survey of Geotech in 2018. This conductive corridor is in the SE extension of the main formational corridor defined in the Bonanza Gold Property. In 2021, A follow-up till program (108 samples) was completed over three blocks. A short drilling program (4 drill holes totalling 651 m) was conducted in the summer of 2020 in the IP grid area (Pelletier 2021).

Other Relevant Data and Information

All the relevant data and information is provided in the previous sections of the Bonanza Gold Report.

Interpretation and Conclusions

In the opinion of the authors, the following interpretations and conclusions are appropriate following the review of historical and current exploration work done on the Bonanza Gold Property.
Interpretations

The historical exploration programs were partially successful as they confirmed the presence of iron formation in two drill holes (009 and 017) located at the NW end of the main magnetic and locally conductive trend. Iron formation intervals were typically mineralized with Pyrite-Pyrrhotite (up to 25-35%, in stringers or disseminated) and the unit was silicified. However, these iron formation intercepts were of small extent and were not mineralized in gold. Anomalous values of silver, copper, lead and zinc were encountered in only one of these iron formation intercepts.

Two weakly anomalous gold values (0.134 and 0.121 ppm) were observed over 1m in two drillholes (004 and 007) at the middle and south end of the IP grid. Hosting units were described as gneiss/felsic rocks. It is noteworthy that in hole 007, a mineralized zone (not assayed) contained a quartz veinlet with 1-2% (up to 5%) disseminated Py in a fractured horizon. This interval is between 48.3 and 49.15 m, about 2m above the gold bearing interval. Other 1-m thick sections were also described as fractured in this hole (67.75-68.90 m).

It is possible that these fractured intervals were the expression of the Maseres Fault mapped some 200 m to the NW, which is interpreted to crosscut this area in an ENE-SWS direction.

Drill hole 004 was collared about 50 m SW of trench 27, from which a sample returned 0.644 ppm Au and given the azimuth and dip of the drillhole, both the anomalous drill hole interval and trench sample might be spatially related to each other.

In the center of the Bonanza Gold Property, the tonalite sample that was weakly anomalous in gold (13 ppb) was collected southeast of an auriferous soil sample. It is located near the elliptic feature that could be interpreted as a regional fold or the contact with a large intrusive body. The sector is outlined by several intersects of NNE-SSW and NW-SE lineaments (Dubé 2018).

In 2023, the Issuer conducted an IP survey along with a lithogeochemical sampling program in the sector covering the auriferous tonalite and the regional fold intersected by lineaments mentioned above. Several weakly auriferous boulders were concentrated nearby the tonalitic outcrop containing 13 ppb Au, which therefore indicate that this sector could have a higher potential for gold mineralization. The IP survey defined some conductive and chargeable targets in a sector that correspond to the magnetic lineament, southeast of the boulder of iron formation that is mineralized Au-Cu.

Conclusions

The south portion of the Urban Barry greenstone belt has received little interest for exploration works until very recently. In the 90’s, an extensive till survey concomitantly with reconnaissance prospection was carried out in the surroundings and most probably within the Bonanza Gold Property, as mentioned in Averill (1998). However, the detailed results of these works (such as gold grain counts), were not published. Nevertheless, the discovery of two mineralized boulders initiated some interest for this part of the Urban Barry Complex.

Prime target for gold was based on these two mineralized boulders, described as pyrrhotite and pyrite- bearing iron formation. A locally conductive EM anomaly striking NW-SE and extending for about 10 km was interpreted as the signature of iron formation from which could originate these boulders.

Over the last three years, substantial amount of exploration works on the Bonanza Gold Property with a systematic soil survey and a heliborne MAG/TDEM survey, covering the whole Bonanza Gold Property. From these large-scale surveys, several regional targets were suggested and included NE-SW Magnetic Axis, Iron Formation and EM anomalies as well as geophysical signatures typical of faults and deformation structures.

Exploration works carried out by Goldseek Resources Inc. prioritized the northwest end of the 10 km long magnetic and locally conductive trend thought to represent mineralized iron formation. They concentrated their efforts in the definition of its northwest end with an IP survey from which several priority 1 targets were later tested by trenching and drilling.

Iron formation was observed in two of the drill holes but were not mineralized in gold. Anomalous gold values were rather found within gneissic/felsic intrusive rocks and one of this value was close to a heavily fractured core interval, which may indicate that gold mineralization might be controlled by faults of deformation zone.

Latest exploration works carried out by the issuer defined a small sector located with higher gold potential, in the south-central part of the Bonanza Gold Property, near the southeast portion of the 10km long, magnetic trend. In this sector were found most of the boulders and rock samples with detectable amounts of gold. New IP targets were also outlined from a recent survey over the southeast portion of the magnetic trend.

Therefore, the 10km long, NW-SE magnetic trend remain a strong priority for gold and the newly defined IP targets deserve further investigation along with some historical IP targets that remained to be tested. Based on the possible association of faulting and slightly anomalous gold values interpreted from the trenching and drilling program, future exploration works should also integrate the NE-SW group of lineaments and faults such as those found in the NW part of Bonanza Gold Property and test the idea of structural control on gold mineralization.

The qualified person doesn't foresee any significant risks and uncertainties that can be expected at this time to affect the reliability or confidence in the exploration information provided in the Bonanza Gold Report.

Recommendations

It is recommended to further explore the Bonanza Gold Property on specific sectors and targets. An exploration program that includes prospecting, geochemical sampling and drilling is recommended in the following sectors, as detailed below:

Sector 1

Sector 1 is characterized by a complex structural geology. It contains the southeast portion of the magnetic trend that is thought to reflect the presence of iron formation and lineaments of different directions (NNE-SSW and NW-SE) that intersects each other east of the magnetic trend. The 2023 prospecting campaign revealed several weakly anomalous gold boulders and outcrops in the sectors of lineaments of multi-directions. A detailed geochemical soil sampling is proposed in this sector over a denser grid of about 2 x 2 km. A denser soil sampling would precise target 3 that was outlined in this area from the 2020 soil sampling survey. Within sector 1, the D1 zone (which correspond to the IP targets) should be tested by drilling (Figure 15).

Sector 2

This sector is in the northwest portion of the Bonanza Gold Property, west of Maseres Lake (Figure 15). It should be prioritized since it contains ENE-WSW lineaments possibly related to faults or shear zones which are intermittently extending towards the Gladiator deposit further to the northeast. A north-south conductor that might be located near a fold hinge and the NW end of the main magnetic and locally conductive trend.

In addition, several enclaves of amphibolites are mapped in the northwest and west limit of Bonanza Bonanza Gold Property which might be interpreted as the extension of the Urban-Barry greenstone belt. Furthermore, this sector was not covered by the soil sampling survey of Goldseek Resources Inc. and was not prospected since late eighties, despite some weakly anomalous gold values reported by Moore (1987) in mafic sills and shear zones. Prospecting and soil sampling is therefore proposed in this sector.

Sector D2

Some historical IP targets defined along the magnetic trend remained to be tested. Such is the case for target IP-58 that is considered of high priority (sector D2, Figure 15). The target was defined as conductive with a strong chargeability (Dubé 2020) and is located about 1.5 km northwest of the mineralized boulder of iron formation (Averill 1994).

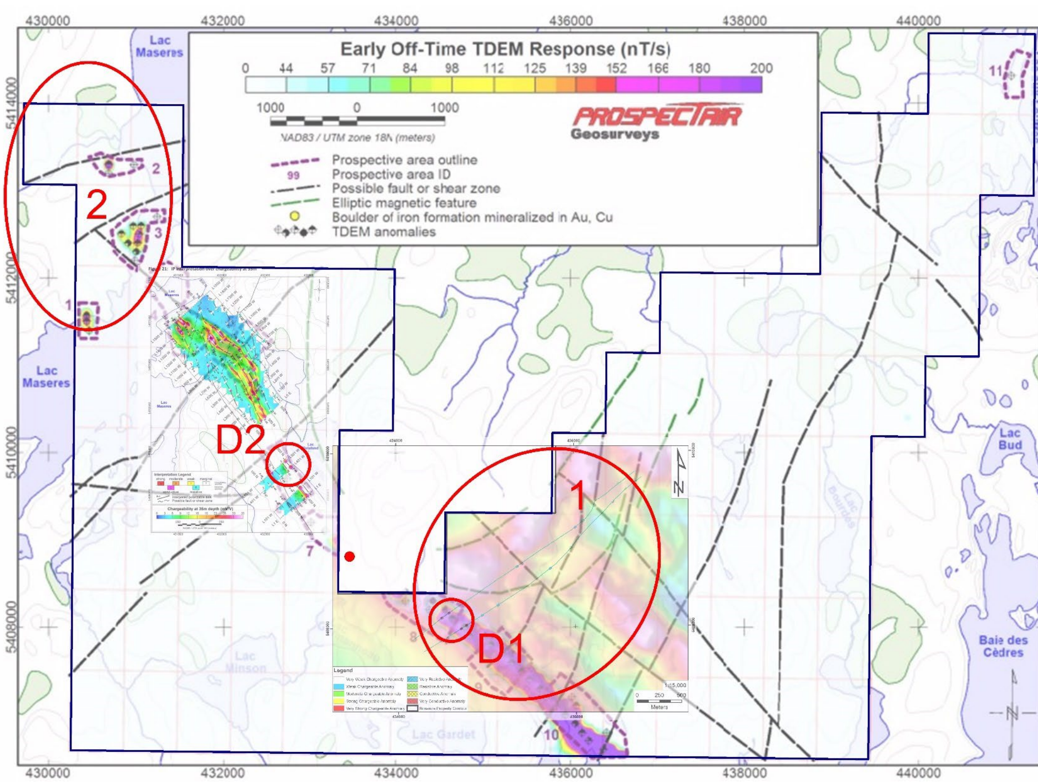
The budget for the recommended Phase II exploration program totals $150,000 (Table 4).

Table 4. Proposed Budget for Phase II

Item	**Quantity**	**Cost per unit**	**Unit**	**Total Cost CAD$**
Soil Sampling (Sector 1 and 2):				
Mob-Demob				2,000
Geologist (750$/day) and technician (500$/day)	5	1250	day	6,250
Room and Board	5	800	day	4,000
Assaying	300	45	analysis	13,500
Total Soil Sampling				**23,750**
Prospecting (Sector 2):				
Geologist (750$/day) and technician (500$/day)	4	1250	day	5,000
Room and Board	4	800	day	3,200
Assaying	40	45	analysis	1,800
Total Prospecting				**12,000**
Drilling (D1 and D2 sectors)				
Planning and permitting				750
Mob-Demob				15,500
Drilling	400	125	metre	50,000
Core logging and splitting: Geologist (750$/day) Technician (500$/day)	6	1250	day	7,500
Room and Board	6	800	day	4,800
Field supply and transportation				5,000
Chemical assays	225	60	analysis	13,500

Report				8,000
Contingency				9,200
Total Drilling				**114,250**
Total Exploration Program				**150,000**

Figure 14. Sectors and targets recommended for future exploration program (modified from Dubé 2018)



5. SELECTED FINANCIAL INFORMATION

5.2 Financial Information – Annual Information

The following table sets forth selected financial information for the Issuer for the financial years ended August 31, 2022, 2021 and 2020. Such information is derived from the financial statements of the Issuer and should be read in conjunction with such financial statements. See *Schedule "A" – Financial Statements and MD&A of Mabel Ventures Inc.*

	For the Financial Years Ended August 31 ($)		
Operating Data:	**2022**	**2021**	**2020**
Total revenues	Nil	Nil	Nil
Total expenses	(190,018)	(89,638)	(54,559)
Net loss for the year	(190,018)	(89,638)	(54,559)
Basic and diluted loss per share	(0.00)	(0.00)	(0.00)
Dividends	Nil	Nil	Nil
Balance Sheet Data:			
Total assets	6,394	2,795	1,469
Total liabilities	413,538	219,921	128,957

5.3 Financial Information – Quarterly Information

The results for each of the eight most recently completed quarters of the Issuer ending at the end of the most recently completed financial period, being May 31, 2023, are summarized below:

Quarter Ended	Revenue	Income (Loss) ($)	Income (Loss) per Share ($)
August 31, 2021	Nil	(86,646)	(1.40)
November 30, 2021	Nil	(33,403)	(0.54)
February 28, 2022	Nil	(91,248)	(1.47)
May 31, 2022	Nil	(35,119)	(0.57)
August 31, 2022	Nil	(30,248)	(0.49)
November 30, 2022	Nil	(25,492)	(0.41)
February 28, 2023	Nil	(28,694)	(0.46)
May 31, 2023	Nil	(28,503)	(0.46)

5.4 Dividends

The future payment of dividends will be dependent upon the financial requirements of the Issuer to fund further growth, the financial condition of the Issuer and other factors which the Board may consider in the circumstances. It is not contemplated that any dividends will be paid in the immediate or foreseeable future, if at all.

5.5 Foreign GAAP

This item does not apply to the Issuer.

6. MANAGEMENT'S DISCUSSION AND ANALYSIS

The Issuer's MD&A for the period ended May 31, 2023 and the fiscal year ended August 31, 2022 are attached to this Listing Statement as *Schedule "A" – Financial Statements and MD&A of Mabel Ventures Inc*.

7. MARKET FOR SECURITIES

It is expected that the Common Shares will be listed and posted for trading on the CSE under the symbol "MBL".

8. CONSOLIDATED CAPITALIZATION

There has not been any material change in the share and loan capital of the Issuer since July 18, 2023.

The following table sets forth the capitalization of the Issuer, as of the date of this Listing Statement:

Designation of Security	Amount Authorized	Issued and Outstanding as at the Date of this Listing Statement
Common Shares	Unlimited (1)	42,512,033
Warrants	N/A	0
Options	Rolling 10%	2,050,000 (2)

Notes:

(1) The Issuer is authorized to issue an unlimited number of common shares, without par value.

(2) 2,050,000 Options were granted to certain directors, officers and consultants at an exercise price of $0.05 per Option pursuant to the terms of the stock option agreement with the Issuer dated July 17, 2023 (See "*Executive Compensation – Stock Options and Other Compensation Securities*").

9. OPTIONS TO PURCHASE SECURITIES

The Stock Option Plan of the Issuer was adopted on June 26, 2023, and as at the date of this Listing Statement, the Issuer has issued 2,050,000 Options (as defined below). The purpose of the Stock Option Plan is to provide effective incentives to directors, officers, and senior management personnel and consultants of the Issuer and to enable the Issuer to attract and retain experienced and qualified individuals in those positions by permitting such individuals to directly participate in an increase in per share value created for the Shareholders.

The Stock Option Plan was adopted by the Shareholders at the annual general and special meeting of Shareholders held on August 14, 2023. The details of the Stock Option Plan are set forth below (noting all defined terms set out in this section that are not otherwise defined herein have the meaning ascribed thereto in the Stock Option Plan).

a) the Stock Option Plan reserves, for issuance pursuant to the exercise of stock options, Common Shares equal to up to a maximum of 10% of the issued Common Shares at the time of any stock option grant;

b) under the Stock Option Plan, an optionee must either be an Eligible Charitable Organization or a Director, Officer, Employee, Consultant or Management Corporation Employee of the Issuer at the time the option is granted in order to be eligible for the grant of a stock option to the optionee;

c) the aggregate number of options granted to any one Person (and companies wholly owned by that Person) in a 12 month period under this Stock Option Plan and any other Security Based Compensation Plan must not exceed 5% of the issued Common Shares calculated on the date an option is granted to the Person (unless the Issuer has obtained the requisite Disinterested Shareholder Approval);

d) the aggregate number of options granted to any one Consultant in a 12 month period under this Stock Option Plan and any other Security Based Compensation Plan must not exceed 2% of the issued Common Shares, calculated at the date an option is granted to the Consultant;

e) the aggregate number of options granted to all Investor Relations Service Providers must not exceed 2% of the issued shares of the Issuer in any 12 month period, calculated at the date an option is granted to any such Person;

f) if the Common Shares are listed for trading on the Exchange, then, notwithstanding anything in the Stock Option Plan to the contrary, the aggregate number of Common Shares that may be issued to Insiders (as a group) pursuant to Options granted under the Stock Option Plan and under any other Security Based Compensation Plan, must not exceed 10% of the outstanding Shares at any point in time, unless the Issuer has obtained the requisite Disinterested Shareholder Approval;

g) if the Common Shares are listed for trading on the Exchange then, notwithstanding anything in the Stock Option Plan to the contrary, the aggregate number of Common Shares that may be issued to Insiders (as a group) pursuant to Options granted under the plan and under any other Security Based Compensation Plan in any 12 month period shall not exceed 10% of the outstanding Shares at the time of the grant, unless the Issuer has obtained the requisite Disinterested Shareholder Approval;

h) options issued to Investor Relations Service Providers must vest in stages over a period of not less than 12 months with no more than 1/4 of the options vesting in any 3 month period;

i) the minimum exercise price per Common Share of a stock option must not be less than the Market Price of the Common Shares of the Issuer;

j) options can be exercisable for a maximum of 10 years from the date of grant (subject to extension where the expiry date falls within a "blackout period" (see (o) below);

k) stock options (other than options held by Investor Relations Service Providers) will cease to be exercisable 90 days after the optionee ceases to be a Director (which term includes a senior officer), Employee, Consultant, Eligible Charitable Organization or Management Corporation Employee otherwise than by death, or for a "reasonable period" not exceeding 12 months after the optionee ceases to serve in such capacity, as determined by the Board. Stock options granted to Investor Relations Service Providers will cease to be exercisable 30 days after the optionee ceases to serve in such capacity otherwise than by death, or for a "reasonable period" after the optionee ceases to serve in such capacity, as determined by the Board;

l) all options are non-assignable and non-transferable;

m) Disinterested Shareholder Approval will be obtained for any reduction in the exercise price of a stock option, or the extension of the term of a stock option, if the optionee is an Insider of the Issuer at the time of the proposed amendment;

n) the Stock Option Plan contains provisions for adjustment in the number of Common Shares or other property issuable on exercise of a stock option, subject to prior acceptance of the Exchange, in the event of an amalgamation, merger, arrangement, reorganization, spin-off, dividend or recapitalization, other than in connection with a share consolidation or split;

o) upon the occurrence of an Accelerated Vesting Event, the Board will have the power, at its sole discretion and subject to the prior acceptance of the Exchange, to make such changes to the terms of stock options as it considers fair and appropriate in the circumstances, including but not limited to: (a) accelerating the vesting of stock options, conditionally or unconditionally, except in the case of stock options held by Investor Relations Service Providers; (b) terminating every stock option if under the transaction giving rise to the Accelerated Vesting Event, options in replacement of the stock options are proposed to be granted to or exchanged with the holders of stock options, which replacement options treat the holders of stock options in a manner which the Board considers fair and appropriate in the circumstances having regard to the treatment of holders of Common Shares under such transaction; (c) otherwise modifying the terms of any stock option to assist the holder to tender into any take-over bid or other transaction constituting an Accelerated Vesting Event; or (d) following the successful completion of such Accelerated Vesting Event, terminating any stock option to the extent it has not been exercised prior to successful completion of the Accelerated Vesting Event. The determination of the Board in respect of any such Accelerated Vesting Event shall for the purposes of the Stock Option Plan be final, conclusive and binding;

p) in connection with the exercise of an option, as a condition to such exercise the Issuer shall require the optionee to pay to the Issuer an amount as necessary so as to ensure that the Issuer is in compliance with the applicable provisions of any federal, provincial or local laws relating to the withholding of tax or other required deductions relating to the exercise of such option; and

q) a stock option will be automatically extended past its expiry date if such expiry date falls within a blackout period during which the Issuer prohibits optionees from exercising their options, subject to the following requirements: (a) the blackout period must (i) be formally imposed by the Issuer pursuant to its internal trading policies; and (ii) must expire following the general disclosure of undisclosed Material Information; (b) the automatic extension of an optionee's stock option will not be permitted where the optionee or the Issuer is subject to a cease trade order (or similar order under Securities Laws) in respect of the Issuer's securities; and (d) the automatic extension is available to all Eligible Persons under the same terms and conditions.

10. DESCRIPTION OF THE SECURITIES

10.1 General

The Issuer's authorized capital consists of an unlimited amount of Common Shares, of which 42,512,033 Common Shares are issued and outstanding as at the date of this Listing Statement.

Common Shares

The holders of the Common Shares are entitled to receive notice of and to attend and vote at all meetings of the shareholders of the Issuer and each Common Share shall confer the right to one vote in person or by proxy at all meetings of the shareholders of the Issuer. The holders of the Common Shares, subject to the prior rights, if any, of any other class of shares of the Issuer, are entitled to receive such dividends in any financial year as the Board may by resolution determine. In the event of the liquidation, dissolution or winding-up of the Issuer, whether voluntary or involuntary, the holders of the Common Shares are entitled to receive, subject to the prior rights, if any, of the holders of any other class of shares of the Issuer, the remaining property and assets of the Issuer. The Common Shares do not carry any pre-emptive, subscription, redemption or conversion rights, nor do they contain any sinking or purchase fund provisions.

Warrants

As at the date of this listing statement, the Issuer has nil Warrants issued and outstanding.

10.2 – 10.6 Miscellaneous Securities Provisions

None of the matters set out in sections 10.2 to 10.6 of CSE Form 2A are applicable to the share structure of the Issuer.

10.7 Prior Sales of Common Shares

The following table sets out details of the Common Shares which were issued within the 12 months before the date of this Listing Statement.

Date	Number of Common Shares	Issue Price per Common Share	Aggregate Gross Proceeds Received	Nature of Consideration
July 14, 2023	29,450,100	$0.02	N/A	Amalgamation
July 18, 2023	12,500,000	$0.02	$250,000	Cash
July 25, 2023	500,000	$0.02	N/A	Property Interest

Notes:
(1) Issued to Goldseek Resources Inc. pursuant to the Property Option Agreement.

10.8 Stock Exchange Price

The Common Shares have not traded on any public securities exchange since October 11, 2012.

Subject to the Issuer satisfying all the listing requirements of the CSE, that the Common Shares will be listed on the CSE under the trading symbol "MBL".

11. ESCROWED SECURITIES

The following table sets out, as of the date of this Listing Statement, the number of securities of each class of securities of the Issuer held, to the knowledge of the directors and executive officers of the Issuer, in escrow and the percentage that number represents of the outstanding securities of that class.

Designation of class Held in Escrow	Number of Shares Held in Escrow	Percentage of class
Common Shares	31,332,000 (1)	73.70% (2)

Notes:

(1) 26,220,000 Common Shares are subject to voluntary escrow (see below in section entitled "*Voluntary Escrow*") and an additional 5,680,000 Common Shares belonging to Robert McLeod shall be subject to escrow restrictions pursuant to NP 46-201 (see below in section entitled "*Mandatory Escrow*"), 10% of such Common Shares are released on the Listing Date, with the remaining 5,112,000 Common Shares subject to escrow.

(2) This percentage is calculated on the basis of 42,512,033 Common Shares issued and outstanding on the Listing Date, assuming no other convertible securities are exercised.

Mandatory Escrow

In accordance with NP 46-201, all Common Shares of the Issuer held by a principal of the Issuer prior to the Offering are subject to escrow restrictions. A principal (as defined in NP 46-201) who holds securities carrying less than 1% of the voting rights attached to the Issuer's outstanding securities immediately after the Listing Date is not subject to the escrow requirements under NP 46-201.

The securities of the Issuer are expected to be held in escrow pursuant to the Escrow Agreement, as required by and in compliance with NP 46-201 and CSE Policies on completion of the listing of the Common Shares on the CSE. In addition, Section 2A.5(8)(e) of CSE Policy 2 requires that all Builder Shares of the Issuer be subject to escrow regardless of the holder of such shares.

5,680,000 Common Shares belonging to Robert McLeod, a principal of the Issuer (see *Section 12 – Principal Shareholders*"), are subject to mandatory escrow pursuant to NP 46-201. No Common Shares are subject to mandatory escrow pursuant to Section 2A.5(8)(e) of CSE Policy 2 as there are no Builder Shares.

The securities are expected to be subject to the release schedule specified in NP 46-201 for emerging issuers and as set out in Section 2A.5(8)(e) of CSE Policy 2. Ten (10%) percent of the securities are expected to be released upon the date of listing on the CSE and an additional 15% are expected to be released every 6 months thereafter until all securities have been released (36 months following the date of listing on the CSE). The initial release from escrow is subject to CSE approval and must be no earlier than 10 days following public announcement of the results of the first phase program on the mineral property following completion of Listing, that being Phase II of the Issuer's recommended work program on the Bonanza Gold Property as set out in the Bonanza Gold Report.

