AAPKI Ventures Inc.
MANAGEMENT'S DISCUSSION AND ANALYSIS
Nine months ended June 30, 2025

On November 17, 2023, Pushfor Investments Inc. changed its name to AAPKI Ventures Inc. (the "Company" or "AAPKI"). During fiscal 2023, the Company consolidated its shares on 2-to-1 basis. The presentation of shares, options, warrants, and related information have been presented retroactively. The following Management's Discussion & Analysis ("MD&A") is intended to assist in the understanding of the trends and significant changes in the financial condition and results of the operations of the Company for nine months ended June 30, 2025.

This MD&A should be read in conjunction with the Company's interim financial statements for the same period, and the annual financial statements for the recent year ended September 30, 2024, which are presented in Canadian dollars and have been prepared in accordance with International Financial Reporting Standards ("IFRS") issued by the International Accounting Standards Board ("IASB") and Interpretations of the International Financial Reporting Interpretations Committee ("IFRIC"). All monetary amounts, unless otherwise indicated, are expressed in Canadian dollars. The Company's financial statements and other important information of the Company are available at www.sedarplus.ca. This MD&A has been prepared effective as of August 29, 2025

FORWARD-LOOKING STATEMENTS

The information set forth in this MD&A contains statements concerning future results, future performance, intentions, objectives, plans and expectations that are, or may be deemed to be, forward-looking statements. These statements concerning possible or assumed future results of operations of the Company are preceded by, followed by or include the words 'believes,' 'expects,' 'anticipates,' 'estimates,' 'intends,' 'plans,' 'forecasts,' or similar expressions. Forward-looking statements are not guarantees of future performance. These forward-looking statements involve a number of risks and uncertainties, including the impact of general economic conditions, industry conditions, and changes in Canadian and foreign laws and regulations, increased competition, foreign exchange, and interest rates and stock market volatility. Assumptions relating to the foregoing involve judgments with respect to, among other things, future economic, competitive and market conditions and future business decisions, all of which are difficult or impossible to predict accurately and while many of which underlying the forward-looking statements are reasonable, any of the assumptions could prove inaccurate. These factors should be considered carefully, and readers should not place undue reliance on forward-looking statements. The Company is not obligated to update or revise any forward-looking information, whether as a result of new information, future events or otherwise, except as required by applicable securities laws.

CORPORATE DEVELOPMENT

Potential acquisition of new business assets

The Company's principal business was acquisition and exploration of mineral properties. After the write off of the exploration and evaluation assets during the current year ended September 30, 2024, the Company is currently reviewing various business opportunities with merits

In October 2024, the Company transferred $2,628,511 (US$1,826,750) refundable deposit to an entity related to the Company's CEO for a potential acquisition of business assets. The Company is currently conducting its due diligence and the acquisition is not completed as of the date of this report.

SUMMARY OF QUARTERLY RESULTS

The Company does not expect its revenue or net operating result is subject to seasonality. As one of the Company's main activities is investment in marketable securities, the Company does expect the quarterly operating results to fluctuate with the market values of the marketable securities held in hands. The table below sets out quarterly information of the Company for the recent eight quarters:

		Q3 2025		Q2 2025		Q1 2025		Q4 2024
Revenue	$	-	$	-	$	-	$	-
Net income (loss)	$	(152,776)	$	(73,935)	$	83,274	$	(195,723)
Loss per share	$	(0.00)	$	(0.00)	$	0.00	$	(0.00)

		Q3 2024		Q2 2024		Q1 2024		Q4 2023
Revenue	$	-	$	-	$	-	$	-
Net income (loss)	$	(146,737)	$	(80,342)	$	(75,158)	$	(143,664)
Loss per share	$	(0.01)	$	(0.00)	$	(0.00)	$	(0.01)

RESULTS OF OPERATIONS

Nine months ended June 30,	**2025**	**2024**
	$	$
OPERATING EXPENSES		
Consulting fees	101,810	208,759
Office and administration	6,558	2,876
Professional fees (i)	22,984	5,445
Transfer agent and regulatory fees	20,285	20,236
Loss before the following:	(151,637)	(237,316)
OTHER ITEMS		
Accretion	(12,222)	-
Foreign exchange gain (ii)	32,724	270
Gain on accounts payable settlement	-	4,325
Interest income	6,055	-
Interest expenses and finance fees	(18,357)	(1,758)
Loss on impairment of mineral properties	-	(67,645)
Unrealized loss on fair value of investment	-	(113)
Net loss and comprehensive loss	(143,437)	(302,237)

Three months ended June 30,	**2025**	**2024**
	$	$
OPERATING EXPENSES		
Consulting fees	6,287	68,359
Office and administration	914	1,308
Professional fees (i)	(180)	2,100
Transfer agent and regulatory fees	1,630	10,348
Loss before the following:	(8,651)	(82,115)
OTHER ITEMS		
Accretion	(3,809)	-
Foreign exchange gain (loss) (ii)	(136,263)	270
Gain on accounts payable settlement	-	4,325
Interest income	1,863	-
Interest expenses and finance fees	(