Voluntary Escrow

25,210,000 Common Shares are subject to a voluntary pooling arrangement, of which 6,302,500 Common Shares have been released as of the date of this Listing Statement, and the remaining 18,907,500 Common Shares remain subject to the voluntary pooling arrangement and will be released quarterly over a twenty-one-month period as follows:

Date of Automatic Timed Release	Amount of Voluntary Escrowed Securities Released
December 22, 2023	1/8 (12.5%) of the voluntary escrowed Common Shares
March 22, 2024	1/8 (12.5%) of the voluntary escrowed Common Shares
June 22, 2024	1/8 (12.5%) of the voluntary escrowed Common Shares
September 22, 2024	1/8 (12.5%) of the voluntary escrowed Common Shares
December 22, 2024	1/8 (12.5%) of the voluntary escrowed Common Shares
March 22, 2025	The remaining voluntary escrowed Common Shares

9,750,000 Common Shares are subject to a voluntary pooling arrangement, of which 2,437,500 Common Shares have been released as of the date of this Listing Statement, and the remaining 7,312,500 Common Shares remain subject to the voluntary pooling arrangement and will be released quarterly over a twenty-one-month period as follows:

Date of Automatic Timed Release	Amount of Voluntary Escrowed Securities Released
December 22, 2023	1/8 (12.5%) of the voluntary escrowed Common Shares
March 22, 2024	1/8 (12.5%) of the voluntary escrowed Common Shares
June 22, 2024	1/8 (12.5%) of the voluntary escrowed Common Shares
September 22, 2024	1/8 (12.5%) of the voluntary escrowed Common Shares
December 22, 2024	1/8 (12.5%) of the voluntary escrowed Common Shares
March 22, 2025	The remaining Escrowed Securities

12. PRINCIPAL SHAREHOLDERS

To the knowledge of the directors and officers of the Issuer, as of the date of this Listing Statement, the only persons who beneficially own, or exercise control or direction over, directly or indirectly, Common Shares carrying more than 10% of the votes attached to Common Shares are:

Name	Number of Common Shares Owned, or Controlled or Directed Directly or Indirectly	Approximate Percentage of Total Outstanding Common Shares
Robert McLeod	5,680,000	13.36%

To the knowledge of the Issuer, none of the principal shareholders is an Associate or Affiliate of any other principal shareholder.

13. DIRECTORS AND OFFICERS

The following table sets forth the name of all directors and executive officers of the Issuer, their municipalities of residence, their current positions with the Issuer, their principal occupations during the past five years and the number and percentage of Common Shares beneficially owned, directly or indirectly, or over which control or direction is exercised as at the date of this Listing Statement.

Name, Municipality of Residence and Position Held	Principal Occupation for Past Five Years	Director / Officer of the Issuer Since (1)	Number and Percentage of Common Shares Beneficially Owned or Controlled (2)(3)
Amanda Bennett North Vancouver, BC CEO and Director	Exploration Manager, P.Geo, Dolly Varden Silver Gold (Mar 2021-present); Project Manager, White Gold Corp. (Apr 2019-Mar 2021)	July 14, 2023	55,000 (0.13%)
Alicia Krywaniuk Vancouver, BC CFO and Corporate Secretary	Associate Corporate Finance, Fiore Management & Advisory Corp. (Mar 2022-present); Corporate Secretarial Consultant, Keystone Corporate Services (Jan 2021-Mar 2022); Policy & Procedure Specialist, Vancity Credit Union (Mar 2018-Oct 2020)	Corporate Secretary since May 18, 2023 CFO since July 14, 2023	120,000 (0.28%)
Liam Morrison (4) North Vancouver, BC Director	Senior Accountant/Communications Manager, Blackwolf Copper & Gold (Sept 2020-present); Drill Assistant/5th man, MoreCore Diamond Drilling (May 2019-Sept 2019); Field Assistant, Outbounds Consulting (May 2020-Sept 2020)	July 14, 2023	25,000 (0.06%)
Davis Kelly (4) Vancouver, BC Director	VP-Operations, Fuse Advisors Inc. (June 2022–present); Project Manager, Weymark Consulting Ltd. (Nov 2019–June 2022); Project Engineer, Weymark Consulting Ltd. (Jan 2019–Nov 2019); Project Coordinator, Ledcor Contractors Ltd. (May 2017–Jan 2019)	July 14, 2023	25,000 (0.06%)

Bernadette D'Silva (4) Vancouver, BC Director	Corporate Governance Consultant; Corporate Secretary/Consultant, Coho Collective Kitchens Inc. (Aug 2022 present); Corporate Services Consultant, ACM Management Inc. (Sept 2020-Mar 2022); VP Corporate Services & Corporate Secretary, Leagold Mining Corp (Dec 2016-Mar 2020)	July 14, 2023	Nil (0.00%)
Total Securities			**225,000 (0.53%)**

Notes:

(1) The directors of the Issuer are elected at each annual general meeting and hold office until the next annual general meeting or until their successors are duly elected or appointed in accordance with the Issuer's Articles or until such director's earlier death, resignation or removal.

(2) The information as to voting securities beneficially owned, controlled or directed, not being within the knowledge of the Issuer, has been furnished by the respective directors and executive officers.

(3) On an undiluted basis, based on 42,512,033 Common Shares issued and outstanding.

(4) Member of the Audit Committee.

Audit Committee

The Audit Committee assists the Board in fulfilling its responsibilities for oversight of financial and accounting matters. The Audit Committee reviews the financial reports and other financial information provided by the Issuer to regulatory authorities and its shareholder and reviews the Issuer system of internal controls regarding finance and accounting including auditing, accounting and financial reporting processes.

The directors of the Issuer intend to establish such committees of the Board, in addition to the Audit Committee, as determined to be appropriate. The members of the Audit Committee will include the below three directors. Also indicated is whether they are "independent" and "financially literate" within the meaning of National Instrument 52-110 – *Audit Committees* ("**NI 52-110**").

Name of Member	Independent (1)	Financially Literate (2)
Liam Morrison(3)	Yes	Yes
Davis Kelly	Yes	Yes
Bernadette D'Silva	Yes	Yes

Notes:

(1) A member of the Audit Committee is independent if they have no direct or indirect "material relationship" with the Issuer. A material relationship is a relationship which could, in the view of the Board, reasonably interfere with the exercise of a member's independent judgment. An executive officer of the Issuer, such as the President or Secretary, is deemed to have a material relationship with the Issuer.

(2) A member of the Audit Committee is financially literate if they have the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by the Issuer financial statements. Please see *Section 13 – Directors and Officers – Management* for the biographies for each member of the Audit Committee.

(3) Chair of Audit Committee

Corporate Cease Trade Orders or Bankruptcies; Penalties or Sanctions; Personal Bankruptcies

Except as set out below, no director or officer of the Issuer is, at the date of this Listing Statement, or has been, within 10 years before the date of this Listing Statement, a director, chief executive officer or chief financial officer of any company, including any personal holding company of such director, chief executive officer or chief financial officer that, while that person was acting in that capacity:

(a) was the subject of a cease trade or similar order, or an order that denied the other issuer access to any exemptions under securities legislation, for a period of more than 30 consecutive days; or

(b) was subject to an event that resulted, after the director or officer ceased to be a director or officer, in the other issuer being the subject of a cease trade or similar order or an order that denied the other issuer access to any exemption under securities legislation, for a period of more than 30 consecutive days;

(c) became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets; or

(d) within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets.

No director or officer of the Issuer has been subject to: (i) any penalties or sanctions imposed by a court relating to Canadian securities legislation or by a Canadian securities regulatory authority or has entered into a settlement agreement with a Canadian securities regulatory authority; or (ii) any other penalties or sanctions imposed by a court or regulatory body that would be likely to be considered important to a reasonable investor making an investment decision.

No director or officer of the Issuer or a personal holding company of a director or officer of the Issuer has, within 10 years before the date of this Listing Statement, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or been subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the director or officer.

Conflicts of Interest

Conflicts of interest may arise as a result of the directors and officers of the Issuer also holding positions as directors or officers of other companies. Some of the individuals that are directors and officers of the Issuer have been and will continue to be engaged in the identification and evaluation of assets, businesses and companies on their own behalf and on behalf of other companies, and situations may arise where the directors and officers of the Issuer will be in direct competition with the Issuer. Conflicts, if any, will be subject to the procedures and remedies provided under the BCBCA.

Management

Brief biographies for all of the directors and executive officers of the Issuer are set out below:

Amanda Bennett (Age: *32*) – Chief Executive Officer and Director

Ms. Bennett, P.Geo has over 10 years of Advanced Mineral Exploration and Project Management experience, working in a variety of mineral deposit types in B.C., Yukon and Manitoba. Ms. Bennett is currently Exploration Manager for Dolly Varden Silver, responsible for managing over 100,000 meters of core drilling at the Kitsault Valley Project over the past three field seasons. Ms. Bennett previously was a project manager with White Gold Corp. and an exploration geologist for Hudbay. She is a Graduate with Honours in Geology (BSc.) from the University of Saskatchewan and also holds a diploma in Environmental Management.

Ms. Bennett is an independent contractor of the Issuer and will devote 20% of her time to the Issuer's affairs.

Alicia Krywaniuk (Age: *44*) – Chief Financial Officer and Corporate Secretary

Ms. Krywaniuk has an extensive background in Corporate Finance, Compliance & Governance, and Systems Management. Ms. Krywaniuk has served as an officer and director of multiple private and public companies listed on the TSX Venture Exchange and the Canadian Securities Exchange, primarily focused in the natural resource sector. She has been involved in administrating numerous equity financings, private placements, debt financing plus mergers and acquisitions for various public companies. She previously worked for Vancity Credit Union in the Policy & Procedure department managing files such as Human Resources and Enterprise Risk Management. Prior to that Ms. Krywaniuk was the Systems Manager at an NFPO. Ms. Krywaniuk holds a Business Analysis Certificate from UBC – Sauder School of Business.

Ms. Krywaniuk is an independent contractor of the Issuer and will devote 20% of her time to the Issuer's affairs.

Liam Morrison (Age: *26*) – Director

Mr. Morrison is currently a Senior Accountant at Blackwolf Copper & Gold with over 5 years' experience in the mineral exploration industry. Mr. Morrison began his career on project sites in Northern British Columbia working on both Tudor Gold's Treaty Creek property and StrikePoint Gold's Willoughby property. He then transitioned to the financial side of the industry after completing a bachelor's degree from the University of Victoria in Economics, with a minor in Business, as well as a postgraduate Diploma in Accounting from the University of British Columbia. Mr. Morrison is currently enrolled in the CPA Western School of Business to become a Chartered Professional Accountant and has 3 years' experience as a senior accountant in the mineral exploration industry.

Mr. Morrison is an independent contractor of the Issuer and will devote 10% of his time to the Issuer's affairs.

Davis Kelly (Age: *35*) – Director

Mr. Kelly is a Professional Engineer (P.Eng.) and Project Management Professional (PMP) with over 10 years experience in mining, civil and industrial construction projects. Mr. Kelly has experience working on large multi-disciplined projects as a Consultant, Contractor and Owner's Representative. Mr. Kelly is currently the VP of Operations at Fuse Advisors, a company he co-founded. In this role he is responsible for the day-to-day operations of the company as well as for the successful execution of projects under his purview, acting as either a Project Sponsor or Project Manager. Mr. Kelly's broad range of practice spans all aspects of Project Development (engineering, environmental baseline, permitting, and indigenous engagement) as well as the project life cycle (scoping, project development, detailed design, execution, and reclamation), roles that has provided him with exposure with financial reporting, financial controls, operational risks and compliance obligations. Moreover, Mr. Kelly has worked on numerous technical studies and advanced-stage projects, with the ability to bridge the gap between engineering, permitting, and field execution/operations teams. Mr. Kelly holds a bachelor's degree in Applied Sciences, Mining and Mineral Process Engineering from the University of British Columbia.

Mr. Kelly is an independent contractor of the Issuer and will devote 10% of his time to the Issuer's affairs.

Bernadette D'Silva (Age: *59*) – Director

Ms. D'Silva is a relationship-focused, experienced Corporate Governance, Capital Markets and Corporate Finance professional with over 20 years of wide-ranging experience in advising and assisting public companies with their corporate governance, corporate finance, mergers and acquisitions and continuous disclosure obligations. Ms. D'Silva is currently a consultant to public companies advising them on governance and regulatory compliance. Ms. D'Silva has served as an officer and director of several public companies, as well as served as a member of the audit committee of such public companies. Ms. D'Silva is currently serving a second three-year term in an advisory capacity to the British Columbia Securities Commission (BCSC) Corporate Finance Stakeholder Forum, which advises the BCSC on policy initiatives, capital market trends and other emerging issues. Ms. D'Silva was previously the VP, Corporate Services for Leagold Mining Corporation and prior to that was the Senior VP Corporate Finance at Fiore Management and Advisory Corp. for over 12 years. Ms. D'Silva holds an Executive MBA from Simon Fraser University and an ESG designation from Competent Board.

Ms. D'Silva is an independent contractor of the Issuer and will devote 10% of her time to the Issuer's affairs.

Directorships

None of the directors of the Issuer are currently also directors of other reporting issuers.

14. CAPITALIZATION

14.1 Common Shares

The following tables set out details with respect to the ownership of the Common Shares.

	Number of Securities (non-diluted)	Number of Securities (fully-diluted)	% of Issued (non-diluted)	% of Issued (fully-diluted)
Public Float				
Total outstanding (A)	42,512,033	44,562,033	100%	100%
Number of issued securities that are pooled, escrowed or non-transferable, and the number of issued securities of the class beneficially owned, or over which control or direction is exercised by: (a) the Listed Issuer; (b) every senior officer or director of the Listed Issuer; and (c) every Principal Security Holder of the Listed Issuer (B)	30,210,000	32,160,000	71.06%	72.17%
Total Public Float (A-B)	12,302,033	12,402,033	28.94%	27.83%
Freely-Tradeable Float				
Number of issued securities subject to restrictions on resale or transfer, including restrictions imposed by pooling or other arrangements or in a shareholder agreement (C)	33,405,366	35,455,366	78.58%	79.56%
Total Tradeable Float (A-C)	9,106,667	9,106,667	21.42%	20.44%

Public Securityholders (Registered)

Size of Holding	Number of holders	Total number of securities
1 – 99 securities	20	365
100 – 499 securities	2	218

500 – 999 securities	1	550
1,000 – 1,999 securities	142	142,000
2,000 – 2,999 securities	0	0
3,000 – 3,999 securities	0	0
4,000 – 4,999 securities	0	0
5,000 or more securities	117	36,403,000

<u>Public Securityholders (Beneficial)</u>

Size of Holding	Number of holders	Total number of securities
1 – 99 securities	0	0
100 – 499 securities	0	0
500 – 999 securities	0	0
1,000 – 1,999 securities	0	0
2,000 – 2,999 securities	0	0
3,000 – 3,999 securities	0	0
4,000 – 4,999 securities	0	0
5,000 or more securities	0	0
Unable to confirm	unknown	60,900

Non-Public Securityholders (Registered)

Size of Holding	Number of holders	Total number of securities
1 – 99 securities	0	0
100 – 499 securities	0	0
500 – 999 securities	0	0
1,000 – 1,999 securities	0	0
2,000 – 2,999 securities	0	0
3,000 – 3,999 securities	0	0
4,000 – 4,999 securities	0	0
5,000 or more securities	5	5,905,000

14.2 Convertible/Exchangeable Securities

The Issuer does not have any convertible or exchangeable securities.

14.3 Other Listed Securities Reserved for Issuance

There are no other listed securities of the Issuer reserved for issuance.

15. EXECUTIVE COMPENSATION

The objectives, criteria and analysis of the compensation of the executive officers of the Issuer will be determined by the Board and are expected to be substantially similar to how the Issuer compensated its executive officers. See *Schedule "B" – Statement of Executive Compensation*.

16. INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

No director, officer or employee the Issuer, or any associates of such persons, is indebted to the Issuer and no indebtedness of such persons is the subject of a guarantee, support agreement, letter of credit or other similar arrangement provided by the Issuer.

17. RISK FACTORS

An investment in the Common Shares should be considered highly speculative due to the nature of the Issuer's business and the present stage of development. An investment in the Common Shares should only be made by knowledgeable and sophisticated investors who are willing to risk and can afford the loss of their entire investment and who are able to understand the unique nature and risks of the Issuer and mining. Potential investors should consult with their professional advisors to assess an investment in the Issuer. In evaluating the Issuer and its business, investors should carefully consider, in addition to other information contained in this Listing Statement, the risk factors below. These risk factors are not a definitive list of all risk factors associated with an investment in the Issuer or in connection with its operations.

The following are certain factors relating to the Issuer's business, which prospective investors should carefully consider before deciding whether to purchase Common Shares. The following information is a summary only of certain risk factors and is qualified in its entirety by reference to, and must be read in conjunction with, the detailed information set out elsewhere in this Listing Statement. These risks and uncertainties are not the only ones the Issuer is facing. Additional risks and uncertainties not presently known to the Issuer, or that the Issuer currently deems immaterial, may also impair operations. If any such risks actually occur, the business, financial condition, liquidity and results of operations could be materially adversely affected.

Outbreaks of Contagious Diseases

Global outbreaks of contagious diseases, including COVID-19, have the potential to significantly and adversely impact the Issuer's operations and business. Pandemics or disease outbreaks, such as COVID-19, may have a variety of adverse effects on the Issuer's business, including by depressing commodity markets and the market value of the Issuer's securities, impacting the Issuer's ability to obtain additional financing, including by limiting the ability of the Issuer's management to meet with potential financing sources, and impacting the Issuer's ability to travel to where the Issuer's projects are located and complete the work required to maintain its property (or its interests therein) in good standing.

Ability to Meet Financial Commitments

The Issuer is required to incur cumulative exploration expenditures on the Bonanza Gold Property of $250,000 prior to December 31, 2024 to exercise its option to acquire 51% of the Bonanza Gold Property. In addition, the Issuer must have sufficient funds to pay general and administrative expenses and conduct other exploration activities, including exploration activities at the Bonanza Gold Property. If the Issuer is unable to fund these amounts by way of financings, including public or private offerings of equity or debt securities, the Issuer will need to reorganize or significantly reduce it operations, which may result in an adverse impact on its business, financial condition and exploration activities. If the Issuer is unable to fund the amounts specified under the Property Option Agreement, the Issuer may lose its ability to acquire an interest in the Bonanza Gold Property. The Issuer does not have credit, off-take or other commercial financing arrangements in place that would finance continued evaluation or development of its property, and the Issuer believes that securing credit financing for its property at its current stage would be very difficult. Moreover, equity financing may not be available on attractive terms and, if available, will result in dilution to existing shareholders.

Exploration, Development and Operating Risks

Mining operations generally involve a high degree of risk. The Issuer's operations are subject to all the hazards and risks normally encountered in the exploration, development and production of gold, precious and base metals and other minerals, including unusual and unexpected geologic formations, seismic activity, rock bursts, cave-ins, flooding and other conditions involved in the drilling and removal of material, any of which could result in damage to, or destruction of, mines and other producing facilities, damage to life or property, environmental damage and possible legal liability. The financing, exploration, development and mining of any of the Issuer's exploration properties is furthermore subject to a number of macroeconomic, legal and social factors, including the price of gold and other metals, laws and regulations, political conditions, currency fluctuations, the ability to hire and retain qualified people, the inability to obtain suitable adequate machinery, equipment or labour and obtaining necessary services in jurisdictions in which the Issuer operates. Unfavourable changes to these and other factors have the potential to negatively affect the Issuer's business, plans, prospects, strategies, financial performance and condition and results.

The exploration for and development of mineral deposits is a speculative venture involving significant risks which even a combination of careful evaluation, experience and knowledge may not eliminate or even mitigate. While the discovery of a commercially viable ore body may result in an increase in value for shareholders, few mineral properties which are explored are ultimately developed into producing mines. At present, none of the Issuer's properties have a known body of bankable commercial ore and the proposed exploration programs are exploratory. There is no certainty that the expenditures made by the Issuer towards the exploration and evaluation of mineral deposits on its properties will result in discoveries or production of commercial quantities of gold or other minerals.

Substantial expenditures may be required to locate, evaluate and establish mineral reserves, to develop metallurgical processes and to construct mining and processing facilities at a particular site, and substantial additional financing will be required. It is impossible to ensure that the Issuer will be able to secure the necessary financing needed to pursue the exploration or development activities planned by the Issuer or that its activities will result in an economically viable or profitable commercial mining operation. The decision as to whether a particular property contains a commercial mineral deposit and should or could be brought into production will depend on the results of exploration programs and/or geological and other studies, and the recommendations of duly qualified engineers and geologists. Several significant factors will be considered, including, but not limited to: (i) the particular attributes of the deposit, such as size, grade, metallurgical characteristics, and proximity to infrastructure; (ii) mineral prices, which are highly cyclical; (iii) government regulations, including regulations relating to prices, taxes, royalties, land tenure, land use, permitting, importing and exporting of minerals and environmental protection; (iv) available working capital and ongoing costs of exploration and development; (v) availability, terms and cost of additional funding; and (vi) local community and landowner opposition to access mineral rights. The exact effect of these factors cannot be accurately predicted, but one or any combination of these factors may result in the Issuer not being able to pursue its business plans or strategy or its shareholders not receiving an adequate return on invested capital.

Dependence on the Bonanza Gold Property

The Issuer will be primarily focused on the exploration and development of the Bonanza Gold Property. Unless the Issuer acquires additional property interests, any adverse developments affecting the Bonanza Gold Property could have a material adverse effect upon the Issuer and would materially and adversely affect any profitability, financial performance and results of operations of the Issuer. There is no assurance that the Issuer's mineral exploration and development programs at the Bonanza Gold Property will result in the definition of bodies of commercial mineralization. There is also no assurance that even if commercial quantities of mineralization are discovered that Bonanza Gold Property will be brought into commercial production. Failure to do so will have a material adverse impact on the Issuer's operations and potential future profitability. The discovery of bodies of commercial mineralization is dependent upon a number of factors, not the least of which is the technical skill of the exploration personnel involved. The commercial viability of a mineral deposit once discovered is also dependent upon a number of factors, some of which are the particular attributes of the deposit (such as size, grade and proximity to infrastructure), metal prices and government regulations, including regulations relating to royalties, allowable production, importing and exporting of minerals and environmental protection. Most of the above factors are beyond the Issuer's control.

Early Stage Status and Nature of Exploration

The terms "Mineral Resources" and "Mineral Reserves" cannot be used to describe any of the Issuer's exploration properties due to the early stage of exploration at this time. Any reference to potential quantities and/or grade is conceptual in nature, as there has been insufficient exploration to define any mineral resource and it is uncertain if further exploration will result in the determination of any mineral resource. Any information, including quantities and/or grade, described in this Listing Statement should not be interpreted as assurances of a potential resource or reserve, or of potential future mine life or of the viability or profitability of future operations.

Few properties that are explored are ultimately developed into producing mines. Substantial expenditures are required to establish ore reserves through drilling, to develop metallurgical processes to extract the metal from the ore and, in the case of new properties, to develop the mining and processing facilities and infrastructure at any site chosen for mining.

The economics of exploring and developing mineral properties is affected by many factors including the cost of operations, variations in the grade of ore mined, fluctuations in metal markets, fluctuations in the concentrate sales markets, which may be independent of metals prices, costs of mining and processing equipment and such other factors as government regulations, including regulations relating to royalties, allowable production, importing and exporting of minerals and environmental protection. Major expenses may be required to establish reserves by drilling and to construct mining and processing facilities at a particular site. It is impossible to ensure that the current planned exploration and development programs of the Issuer will result in economically viable or profitable commercial mining operations. The profitability of the Issuer's operations will be, in part, directly related to the costs and success of its exploration and development programs, which may be affected by a number of factors. Substantial expenditures are required to establish mineral reserves that are sufficient to support commercial mining operations and to construct, complete and install mining and processing facilities on those properties that are actually developed.

No assurance can be given that any particular level of recovery of minerals will be realized or that any potential quantities and/or grade will ever qualify as a resource, or that any such mineral resource will ever qualify as a commercially viable (or mineable) deposit which can be legally and economically exploited. Where expenditures on a property have not led to the discovery of mineral reserves, incurred expenditures will generally not be recoverable.

Mineral Price Volatility

The mining industry is intensely competitive and there is no assurance that, even if commercial quantities of a mineral are discovered, a profitable market will exist or develop for the sale of same. There can be no assurance that mineral prices will be such that the Bonanza Gold Property can be mined at a profit. Factors beyond the control of the Issuer may affect the marketability of any minerals discovered at the Bonanza Gold Property. Mineral prices are subject to volatile price changes due to a variety of factors including international economic and political trends, expectations of inflation, global and regional demand, currency exchange fluctuations, interest rates and global or regional consumption patterns, speculative activities and increased production due to improved mining and production methods.

Dependence on Management and Personnel

The Issuer relies, in large part, on the efforts of its directors and officers and, as a result, the Issuer is very dependent upon the personal efforts and commitment of its directors and officers. If one or more of the Issuer's executive officers become unavailable for any reason, a severe disruption to the business and operations of the Issuer could result and the Issuer may not be able to replace them readily, if at all. The Issuer's business activity grows, the Issuer will require additional key financial, administrative and mining personnel as well as additional operations staff. There can be no assurance that the Issuer will be successful in attracting, training and retaining qualified personnel as competition for persons with these skill sets is high. If the Issuer is not successful in attracting, training and retaining qualified personnel, the efficiency of its operations could be impaired, which could have an adverse impact on the Issuer's results of operations and financial condition.

Conflicts of Interest

Certain directors and officers of the Issuer are, and may continue to be, or may become involved in the mining and mineral exploration industry through their direct and indirect participation in corporations, partnerships or joint ventures which are potential competitors of the Issuer, which may give rise to conflicts of interest. In addition, some of the directors and officers of the Issuer have either other full-time employment or other business or time restrictions placed on them and, accordingly, the Issuer will not be the only business enterprise of these directors and officers, which may give rise to conflicts of interest. Directors who have a material interest in any person who is a party to a material contract or a proposed material contract with the Issuer are required, subject to certain exceptions, to disclose that interest and generally abstain from voting on any resolution to approve such a contract. In addition, directors and officers are required to act honestly and in good faith with a view to the best interests of the Issuer. Any failure of the directors or officers of the Issuer to address any conflict of interest in the appropriate manner or to allocate opportunities that they become aware of to the Issuer could have a material adverse effect on the Issuer's business, financial condition, results of operations or prospects.

Conflict in Ukraine

The outbreak of hostilities in Ukraine, and the accompanying international response, including economic sanctions, has been extremely disruptive to the world economy, with increased volatility in commodity markets, including higher oil and gas prices, international trade and financial markets, all of which have a trickle-down effect on supply chains and equipment. There is substantial uncertainty about the extent to which this conflict will continue to impact economic and financial affairs, as the numerous issues arising from the conflict are in flux and there is the potential for escalation of the conflict both within Europe and globally. There is a risk of substantial market and financial turmoil arising from the conflict which could have a material adverse effect on the Issuer's ability to operate its business and advance its exploration plans.

Cyber Security Risks

As the Issuer continues to increase its dependence on information technologies to conduct its operations, the risks associated with cyber security also increase. The Issuer's information systems, along with those of any of its counterparties may be vulnerable to the increasing threat of continually evolving cyber security risks. The successful operation of the Issuer's business depends, in part, on how well the Issuer and its counterparties protect networks, equipment, information technology systems and software against damage from threats. The failure of information systems, or a component of information systems, could, depending on the nature of any such failure, seriously harm the Issuer's reputation and materially adversely affect its results of operations. There can be no assurance that the Issuer or its counterparties will not incur such losses in the future. Cyber security risks include attacks on information technology and infrastructure by hackers, damage or loss of information due to viruses, the unintended disclosure of confidential information, the loss of control over computer control systems, and breaches due to employee error. The Issuer has implemented security procedures and measures in order to protect its systems and information from being vulnerable to cyber-attacks. To date, the Issuer has not experienced any material impact from cyber security events; however, the Issuer's risk and exposure to these matters cannot be fully mitigated, as a result of the evolving nature of these threats, and it may not have the resources or technical sophistication to anticipate, prevent, or recover from rapidly evolving types of cyber-attacks. Compromises to its information and control systems could have severe financial and other business implications.

Earn-Ins, Joint Ventures and Similar Arrangements

The Issuer currently operates the Bonanza Gold Property though an earn-in agreement and may, in the future, operate some of its activities and properties through joint ventures, or similar arrangements. Any failure of any partner to meet its obligations to the Issuer, or any disputes with respect to third parties' respective rights and obligations under these agreements could have a material adverse effect on the Issuer and its rights under such agreements. Furthermore, the Issuer may be unable to exert direct influence over strategic decisions made in respect of properties that are subject to the terms of these agreements, and the result may be a materially adverse impact on the strategic value of the underlying mineral claims. In addition, the Issuer may, in the future, be unable or refuse to meet its required expenditures, payments or Common Share issuances, or its share of costs incurred, under such arrangements and may have its property interests subject to such arrangements reduced or eliminated as a result.

Fluctuation in Market Value of Common Shares

The market price of the Common Shares, as publicly traded shares, can be affected by many variables not directly related to the corporate performance of the Issuer, including the market in which it is traded, the strength of the economy generally, the availability and attractiveness of alternative investments and the breadth of the public market for the stock. The effect of these and other factors on the market price of the Common Shares in the future cannot be predicted. The lack of an active public market could have a material adverse effect on the price of the Common Shares.

Adverse General Economic Conditions

The unprecedented events in global financial markets in the past several years have had a profound impact on the global economy. Many industries, including the mineral resource industry, were impacted by and continue to be impacted by these market conditions. Some of the key impacts of the financial market turmoil included contraction in credit markets resulting in a widening of credit risk, devaluations, high volatility in global equity, commodity, foreign exchange and precious metal markets and a lack of market liquidity. A similar slowdown in the financial markets or other economic conditions, including but not limited to, inflation, fuel and energy costs, lack of available credit, the state of the financial markets, interest rates and tax rates, may adversely affect the Issuer's operations.

Joint Ventures and Subsidiaries

The Issuer may, in the future, operate some of its activities and properties through joint ventures, subsidiaries, earn-ins or similar arrangements in order to fully exploit the exploration and production potential of its exploration assets. There can be no assurance that the Issuer will be able to identify and successfully negotiate joint venture or similar arrangements with third parties on terms that are favourable to the Issuer, or at all. The Issuer may, in the future, be unable to meet its share of costs incurred under such arrangements and may have its property interests subject to such arrangements reduced as a result or even face termination of such arrangements.

The Issuer is also subject to the typical risks associated with joint ventures and similar arrangements, including disagreement on how to develop, operate or finance the properties and activities and contractual and legal remedies of the Issuer's partners in the event of such disagreements. In addition, any limitation on the transfer of cash or other assets between the Issuer and such entities, or among such entities, could restrict the Issuer's ability to fund its activities efficiently. Any such limitations or the perception that such limitations may exist now or in the future, could have an adverse impact on the Issuer's business, plans, prospects, value and stock price.

No History of Operations

The Issuer is an early-stage exploration and development Issuer and has no history of exploration, development, mining or refining mineral products. As such, the Issuer is subject to many risks common to such enterprises, including under-capitalization, cash shortages, limitations with respect to personnel, financial and other resources and lack of revenues. There is no assurance that the Issuer will be successful in achieving a return on shareholders' investment and the likelihood of success must be considered in light of its early stage of operations.

No History of Earnings

The Issuer has not yet commenced operations in the mineral resource sector and therefore has no history of earnings or of a return on investment in this sector, and there is no assurance that any of its property interests or other assets will be economically viable or will be advanced to generate earnings, operate profitably or provide a return on investment in the future. No operating revenues are anticipated until one of the Issuer's projects comes into production, which may or may not occur. The Issuer will continue to experience losses unless and until it can successfully develop and begin profitable commercial production at one of its properties. There can be no assurance that the Issuer will be able to do so.

No History of Profitability

The Issuer is an early-stage exploration and development Issuer with no history of revenues or profitability in the mineral resource sector. There can be no assurance that the activities of the Issuer will be economically viable or profitable in the future. The Issuer will require additional financing to further explore, develop, acquire, and achieve commercial production on its property interests and, if financing is unavailable for any reason, the Issuer may become unable to acquire and retain its property interests and carry out its business plan.

Aboriginal Groups

Various national and provincial laws, codes, resolutions, conventions, guidelines, and other materials relate to the rights of First Nations, Inuit and Metis ("**Aboriginal Groups**"). The Issuer operates in an area presently or previously inhabited or used by Aboriginal Groups. Many of these materials impose obligations on the government to respect the rights of Aboriginal Groups. Some mandate that government consult with Aboriginal Groups regarding government actions which may affect Aboriginal Groups, including actions to approve or grant mining rights or permits. The obligations of government and private parties under the various national materials pertaining to Aboriginal Groups continue to evolve and be defined. The Issuer's current and future operations are subject to a risk that one or more groups of Aboriginal Groups may oppose continued operation, further development, or new development of the Issuer's projects or operations. Such opposition may be directed through legal or administrative proceedings or expressed in manifestations such as protests, roadblocks or other forms of public expression against the Issuer's activities. Opposition by Aboriginal Groups to the Issuer's operations may require modification of, or preclude operation or development of, the Issuer's projects or may require the Issuer to enter into agreements with Aboriginal Groups with respect to the Issuer's projects.

Social and Environmental Activism

There is an increasing level of public concern relating to the effect of mining on the natural landscape, on communities and on the environment. Certain non-governmental organizations, public interest groups and reporting organizations ("**NGOs**") who oppose resource development can be vocal critics of the mining industry. In addition, there have been many instances in which local community groups have opposed resource extraction activities, which has resulted in disruption and delays to the relevant operation. NGOs or local community organizations could direct adverse publicity against, and/or disrupt the operations of, the Issuer in respect of one or more of its properties, regardless of its compliance with social and environmental best practices, due to political factors, activities of unrelated third parties on lands in which the Issuer has an interest or the Issuer's operations. Any such actions, and the resulting media coverage, could have an adverse effect on the reputation and financial condition of the Issuer or its relationships with the communities in which it operates, which could have a material adverse effect on the Issuer's business, financial condition, results of operations, cash flows or prospects.

Environmental Risks and Hazards

All phases of the Issuer's operations are subject to environmental regulation. Environmental legislation is evolving in a manner which will require stricter standards and enforcement, increased fines and penalties for non-compliance, more stringent environmental assessments of proposed projects, and a heightened degree of responsibility for companies and their directors, officers and employees. Environmental hazards which are unknown to the Issuer at present and which have been caused by previous owners or operators may exist on the Bonanza Gold Property. Failure to comply with applicable environmental laws and regulations may result in enforcement actions thereunder and may include corrective measures that require capital expenditures or remedial actions. There is no assurance that future changes in environmental laws and regulations and permits governing operations and activities of mining companies, if any, will not materially adversely affect the Issuer's operations or result in substantial costs and liabilities to the Issuer in the future.

Permitting

The Issuer's current and anticipated future activities will require approvals and permits from various federal and local governmental authorities, and such operations are and will be governed by laws and regulations governing prospecting, exploration, development, mining, production, taxes, labour standards, health, waste disposal, toxic substances, land use, environmental protection, mine safety and other matters. There is no assurance that delays will not occur in connection with obtaining all such necessary approvals and permits for the existing activities or additional approvals or permits for any possible future changes to operations. Prior to any development on any of its properties, the Issuer must receive permits from appropriate governmental authorities. There can be no assurance that the Issuer will obtain or continue to hold all permits necessary to develop or continue its activities at any particular property. Delays in obtaining or a failure to obtain any licenses or permits or extensions thereto, challenges to the issuance of such licences or permits, whether successful or unsuccessful, changes to the terms of such licences or permits or a failure to comply with the terms of any such licences or permits that the Issuer has obtained, could have a material adverse effect on the Issuer by delaying or preventing or making more expensive exploration and/or development.

Risk of Amendments to 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 effect on the Issuer and cause increases in capital expenditures or production costs or require abandonment or delays in the advancement and growth of the Bonanza Gold Property.

Additional Capital

The Issuer plans to focus on evaluating its properties and exploring for minerals and will use its working capital to carry out such activities. However, the exploration and development of the Issuer's exploration properties is expected to require substantial additional financing. The ability of the Issuer to arrange such additional financing in the future will depend, in part, on the prevailing capital market conditions as well as the business and performance of the Issuer. Failure to obtain additional financing could result in delaying or indefinite postponement of exploration, development or production on any or all of the Issuer's exploration properties or a loss of a property interest. There can be no assurance that additional capital or other types of financing will be available if needed or that, if available, the terms of such financing will be favourable to the Issuer. If additional financing is raised by the Issuer through the issuance of securities from treasury, control of the Issuer may change and security holders may suffer potentially significant dilution.

The Issuer may encounter difficulty sourcing future financing in light of the recent economic downturn. The current financial equity market conditions and the inhospitable funding environment make it difficult to raise capital through the issuance of Common Shares. The junior resource industry has been severely affected by the world economic situation and the effects of COVID-19 as it is considered speculative and high-risk in nature, making it even more difficult to fund.

Factors Beyond the Control of the Issuer

The potential profitability of the Bonanza Gold Property is dependent upon many factors beyond the Issuer's control. For instance, world prices of and markets for minerals are unpredictable, highly volatile, potentially subject to governmental fixing, pegging and/or controls and respond to changes in domestic, international, political, social and economic environments. Another factor is that rates of recovery of minerals from mined deposits (assuming that such mineral deposits are known to exist) may vary from the rate experienced in tests and a reduction in the recovery rate will adversely affect profitability and, possibly, the economic viability of a property. Profitability also depends on the costs of operations, including costs of labour, equipment, electricity, environmental compliance or other production inputs. Such costs will fluctuate in ways the Issuer cannot predict and are beyond the Issuer's control, and such fluctuations will impact on profitability and may eliminate profitability altogether. Additionally, due to worldwide economic uncertainty, the availability and cost of funds for advancing mineral projects and other costs have become increasingly difficult, if not impossible, to project. Any of these changes and events could have a material adverse effect on the Issuer.

The Issuer's potential future revenues will be directly related to the price of gold as its potential revenues are expected to be derived from gold mining. Demand for gold can be influenced by economic conditions, the attractiveness of gold as an investment vehicle and the strength of the US dollar and local investment currencies. Other factors include the level of interest rates, exchange rates, inflation and political stability. The aggregate effect of these factors is impossible to predict with accuracy. Gold prices are also affected by worldwide production levels. In addition, the price of gold has on occasion been subject to very rapid short-term changes because of speculative activities. Fluctuations in gold prices may adversely affect the Issuer's financial performance and results of operations. The effect of these factors, individually or in the aggregate, is impossible to predict with accuracy.

No Assurance of Title to Property

There may be challenges to title to the Bonanza Gold Property. If there are title defects with respect to the Bonanza Gold Property, the Issuer might be required to compensate other persons or perhaps reduce its interest in the Bonanza Gold Property. Also, in any such case, the investigation and resolution of title issues would divert management's time from ongoing exploration and advancement programs at the Bonanza Gold Property.

The Issuer may be subject to the rights or asserted rights of various community stakeholders, including Aboriginal Groups, through legal challenges relating to ownership rights.

Infrastructure

Mining, processing, development and exploration activities depend on adequate infrastructure. Reliable roads, bridges, power sources and water supply are important determinants which affect capital and operating costs. Unusual or infrequent weather phenomena, sabotage, or community, government or other interference in the maintenance or provision of such infrastructure could result in a material adverse effect to the Issuer's operations, financial condition and results of operations.

Insurance

The Issuer's business is capital intensive and subject to a number of risks and hazards, including environmental pollution, accidents or spills, industrial and transportation accidents, labour disputes, changes in the regulatory environment, natural phenomena (such as inclement weather conditions, earthquakes, pit wall failures and cave-ins) and encountering unusual or unexpected geological conditions. Many of the foregoing risks and hazards could result in damage to, or destruction of, the Bonanza Gold Property or any future processing facilities, personal injury or death, environmental damage, delays in or interruption of or cessation of its exploration or advancement activities, delay in or inability to receive regulatory approvals to transport its gold concentrates, or costs, monetary losses and potential legal liability and adverse governmental action. The Issuer may be subject to liability or sustain loss for certain risks and hazards against which it does not or cannot insure or which it may reasonably elect not to insure because of the cost. This lack of insurance coverage could result in a material adverse effect to the Issuer's operations, financial condition and results of operations.

Limited Exploration Prospects

The Issuer does not have a diversified portfolio of advanced exploration prospects either geographically or by mineral targets. The Issuer's operations could be significantly affected by fluctuations in the market price of gold as the economic viability of the Issuer's projects are heavily dependent upon the market price for this commodity.

Competition

The mineral exploration and mining business is competitive in all of its phases. The Issuer competes with numerous other companies and individuals, including competitors with greater financial, technical and other resources than the Issuer, in the search for and the acquisition of attractive mineral properties. The Issuer's ability to acquire royalties or properties in the future will depend not only on its ability to develop its present properties, but also on its ability to select and acquire suitable producing properties or prospects for mineral exploration. There is no assurance that the Issuer will continue to be able to compete successfully with its competitors in acquiring such properties or prospects.

Influence of Third Party Stakeholders

The mineral properties in which the Issuer holds an interest, or the exploration equipment and road or other means of access which the Issuer intends to utilize in carrying out its work programs or operations, may be subject to interests or claims by third party individuals, groups or companies. Specifically, the Issuer's rights to explore, develop, and otherwise conduct operations on the Bonanza Gold Property are subject to the rights of the property owner pursuant to the Property Option Agreement. In the event that such third parties assert any claims, the Issuer's work programs may be delayed even if such claims are not meritorious. Such claims may result in significant financial loss and loss of opportunity for the Issuer.

In the event that a dispute arises under, or the owner asserts its rights under or terminates, the Bonanza Gold Agreement, whether meritorious or not, the Issuer's rights to explore, develop or otherwise conduct operations on the Bonanza Gold Property may be limited or suspended or the Issuer's interest in the Bonanza Gold Property may be reduced or eliminated. Any such dispute, claim or purported termination, particularly with respect to the Bonanza Gold Property, may have a material and adverse effect on the Issuer's business, results of operation or financial condition. In addition, if the owner of the Bonanza Gold Property does not meet its contractual obligations under the Property Option Agreement, or if they become insolvent, the Issuer's business, results of operations or financial condition may be materially and adversely impacted.

Canada's Extractive Sector Transparency Measures Act

The Canadian Extractive Sector Transparency Measures Act ("**ESTMA**"), which became effective June 1, 2015, requires public disclosure of payments to governments by entities engaged in the commercial development of oil, gas and minerals who are either publicly listed in Canada or with business or assets in Canada. Mandatory annual reporting is required for extractive companies with respect to payments made to foreign and domestic governments at all levels, including entities established by two or more governments, including Aboriginal Groups. ESTMA requires reporting on the payments of any taxes, royalties, fees, production entitlements, bonuses, dividends, infrastructure improvement payments and any other prescribed payment over $100,000. Failure to report, false reporting or structuring payments to avoid reporting may result in fines of up to $250,000 (which may be concurrent). The Issuer has not yet been required to begin ESTMA reporting. If the Issuer becomes subject to an enforcement action or in violation of ESTMA, this may result in significant penalties, fines and/or sanctions imposed resulting in a material adverse effect on the Issuer's reputation.

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 Issuer has a direct or indirect interest will be subject to all the hazards and risks normally incidental to 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.

Legal and Litigation

All industries, including the mining industry, are subject to legal claims, with and without merit. Defense and settlement costs of legal claims can be substantial, even with respect to claims that have no merit. Due to the inherent uncertainty of the litigation process, the resolution of any particular legal proceeding to which the Issuer may become subject could have a material adverse effect on the Issuer's business, prospects, financial condition, and operating results. There are no current claims or litigation outstanding against the Issuer.

Dividends

No dividends on the Common Shares have been paid by the Issuer to date, and the Issuer does not expect to pay any cash dividends in the future in favor of utilizing cash to support the development of our business. Any future determination relating to the Issuer's dividend policy will be made at the discretion of the Board and will depend on a number of factors, including future operating results, capital requirements, financial condition and the terms of any credit facility or other financing arrangements the Issuer may obtain or enter into, future prospects and other factors the Board may deem relevant at the time such payment is considered. As a result, shareholders will have to rely on capital appreciation, if any, to earn a return on their investment in the Common Shares for the foreseeable future.

Dilution

Financing the development of a mineral property through to production, should feasibility studies show it is recommended, would be expensive and the Issuer would require additional monies to fund development and exploration programs and potential acquisitions. The Issuer cannot predict the size of future issuances of Common Shares or the issuance of debt instruments or other securities convertible into Common Shares. Likewise, the Issuer cannot predict the effect, if any, that future issuances and sales of the Issuer's securities will have on the market and market price of the Common Shares. If the Issuer raises additional funds by issuing additional equity securities, such financing may substantially dilute the interests of existing shareholders. Sales of substantial numbers of the Issuer securities, or the availability of such the Issuer securities for sale, could adversely affect the market, liquidity and any prevailing market prices for the Issuer's securities.

Estimates and Assumptions

Preparation of its financial statements requires the Issuer to use estimates and assumptions. Accounting for estimates requires the Issuer to use its judgment to determine the amount to be recorded on its financial statements in connection with these estimates. If the estimates and assumptions are inaccurate, the Issuer could be required to write down its recorded values. On an ongoing basis, the Issuer re-evaluates its estimates and assumptions. However, the actual amounts could differ from those based on estimates and assumptions.

Management of Growth

The Issuer may be subject to growth-related risks including capacity constraints and pressure on its internal systems and controls. The ability of the Issuer to manage growth effectively will require it to continue to implement and improve its operations and financial systems and to expand, train and manage its employee base. The inability of the Issuer to deal with this growth could have a material adverse impact on its business, plans, operations and prospects.

Market for Securities

There can be no assurance that an active trading market in the Common Shares will be established and sustained. The market price for the Common Shares could be subject to wide fluctuations. Factors such as commodity prices, government regulation, interest rates, share price movements of the Issuer's peer companies and competitors, as well as overall market movements, may have a significant impact on the market price of the securities of Issuer. The stock market has from time to time experienced extreme price and volume fluctuations, particularly in the mining sector.

Costs and Compliance Risks

Legal, accounting and other expenses associated with public company reporting requirements are significant. The Issuer anticipates that costs may increase with corporate governance related requirements, including, without limitation, requirements under National Instrument 52-109 – *Certification of Disclosure in Issuers' Annual and Interim Filings*, National Instrument 52-110 – *Audit Committees* and National Instrument 58-101 – *Disclosure of Corporate Governance Practices*.

The Issuer also expects these rules and regulations may make it more difficult and more expensive for it to obtain director and officer liability insurance, and it may be required to accept reduced policy limits and coverage or incur substantially higher costs to obtain the same or similar coverage. As a result, it may be more difficult for the Issuer to attract and retain qualified individuals to serve on the Board or as executive officers.

18. PROMOTERS

No person or company is or has been within the two years immediately preceding the date of this Listing Statement a promoter of the Issuer.

19. LEGAL PROCEEDINGS

19.1 Legal Proceedings

There are no legal proceedings outstanding, threatened or pending as of the date of this Listing Statement by or against the Issuer or to which it is a party or its business or any of its assets is the subject of, nor to the knowledge of the directors and officers of the Issuer are any such legal proceedings contemplated which could become material to the Issuer.

19.2 Regulatory Actions

Except for the cease trade orders issued by the Commissions on January 6, 2016, and which were subsequently revoked on February 16, 2022, there have not been any penalties or sanctions imposed against the Issuer by a court relating to provincial or territorial securities legislation or by a securities regulatory authority, nor have there been any other penalties or sanctions imposed by a court or regulatory body against the Issuer, and the Issuer has not entered into any settlement agreements before a court relating to provincial or territorial securities legislation or with a securities regulatory authority.

20. INTEREST OF MANAGEMENT AND OTHERS IN MATERIAL TRANSACTIONS

None of the directors or executive officers of the Issuer, and no associate or affiliate of the foregoing persons, has, or has had, any material interest, direct or indirect, in any transaction that has materially affected or will materially affect the Issuer.

21. AUDITORS, TRANSFER AGENTS AND REGISTRARS

The auditor of the Issuer is DeVisser Gray LLP, Chartered Professional Accountants, located at Suite 401, 905 West Pender Street, Vancouver, British Columbia V6C 1L6.

The transfer agent and registrar for the Common Shares is Computershare Investor Services Inc., located at 510 Burrard Street, 3rd Floor, Vancouver, British Columbia V6C 3B9.

22. MATERIAL CONTRACTS

Other than contracts entered into by the Issuer in the ordinary course of business, the Issuer currently has the following material contracts in place:

- Property Option Agreement (*See Section 3.1 – General Development of the Business – Property Agreement for detailed descriptions*) dated as of June 6, 2023;

- The Stock Option Plan adopted by the Board on June 26, 2023, and approved by the Shareholders on August 14, 2023; and

- The Escrow Agreement dated November 27, 2023.

The Issuer will be posting all material contracts on SEDAR on or prior to the Listing Date.

23. INTEREST OF EXPERTS

The Issuer's auditor has not received, and is not entitled to receive, any registered or beneficial interest, direct or indirect, in the property of the Issuer and is not expected to own any securities of the Issuer or any associate, affiliate or Related Person of the Issuer.

Technical information regarding the Bonanza Gold Property included in this Listing Statement is based on the Bonanza Gold Report prepared by Isabelle Robillard, P.Geo and Rémi Charbonneau, P.Geo each who is a "Qualified Person" as such term is defined in NI 43-101. Isabelle Robillard, P.Geo and Rémi Charbonneau, P.Geo areindependent of the Issuer within the meaning of NI 43-101 and have taken responsibility for all sections of the Bonanza Gold Report.

None of the aforementioned persons or firms, nor any directors, officers or employees of such firms, are currently, or are expected to be elected, appointed or employed as, a director, officer or employee of the Issuer, nor of any associate or affiliate of the foregoing.

24. OTHER MATERIAL FACTS

Other than as set out elsewhere in this Listing Statement, there are no other material facts about the Issuer or its securities which are necessary in order for this Listing Statement to contain full, true and plain disclosure of all material facts relating to the Issuer and its securities.

25. FINANCIAL STATEMENTS

The following financial statements are included in this Listing Statement:

Schedule "A" – Audited financial statements of the Issuer for the financial years ended August 31, 2022, 2021 and 2020 and unaudited financial statements of the Issuer for the three and nine months ended May 31, 2023 and 2022.

CERTIFICATE OF THE ISSUER

Pursuant to a resolution duly passed by its Board of Directors, Mabel Ventures Inc. hereby applies for the listing of the above-mentioned securities on the Canadian Securities Exchange. The foregoing contains full, true and plain disclosure of all material information relating to Mabel Ventures Inc. It contains no untrue statement of a material fact and does not omit to state a material fact that is required to be stated or that is necessary to prevent a statement that is made from being false or misleading in light of the circumstances in which it was made.

Dated at Vancouver, British Columbia this 30th day of November, 2023.

/s/ Amanda Bennett

Amanda Bennett
Chief Executive Officer and Director

/s/ Alicia Krywaniuk

Alicia Krywaniuk
Chief Financial Officer and Corporate Secretary

/s/ Liam Morrison

Liam Morrison
Director

/s/ Davis Kelly

Davis Kelly
Director

/s/ Bernadette D'Silva

Bernadette D’Silva
Director

SCHEDULE “A”

FINANCIAL STATEMENTS AND MD&A OF MABEL VENTURES INC.

(*See attached*)

- FY2023 Q3 Financial Statements
- FY2023 Q3 Managements Discussion & Analysis
- FY2022 Audited Annual Financial Statements
- FY2022 Annual Managements Discussion & Analysis
- FY2021 Audited Annual Financial Statements
- FY2021 Annual Managements Discussion & Analysis
- FY2020 Audited Annual Financial Statements
- FY2020 Annual Managements Discussion & Analysis

MABEL VENTURES INC. (formerly AARDVARK VENTURES INC.)

CONDENSED INTERIM FINANCIAL STATEMENTS

Three and Nine Months Ended May 31, 2023 and 2022

Unaudited – Prepared by Management

(Presented in Canadian Dollars)

Mabel Ventures Inc. (formerly Aardvark Ventures Inc.)
Condensed Interim Statements of Financial Position
Unaudited – Prepared by Management
Presented in Canadian Dollars

		May 31, 2023		August 31, 2022
ASSETS				
Current				
Cash	$	579	$	2,999
Sales tax recoverable		2,631		3,395
	$	3,210	$	6,394
LIABILITIES				
Current				
Amounts payable and accrued liabilities	$	407,528	$	351,648
Due to related parties (Note 5)		85,515		61,890
		493,043		413,538
SHAREHOLDERS' EQUITY (DEFICIENCY)				
Share capital (Note 4)		56,862,888		56,862,888
Equity reserve		13,543,304		13,543,304
Deficit		(70,896,025)		(70,813,336)
		(489,833)		(407,144)
	$	3,210	$	6,394

Nature of operations and going concern (Note 1)
Subsequent events (Notes 1,8)

Approved on behalf of the Board of Directors:

/s/ Davis Kelly
Director

/s/ Bernadette D'Silva
Director

See accompanying notes to these financial statements

Mabel Ventures Inc. (formerly Aardvark Ventures Inc.)
Condensed Interim Statements of Loss and Comprehensive Loss
Unaudited – Prepared by Management
Presented in Canadian Dollars

	Three months ended		Nine months ended	
	May 31, 2023	May 31, 2022	May 31, 2023	May 31, 2022
Expenses				
Accounting and audit (Note 5)	$ 7,500	$ 7,500	$ 24,900	$ 24,100
Consulting	15,000	15,000	45,000	45,000
Legal	4,785	10,585	6,359	22,051
Office and administration	110	183	375	365
Transfer agent and filing fees	1,108	1,851	6,055	68,254
Loss and compehensive loss	$ (28,503)	$ (35,119)	$ (82,689)	$ (159,770)
Basic and diluted loss per share	$ (0.46)	$ (0.57)	$ (1.34)	$ (2.58)
Weighted average number of common shares outstanding	61,932	61,932	61,932	61,932

See accompanying notes to these financial statements

Mabel Ventures Inc. (formerly Aardvark Ventures Inc.)
Condensed Interim Statements of Changes in Shareholders' Equity (Deficiency)
Unaudited – Prepared by Management
Presented in Canadian Dollars

	Shares Issued		Amount		Equity Reserve		Deficit		Total Shareholders' Equity (Deficiency)
Balance, August 31, 2021	61,932	$	56,862,888	$	13,543,304	$	(70,623,318)	$	(217,126)
Loss and comprehensive loss	-		-		-		(159,770)		(159,770)
Balance as at May 31, 2022	61,932	$	56,862,888	$	13,543,304	$	(70,783,088)	$	(376,896)
Balance, August 31, 2022	61,932	$	56,862,888	$	13,543,304	$	(70,813,336)	$	(407,144)
Loss and comprehensive loss	-		-		-		(82,689)		(82,689)
Balance as at May 31, 2023	61,932	$	56,862,888	$	13,543,304	$	(70,896,025)	$	(489,833)

See accompanying notes to these financial statements

Mabel Ventures Inc. (formerly Aardvark Ventures Inc.)
Condensed Interim Statements of Cash Flows
Unaudited – Prepared by Management
Presented in Canadian Dollars

		Nine months ended		
		May 31, 2023		May 31, 2022
Cash provided by (used in)				
Operating activities				
Loss and compehensive loss	$	(82,689)	$	(159,770)
Changes in non-cash working capital items:				
Sales tax recoverable		764		183
Amounts payable and accrued liabilities		55,880		211,277
Due to related parties		23,625		(48,390)
		(2,420)		3,300
Change in cash		(2,420)		3,300
Cash (bank indebtedness), beginning		2,999		(215)
Cash, ending	$	579	$	3,085

There were no supplemental disclosures with respect to cash flows for the periods ended May 31, 2023 and 2022.

See accompanying notes to these financial statements

1. Nature of Operations and Going Concern

Mabel Ventures Inc. (formerly Aardvark Ventures Inc.) (the "Company") is a resource company which was listed on the TSX Venture Exchange ("TSX-V") under the symbol "ROK". The Company's head office is located at Suite 3123 – 595 Burrard Street, Vancouver, British Columbia, V7X 1J1.

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.

On February 16, 2022, the British Columbia Securities Commission and the Ontario Securities Commission (collectively, the "Commissions") revoked their cease trade orders issued against the Company. 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 months ended November 30, 2021, were filed by the Company effective January 10, 2022 and January 25, 2022.

On June 21, 2023, the Company changed its name to Mabel Ventures Inc. and implemented a share consolidation of the issued and outstanding common shares of the Company on the basis of one (1) post-consolidation common share for every two thousand (2,000) pre-consolidation common shares of the Company (the "Consolidation"). The financial statements reflect the Consolidation retroactively.

As a result of the Consolidation, the 123,864,898 common shares issued and outstanding prior to the Consolidation were reduced to approximately 61,932 common shares.

The financial statements have been prepared assuming the Company will continue on a going-concern basis and be able to realize its assets and discharge its liabilities in the normal course of business for the foreseeable future. For the nine months ended May 31, 2023, the Company reported a loss of $82,689 and an accumulated deficit of $70,896,025 at that date. The Company had a working capital deficiency of $489,833 at May 31, 2023. These circumstances lend significant doubt as to the ability of the Company to continue as a going concern.

Continuing operations as a going concern are dependent upon management's ability to raise adequate financing in the capital markets and to ultimately achieve profitable operations in the future. Although management has been successful in the past; there is no assurance that these initiatives will be successful in the future.

The financial statements do not reflect the adjustments to the carrying values of assets and liabilities and the reported expenses and balance sheet classifications that would be necessary were the going concern assumption inappropriate, and these adjustments could be material.

2. Basis of Preparation and Significant Accounting Judgments, Estimates and Assumptions

The financial statements of the Company, including comparatives, have been prepared in accordance with International Accounting Standards (IAS) 34, Interim Financial Reporting.

The financial statements have been prepared on a historical cost basis, modified where applicable. In addition, the financial statements have been prepared using the accrual basis of accounting, except for cash flow information.

The financial statements are presented in Canadian Dollars, which is also the Company's functional currency, unless otherwise indicated.

The Board of Directors approved the financial statements on July 27, 2023.

The preparation of the financial statements in conformity with International Financial Reporting Standards (IFRS) requires management to make judgments, estimates and assumptions that affect the reported amounts of assets, liabilities and contingent liabilities at the date of the financial statements and reported amounts of revenues and expenses during the reporting period. Estimates and assumptions are continuously evaluated and are based on management's experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. However, actual outcomes can differ from these estimates.

a) Significant judgments

The most significant judgments in applying the Company's accounting policies include the assessment of the Company's ability to continue as a going concern and the classification/allocation of expenditures as exploration and evaluation expenditures or operating expenses.

b) Significant estimates and assumptions

The Company makes estimates and assumptions about the future that affect the reported amounts of assets and liabilities. Estimates and judgments are continually evaluated based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. In the future, actual experience may differ from these estimates and assumptions.

The effect of a change in an accounting estimate is recognized prospectively by including it in comprehensive income/loss in the period of the change, if the change affects that period only, or in the period of the change and future periods, if the change affects both.

Estimates and assumptions where there is significant risk of material adjustments to assets and liabilities in future accounting periods include the recoverability of the carrying value of exploration and evaluation assets and provisions for restoration and environmental obligations.

3. Significant Accounting Policies

The significant accounting policies applied by the Company in the financial statements are the same as those applied by the Company for the year ended August 31, 2022.

4. Share Capital

The authorized share capital of the Company consists of an unlimited number of common shares without par value (Note 8(a)).

There were no share issuances during the nine months ended May 31, 2023, and the year ended August 31, 2022.

No stock options or warrants were outstanding as at or during the nine months ended May 31, 2023, and the year ended August 31, 2022.

5. 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 nine months ended May 31, 2023, the Company incurred $22,500 in accounting fees (2022 - $22,500) to an accounting firm of which a former director of the Company is a partner. As at May 31, 2023, there was $63,000 (August 31, 2022 - $39,375) due to this firm. This amount is non-interest bearing with no stated terms of repayment.

As at May 31, 2023, there was $22,515 (August 31, 2022 - $22,515) due to a partner, who is a former 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.

6. Financial Instruments and Risk Management

Financial instruments measured at fair value are classified into one of three levels in the fair value hierarchy according to the relative reliability of the inputs used to estimate the fair values. The three levels of the fair value hierarchy are:

- Level 1 – Unadjusted quoted prices in active markets for identical assets or liabilities;
- Level 2 – Inputs other than quoted prices that are observable for the asset or liability either directly or indirectly; and
- Level 3 – Inputs that are not based on observable market data.

The Company is exposed in varying degrees to a variety of financial instrument related risks. The Board of Directors approves and monitors the risk management processes, inclusive of counterparty limits, and controlling and reporting structures. The type of risk exposure and the way in which such exposure is managed is provided as follows:

a) *Credit risk*

Credit risk is the risk that one party to a financial instrument will fail to discharge an obligation and cause the other party to incur a financial loss. The Company's primary exposure to credit risk is on its cash held in bank accounts. The Company has deposited the cash with its bank from which management believes the risk of loss is remote.

6. Financial Instruments and Risk Management (continued)

b) *Liquidity risk*

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they become due. Accounts payable and accrued liabilities are due within the current operating period.

c) *Market risk*

Market risk is the risk that changes in market prices, such as foreign exchange rates, interest rates and equity prices will affect the Company's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimizing the return.

d) *Interest rate risk*

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company is exposed to interest rate risk, from time to time, on its cash balances. Surplus cash, if any, is placed on call with financial institutions.

e) *Commodity price risk*

The ability of the Company to finance the exploration and development of its properties and the future profitability of the Company is directly related to the market price of the primary minerals identified in its mineral properties. Mineral prices fluctuate on a daily basis and are affected by a number of factors beyond the Company's control. A sustained, significant decline in the prices of the primary minerals or in the share prices of junior mineral exploration companies in general, could have a negative impact on the Company's ability to raise additional capital. Sensitivity to commodity price risk is remote since the Company has not established any reserves or production.

7. Capital Risk Management

The Company defines its capital as all components of shareholders' equity. The Company's objectives when managing capital are to safeguard its ability to continue as a going concern.

In order to maintain its capital structure, the Company is dependent on equity funding and when necessary, raises capital through the issuance of equity instruments, primarily comprised of common shares. The Company manages its capital structure and makes adjustments to it in light of economic conditions. The Company, upon approval from its Board of Directors, will make changes to its capital structure as deemed appropriate under the specific circumstances.

The Company is not subject to any externally imposed capital requirements or debt covenants, and does not presently utilize any quantitative measures to monitor its capital. There were no changes to the Company's approach to managing capital during the periods presented.

8. Subsequent Events

a) On June 6, 2023, the Company entered into a property option agreement with Goldseek Resources Inc., whereby the Company was granted the option to acquire a 51% interest in the Bonanza Gold Property (the "Property") located in Northwestern Quebec.

Pursuant to the terms of the agreement:

- The Company will acquire a 25% interest in the Property by incurring expenditures of $100,000 and issuing 500,000 common shares of the Company on or before December 31, 2023; and
- The Company will acquire a further 26% interest in the Property, by incurring expenditures of $150,000 on or before December 31, 2024.

b) On June 21, 2023, the Company changed its name to Mabel Ventures Inc. and implemented the Consolidation. As a result of the Consolidation, the 123,864,898 common shares issued and outstanding prior to the Consolidation were reduced to approximately 61,932 common shares.

c) On July 14, 2023, the Company reconstituted its Board of Directors. The reconstitution of the Board of Directors and management of the Company follows the successful completion of the amalgamation of 1355638 B.C. Ltd., a privately-held company, with 1359787 B.C. Ltd., a wholly-owned subsidiary of the Company (the "Amalgamation"). Following completion of the Amalgamation, the combined entity has become a wholly-owned subsidiary of the Company under the name Mabel Holdings Inc. and holds the assets previously held by 1355638 B.C. Ltd. which consist of cash from financing activities. As consideration for the Amalgamation, the Company issued 29,450,100 common shares to the former shareholders of 1355638 B.C. Ltd for proceeds of $589,000.

d) On July 17, 2023, the Company granted 2,050,000 stock options to certain directors, officers and consultants of the Company. The options are exercisable at $0.05, vest immediately, and expire on July 17, 2033.

e) On July 18, 2023, the Company completed a non-brokered private placement and issued 12,500,000 common shares on a "flow-through" basis at a price of $0.02 per flow-through share for gross proceeds of $250,000.

This Management Discussion and Analysis (this "MD&A") of Mable Ventures Inc. (formerly Aardvark Ventures Inc.) (the "Company") has been prepared by management in accordance with the requirements of National Instrument 51-102 ("NI 51-102") as of July 27, 2023, and should be read in conjunction with the accompanying unaudited condensed interim financial statements of the Company for the nine months ended May 31, 2023 and 2022, and the related notes contained therein. 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 International Accounting Standards (IAS) 34, Interim Financial Reporting, and all dollar amounts are quoted in Canadian dollars, the reporting and functional currency of the Company, unless specifically noted.

Corporate Information

The Company is a resource company which was listed on the TSX Venture Exchange ("TSX-V") under the symbol "ROK". The Company's head office is located at Suite 3123 – 595 Burrard Street, Vancouver, British Columbia, V7X 1J1.

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.

On February 16, 2022, the British Columbia Securities Commission and the Ontario Securities Commission (collectively, the "Commissions") revoked their cease trade orders issued against the Company. 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 months ended November 30, 2021, were filed by the Company effective January 10, 2022 and January 25, 2022.

On June 6, 2023, the Company entered into a property option agreement with Goldseek Resources Inc., whereby the Company was granted the option to acquire a 51% interest in the Bonanza Gold Property (the "Property") located in Northwestern Quebec.

Pursuant to the terms of the agreement:

- The Company will acquire a 25% interest in the Property by incurring expenditures of $100,000 and issuing 500,000 common shares of the Company on or before December 31, 2023; and
- The Company will acquire a further 26% interest in the Property, by incurring expenditures of $150,000 on or before December 31, 2024.

On June 21, 2023, the Company changed its name to Mabel Ventures Inc. and implemented a share consolidation of the issued and outstanding common shares of the Company on the basis of one (1) post-consolidation common share for every two thousand (2,000) pre-consolidation common shares of the Company (the "Consolidation").

As a result of the Consolidation, the 123,864,898 common shares issued and outstanding prior to the Consolidation were reduced to approximately 61,932 common shares.

On July 14, 2023, the Company reconstituted its board of directors to consist of Liam Morrison, Davis Kelly, Bernadette D'Silva and Amanda Bennett. The new board of directors has appointed Amanda Bennett as Chief Executive Officer of the Company, and Alicia Krywaniuk as Chief Financial Officer and Corporate Secretary.

The reconstitution of the Board of Directors and management of the Company follows the successful completion of the amalgamation of 1355638 B.C. Ltd., a privately-held company, with 1359787 B.C. Ltd., a wholly-owned subsidiary of the Company (the “Amalgamation”). Following completion of the Amalgamation, the combined entity has become a wholly-owned subsidiary of the Company under the name Mabel Holdings Inc. and holds the assets previously held by 1355638 B.C. Ltd. which consist of cash from financing activities. As consideration for the Amalgamation, the Company issued 29,450,100 common shares to the former shareholders of 1355638 B.C. Ltd for proceeds of $589,000.

On July 17, 2023, the Company granted 2,050,000 stock options to certain directors, officers and consultants of the Company. The options are exercisable at $0.05, vest immediately, and expire on July 17, 2033.

On July 18, 2023, the Company completed a non-brokered private placement and issued 12,500,000 common shares on a “flow-through” basis at a price of $0.02 per flow-through share for gross proceeds of $250,000.

Quarterly Results

	May 31, 2023	**February 28, 2023**	**November 30, 2022**	**August 31, 2022**
Revenues	Nil	Nil	Nil	Nil
Loss for the period	(28,503)	(28,694)	(25,492)	(30,248)
Loss per share	(0.46)	(0.46)	(0.41)	(0.49)

	May 31, 2022	**February 28, 2022**	**November 30, 2021**	**August 31, 2021**
Revenues	Nil	Nil	Nil	Nil
Loss for the period	(35,119)	(91,248)	(33,403)	(86,646)
Loss per share	(0.57)	(1.47)	(0.54)	(1.40)

Results of Operations

Results for the nine months ended May 31, 2023

The Company had a loss of $82,689 for the nine months ended May 31, 2023, compared to a loss of $159,770 for the nine months ended May 31, 2022.

Expenses were made up primarily of audit and accounting fees of $24,900 (2022 - $24,100) and consulting fees of $45,000 (2022 - $45,000).

The increase in filing and legal fees for the comparable period is related to the revocation of a cease trade order.

Results for the three months ended May 31, 2023

The Company had a loss of $28,503 for the three months ended May 31, 2023, compared to a loss of $35,119 for the three months ended May 31, 2022.

Expenses were made up primarily of accounting fees of $7,500 (2022 - $7,500) and consulting fees of $15,000 (2022 - $15,000).

Liquidity and Capital Resources

The Company had a working capital deficiency of $489,833 at May 31, 2023.

In connection with the amalgamation subsequent to the period end, the Company issued 29,450,100 common shares to the former shareholders of 1355638 B.C. Ltd for proceeds of $589,000.

On July 18, 2023, the Company completed a non-brokered private placement and issued 12,500,000 common shares on a "flow-through" basis at a price of $0.02 per flow-through share for gross proceeds of $250,000.

The Company does not currently have a recurring source of revenue. The sources of funds currently available to the Company for its acquisition and exploration projects are due from equity financing. Although the Company has been successful in the past in obtaining financing, there is no assurance that it will be able to obtain adequate financing in the future or that such financing will be on terms that are acceptable to the Company.

Critical Accounting Estimates

The preparation of financial statements in accordance with International Financial Reporting Standards (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 nine months ended May 31, 2023, the Company incurred $22,500 in accounting fees (2022 - $22,500) to an accounting firm of which a former director of the Company, Mark Schipperheijn, is a partner. As at May 31, 2023, there was $63,000 (August 31, 2022 - $39,375) due to this firm. This amount is non-interest bearing with no stated terms of repayment.

As at May 31, 2023, there was $22,515 (August 31, 2022 - $22,515) due to a partner, Scott Davis, who is a former 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.

Outstanding Share Data

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

- 42,012,032 common shares outstanding
- 2,050,000 stock options 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 accompanying 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

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 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

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 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 Business Corporations Act (British Columbia) ("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.

AARDVARK VENTURES INC.
(formerly Roca Mines Inc.)

FINANCIAL STATEMENTS

For the Years Ended August 31, 2022 and 2021

(Presented in Canadian dollars)

DeVISSERGRAY LLP
CHARTERED PROFESSIONAL ACCOUNTANTS

401-905 West Pender St
Vancouver BC V6C 1L6
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Independent Auditor's Report

To the Shareholders of Aardvark Ventures Inc.

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Aardvark Ventures Inc. (the "Company"), which comprise the statements of financial position as at August 31, 2022 and 2021, and the statements of loss and comprehensive loss, changes in shareholders' equity (deficiency) and cash flows for the years then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as at August 31, 2022 and 2021, and its financial performance and its cash flows for the years ended in accordance with International Financial Reporting Standards (IFRS).

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material Uncertainty Related to Going Concern

We draw attention to Note 1 in the financial statements, which indicates that the Company has no source of revenue, has a working capital deficiency of $407,144 as at August 31, 2022 and has an accumulated deficit of $70,813,336 as at August 31, 2022. As stated in Note 1, these events or conditions, along with other matters as set forth in Note 1, indicate that material uncertainties exist which may cast significant doubt as to the Company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

Other Information

Management is responsible for the other information. The other information comprises the information included in "Management's Discussion and Analysis", but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information, and in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with IFRS, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure, and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

The engagement partner on the audit resulting in this independent auditor's report is G. Cameron Dong.

De Visser Gray LLP

CHARTERED PROFESSIONAL ACCOUNTANTS

Vancouver, BC, Canada
December 09, 2022

Aardvark Ventures Inc.
(formerly Roca Mines Inc.)
Statements of Financial Position
As of August 31,
Presented in Canadian dollars

	2022	2021
ASSETS		
Current		
Cash	$ 2,999	$ -
GST receivable	3,395	2,795
	$ 6,394	$ 2,795
LIABILITIES		
Current		
Bank indebtedness	$ -	$ 215
Accounts payable and accrued liabilities	351,648	117,301
Due to related parties *(Note 6)*	61,890	102,405
	413,538	219,921
SHAREHOLDERS' EQUITY (DEFICIENCY)		
Share Capital *(Note 5)*	56,862,888	56,862,888
Contributed Surplus	13,543,304	13,543,304
Deficit	(70,813,336)	(70,623,318)
	(407,144)	(217,126)
	$ 6,394	$ 2,795

Nature of Operations and Going Concern *(Note 1)*

ON BEHALF OF THE BOARD:

"Gary Monaghan" Director

"Gordon Villeneuve" Director

- See Accompanying Notes -

Aardvark Ventures Inc.
(formerly Roca Mines Inc.)
Statements of Loss and Comprehensive Loss
For the Yeas Ended August 31,
Presented in Canadian dollars

		2022		2021
Expenses				
Accounting and audit *(Note 6)*	$	38,600	$	48,750
Consulting		60,000		15,000
Legal		22,051		7,815
Management fees *(Note 6)*		-		1,929
Office		451		186
Transfer agent and filing fees		68,916		16,389
		(190,018)		(90,069)
Other expenses				
Gain on sale of marketable securities		-		431
Loss and comprehensive loss for the year	$	(190,018)	$	(89,638)
Loss per share - basic and diluted	$	(0.00)	$	(0.00)
Weighted average number of common shares outstanding		123,864,898		123,864,898

- See Accompanying Notes -

Aardvark Ventures Inc.
(formerly Roca Mines Inc.)
Statements of Changes in Shareholders’ Equity (Deficiency)
Presented in Canadian dollars

	Number of Shares	Share Capital $	Contributed Surplus $	Deficit $	Total $
Balance as at August 31, 2020	123,864,898	56,862,888	13,543,304	(70,533,680)	(127,488)
Loss for the year	-	-	-	(89,638)	(89,638)
Balance as at August 31, 2021	123,864,898	56,862,888	13,543,304	(70,623,318)	(217,126)
Loss for the year	-	-	-	(190,018)	(190,018)
Balance as at August 31, 2022	123,864,898	56,862,888	13,543,304	(70,813,336)	(407,144)

- See Accompanying Notes -

Aardvark Ventures Inc.
(formerly Roca Mines Inc.)
Statements of Cash Flows
For the Years Ended August 31,
Presented in Canadian dollars

	2022	2021
Cash provided by (used in)		
Operating activities		
Loss for the year	$ (190,018)	$ (89,638)
Items not affected by cash:		
Gain on sale of marketable securities	-	(431)
Changes in non-cash working capital:		
GST receivable	(600)	(2,795)
Accounts payable and accruals	234,347	63,344
Due to related parties	(40,515)	27,405
	3,214	(2,115)
Financing activities		
Proceeds from sale of marketable securities	-	1,746
	-	1,746
Change in cash	3,214	(369)
Cash (bank indebtedness) – beginning	(215)	154
Cash – end	$ 2,999	$ (215)

There were no supplemental disclosures with respect to cash flows for the years ended August 31, 2022 and 2021.

- See Accompanying Notes -

1. Nature of Operations and Going Concern

Aardvark Ventures Inc. (formerly Roca Mines 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 750 West Pender St., Suite 250, Vancouver, BC, Canada, V6C 2T7.

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.

On February 16, 2022, the British Columbia Securities Commission and the Ontario Securities Commission (collectively, the “Commissions”) revoked their cease trade orders issued against the Company. 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.

These financial statements have been prepared assuming the Company will continue on a going-concern basis and be able to realize its assets and discharge its liabilities in the normal course of business for the foreseeable future. For the year ended August 31, 2022, the Company reported a loss of $190,018 and an accumulated deficit of $70,813,336 at that date. The Company had a working capital deficiency of $407,144 at August 31, 2022. These circumstances lend significant doubt as to the ability of the Company to continue as a going concern.

Continuing operations as a going concern are dependent upon management’s ability to raise adequate financing in the capital markets and to ultimately achieve profitable operations in the future. Although management has been successful in the past; there is no assurance that these initiatives will be successful in the future.

These financial statements do not reflect the adjustments to the carrying values of assets and liabilities and the reported expenses and balance sheet classifications that would be necessary were the going concern assumption inappropriate, and these adjustments could be material.

2. Basis of Preparation and Significant Accounting Judgments, Estimates and Assumptions

The financial statements of the Company, including comparatives, have been prepared using accounting policies consistent with International Financial Reporting Standards (“IFRS”) as issued by the International Accounting Standards Board (“IASB”).

These financial statements have been prepared on a historical cost basis, modified where applicable. In addition, these financial statements have been prepared using the accrual basis of accounting, except for cash flow information.

These financial statements are presented in Canadian Dollars, which is also the Company’s functional currency, unless otherwise indicated.

The Board of Directors approved these financial statements on December 9, 2022.

2. Basis of Preparation and Significant Accounting Judgments, Estimates and Assumptions (continued)

The preparation of these financial statements in conformity with IFRS requires management to make judgments, estimates and assumptions that affect the reported amounts of assets, liabilities and contingent liabilities at the date of the financial statements and reported amounts of revenues and expenses during the reporting period. Estimates and assumptions are continuously evaluated and are based on management's experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. However, actual outcomes can differ from these estimates.

a) Significant judgments

The most significant judgments in applying the Company's accounting policies include the assessment of the Company's ability to continue as a going concern and the classification/allocation of expenditures as exploration and evaluation expenditures or operating expenses.

b) Significant estimates and assumptions

The Company makes estimates and assumptions about the future that affect the reported amounts of assets and liabilities. Estimates and judgments are continually evaluated based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. In the future, actual experience may differ from these estimates and assumptions.

The effect of a change in an accounting estimate is recognized prospectively by including it in comprehensive income/loss in the period of the change, if the change affects that period only, or in the period of the change and future periods, if the change affects both.

Estimates and assumptions where there is significant risk of material adjustments to assets and liabilities in future accounting periods include the recoverability of the carrying value of exploration and evaluation assets and provisions for restoration and environmental obligations.

3. Significant Accounting Policies

a) Exploration and Evaluation Assets

The Company's exploration and evaluation assets consist of mineral rights acquired and exploration and evaluation expenditures capitalized in respect of projects that are at the exploration and evaluation stage.

No amortization charge is recognized in respect of exploration and evaluation assets. These assets are transferred to mine development assets in property, plant and equipment upon the commencement of mine development.

3. Significant Accounting Policies (continued)

Exploration and evaluation expenditures in the relevant area of interest are comprised of costs which are directly attributable to:

- Acquisition;
- Assays, Staking, and Mapping;
- Consulting & Professional;
- Drilling;
- Field Work;
- Geological & Geophysical; and
- Travel & Accommodation

Exploration and evaluation expenditures also includes the costs incurred in acquiring mineral rights, the entry premiums paid to gain access to areas of interest and amounts payable to third parties to acquire interests in existing projects. Capitalized costs, including general and administrative costs, are only allocated to the extent that those costs can be related directly to operational activities in the relevant area of interest.

Where the Company has entered into option agreements to acquire interests in mineral properties that require periodic share issuances, amounts un-issued are not recorded as liabilities since they are issuable entirely at the Company's option. Option payments are recorded as mineral property costs when the payments are made and share issuances are recorded as mineral property costs using the fair market value of the Company's common shares at the date of the issuance.

All capitalized exploration and evaluation expenditures are assessed for impairment if sufficient data exists to determine technical feasibility and commercial viability or facts and circumstances suggest that the carrying amount exceeds the recoverable amount. The following circumstances indicate that an entity should test exploration and evaluation assets for impairment:

- The period for which the entity has the right to explore in the specific area has expired during the period or will expire in the near future, and is not expected to be renewed;
- Substantive expenditures on further exploration and evaluation of mineral resources in the specific area is neither budgeted nor planned;
- Exploration and evaluation of mineral resources in the specific area have not led to the discovery of commercially viable quantities of mineral resources and the Company has decided to discontinue such activities in the specific area; and
- Sufficient data exist to indicate that, although a development in the specific area is likely to proceed, the carrying amount of the exploration and evaluation asset is unlikely to be recovered in full from successful development or by sale.

In circumstances where a property is abandoned, the cumulative capitalized costs relating to the property are written off in the period.

b) Financial Instruments

The Company recognizes financial assets and liabilities on the statement of financial position when it becomes a party to the contractual provisions of the instrument.

3. Significant Accounting Policies (continued)

At initial recognition, financial assets are measured at fair value and classified as subsequently measured at amortized cost, fair value through other comprehensive income ("FVTOCI") or fair value through profit or loss ("FVTPL"). At initial recognition, financial liabilities are measured at fair value and classified as, subject to certain exceptions, subsequently measured at amortized cost. For financial assets and financial liabilities not at FVTPL, fair value is adjusted for transaction costs that are directly attributable to the acquisition or issue of the financial asset or financial liability.

A financial asset is measured at amortized cost if it meets both of the following conditions and is not designated as FVTPL:

- it is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

A debt investment is measured at FVOCI if it meets both of the following conditions and is not designated as FVTPL:

- it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and
- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

An equity investment that is held for trading is measured at FVTPL. For other equity investments that are not held for trading, the Company may irrevocably elect to designate them as FVOCI. This election is made on an investment-by-investment basis.

All financial assets not classified as measured at amortized cost or FVOCI as described above are measured at FVTPL. This includes all derivative financial assets. On initial recognition, the Company may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortized cost or at FVOCI as at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

Financial liabilities are measured at amortized cost, unless they are required to be measured at FVTPL (such as instruments held for trading or derivatives) or the Company has elected to measure them at FVTPL.

The Company classifies its financial instruments as follows:

Financial Instrument	**IFRS 9 Classification**
Cash	Amortized cost
Marketable securities	FVTPL
Accounts payable and accrued liabilities	Amortized cost
Due to related parties	Amortized cost

3. Significant Accounting Policies (continued)

Subsequent measurement

The following accounting policies apply to the subsequent measurement of financial instruments:

Financial assets at FVTPL
These assets are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognized in profit or loss.

Financial assets at amortized cost
These assets are subsequently measured at amortized cost using the effective interest method. The amortized cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognized in profit or loss. Any gain or loss on derecognition is recognized in profit or loss.

Equity investments at FVOCI
These assets are subsequently measured at fair value. Dividends are recognized as income in profit or loss unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognized in OCI and are never reclassified to profit or loss.

Debt investments at FVOCI
These assets are subsequently measured at fair value. Interest income is calculated using the effective interest rate method, foreign exchange gains and losses and impairment are recognized in profit or loss. Other net gains and losses are recognized in OCI. On derecognition, gains and losses accumulated in OCI are reclassified to profit or loss.

Impairment of financial instruments

The Company assesses at each reporting date whether there is objective evidence that a financial asset or a group of financial assets is impaired.

For financial assets measured at amortized cost the Company applies the expected credit loss impairment model.

c) Provisions

Provisions are recorded when a present legal or constructive obligation exists as a result of past events where it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate of the amount of the obligation can be made.

The amount recognized as a provision is the best estimate of the consideration required to settle the present obligation estimated at the end of each reporting period, taking into account the risks and uncertainties surrounding the obligation. Where a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows. When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, the receivable is recognized as an asset if it is virtually certain that reimbursement will be received and the amount receivable can be measured reliably.

3. Significant Accounting Policies (continued)

d) Income Taxes

Income tax on the profit or loss for the periods presented comprises current and deferred tax. Income tax is recognized in profit or loss except to the extent that it relates to items recognized directly in equity, in which case it is recognized in equity.

Current tax expense is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at year end, adjusted for amendments to tax payable with regards to previous years.

Deferred tax is provided using the asset and liability method, providing for temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes.

The amount of deferred tax provided is based on the expected manner of realization or settlement of the carrying amount of assets and liabilities, using tax rates enacted or substantively enacted at the financial position reporting date applicable to the period of expected realization or settlement. A deferred tax asset is recognized only to the extent that it is probable that future taxable profits will be available against which the asset can be utilized.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Company intends to settle its current tax assets and liabilities on a net basis.

e) Share Capital

Common shares issued for non-monetary consideration are recorded at their fair market value based upon the date of share issuance. Costs incurred to issue common shares are deducted from share capital.

f) Loss Per Share

The Company presents basic and diluted loss per share data for its common shares, calculated by dividing the loss attributable to common shareholders of the Company by the weighted average number of common shares outstanding during the period. Diluted loss per share does not adjust the loss attributable to common shareholders or the weighted average number of common shares outstanding when the effect is anti-dilutive.

g) Related Party Transactions

Parties are considered to be related if one party has the ability, directly or indirectly, to control the other party or exercise significant influence over the other party in making financial and operating decisions. Related parties may be individuals or corporate entities. A transaction is considered to be a related party transaction when there is a transfer of resources or obligations between related parties.

Presented in Canadian dollars

4. Marketable Securities

Marketable securities consist of equity securities of an entity or entities over which the Company does not have control or significant influence.

	August 31, 2022	August 31, 2021
Fair value, beginning of the year	$ -	$ 1,315
Proceeds from sales	-	(1,746)
Gain on sale of marketable securities	-	431
Unrealized loss on marketable securities	-	-
Fair value, end of the year	$ -	$ -

5. Shareholders' Equity (Deficiency)

The authorized share capital of the Company consists of an unlimited number of common shares without par value. At August 31, 2022 and 2021 there were 123,864,898 common shares outstanding.

There were no share issuances during the years ended August 31, 2022 and 2021.

No stock options or warrants were outstanding as at or during the years ended August 31, 2022 and 2021.

6. 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 year ended August 31, 2022, the Company incurred $30,000 in accounting fees (2021 - $7,500) to an accounting firm of which a director of the Company is a partner. As at August 31, 2022, there was $39,375 (2021 - $7,875) due to this firm. This amount is non-interest bearing with no stated terms of payment.

As at August 31, 2022, there was $22,515 (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.

During the year ended August 31, 2022, the Company incurred $nil in management fees (2021 - $1,929) to a former officer of the Company. As at August 31, 2022 there is $nil (2021 - $54,000) owing to this former officer. The amount is non-interest bearing with no stated terms of payment.

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

7. Financial Instruments and Risk Management

Financial instruments measured at fair value are classified into one of three levels in the fair value hierarchy according to the relative reliability of the inputs used to estimate the fair values. The three levels of the fair value hierarchy are:

- Level 1 – Unadjusted quoted prices in active markets for identical assets or liabilities;
- Level 2 – Inputs other than quoted prices that are observable for the asset or liability either directly or indirectly; and
- Level 3 – Inputs that are not based on observable market data.

The Company is exposed in varying degrees to a variety of financial instrument related risks. The Board of Directors approves and monitors the risk management processes, inclusive of counterparty limits, and controlling and reporting structures. The type of risk exposure and the way in which such exposure is managed is provided as follows:

a) *Credit risk*

Credit risk is the risk that one party to a financial instrument will fail to discharge an obligation and cause the other party to incur a financial loss. The Company's primary exposure to credit risk is on its cash held in bank accounts. The Company has deposited the cash with its bank from which management believes the risk of loss is remote.

b) *Liquidity risk*

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they become due. Accounts payable and accrued liabilities are due within the current operating period.

c) *Market risk*

Market risk is the risk that changes in market prices, such as foreign exchange rates, interest rates and equity prices will affect the Company's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimizing the return.

d) *Interest rate risk*

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company is exposed to interest rate risk, from time to time, on its cash balances. Surplus cash, if any, is placed on call with financial institutions.

e) *Commodity price risk*

The ability of the Company to finance the exploration and development of its properties and the future profitability of the Company is directly related to the market price of the primary minerals identified in its mineral properties. Mineral prices fluctuate on a daily basis and are affected by a number of factors beyond the Company's control. A sustained, significant decline in the prices of the primary minerals or in the share prices of junior mineral exploration companies in general, could have a negative impact on the Company's ability to raise additional capital. Sensitivity to commodity price risk is remote since the Company has not established any reserves or production.

Presented in Canadian dollars

8. Capital Risk Management

The Company defines its capital as all components of shareholders' equity. The Company's objectives when managing capital are to safeguard its ability to continue as a going concern.

In order to maintain its capital structure, the Company is dependent on equity funding and when necessary, raises capital through the issuance of equity instruments, primarily comprised of common shares. The Company manages its capital structure and makes adjustments to it in light of economic conditions. The Company, upon approval from its Board of Directors, will make changes to its capital structure as deemed appropriate under the specific circumstances.

The Company is not subject to any externally imposed capital requirements or debt covenants, and does not presently utilize any quantitative measures to monitor its capital. There were no changes to the Company's approach to managing capital during the year.

9. Income Taxes

a) Income tax expense differs from the amount that would result from applying the Canadian federal and provincial income tax rates to earnings before income taxes. These differences result from the following items:

For the years ended:	August 31, 2022	August 31, 2021
Loss before income taxes	$ (190,018)	$ (89,638)
Canadian federal and provincial income tax rates	27.00%	27.00%
Income tax expense	(51,305)	(24,202)
Deductible and non-deductible amounts	(4,359)	(5,412)
Unrecognized tax benefits arising from temporary differences	55,664	29,614
Income tax expense (recovery)	$ -	$ -

b) Deferred income tax assets for which no tax benefit has been recognized are as follows:

	August 31, 2022	August 31, 2021
Non-capital losses	$ 1,337,580	$ 1,375,380
Exploration and evaluation asset costs	1,120,433	1,121,267
Equipment	33,815	38,174
Total	$ 2,491,828	$ 2,534,821

Presented in Canadian dollars

9. Income Taxes (continued)

c) The Company has non-capital losses for Canadian tax purposes of $4,954,000 (2021 - $4,748,000) that are available for deduction against future income and that begin to expire in 2028.

Year	Total
2028	323,000
2029	763,000
2030	804,000
2031	678,000
2032	72,000
2033	250,000
2035	148,000
2036	603,000
2037	570,000
2038	180,000
2039	133,000
2040	85,000
2041	139,000
2042	206,000
	$ 4,954,000

The Company also has tax pools with no expiry date totalling approximately $4,150,000 (2021 - $4,153,000) in respect of exploration and evaluation costs incurred by the Company. In addition, the Company has tax pools totalling approximately $125,000 (2021 - $141,000) in respect of property, plant and equipment.

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 December 9, 2022 and should be read in conjunction with the audited financial statements for the year ended August 31, 2022 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 resource company which was listed on the TSX Venture Exchange under the symbol "ROK". The Company's head office is located at 250 – 750 W. Pender St., Vancouver, BC, Canada, V6C 2T7.

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.

On February 16, 2022, the British Columbia Securities Commission and the Ontario Securities Commission (collectively, the "Commissions") revoked their cease trade orders issued against the Company. 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.

Annual Results

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

Years Ended		August 31, 2022		August 31, 2021		August 31, 2020
Total revenues	$	Nil	$	Nil	$	Nil
Net loss	$	(190,018)	$	(89,638)	$	(54,559)
Net loss per share	$	(0.00)	$	(0.00)	$	(0.00)
Total assets	$	6,394	$	2,795	$	1,469
Total long term debt	$	Nil	$	Nil	$	Nil

Quarterly Results

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

	August 31, 2022	**May 31, 2022**	**February 28, 2022**	**November 30, 2021**
Revenues	Nil	Nil	Nil	Nil
Net income (loss)	(30,248)	(35,119)	(91,248)	(33,403)
Net income (loss) per share	(0.00)	(0.00)	(0.00)	(0.00)

	August 31, 2021	**May 31, 2021**	**February 28, 2021**	**November 30, 2020**
Revenues	Nil	Nil	Nil	Nil
Net income (loss)	(86,646)	(4,127)	959	176
Net income (loss) per share	(0.00)	(0.00)	0.00	0.00

Results of Operations

Results for the year ended August 31, 2022

The Company had a net loss of $190,018 for the year ended August 31, 2022, compared to a net loss of $89,638 for the year ended August 31, 2021.

Expenses are made up of audit and accounting fees of $38,600 (2021 - $48,750), consulting fees of $60,000 (2021 - $15,000), legal fees of $22,051 (2021 - $7,815), management fees of $nil (2021 - $1,929), office expenses of $451 (2021 – $186) and transfer agent and filing fees of $69,916 (2021 - $16,389). During the year ended August 31, 2022, the Company recorded a gain on marketable securities of $nil (2021 - $431).

Results for the three months ended August 31, 2022

The Company had a net loss of $30,248 for the three months ended August 31, 2022, compared to a net loss of $86,646 for the three months ended August 31, 2021.

Expenses are made up of audit and accounting fees of $14,500 (2021 - $48,750), consulting fees of $15,000 (2021 - $15,000), legal fees of $nil (2021 - $6,366), management fees of $nil (2021 - $1,929), office expenses of $86 (2021 – recovery of $1,788) and transfer agent and filing fees of $662 (2021 - $16,389).

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 $407,144 as at August 31, 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 year ended August 31, 2022, the Company incurred $30,000 in accounting fees (2021 - $7,500) to an accounting firm of which a director of the Company is a partner. As at August 31, 2022, there was $39,375 (2021 - $7,875) due to this firm. This amount is non-interest bearing with no stated terms of payment.

As at August 31, 2022, there was $22,515 (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.

During the year ended August 31, 2022, the Company incurred $nil in management fees (2021 - $1,929) to a former officer of the Company. As at August 31, 2022 there is $nil (2021 - $54,000) owing to this former officer. The amount is non-interest bearing with no stated terms of payment.

As at August 31, 2022 there is $nil (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 August 31, 2022 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, 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 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

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 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.

AARDVARK VENTURES INC.
(formerly Roca Mines Inc.)

FINANCIAL STATEMENTS

For the Years Ended August 31, 2021 and 2020

(Presented in Canadian dollars)

DeVISSERGRAY LLP
CHARTERED PROFESSIONAL ACCOUNTANTS

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Independent Auditor's Report

To the Shareholders of Aardvark Ventures Inc.

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Aardvark Ventures Inc. (the "Company"), which comprise the statements of financial position as at August 31, 2021 and 2020, and the statements of loss and comprehensive loss, changes in shareholders' equity (deficiency) and cash flows for the year ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as at August 31, 2021 and 2020, and its financial performance and its cash flows for the years ended in accordance with International Financial Reporting Standards (IFRS).

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material Uncertainty Related to Going Concern

We draw attention to Note 1 in the financial statements, which indicates that the Company has no source of revenue, has a working capital deficiency of $217,126 as at August 31, 2021 and has an accumulated deficit of $70,623,318 as at August 31, 2021. As stated in Note 1, these events or conditions, along with other matters as set forth in Note 1, indicate that material uncertainties exist which may cast significant doubt as to the Company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

Other Information

Management is responsible for the other information. The other information comprises the information included in "Management's Discussion and Analysis", but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information, and in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with IFRS, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure, and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

The engagement partner on the audit resulting in this independent auditor's report is G. Cameron Dong.

De Visser Gray LLP

CHARTERED PROFESSIONAL ACCOUNTANTS

Vancouver, BC, Canada
December 8, 2021

Aardvark Ventures Inc.
(formerly Roca Mines Inc.)
Statements of Financial Position
As of August 31,
Presented in Canadian dollars

		2021		2020
ASSETS				
Current				
Cash	$	-	$	154
GST receivable		2,795		-
Marketable securities *(Note 4)*		-		1,315
	$	2,795	$	1,469
LIABILITIES				
Current				
Bank indebtedness	$	215	$	-
Accounts payable and accrued liabilities		117,301		53,957
Due to related parties *(Note 6)*		102,405		75,000
		219,921		128,957
SHAREHOLDERS' EQUITY (DEFICIENCY)				
Share Capital *(Note 5)*		56,862,888		56,862,888
Contributed Surplus		13,543,304		13,543,304
Deficit		(70,623,318)		(70,533,680)
		(217,126)		(127,488)
	$	2,795	$	1,469

Nature of Operations and Going Concern *(Note 1)*

ON BEHALF OF THE BOARD:

"Gary Monaghan" Director

"Scott Davis" Director

- See Accompanying Notes -

Aardvark Ventures Inc.
(formerly Roca Mines Inc.)
Statements of Loss and Comprehensive Loss
For the Years Ended August 31,
Presented in Canadian dollars

	2021	2020
Expenses		
Accounting and audit *(Note 6)*	$ 48,750	$ 20,000
Consulting	15,000	-
Legal	7,815	-
Management fees *(Note 6)*	1,929	750
Office	186	6,659
Transfer agent and filing fees	16,389	-
	(90,069)	(27,409)
Other expenses		
Gain on sale of marketable securities *(Note 4)*	431	465
Unrealized gain (loss) on marketable securities *(Note 4)*	-	(27,615)
Loss and comprehensive loss for the year	$ (89,638)	$ (54,559)
Loss per share - basic and diluted	$ (0.00)	$ (0.00)
Weighted average number of common shares outstanding	123,864,898	123,864,898

- See Accompanying Notes -

Aardvark Ventures Inc.
(formerly Roca Mines Inc.)
Statements of Changes in Shareholders’ Equity (Deficiency)
Presented in Canadian dollars

	Number of Shares	Share Capital $	Contributed Surplus $	Deficit $	Total $
Balance as at August 31, 2019	123,864,898	56,862,888	13,543,304	(70,479,121)	(72,929)
Loss for the year	-	-	-	(54,559)	(54,559)
Balance as at August 31, 2020	123,864,898	56,862,888	13,543,304	(70,533,680)	(127,488)
Loss for the year	-	-	-	(89,638)	(89,638)
Balance as at August 31, 2021	123,864,898	56,862,888	13,543,304	(70,623,318)	(217,126)

- See Accompanying Notes -

Aardvark Ventures Inc.
(formerly Roca Mines Inc.)
Statements of Cash Flows
For the Years Ended August 31,
Presented in Canadian dollars

		2021		2020
Cash provided by (used in)				
Operating activities				
Loss for the year	$	(89,638)	$	(54,559)
Items not affected by cash:				
Gain on sale of marketable securities		(431)		(465)
Unrealized loss on marketable securities		-		27,615
Changes in non-cash working capital:				
GST receivable		(2,795)		-
Accounts payable and accruals		63,344		20,000
Due to related parties		27,405		-
		(2,115)		(7,409)
Financing activities				
Proceeds from sale of marketable securities		1,746		7,215
		1,746		7,215
Change in cash		(369)		(194)
Cash – beginning		154		348
Cash (bank indebtedness) – end	$	(215)	$	154

There were no supplemental disclosures with respect to cash flows for the years ended August 31, 2021 and 2020.

- See Accompanying Notes -

1. Nature of Operations and Going Concern

Aardvark Ventures Inc. (formerly Roca Mines 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.

These financial statements have been prepared assuming the Company will continue on a going-concern basis and be able to realize its assets and discharge its liabilities in the normal course of business for the foreseeable future. For the year ended August 31, 2021, the Company reported a loss of $89,638 and an accumulated deficit of $70,623,318 at that date. The Company had a working capital deficiency of $217,126 and bank indebtedness of $215 at August 31, 2021. These circumstances lend significant doubt as to the ability of the Company to continue as a going concern.

Continuing operations as a going concern are dependent upon management's ability to raise adequate financing in the capital markets and to ultimately achieve profitable operations in the future. Although management has been successful in the past; there is no assurance that these initiatives will be successful in the future.

These financial statements do not reflect the adjustments to the carrying values of assets and liabilities and the reported expenses and balance sheet classifications that would be necessary were the going concern assumption inappropriate, and these adjustments could be material.

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 these financial statements.

2. Basis of Preparation and Significant Accounting Judgments, Estimates and Assumptions

The financial statements of the Company, including comparatives, have been prepared using accounting policies consistent with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB").

These financial statements have been prepared on a historical cost basis, modified where applicable. In addition, these financial statements have been prepared using the accrual basis of accounting, except for cash flow information.

These financial statements are presented in Canadian Dollars, which is also the Company's functional currency, unless otherwise indicated.

The Board of Directors approved these financial statements on December 8, 2021.

The preparation of these financial statements in conformity with IFRS requires management to make judgments, estimates and assumptions that affect the reported amounts of assets, liabilities and contingent liabilities at the date of the financial statements and reported amounts of revenues and expenses during the reporting period. Estimates and assumptions are continuously evaluated and are based on management's experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. However, actual outcomes can differ from these estimates.

a) Significant judgments

The most significant judgments in applying the Company's accounting policies include the assessment of the Company's ability to continue as a going concern and the classification/allocation of expenditures as exploration and evaluation expenditures or operating expenses.

b) Significant estimates and assumptions

The Company makes estimates and assumptions about the future that affect the reported amounts of assets and liabilities. Estimates and judgments are continually evaluated based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. In the future, actual experience may differ from these estimates and assumptions.

The effect of a change in an accounting estimate is recognized prospectively by including it in comprehensive income/loss in the period of the change, if the change affects that period only, or in the period of the change and future periods, if the change affects both.

Estimates and assumptions where there is significant risk of material adjustments to assets and liabilities in future accounting periods include the recoverability of the carrying value of exploration and evaluation assets and provisions for restoration and environmental obligations.

3. Significant Accounting Policies

a) Exploration and Evaluation Assets

The Company's exploration and evaluation assets consist of mineral rights acquired and exploration and evaluation expenditures capitalized in respect of projects that are at the exploration and evaluation stage.

No amortization charge is recognized in respect of exploration and evaluation assets. These assets are transferred to mine development assets in property, plant and equipment upon the commencement of mine development.

Exploration and evaluation expenditures in the relevant area of interest are comprised of costs which are directly attributable to:

- Acquisition;
- Assays, Staking, and Mapping;
- Consulting & Professional;
- Drilling;
- Field Work;
- Geological & Geophysical; and
- Travel & Accommodation

Exploration and evaluation expenditures also includes the costs incurred in acquiring mineral rights, the entry premiums paid to gain access to areas of interest and amounts payable to third parties to acquire interests in existing projects. Capitalized costs, including general and administrative costs, are only allocated to the extent that those costs can be related directly to operational activities in the relevant area of interest.

Where the Company has entered into option agreements to acquire interests in mineral properties that require periodic share issuances, amounts un-issued are not recorded as liabilities since they are issuable entirely at the Company's option. Option payments are recorded as mineral property costs when the payments are made and share issuances are recorded as mineral property costs using the fair market value of the Company's common shares at the date of the issuance.

All capitalized exploration and evaluation expenditures are assessed for impairment if sufficient data exists to determine technical feasibility and commercial viability or facts and circumstances suggest that the carrying amount exceeds the recoverable amount. The following circumstances indicate that an entity should test exploration and evaluation assets for impairment:

- The period for which the entity has the right to explore in the specific area has expired during the period or will expire in the near future, and is not expected to be renewed;
- Substantive expenditures on further exploration and evaluation of mineral resources in the specific area is neither budgeted nor planned;
- Exploration and evaluation of mineral resources in the specific area have not led to the discovery of commercially viable quantities of mineral resources and the Company has decided to discontinue such activities in the specific area; and
- Sufficient data exist to indicate that, although a development in the specific area is likely to proceed, the carrying amount of the exploration and evaluation asset is unlikely to be recovered in full from successful development or by sale.

In circumstances where a property is abandoned, the cumulative capitalized costs relating to the property are written off in the period.

3. Significant Accounting Policies - *Continued*

b) Financial Instruments

The Company recognizes financial assets and liabilities on the statement of financial position when it becomes a party to the contractual provisions of the instrument.

At initial recognition, financial assets are measured at fair value and classified as subsequently measured at amortized cost, fair value through other comprehensive income ("FVTOCI") or fair value through profit or loss ("FVTPL"). At initial recognition, financial liabilities are measured at fair value and classified as, subject to certain exceptions, subsequently measured at amortized cost. For financial assets and financial liabilities not at FVTPL, fair value is adjusted for transaction costs that are directly attributable to the acquisition or issue of the financial asset or financial liability.

A financial asset is measured at amortized cost if it meets both of the following conditions and is not designated as FVTPL:

- it is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

A debt investment is measured at FVOCI if it meets both of the following conditions and is not designated as FVTPL:

- it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and
- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

An equity investment that is held for trading is measured at FVTPL. For other equity investments that are not held for trading, the Company may irrevocably elect to designate them as FVOCI. This election is made on an investment-by-investment basis.

All financial assets not classified as measured at amortized cost or FVOCI as described above are measured at FVTPL. This includes all derivative financial assets. On initial recognition, the Company may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortized cost or at FVOCI as at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

Financial liabilities are measured at amortized cost, unless they are required to be measured at FVTPL (such as instruments held for trading or derivatives) or the Company has elected to measure them at FVTPL.

3. Significant Accounting Policies - *Continued*

The Company classifies its financial instruments as follows:

Financial Instrument	IFRS 9 Classification
Cash	Amortized cost
Marketable securities	FVTPL
Accounts payable and accrued liabilities	Amortized cost
Due to related parties	Amortized cost

Subsequent measurement

The following accounting policies apply to the subsequent measurement of financial instruments:

Financial assets at FVTPL
These assets are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognized in profit or loss.

Financial assets at amortized cost
These assets are subsequently measured at amortized cost using the effective interest method. The amortized cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognized in profit or loss. Any gain or loss on derecognition is recognized in profit or loss.

Equity investments at FVOCI
These assets are subsequently measured at fair value. Dividends are recognized as income in profit or loss unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognized in OCI and are never reclassified to profit or loss.

Debt investments at FVOCI
These assets are subsequently measured at fair value. Interest income is calculated using the effective interest rate method, foreign exchange gains and losses and impairment are recognized in profit or loss. Other net gains and losses are recognized in OCI. On derecognition, gains and losses accumulated in OCI are reclassified to profit or loss.

Impairment of financial instruments

The Company assesses at each reporting date whether there is objective evidence that a financial asset or a group of financial assets is impaired.

For financial assets measured at amortized cost the Company applies the expected credit loss impairment model.

c) Provisions

Provisions are recorded when a present legal or constructive obligation exists as a result of past events where it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate of the amount of the obligation can be made.

3. Significant Accounting Policies - *Continued*

The amount recognized as a provision is the best estimate of the consideration required to settle the present obligation estimated at the end of each reporting period, taking into account the risks and uncertainties surrounding the obligation. Where a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows. When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, the receivable is recognized as an asset if it is virtually certain that reimbursement will be received and the amount receivable can be measured reliably.

d) Income Taxes

Income tax on the profit or loss for the periods presented comprises current and deferred tax. Income tax is recognized in profit or loss except to the extent that it relates to items recognized directly in equity, in which case it is recognized in equity.

Current tax expense is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at year end, adjusted for amendments to tax payable with regards to previous years.

Deferred tax is provided using the asset and liability method, providing for temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes.

The amount of deferred tax provided is based on the expected manner of realization or settlement of the carrying amount of assets and liabilities, using tax rates enacted or substantively enacted at the financial position reporting date applicable to the period of expected realization or settlement. A deferred tax asset is recognized only to the extent that it is probable that future taxable profits will be available against which the asset can be utilized.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Company intends to settle its current tax assets and liabilities on a net basis.

e) Share Capital

Common shares issued for non-monetary consideration are recorded at their fair market value based upon the date of share issuance. Costs incurred to issue common shares are deducted from share capital.

f) Loss Per Share

The Company presents basic and diluted loss per share data for its common shares, calculated by dividing the loss attributable to common shareholders of the Company by the weighted average number of common shares outstanding during the period. Diluted loss per share does not adjust the loss attributable to common shareholders or the weighted average number of common shares outstanding when the effect is anti-dilutive.

Presented in Canadian dollars

3. Significant Accounting Policies - *Continued*

g) Related Party Transactions

Parties are considered to be related if one party has the ability, directly or indirectly, to control the other party or exercise significant influence over the other party in making financial and operating decisions. Related parties may be individuals or corporate entities. A transaction is considered to be a related party transaction when there is a transfer of resources or obligations between related parties.

4. Marketable Securities

Marketable securities consist of equity securities of an entity or entities over which the Company does not have control or significant influence.

		August 31, 2021		August 31, 2020
Fair value, beginning of the year	$	1,315	$	35,680
Proceeds from sales		(1,746)		(7,215)
Gain on sale of marketable securities		431		465
Unrealized loss on marketable securities		-		(27,615)
Fair value, end of the year	$	-	$	1,315

5. Shareholders' Equity

The authorized share capital of the Company consists of an unlimited number of common shares without par value. At August 31, 2021 and 2020 there were 123,864,898 common shares outstanding.

There were no share issuances during the years ended August 31, 2021 and 2020.

No stock options or warrants were outstanding as at or during the years ended August 31, 2021 and 2020.

6. 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 year ended August 31, 2021, the Company incurred $7,500 in accounting fees (2020 - $nil) to an accounting firm of which a director of the Company is a partner. As at August 31, 2021, there was $7,875 (2020 - $nil) due to this firm. This amount is non-interest bearing with no stated terms of payment.

As at August 31, 2021, there was $19,530 (2020 - $nil) due to a partner, who is a director of the Company, of the above-noted accounting firm. This amount is non-interest bearing with no stated terms of payment.

During the year ended August 31, 2021, the Company incurred $1,929 in management fees (2020 - $750) to a former officer of the Company. As at August 31, 2021 there is $54,000 (2020 - $54,000) owing to this former officer. The amount is non-interest bearing with no stated terms of payment.

6. Related Party Transactions - *Continued*

As at August 31, 2021 there is $21,000 (2020 - $21,000) owing to a former officer. The amount is non-interest bearing with no stated terms of payment.

7. Financial Instruments and Risk Management

Financial instruments measured at fair value are classified into one of three levels in the fair value hierarchy according to the relative reliability of the inputs used to estimate the fair values. The three levels of the fair value hierarchy are:

- Level 1 – Unadjusted quoted prices in active markets for identical assets or liabilities;
- Level 2 – Inputs other than quoted prices that are observable for the asset or liability either directly or indirectly; and
- Level 3 – Inputs that are not based on observable market data.

The Company is exposed in varying degrees to a variety of financial instrument related risks. The Board of Directors approves and monitors the risk management processes, inclusive of counterparty limits, and controlling and reporting structures. The type of risk exposure and the way in which such exposure is managed is provided as follows:

a) *Credit risk*

Credit risk is the risk that one party to a financial instrument will fail to discharge an obligation and cause the other party to incur a financial loss. The Company's primary exposure to credit risk is on its cash held in bank accounts. The Company has deposited the cash with its bank from which management believes the risk of loss is remote.

b) *Liquidity risk*

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they become due. Accounts payable and accrued liabilities are due within the current operating period.

c) *Market risk*

Market risk is the risk that changes in market prices, such as foreign exchange rates, interest rates and equity prices will affect the Company's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimizing the return.

d) *Interest rate risk*

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company is exposed to interest rate risk, from time to time, on its cash balances. Surplus cash, if any, is placed on call with financial institutions.

Presented in Canadian dollars

7. Financial Instruments and Risk Management - *Continued*

e) *Commodity price risk*

The ability of the Company to finance the exploration and development of its properties and the future profitability of the Company is directly related to the market price of the primary minerals identified in its mineral properties. Mineral prices fluctuate on a daily basis and are affected by a number of factors beyond the Company's control. A sustained, significant decline in the prices of the primary minerals or in the share prices of junior mineral exploration companies in general, could have a negative impact on the Company's ability to raise additional capital. Sensitivity to commodity price risk is remote since the Company has not established any reserves or production.

8. Capital Risk Management

The Company defines its capital as all components of shareholders' equity. The Company's objectives when managing capital are to safeguard its ability to continue as a going concern.

In order to maintain its capital structure, the Company is dependent on equity funding and when necessary, raises capital through the issuance of equity instruments, primarily comprised of common shares. The Company manages its capital structure and makes adjustments to it in light of economic conditions. The Company, upon approval from its Board of Directors, will make changes to its capital structure as deemed appropriate under the specific circumstances.

The Company is not subject to any externally imposed capital requirements or debt covenants, and does not presently utilize any quantitative measures to monitor its capital. There were no changes to the Company's approach to managing capital during the year.

9. Income Taxes

a) Income tax expense differs from the amount that would result from applying the Canadian federal and provincial income tax rates to earnings before income taxes. These differences result from the following items:

For the years ended:		August 31, 2021		August 31, 2020
Loss before income taxes	$	(89,638)	$	(54,559)
Canadian federal and provincial income tax rates		27.00%		27.00%
Income tax expense		(24,202)		(14,731)
Deductible and non-deductible amounts		(5,412)		7,331
Unrecognized tax benefits arising from temporary differences		29,614		7,400
Income tax expense (recovery)	$	-	$	-

Presented in Canadian dollars

9. Income Taxes - *Continued*

b) Deferred income tax assets for which no tax benefit has been recognized are as follows:

		August 31, 2021		August 31, 2020
Non-capital losses	$	1,375,380	$	1,175,850
Exploration and evaluation asset costs		1,121,267		1,094,397
Equipment		38,174		51,079
Total	$	2,534,821	$	2,321,326

c) The Company has non-capital losses for Canadian tax purposes of $5,094,000 (2020 - $4,355,000) that are available for deduction against future income and that begin to expire in 2028.

Year		Total
2028		491,000
2029		763,000
2030		804,000
2031		678,000
2032		72,000
2033		250,000
2035		148,000
2036		678,000
2037		622,000
2038		216,000
2039		159,000
2040		102,000
2041		110,000
	$	5,094,000

The Company also has tax pools with no expiry date totalling approximately $4,153,000 (2020 - $4,053,000) in respect of exploration and evaluation costs incurred by the Company. In addition, the Company has tax pools with no expiry date totalling approximately $141,000 (2020 - $189,000) in respect of property, plant and equipment.

AARDVARK VENTURES INC.
(formerly Roca Mines Inc.)

FINANCIAL STATEMENTS

For the Years Ended August 31, 2021 and 2020

(Presented in Canadian dollars)

DeVISSERGRAY LLP
CHARTERED PROFESSIONAL ACCOUNTANTS

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Independent Auditor's Report

To the Shareholders of Aardvark Ventures Inc.

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Aardvark Ventures Inc. (the "Company"), which comprise the statements of financial position as at August 31, 2021 and 2020, and the statements of loss and comprehensive loss, changes in shareholders' equity (deficiency) and cash flows for the year ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as at August 31, 2021 and 2020, and its financial performance and its cash flows for the years ended in accordance with International Financial Reporting Standards (IFRS).

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material Uncertainty Related to Going Concern

We draw attention to Note 1 in the financial statements, which indicates that the Company has no source of revenue, has a working capital deficiency of $217,126 as at August 31, 2021 and has an accumulated deficit of $70,623,318 as at August 31, 2021. As stated in Note 1, these events or conditions, along with other matters as set forth in Note 1, indicate that material uncertainties exist which may cast significant doubt as to the Company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

Other Information

Management is responsible for the other information. The other information comprises the information included in "Management's Discussion and Analysis", but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information, and in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with IFRS, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

Auditor’s Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor’s report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company’s internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management’s use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company’s ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor’s report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor’s report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure, and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

The engagement partner on the audit resulting in this independent auditor’s report is G. Cameron Dong.

De Visser Gray LLP

CHARTERED PROFESSIONAL ACCOUNTANTS

Vancouver, BC, Canada
December 8, 2021

Aardvark Ventures Inc.
(formerly Roca Mines Inc.)
Statements of Financial Position
As of August 31,
Presented in Canadian dollars

		2021		2020
ASSETS				
Current				
Cash	$	-	$	154
GST receivable		2,795		-
Marketable securities *(Note 4)*		-		1,315
	$	2,795	$	1,469
LIABILITIES				
Current				
Bank indebtedness	$	215	$	-
Accounts payable and accrued liabilities		117,301		53,957
Due to related parties *(Note 6)*		102,405		75,000
		219,921		128,957
SHAREHOLDERS' EQUITY (DEFICIENCY)				
Share Capital *(Note 5)*		56,862,888		56,862,888
Contributed Surplus		13,543,304		13,543,304
Deficit		(70,623,318)		(70,533,680)
		(217,126)		(127,488)
	$	2,795	$	1,469

Nature of Operations and Going Concern *(Note 1)*

ON BEHALF OF THE BOARD:

"*Gary Monaghan***"** Director

"*Scott Davis***"** Director

- See Accompanying Notes -

Aardvark Ventures Inc.
(formerly Roca Mines Inc.)
Statements of Loss and Comprehensive Loss
For the Years Ended August 31,
Presented in Canadian dollars

		2021		2020
Expenses				
Accounting and audit *(Note 6)*	$	48,750	$	20,000
Consulting		15,000		-
Legal		7,815		-
Management fees *(Note 6)*		1,929		750
Office		186		6,659
Transfer agent and filing fees		16,389		-
		(90,069)		(27,409)
Other expenses				
Gain on sale of marketable securities *(Note 4)*		431		465
Unrealized gain (loss) on marketable securities *(Note 4)*		-		(27,615)
Loss and comprehensive loss for the year	$	(89,638)	$	(54,559)
Loss per share - basic and diluted	$	(0.00)	$	(0.00)
Weighted average number of common shares outstanding		123,864,898		123,864,898

- See Accompanying Notes -

Aardvark Ventures Inc.
(formerly Roca Mines Inc.)
Statements of Changes in Shareholders' Equity (Deficiency)
Presented in Canadian dollars

	Number of Shares	Share Capital $	Contributed Surplus $	Deficit $	Total $
Balance as at August 31, 2019	123,864,898	56,862,888	13,543,304	(70,479,121)	(72,929)
Loss for the year	-	-	-	(54,559)	(54,559)
Balance as at August 31, 2020	123,864,898	56,862,888	13,543,304	(70,533,680)	(127,488)
Loss for the year	-	-	-	(89,638)	(89,638)
Balance as at August 31, 2021	123,864,898	56,862,888	13,543,304	(70,623,318)	(217,126)

- See Accompanying Notes -

Aardvark Ventures Inc.
(formerly Roca Mines Inc.)
Statements of Cash Flows
For the Years Ended August 31,
Presented in Canadian dollars

	2021	2020
Cash provided by (used in)		
Operating activities		
Loss for the year	$ (89,638)	$ (54,559)
Items not affected by cash:		
Gain on sale of marketable securities	(431)	(465)
Unrealized loss on marketable securities	-	27,615
Changes in non-cash working capital:		
GST receivable	(2,795)	-
Accounts payable and accruals	63,344	20,000
Due to related parties	27,405	-
	(2,115)	(7,409)
Financing activities		
Proceeds from sale of marketable securities	1,746	7,215
	1,746	7,215
Change in cash	(369)	(194)
Cash – beginning	154	348
Cash (bank indebtedness) – end	$ (215)	$ 154

There were no supplemental disclosures with respect to cash flows for the years ended August 31, 2021 and 2020.

- See Accompanying Notes -

1. Nature of Operations and Going Concern

Aardvark Ventures Inc. (formerly Roca Mines 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.

These financial statements have been prepared assuming the Company will continue on a going-concern basis and be able to realize its assets and discharge its liabilities in the normal course of business for the foreseeable future. For the year ended August 31, 2021, the Company reported a loss of $89,638 and an accumulated deficit of $70,623,318 at that date. The Company had a working capital deficiency of $217,126 and bank indebtedness of $215 at August 31, 2021. These circumstances lend significant doubt as to the ability of the Company to continue as a going concern.

Continuing operations as a going concern are dependent upon management’s ability to raise adequate financing in the capital markets and to ultimately achieve profitable operations in the future. Although management has been successful in the past; there is no assurance that these initiatives will be successful in the future.

These financial statements do not reflect the adjustments to the carrying values of assets and liabilities and the reported expenses and balance sheet classifications that would be necessary were the going concern assumption inappropriate, and these adjustments could be material.

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 these financial statements.

2. Basis of Preparation and Significant Accounting Judgments, Estimates and Assumptions

The financial statements of the Company, including comparatives, have been prepared using accounting policies consistent with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB").

These financial statements have been prepared on a historical cost basis, modified where applicable. In addition, these financial statements have been prepared using the accrual basis of accounting, except for cash flow information.

These financial statements are presented in Canadian Dollars, which is also the Company's functional currency, unless otherwise indicated.

The Board of Directors approved these financial statements on December 8, 2021.

The preparation of these financial statements in conformity with IFRS requires management to make judgments, estimates and assumptions that affect the reported amounts of assets, liabilities and contingent liabilities at the date of the financial statements and reported amounts of revenues and expenses during the reporting period. Estimates and assumptions are continuously evaluated and are based on management's experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. However, actual outcomes can differ from these estimates.

a) Significant judgments

The most significant judgments in applying the Company's accounting policies include the assessment of the Company's ability to continue as a going concern and the classification/allocation of expenditures as exploration and evaluation expenditures or operating expenses.

b) Significant estimates and assumptions

The Company makes estimates and assumptions about the future that affect the reported amounts of assets and liabilities. Estimates and judgments are continually evaluated based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. In the future, actual experience may differ from these estimates and assumptions.

The effect of a change in an accounting estimate is recognized prospectively by including it in comprehensive income/loss in the period of the change, if the change affects that period only, or in the period of the change and future periods, if the change affects both.

Estimates and assumptions where there is significant risk of material adjustments to assets and liabilities in future accounting periods include the recoverability of the carrying value of exploration and evaluation assets and provisions for restoration and environmental obligations.

3. Significant Accounting Policies

a) Exploration and Evaluation Assets

The Company's exploration and evaluation assets consist of mineral rights acquired and exploration and evaluation expenditures capitalized in respect of projects that are at the exploration and evaluation stage.

No amortization charge is recognized in respect of exploration and evaluation assets. These assets are transferred to mine development assets in property, plant and equipment upon the commencement of mine development.

Exploration and evaluation expenditures in the relevant area of interest are comprised of costs which are directly attributable to:

- Acquisition;
- Assays, Staking, and Mapping;
- Consulting & Professional;
- Drilling;
- Field Work;
- Geological & Geophysical; and
- Travel & Accommodation

Exploration and evaluation expenditures also includes the costs incurred in acquiring mineral rights, the entry premiums paid to gain access to areas of interest and amounts payable to third parties to acquire interests in existing projects. Capitalized costs, including general and administrative costs, are only allocated to the extent that those costs can be related directly to operational activities in the relevant area of interest.

Where the Company has entered into option agreements to acquire interests in mineral properties that require periodic share issuances, amounts un-issued are not recorded as liabilities since they are issuable entirely at the Company's option. Option payments are recorded as mineral property costs when the payments are made and share issuances are recorded as mineral property costs using the fair market value of the Company's common shares at the date of the issuance.

All capitalized exploration and evaluation expenditures are assessed for impairment if sufficient data exists to determine technical feasibility and commercial viability or facts and circumstances suggest that the carrying amount exceeds the recoverable amount. The following circumstances indicate that an entity should test exploration and evaluation assets for impairment:

- The period for which the entity has the right to explore in the specific area has expired during the period or will expire in the near future, and is not expected to be renewed;
- Substantive expenditures on further exploration and evaluation of mineral resources in the specific area is neither budgeted nor planned;
- Exploration and evaluation of mineral resources in the specific area have not led to the discovery of commercially viable quantities of mineral resources and the Company has decided to discontinue such activities in the specific area; and
- Sufficient data exist to indicate that, although a development in the specific area is likely to proceed, the carrying amount of the exploration and evaluation asset is unlikely to be recovered in full from successful development or by sale.

In circumstances where a property is abandoned, the cumulative capitalized costs relating to the property are written off in the period.

3. Significant Accounting Policies - *Continued*

b) Financial Instruments

The Company recognizes financial assets and liabilities on the statement of financial position when it becomes a party to the contractual provisions of the instrument.

At initial recognition, financial assets are measured at fair value and classified as subsequently measured at amortized cost, fair value through other comprehensive income ("FVTOCI") or fair value through profit or loss ("FVTPL"). At initial recognition, financial liabilities are measured at fair value and classified as, subject to certain exceptions, subsequently measured at amortized cost. For financial assets and financial liabilities not at FVTPL, fair value is adjusted for transaction costs that are directly attributable to the acquisition or issue of the financial asset or financial liability.

A financial asset is measured at amortized cost if it meets both of the following conditions and is not designated as FVTPL:

- it is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

A debt investment is measured at FVOCI if it meets both of the following conditions and is not designated as FVTPL:

- it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and
- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

An equity investment that is held for trading is measured at FVTPL. For other equity investments that are not held for trading, the Company may irrevocably elect to designate them as FVOCI. This election is made on an investment-by-investment basis.

All financial assets not classified as measured at amortized cost or FVOCI as described above are measured at FVTPL. This includes all derivative financial assets. On initial recognition, the Company may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortized cost or at FVOCI as at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

Financial liabilities are measured at amortized cost, unless they are required to be measured at FVTPL (such as instruments held for trading or derivatives) or the Company has elected to measure them at FVTPL.

3. Significant Accounting Policies - *Continued*

The Company classifies its financial instruments as follows:

Financial Instrument	IFRS 9 Classification
Cash	Amortized cost
Marketable securities	FVTPL
Accounts payable and accrued liabilities	Amortized cost
Due to related parties	Amortized cost

Subsequent measurement

The following accounting policies apply to the subsequent measurement of financial instruments:

Financial assets at FVTPL
These assets are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognized in profit or loss.

Financial assets at amortized cost
These assets are subsequently measured at amortized cost using the effective interest method. The amortized cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognized in profit or loss. Any gain or loss on derecognition is recognized in profit or loss.

Equity investments at FVOCI
These assets are subsequently measured at fair value. Dividends are recognized as income in profit or loss unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognized in OCI and are never reclassified to profit or loss.

Debt investments at FVOCI
These assets are subsequently measured at fair value. Interest income is calculated using the effective interest rate method, foreign exchange gains and losses and impairment are recognized in profit or loss. Other net gains and losses are recognized in OCI. On derecognition, gains and losses accumulated in OCI are reclassified to profit or loss.

Impairment of financial instruments

The Company assesses at each reporting date whether there is objective evidence that a financial asset or a group of financial assets is impaired.

For financial assets measured at amortized cost the Company applies the expected credit loss impairment model.

c) Provisions

Provisions are recorded when a present legal or constructive obligation exists as a result of past events where it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate of the amount of the obligation can be made.

3. Significant Accounting Policies - *Continued*

The amount recognized as a provision is the best estimate of the consideration required to settle the present obligation estimated at the end of each reporting period, taking into account the risks and uncertainties surrounding the obligation. Where a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows. When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, the receivable is recognized as an asset if it is virtually certain that reimbursement will be received and the amount receivable can be measured reliably.

d) Income Taxes

Income tax on the profit or loss for the periods presented comprises current and deferred tax. Income tax is recognized in profit or loss except to the extent that it relates to items recognized directly in equity, in which case it is recognized in equity.

Current tax expense is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at year end, adjusted for amendments to tax payable with regards to previous years.

Deferred tax is provided using the asset and liability method, providing for temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes.

The amount of deferred tax provided is based on the expected manner of realization or settlement of the carrying amount of assets and liabilities, using tax rates enacted or substantively enacted at the financial position reporting date applicable to the period of expected realization or settlement. A deferred tax asset is recognized only to the extent that it is probable that future taxable profits will be available against which the asset can be utilized.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Company intends to settle its current tax assets and liabilities on a net basis.

e) Share Capital

Common shares issued for non-monetary consideration are recorded at their fair market value based upon the date of share issuance. Costs incurred to issue common shares are deducted from share capital.

f) Loss Per Share

The Company presents basic and diluted loss per share data for its common shares, calculated by dividing the loss attributable to common shareholders of the Company by the weighted average number of common shares outstanding during the period. Diluted loss per share does not adjust the loss attributable to common shareholders or the weighted average number of common shares outstanding when the effect is anti-dilutive.

Presented in Canadian dollars

3. Significant Accounting Policies - *Continued*

g) Related Party Transactions

Parties are considered to be related if one party has the ability, directly or indirectly, to control the other party or exercise significant influence over the other party in making financial and operating decisions. Related parties may be individuals or corporate entities. A transaction is considered to be a related party transaction when there is a transfer of resources or obligations between related parties.

4. Marketable Securities

Marketable securities consist of equity securities of an entity or entities over which the Company does not have control or significant influence.

		August 31, 2021		August 31, 2020
Fair value, beginning of the year	$	1,315	$	35,680
Proceeds from sales		(1,746)		(7,215)
Gain on sale of marketable securities		431		465
Unrealized loss on marketable securities		-		(27,615)
Fair value, end of the year	$	-	$	1,315

5. Shareholders' Equity

The authorized share capital of the Company consists of an unlimited number of common shares without par value. At August 31, 2021 and 2020 there were 123,864,898 common shares outstanding.

There were no share issuances during the years ended August 31, 2021 and 2020.

No stock options or warrants were outstanding as at or during the years ended August 31, 2021 and 2020.

6. 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 year ended August 31, 2021, the Company incurred $7,500 in accounting fees (2020 - $nil) to an accounting firm of which a director of the Company is a partner. As at August 31, 2021, there was $7,875 (2020 - $nil) due to this firm. This amount is non-interest bearing with no stated terms of payment.

As at August 31, 2021, there was $19,530 (2020 - $nil) due to a partner, who is a director of the Company, of the above-noted accounting firm. This amount is non-interest bearing with no stated terms of payment.

During the year ended August 31, 2021, the Company incurred $1,929 in management fees (2020 - $750) to a former officer of the Company. As at August 31, 2021 there is $54,000 (2020 - $54,000) owing to this former officer. The amount is non-interest bearing with no stated terms of payment.

6. Related Party Transactions - *Continued*

As at August 31, 2021 there is $21,000 (2020 - $21,000) owing to a former officer. The amount is non-interest bearing with no stated terms of payment.

7. Financial Instruments and Risk Management

Financial instruments measured at fair value are classified into one of three levels in the fair value hierarchy according to the relative reliability of the inputs used to estimate the fair values. The three levels of the fair value hierarchy are:

- Level 1 – Unadjusted quoted prices in active markets for identical assets or liabilities;
- Level 2 – Inputs other than quoted prices that are observable for the asset or liability either directly or indirectly; and
- Level 3 – Inputs that are not based on observable market data.

The Company is exposed in varying degrees to a variety of financial instrument related risks. The Board of Directors approves and monitors the risk management processes, inclusive of counterparty limits, and controlling and reporting structures. The type of risk exposure and the way in which such exposure is managed is provided as follows:

a) *Credit risk*

Credit risk is the risk that one party to a financial instrument will fail to discharge an obligation and cause the other party to incur a financial loss. The Company's primary exposure to credit risk is on its cash held in bank accounts. The Company has deposited the cash with its bank from which management believes the risk of loss is remote.

b) *Liquidity risk*

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they become due. Accounts payable and accrued liabilities are due within the current operating period.

c) *Market risk*

Market risk is the risk that changes in market prices, such as foreign exchange rates, interest rates and equity prices will affect the Company's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimizing the return.

d) *Interest rate risk*

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company is exposed to interest rate risk, from time to time, on its cash balances. Surplus cash, if any, is placed on call with financial institutions.

Presented in Canadian dollars

7. Financial Instruments and Risk Management - *Continued*

e) *Commodity price risk*

The ability of the Company to finance the exploration and development of its properties and the future profitability of the Company is directly related to the market price of the primary minerals identified in its mineral properties. Mineral prices fluctuate on a daily basis and are affected by a number of factors beyond the Company's control. A sustained, significant decline in the prices of the primary minerals or in the share prices of junior mineral exploration companies in general, could have a negative impact on the Company's ability to raise additional capital. Sensitivity to commodity price risk is remote since the Company has not established any reserves or production.

8. Capital Risk Management

The Company defines its capital as all components of shareholders' equity. The Company's objectives when managing capital are to safeguard its ability to continue as a going concern.

In order to maintain its capital structure, the Company is dependent on equity funding and when necessary, raises capital through the issuance of equity instruments, primarily comprised of common shares. The Company manages its capital structure and makes adjustments to it in light of economic conditions. The Company, upon approval from its Board of Directors, will make changes to its capital structure as deemed appropriate under the specific circumstances.

The Company is not subject to any externally imposed capital requirements or debt covenants, and does not presently utilize any quantitative measures to monitor its capital. There were no changes to the Company's approach to managing capital during the year.

9. Income Taxes

a) Income tax expense differs from the amount that would result from applying the Canadian federal and provincial income tax rates to earnings before income taxes. These differences result from the following items:

For the years ended:		August 31, 2021		August 31, 2020
Loss before income taxes	$	(89,638)	$	(54,559)
Canadian federal and provincial income tax rates		27.00%		27.00%
Income tax expense		(24,202)		(14,731)
Deductible and non-deductible amounts		(5,412)		7,331
Unrecognized tax benefits arising from temporary differences		29,614		7,400
Income tax expense (recovery)	$	-	$	-

Presented in Canadian dollars

9. Income Taxes - *Continued*

b) Deferred income tax assets for which no tax benefit has been recognized are as follows:

	August 31, 2021	August 31, 2020
Non-capital losses	$ 1,375,380	$ 1,175,850
Exploration and evaluation asset costs	1,121,267	1,094,397
Equipment	38,174	51,079
Total	$ 2,534,821	$ 2,321,326

c) The Company has non-capital losses for Canadian tax purposes of $5,094,000 (2020 - $4,355,000) that are available for deduction against future income and that begin to expire in 2028.

Year	Total
2028	491,000
2029	763,000
2030	804,000
2031	678,000
2032	72,000
2033	250,000
2035	148,000
2036	678,000
2037	622,000
2038	216,000
2039	159,000
2040	102,000
2041	110,000
	$ 5,094,000

The Company also has tax pools with no expiry date totalling approximately $4,153,000 (2020 - $4,053,000) in respect of exploration and evaluation costs incurred by the Company. In addition, the Company has tax pools with no expiry date totalling approximately $141,000 (2020 - $189,000) in respect of property, plant and equipment.

AARDVARK VENTURES INC.
(formerly Roca Mines Inc.)

FINANCIAL STATEMENTS

For the Years Ended August 31, 2020, 2019 and 2018

(Presented in Canadian dollars)

DeVISSERGRAY LLP
CHARTERED PROFESSIONAL ACCOUNTANTS

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Independent Auditor's Report

To the Shareholders of Aardvark Ventures Inc. (formerly Roca Mines Inc.)

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Aardvark Ventures Inc. (formerly Roca Mines Inc.) (the "Company"), which comprise the statements of financial position as at August 31, 2020, 2019 and 2018, and the statements of loss and comprehensive loss, changes in shareholders' equity (deficiency) and cash flows for the years then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as at August 31, 2020, 2019 and 2018, and its financial performance and its cash flows for the years then ended in accordance with International Financial Reporting Standards (IFRS).

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material Uncertainty Related to Going Concern

We draw attention to Note 1 in the financial statements, which indicates that the Company has no source of revenue, has a working capital deficiency of $127,488 and an accumulated deficit of $70,533,680 as at August 31, 2020. As stated in Note 1, these events or conditions, along with other matters as set forth in Note 1, indicate that material uncertainties exist which may cast significant doubt as to the Company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

Other Information

Management is responsible for the other information. The other information comprises the information included in "Management's Discussion and Analysis", but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information, and in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with IFRS, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure, and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

The engagement partner on the audit resulting in this independent auditor's report is G. Cameron Dong.

De Visser Gray LLP

CHARTERED PROFESSIONAL ACCOUNTANTS

Vancouver, BC, Canada
June 7, 2021

Aardvark Ventures Inc.
(formerly Roca Mines Inc.)
Statements of Financial Position
As of August 31,
Presented in Canadian dollars

		2020		2019		2018
ASSETS						
Current						
Cash	**$**	**154**	$	348	$	120
Refundable deposit		**-**		-		3,000
Marketable securities *(Note 4)*		**1,315**		35,680		52,862
		1,469		36,028		55,982
Exploration and Evaluation Assets *(Note 5)*		**-**		-		5,723,106
	$	**1,469**	$	36,028	$	5,779,088
LIABILITIES						
Current						
Accounts payable and accrued liabilities	**$**	**53,957**	$	33,957	$	51,899
Due to related parties *(Note 7)*		**75,000**		75,000		75,000
		128,957		108,957		126,899
SHAREHOLDERS' EQUITY (DEFICIENCY)						
Share Capital *(Note 6)*		**56,862,888**		56,862,888		56,862,888
Contributed Surplus		**13,543,304**		13,543,304		13,543,304
Deficit		**(70,533,680)**		(70,479,121)		(64,754,003)
		(127,488)		(72,929)		5,652,189
	$	**1,469**	$	36,028	$	5,779,088

Nature of Operations and Going Concern *(Note 1)*

ON BEHALF OF THE BOARD:

"Gary Monaghan" Director

"Scott Davis" Director

- See Accompanying Notes -

Aardvark Ventures Inc.
(formerly Roca Mines Inc.)
Statements of Loss and Comprehensive Loss
For the Years Ended August 31,
Presented in Canadian dollars

		2020		2019		2018
Expenses						
Professional fees	**$**	**20,000**	$	435	$	-
Management fees		**750**		57,237		23,060
Office		**6,659**		8,178		30,918
		(27,409)		(65,850)		(53,978)
Other expenses						
Loss on sale of marketable securities *(Note 4)*		**465**		(31,480)		(25,205)
Unrealized loss on marketable securities *(Note 4)*		**(27,615)**		(9,370)		(34,705)
Loss on disposal of exploration and evaluation assets *(Note 5)*		**-**		(5,618,418)		-
Loss and comprehensive loss for the year	**$**	**(54,559)**	$	(5,725,118)	$	(113,888)
Loss per share - basic and diluted	**$**	**(0.00)**	$	(0.05)	$	(0.00)
Weighted average number of common shares outstanding		**123,864,898**		123,864,898		123,864,898

- See Accompanying Notes -

Aardvark Ventures Inc.
(formerly Roca Mines Inc.)
Statements of Changes in Shareholders' Equity (Deficiency)
Presented in Canadian dollars

	Number of Shares	Share Capital $	Contributed Surplus $	Deficit $	Total $
Balance as at August 31, 2017	123,864,898	56,862,888	13,543,304	(64,640,115)	5,766,077
Loss for the year	-	-	-	(113,888)	(113,888)
Balance as at August 31, 2018	123,864,898	56,862,888	13,543,304	(64,754,003)	5,652,189
Loss for the year	-	-	-	(5,725,118)	(5,725,118)
Balance as at August 31, 2019	123,864,898	56,862,888	13,543,304	(70,479,121)	(72,929)
Loss for the year	-	-	-	(54,559)	(54,559)
Balance as at August 31, 2020	**123,864,898**	**56,862,888**	**13,543,304**	**(70,533,680)**	**(127,488)**

- See Accompanying Notes -

Aardvark Ventures Inc.
(formerly Roca Mines Inc.)
Statements of Cash Flows
For the Years Ended August 31,
Presented in Canadian dollars

		2020		2019		2018
Cash provided by (used in)						
Operating activities						
Loss for the year	**$**	**(54,559)**	$	(5,725,118)	$	(113,888)
Items not affected by cash:						
Loss on sale of marketable securities		**(465)**		31,480		25,205
Unrealized loss on marketable securities		**27,615**		9,370		34,705
Loss on disposal of exploration and evaluation assets		**-**		5,618,418		-
Changes in non-cash working capital:						
Refundable deposit		**-**		3,000		-
Accounts payable and accruals		**20,000**		(17,942)		(10,310)
		(7,409)		(80,792)		(64,288)
Investing activities						
Exploration and evaluation assets – option proceeds		**-**		50,000		45,000
		-		50,000		45,000
Financing activities						
Proceeds from sale of marketable securities		**7,215**		31,020		29,920
Proceeds from related party loans		**-**		-		5,000
Repayment of related party loans		**-**		-		(25,000)
		7,215		31,020		9,920
Net increase (decrease) in cash		**(194)**		228		(9,368)
Cash – beginning of year		**348**		120		9,488
Cash – end of year	**$**	**154**	$	348	$	120

There are no supplemental disclosures with respect to cash flows for the years ended August 31, 2020, 2019 and 2018.

- See Accompanying Notes -

1. Nature of Operations and Going Concern

Aardvark Ventures Inc. (formerly Roca Mines 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.

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. 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).

These annual financial statements have been prepared assuming the Company will continue on a going-concern basis and be able to realize its assets and discharge its liabilities in the normal course of business for the foreseeable future. For the year ended August 31, 2020, the Company reported a loss of $54,559 and an accumulated deficit of $70,533,680 at that date. The Company had a working capital deficiency of $127,488 and cash of $154 at August 31, 2020. These circumstances lend significant doubt as to the ability of the Company to continue as a going concern.

Continuing operations as a going concern are dependent upon management's ability to raise adequate financing in the capital markets and to ultimately achieve profitable operations in the future. Although management has been successful in the past; there is no assurance that these initiatives will be successful in the future.

These financial statements do not reflect the adjustments to the carrying values of assets and liabilities and the reported expenses and balance sheet classifications that would be necessary were the going concern assumption inappropriate, and these adjustments could be material.

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 these financial statements.

2. Basis of Preparation and Significant Accounting Judgments, Estimates and Assumptions

These financial statements have been prepared using accounting policies consistent with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB").

These financial statements have been prepared on a historical cost basis, modified where applicable. In addition, these financial statements have been prepared using the accrual basis of accounting, except for cash flow information.

These financial statements are presented in Canadian Dollars, which is also the Company's functional currency, unless otherwise indicated.

The Board of Directors approved these financial statements on June 7, 2021.

The preparation of these financial statements in conformity with IFRS requires management to make judgments, estimates and assumptions that affect the reported amounts of assets, liabilities and contingent liabilities at the date of the financial statements and reported amounts of revenues and expenses during the reporting period. Estimates and assumptions are continuously evaluated and are based on management's experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. However, actual outcomes can differ from these estimates.

a) Significant judgments

The most significant judgments in applying the Company's accounting policies include the assessment of the Company's ability to continue as a going concern and the classification/allocation of expenditures as exploration and evaluation expenditures or operating expenses.

b) Significant estimates and assumptions

The Company makes estimates and assumptions about the future that affect the reported amounts of assets and liabilities. Estimates and judgments are continually evaluated based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. In the future, actual experience may differ from these estimates and assumptions.

The effect of a change in an accounting estimate is recognized prospectively by including it in comprehensive income/loss in the period of the change, if the change affects that period only, or in the period of the change and future periods, if the change affects both.

Estimates and assumptions where there is significant risk of material adjustments to assets and liabilities in future accounting periods include the recoverability of the carrying value of exploration and evaluation assets and provisions for restoration and environmental obligations.

3. Significant Accounting Policies

a) Exploration and Evaluation Assets

The Company's exploration and evaluation assets consist of mineral rights acquired and exploration and evaluation expenditures capitalized in respect of projects that are at the exploration and evaluation stage.

No amortization charge is recognized in respect of exploration and evaluation assets. These assets are transferred to mine development assets in property, plant and equipment upon the commencement of mine development.

Exploration and evaluation expenditures in the relevant area of interest are comprised of costs which are directly attributable to:

- Acquisition;
- Assays, Staking, and Mapping;
- Consulting & Professional;
- Drilling;
- Field Work;
- Geological & Geophysical; and
- Travel & Accommodation

Exploration and evaluation expenditures also includes the costs incurred in acquiring mineral rights, the entry premiums paid to gain access to areas of interest and amounts payable to third parties to acquire interests in existing projects. Capitalized costs, including general and administrative costs, are only allocated to the extent that those costs can be related directly to operational activities in the relevant area of interest.

Where the Company has entered into option agreements to acquire interests in mineral properties that require periodic share issuances, amounts un-issued are not recorded as liabilities since they are issuable entirely at the Company's option. Option payments are recorded as mineral property costs when the payments are made and share issuances are recorded as mineral property costs using the fair market value of the Company's common shares at the date of the issuance.

All capitalized exploration and evaluation expenditures are assessed for impairment if sufficient data exists to determine technical feasibility and commercial viability or facts and circumstances suggest that the carrying amount exceeds the recoverable amount. The following circumstances indicate that an entity should test exploration and evaluation assets for impairment:

- The period for which the entity has the right to explore in the specific area has expired during the period or will expire in the near future, and is not expected to be renewed;
- Substantive expenditures on further exploration and evaluation of mineral resources in the specific area is neither budgeted nor planned;
- Exploration and evaluation of mineral resources in the specific area have not led to the discovery of commercially viable quantities of mineral resources and the Company has decided to discontinue such activities in the specific area; and
- Sufficient data exist to indicate that, although a development in the specific area is likely to proceed, the carrying amount of the exploration and evaluation asset is unlikely to be recovered in full from successful development or by sale.

In circumstances where a property is abandoned, the cumulative capitalized costs relating to the property are written off in the period.

3. Significant Accounting Policies - *Continued*

b) Financial Instruments

The Company recognizes financial assets and liabilities on the statement of financial position when it becomes a party to the contractual provisions of the instrument.

At initial recognition, financial assets are measured at fair value and classified as subsequently measured at amortized cost, fair value through other comprehensive income ("FVTOCI") or fair value through profit or loss ("FVTPL"). At initial recognition, financial liabilities are measured at fair value and classified as, subject to certain exceptions, subsequently measured at amortized cost. For financial assets and financial liabilities not at FVTPL, fair value is adjusted for transaction costs that are directly attributable to the acquisition or issue of the financial asset or financial liability.

A financial asset is measured at amortized cost if it meets both of the following conditions and is not designated as FVTPL:

- it is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

A debt investment is measured at FVOCI if it meets both of the following conditions and is not designated as FVTPL:

- it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and
- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

An equity investment that is held for trading is measured at FVTPL. For other equity investments that are not held for trading, the Company may irrevocably elect to designate them as FVOCI. This election is made on an investment-by-investment basis.

All financial assets not classified as measured at amortized cost or FVOCI as described above are measured at FVTPL. This includes all derivative financial assets. On initial recognition, the Company may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortized cost or at FVOCI as at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

Financial liabilities are measured at amortized cost, unless they are required to be measured at FVTPL (such as instruments held for trading or derivatives) or the Company has elected to measure them at FVTPL.

3. Significant Accounting Policies - *Continued*

The Company classifies its financial instruments as follows:

Financial Instrument	IFRS 9 Classification
Cash	Amortized cost
Refundable deposit	Amortized cost
Marketable securities	FVTPL
Accounts payable and accrued liabilities	Amortized cost
Due to related parties	Amortized cost

Subsequent measurement

The following accounting policies apply to the subsequent measurement of financial instruments:

Financial assets at FVTPL
These assets are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognized in profit or loss.

Financial assets at amortized cost
These assets are subsequently measured at amortized cost using the effective interest method. The amortized cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognized in profit or loss. Any gain or loss on derecognition is recognized in profit or loss.

Equity investments at FVOCI
These assets are subsequently measured at fair value. Dividends are recognized as income in profit or loss unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognized in OCI and are never reclassified to profit or loss.

Debt investments at FVOCI
These assets are subsequently measured at fair value. Interest income is calculated using the effective interest rate method, foreign exchange gains and losses and impairment are recognized in profit or loss. Other net gains and losses are recognized in OCI. On derecognition, gains and losses accumulated in OCI are reclassified to profit or loss.

Impairment of financial instruments

The Company assesses at each reporting date whether there is objective evidence that a financial asset or a group of financial assets is impaired.

For financial assets measured at amortized cost the Company applies the expected credit loss impairment model.

c) Provisions

Provisions are recorded when a present legal or constructive obligation exists as a result of past events where it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate of the amount of the obligation can be made.

3. Significant Accounting Policies - *Continued*

The amount recognized as a provision is the best estimate of the consideration required to settle the present obligation estimated at the end of each reporting period, taking into account the risks and uncertainties surrounding the obligation. Where a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows. When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, the receivable is recognized as an asset if it is virtually certain that reimbursement will be received and the amount receivable can be measured reliably.

d) Income Taxes

Income tax on the profit or loss for the periods presented comprises current and deferred tax. Income tax is recognized in profit or loss except to the extent that it relates to items recognized directly in equity, in which case it is recognized in equity.

Current tax expense is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at year end, adjusted for amendments to tax payable with regards to previous years.

Deferred tax is provided using the asset and liability method, providing for temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes.

The amount of deferred tax provided is based on the expected manner of realization or settlement of the carrying amount of assets and liabilities, using tax rates enacted or substantively enacted at the financial position reporting date applicable to the period of expected realization or settlement. A deferred tax asset is recognized only to the extent that it is probable that future taxable profits will be available against which the asset can be utilized.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Company intends to settle its current tax assets and liabilities on a net basis.

e) Share Capital

Common shares issued for non-monetary consideration are recorded at their fair market value based upon the date of share issuance. Costs incurred to issue common shares are deducted from share capital.

f) Loss Per Share

The Company presents basic and diluted loss per share data for its common shares, calculated by dividing the loss attributable to common shareholders of the Company by the weighted average number of common shares outstanding during the period. Diluted loss per share does not adjust the loss attributable to common shareholders or the weighted average number of common shares outstanding when the effect is anti-dilutive.

3. Significant Accounting Policies - *Continued*

g) Related Party Transactions

Parties are considered to be related if one party has the ability, directly or indirectly, to control the other party or exercise significant influence over the other party in making financial and operating decisions. Related parties may be individuals or corporate entities. A transaction is considered to be a related party transaction when there is a transfer of resources or obligations between related parties.

h) Adoption of New Accounting Pronouncements and Recent Developments

<u>IFRS 16 – Leases</u>

The IASB issued IFRS 16, Leases ("IFRS 16"), which eliminates the classification of leases as either operating or finance leases for a lessee. Under IFRS 16, all leases will be recorded on the statement of financial position. The only exemptions to this will be for leases that are 12 months or less in duration or for leases of low-value assets. The requirement to record all leases on the statement of financial position under IFRS 16 will increase "right-of-use" assets and lease liabilities on an entity's financial statements. IFRS 16 will also change the nature of expenses relating to leases, as the straight-line lease expense previously recognized for operating leases will be replaced with depreciation expense for right-of-use assets and finance expense for lease liabilities. IFRS 16 includes an overall disclosure objective and requires a company to disclose (a) information about right-of-use assets and expenses and cash flows related to leases, (b) a maturity analysis of lease liabilities and (c) any additional company-specific information that is relevant to satisfying the disclosure objective.

The Company adopted this standard effective September 1, 2019, and it did not result in any significant differences in the financial statements.

<u>IFRS 3 – Business Combinations</u>

Narrow-scope amendments to IFRS 3 were issued in October 2018 and apply to annual reporting periods beginning on or after January 1, 2020. The amendments clarify the definition of a business, provide guidance in determining whether an acquisition is a business combination or a combination of a group of assets, emphasize that the output of a business is to provide goods and services to customers and provide supplementary guidance.

<u>IAS 1 – Presentation of Financial Statements</u>

An amendment to IAS 1 was issued in January 2020 and applies to annual reporting periods beginning on or after January 1, 2022. The amendment clarifies the criterion for classifying a liability as non-current relating to the right to defer settlement of a liability for at least 12 months after the reporting period.

4. Marketable Securities

Marketable securities consist of equity securities of an entity or entities over which the Company does not have control or significant influence.

		August 31, 2020		August 31, 2019		August 31, 2018
Fair value, beginning of the year	$	35,680	$	52,862	$	35,505
Receipt of marketable securities		-		54,688		107,187
Proceeds from sales		(7,215)		(31,020)		(29,920)
Gain (loss) on sale of marketable securities		465		(31,480)		(25,205)
Unrealized loss on marketable securities		(27,615)		(9,370)		(34,705)
Fair value, end of the year	$	1,315	$	35,680	$	52,862

See Notes 1 and 5.

5. Exploration and Evaluation Assets

Details are as follows:

		Foremore VMS-Gold Project
Acquisition costs:		
Balance, August 31, 2017 and 2018	$	937,511
Disposal		(937,511)
Balance, August 31, 2019 and 2020	$	-
Deferred exploration costs:		
Balance, August 31, 2017	$	4,937,782
Recoveries		(152,187)
Balance, August 31, 2018	$	4,785,595
Recoveries		(104,688)
Disposal		(4,680,907)
Balance, August 31, 2019 and 2020	$	-
Total exploration and evaluation costs:		
Balance, August 31, 2018	$	5,723,106
Balance, August 31, 2019 and 2020	$	-

5. Exploration and Evaluation Assets - *Continued*

a) 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.

b) 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.

6. Shareholders' Equity

The authorized share capital of the Company consists of an unlimited number of common shares without par value. At August 31, 2020, 2019 and 2018 there were 123,864,898 common shares outstanding.

There were no share issuances during the years ended August 31, 2020, 2019 and 2018.

No stock options or warrants were outstanding as at or during the years ended August 31, 2020, 2019 and 2018.

7. 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 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	**$ 750**	$ 57,237	$ 23,060
	$ 750	$ 57,237	$ 23,060

8. Financial Instruments and Risk Management

Financial instruments measured at fair value are classified into one of three levels in the fair value hierarchy according to the relative reliability of the inputs used to estimate the fair values. The three levels of the fair value hierarchy are:

- Level 1 – Unadjusted quoted prices in active markets for identical assets or liabilities;
- Level 2 – Inputs other than quoted prices that are observable for the asset or liability either directly or indirectly; and
- Level 3 – Inputs that are not based on observable market data.

The Company is exposed in varying degrees to a variety of financial instrument related risks. The Board of Directors approves and monitors the risk management processes, inclusive of counterparty limits, and controlling and reporting structures. The type of risk exposure and the way in which such exposure is managed is provided as follows:

a) *Credit risk*

Credit risk is the risk that one party to a financial instrument will fail to discharge an obligation and cause the other party to incur a financial loss. The Company's primary exposure to credit risk is on its cash held in bank accounts. The Company has deposited the cash with its bank from which management believes the risk of loss is remote.

b) *Liquidity risk*

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they become due. Accounts payable and accrued liabilities are due within the current operating period.

c) *Market risk*

Market risk is the risk that changes in market prices, such as foreign exchange rates, interest rates and equity prices will affect the Company's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimizing the return.

d) *Interest rate risk*

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company is exposed to interest rate risk, from time to time, on its cash balances. Surplus cash, if any, is placed on call with financial institutions.

e) *Commodity price risk*

The ability of the Company to finance the exploration and development of its properties and the future profitability of the Company is directly related to the market price of the primary minerals identified in its mineral properties. Mineral prices fluctuate on a daily basis and are affected by a number of factors beyond the Company's control. A sustained, significant decline in the prices of the primary minerals or in the share prices of junior mineral exploration companies in general, could have a negative impact on the Company's ability to raise additional capital. Sensitivity to commodity price risk is remote since the Company has not established any reserves or production.

9. Capital Risk Management

The Company defines its capital as all components of shareholders' equity. The Company's objectives when managing capital are to safeguard its ability to continue as a going concern.

In order to maintain its capital structure, the Company is dependent on equity funding and when necessary, raises capital through the issuance of equity instruments, primarily comprised of common shares. The Company manages its capital structure and makes adjustments to it in light of economic conditions. The Company, upon approval from its Board of Directors, will make changes to its capital structure as deemed appropriate under the specific circumstances.

The Company is not subject to any externally imposed capital requirements or debt covenants, and does not presently utilize any quantitative measures to monitor its capital. There were no changes to the Company's approach to managing capital during the year.

10. Income Taxes

a) Income tax expense differs from the amount that would result from applying the Canadian federal and provincial income tax rates to earnings before income taxes. These differences result from the following items:

For the years ended:		**August 31, 2020**		August 31, 2019		August 31, 2018
Loss before income taxes	**$**	**(54,559)**	$	(5,725,118)	$	(113,888)
Canadian federal and provincial income tax rates		**27.00%**		27.00%		26.67%
Income tax expense		**(14,731)**		(1,545,782)		(30,370)
Deductible and non-deductible amounts		**7,331**		1,528,002		15,976
Unrecognized tax benefits arising from temporary differences		**7,400**		17,780		14,394
Income tax expense (recovery)	**$**	**-**	$	-	$	-

b) Deferred income tax assets for which no tax benefit has been recognized are as follows:

		August 31, 2020		August 31, 2019		August 31, 2018
Non-capital losses	**$**	**1,175,850**	$	1,168,560	$	1,150,740
Exploration and evaluation asset costs		**1,094,397**		1,094,397		1,122,663
Equipment		**51,079**		51,079		51,079
Total	**$**	**2,321,326**	$	2,314,036	$	2,324,482

10. Income Taxes - *Continued*

c) The Company has non-capital losses for Canadian tax purposes of $4,355,000 (2019 - $4,328,000, 2018 - $4,262,000) that are available for deduction against future income and that begin to expire in 2026.

Year		Total
2026	$	48,000
2027		648,000
2028		702,000
2029		763,000
2030		804,000
2031		678,000
2032		72,000
2033		250,000
2035		148,000
2036		95,000
2038		54,000
2039		66,000
2040		27,000
	$	4,355,000

The Company also has tax pools with no expiry date totalling approximately $4,053,000 (2019 - $4,053,000, 2018 - $4,158,000) in respect of exploration and evaluation costs incurred by the Company. In addition, the Company has tax pools with no expiry date totalling approximately $189,000 (2019 - $189,000, 2018 - $189,000) in respect of property, plant and equipment.

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.

AARDVARK VENTURES INC.

STATEMENT OF EXECUTIVE COMPENSATION

FOR THE YEARS ENDED

AUGUST 31, 2022 and AUGUST 31, 2021

Dated: June 6, 2023

STATEMENT OF EXECUTIVE COMPENSATION

OBJECTIVE

The objective of this disclosure is to communicate the compensation the Company paid, made payable, awarded, granted, gave, or otherwise provided to each named executive officer and director for the financial year, and the decision-making process relating to compensation. This disclosure will provide insight into executive compensation as a key aspect of the overall stewardship and governance of the Company and will help investors understand how decisions about executive compensation are made.

DEFINITIONS

For the purpose of this Statement of Executive Compensation:

"Company" means Aardvark Ventures Inc.;

"company" includes other types of business organizations such as partnerships, trusts and other unincorporated business entities;

"compensation securities" includes stock options, convertible securities, exchangeable securities and similar instruments including stock appreciation rights, deferred share units and restricted stock units granted or issued by the Company or one of its subsidiaries for services provided or to be provided, directly or indirectly, to the Company or any of its subsidiaries;

"equity incentive plan" means an incentive plan, or portion of an incentive plan, under which awards are granted and that falls within the scope of IFRS 2 Share-based Payment;

"external management company" includes a subsidiary, affiliate or associate of the external management company;

"grant date" means a date determined for financial statement reporting purposes under IFRS 2 Share-based Payment;

"incentive plan" means any plan providing compensation that depends on achieving certain performance goals or similar conditions within a specified period;

"incentive plan award" means compensation awarded, earned, paid, or payable under an incentive plan;

"**named executive officer**" or "**NEO**" means each of the following individuals:

(a) each individual who, in respect of the Company, during any part of the most recently completed financial year, served as chief executive officer ("**CEO**"), including an individual performing functions similar to a CEO;

(b) each individual who, in respect of the company, during any part of the most recently completed financial year, served as chief financial officer ("**CFO**"), including an individual performing functions similar to a CFO;

(c) in respect of the company and its subsidiaries, the most highly compensated executive officer other than the individuals identified in paragraphs (a) and (b) at the end of the most recently completed financial year whose total compensation was more than $150,000 for that financial year; and

(d) each individual who would be a named executive officer under paragraph (c) but for the fact that the individual was not an executive officer of the company, and was not acting in a similar capacity, at the end of that financial year;

“non-equity incentive plan” means an incentive plan or portion of an incentive plan that is not an equity incentive plan;

“option-based award” means an award under an equity incentive plan of options, including, for greater certainty, share options, share appreciation rights, and similar instruments that have option-like features;

“**plan**” includes any plan, contract, authorization, or arrangement, whether or not set out in any formal document, where cash, compensation securities or any other property may be received, whether for one or more persons;

“share-based award” means an award under an equity incentive plan of equity-based instruments that do not have option-like features, including, for greater certainty, common shares, restricted shares, restricted share units, deferred share units, phantom shares, phantom share units, common share equivalent units, and stock;

“**underlying securities**” means any securities issuable on conversion, exchange or exercise of compensation securities.

Based on the foregoing definitions during the most recently completed financial year ended August 31, 2022, the Company had one (1) NEO, namely Gary Monaghan, Chief Executive Officer, Chief Financial Officer, and Director.

All monetary amounts in this Statement of Executive Compensation are expressed in Canadian dollars.

DIRECTOR AND NAMED EXECUTIVE OFFICER COMPENSATION

Director and NEO compensation, excluding options and compensation securities

The following table sets forth all compensation, excluding options and compensation securities, paid, payable, awarded, granted, given, or otherwise provided, directly or indirectly, by the Company, or a subsidiary of the Company, for the two most recently completed financial years, to each NEO and director of the Company, in any capacity, including, for greater certainty, all plan and non-plan compensation, direct and indirect pay, remuneration, economic or financial award, reward, benefit, gift or perquisite paid, payable, awarded, granted, given or otherwise provided to the NEO or director of the Company for services provided and for services to be provided, directly or indirectly, to the Company or a subsidiary of the Company.

Table of Compensation Excluding Compensation Securities

Name and position	Year Ended August 31	Salary, consulting fee, retainer, or commission ($)	Bonus ($)	Committee or meeting fees ($)	Value of perquisites ($)	Value of all other compensation ($)	Total compensation ($)
Gary Monaghan (1) CEO, CFO, Director, and Former Corporate Secretary	2022 2021	Nil Nil	Nil Nil	Nil Nil	Nil Nil	Nil Nil	Nil Nil
Scott Davis (2) Director	2022 2021	30,000 7,500	Nil Nil	Nil Nil	Nil Nil	Nil Nil	30,000 7,500
Gordon Villeneuve (3) Director	2022 2021	Nil Nil	Nil Nil	Nil Nil	Nil Nil	Nil Nil	Nil Nil
Scott E. Broughton (4) *Former CEO, Former President and Former Director*	2022 2021	N/A Nil	N/A Nil	N/A Nil	N/A Nil	N/A Nil	N/A Nil
David J. Skerlec (5) *Former CFO and Former Corporate Secretary*	2022 2021	N/A 1,929	N/A Nil	N/A Nil	N/A Nil	N/A Nil	N/A 1,929
John F. Baker (6) Former Director	2022 2021	N/A Nil	N/A Nil	N/A Nil	N/A Nil	N/A Nil	N/A Nil

Notes:

(1) Gary Monaghan was appointed as CEO, CFO and a director on May 9, 2021; and served as Corporate Secretary from May 9, 2021 until May 18, 2023.
(2) Scott Davis was appointed as a director of the Company on May 9, 2021.
(3) Gordon Villeneuve was appointed as a director of the Company on May 9, 2021.
(4) Scott E. Broughton served as President and a director of the Company from June 19, 2001 until May 9, 2021; and as CEO of the Company from September 24, 2002 until May 9, 2021.
(5) David J. Skerlec served as a director of the Company from March 5, 2003 until May 9, 2021; and as CFO and Corporate Secretary of the Company from March 7, 2003 until May 9, 2021.
(6) John F. Baker served as a director of the Company from February 14, 2007 until September 6, 2021.

Stock Options and Other Compensation Securities

There were no compensation securities granted or issued to any NEO and director by the Company or one of its subsidiaries during the financial year ended August 31, 2022, for services provided or to be provided, directly or indirectly, to the Company or any subsidiary thereof.

Exercise of Compensation Securities by Directors and NEOs

There were no compensation securities exercised by a director or NEO of the Company during the financial year ended August 31, 2022.

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.

Employment, consulting, and management agreements

The Company did not have any employment, consulting, or management agreements or any formal arrangements with the Company's current NEOs or directors regarding compensation during the most recently completed financial year ended August 31, 2022, in respect of services provided to the Company or subsidiaries thereof.

Termination and Change of Control Benefits

Except as disclosed above, as at the year ended August 31, 2022, the Company did not have any contract, agreement, plan, or arrangement that provides for payment to any NEOs, executive officers, or directors at, following, or in connection with any termination (whether voluntary, involuntary or constructive), resignation, retirement, a change in control of the Company, or a change in an NEO, executive officer or director's responsibilities.

Oversight and description of director and named executive officer compensation

Compensation of Directors

The compensation of directors is determined and reviewed by the Company's Compensation Committee. Such compensation is determined after consideration of various 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 (See *Stock Options and Other Compensation Securities*). 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.

Base 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 Based Awards

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. Details of Option Based Awards are detailed under the heading *Stock Options and Other Compensation Securities*.

Compensation Discussion and Analysis

The Board has not conducted a formal evaluation of the implications of the risks associated with the Company's compensation policies. Risk management is a consideration of the Board when implementing its compensation policies and the Board do not believe that the Company's compensation policies result in unnecessary or inappropriate risk taking including risks that are likely to have a material adverse effect on the Company.

Use of Financial Instruments

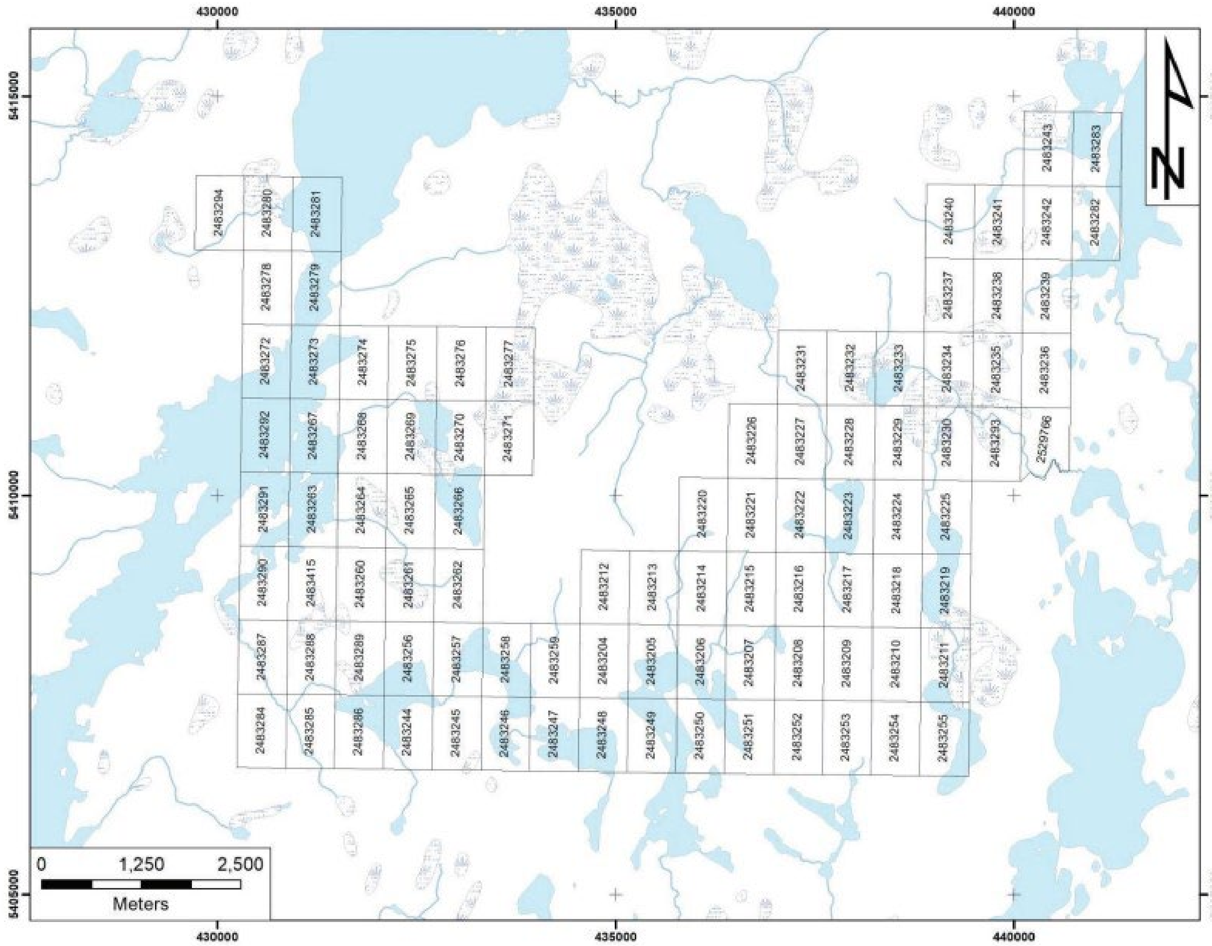
The Company does not have a policy that would prohibit a NEO or director from purchasing financial instruments, including prepaid variable forward contracts, equity swaps, collars or units of exchange funds, that are designed to hedge or offset a decrease in market value of equity securities granted as compensation or held, directly or indirectly, by the NEO or director. However, management is not aware of any NEO or director purchasing such an instrument.

Pension disclosure

The Company does not have any pension, retirement, defined benefit, defined contribution, or deferred compensation plans that provides for payments or benefits to its directors and NEOs at, following, or in connection with retirement and none are proposed at this time.

SCHEDULE “C”

BONANZA GOLD PROPERTY CLAIMS



Claims List

Title No.	NTS Sheet	Lot	Range	Part	Area (ha)	Expiry
2483204	32B13	14	9	0	56.67	2025-03-07
2483205	32B13	15	9	0	56.67	2025-03-07
2483206	32B13	16	9	0	56.67	2025-03-07
2483207	32B13	17	9	0	56.67	2025-03-07
2483208	32B13	18	9	0	56.67	2025-03-07
2483209	32B13	19	9	0	56.67	2025-03-07
2483210	32B13	20	9	0	56.67	2025-03-07
2483211	32B13	21	9	0	56.67	2025-03-07
2483212	32B13	14	10	0	56.66	2025-03-07
2483213	32B13	15	10	0	56.66	2025-03-07
2483214	32B13	16	10	0	56.66	2025-03-07
2483215	32B13	17	10	0	56.66	2025-03-07
2483216	32B13	18	10	0	56.66	2025-03-07
2483217	32B13	19	10	0	56.66	2025-03-07
2483218	32B13	20	10	0	56.66	2025-03-07
2483219	32B13	21	10	0	56.66	2025-03-07
2483220	32B13	16	11	0	56.65	2025-03-07
2483221	32B13	17	11	0	56.65	2025-03-07
2483222	32B13	18	11	0	56.65	2025-03-07
2483223	32B13	19	11	0	56.65	2025-03-07
2483224	32B13	20	11	0	56.65	2025-03-07
2483225	32B13	21	11	0	56.65	2025-03-07
2483226	32B13	17	12	0	56.64	2025-03-07
2483227	32B13	18	12	0	56.64	2025-03-07
2483228	32B13	19	12	0	56.64	2025-03-07
2483229	32B13	20	12	0	56.64	2025-03-07
2483230	32B13	21	12	0	56.64	2025-03-07
2483231	32B13	18	13	0	56.63	2025-03-07
2483232	32B13	19	13	0	56.63	2025-03-07
2483233	32B13	20	13	0	56.63	2025-03-07
2483234	32B13	21	13	0	56.63	2025-03-07
2483235	32B13	22	13	0	56.63	2025-03-07
2483236	32B13	23	13	0	56.63	2025-03-07
2483237	32B13	21	14	0	56.62	2025-03-07
2483238	32B13	22	14	0	56.62	2025-03-07
2483239	32B13	23	14	0	56.62	2025-03-07
2483240	32B13	21	15	0	56.61	2025-03-07
2483241	32B13	22	15	0	56.61	2025-03-07
2483242	32B13	23	15	0	56.61	2025-03-07
Title No.	**NTS Sheet**	**Lot**	**Range**	**Part**	**Area (ha)**	**Expiry**

2483243	32B13	23	16	0	56.60	2025-03-07
2483244	32B13	10	8	0	56.68	2025-03-07
2483245	32B13	11	8	0	56.68	2025-03-07
2483246	32B13	12	8	0	56.68	2025-03-07
2483247	32B13	13	8	0	56.68	2025-03-07
2483248	32B13	14	8	0	56.68	2025-03-07
2483249	32B13	15	8	0	56.68	2025-03-07
2483250	32B13	16	8	0	56.68	2025-03-07
2483251	32B13	17	8	0	56.68	2025-03-07
2483252	32B13	18	8	0	56.68	2025-03-07
2483253	32B13	19	8	0	56.68	2025-03-07
2483254	32B13	20	8	0	56.68	2025-03-07
2483255	32B13	21	8	0	56.68	2025-03-07
2483256	32B13	10	9	0	56.67	2025-03-07
2483257	32B13	11	9	0	56.67	2025-03-07
2483258	32B13	12	9	0	56.67	2025-03-07
2483259	32B13	13	9	0	56.67	2025-03-07
2483260	32B13	9	10	0	56.66	2025-03-07
2483261	32B13	10	10	0	56.66	2025-03-07
2483262	32B13	11	10	0	56.66	2025-03-07
2483263	32B13	8	11	0	56.65	2025-03-07
2483264	32B13	9	11	0	56.65	2025-03-07
2483265	32B13	10	11	0	56.65	2025-03-07
2483266	32B13	11	11	0	56.65	2025-03-07
2483267	32B13	8	12	0	56.64	2025-03-07
2483268	32B13	9	12	0	56.64	2025-03-07
2483269	32B13	10	12	0	56.64	2025-03-07
2483272	32B13	7	13	0	56.63	2025-03-07
2483273	32B13	8	13	0	56.63	2025-03-07
2483274	32B13	9	13	0	56.63	2025-03-07
2483275	32B13	10	13	0	56.63	2025-03-07
2483276	32B13	11	13	0	56.63	2025-03-07
2483277	32B13	12	13	0	56.63	2025-03-07
2483278	32B13	7	14	0	56.63	2025-03-07
2483279	32B13	8	14	0	56.63	2025-03-07
2483280	32B13	7	15	0	56.62	2025-03-07
2483281	32B13	8	15	0	56.62	2025-03-07
2483282	32B13	24	15	0	56.61	2025-03-07
2483283	32B13	24	16	0	56.60	2025-03-07
2483284	32B13	7	8	0	56.68	2025-03-07
2483285	32B13	8	8	0	56.68	2025-03-07
2483286	32B13	9	8	0	56.68	2025-03-07

Title No.	NTS Sheet	Lot	Range	Part	Area (ha)	Expiry
2483287	32B13	7	9	0	56.67	2025-03-07
2483288	32B13	8	9	0	56.67	2025-03-07
2483289	32B13	9	9	0	56.67	2025-03-07
2483290	32B13	7	10	0	56.66	2025-03-07
2483291	32B13	7	11	0	56.65	2025-03-07
2483292	32B13	7	12	0	56.64	2025-03-07
2483293	32B13	22	12	0	56.64	2025-03-07
2483294	32B13	6	15	0	56.62	2025-03-07
2483415	32B13	8	10	0	56.66	2025-03-07
2489270	32B13	1	6	0	56.70	2025-03-07
2489271	32B13	1	7	0	56.69	2025-03-07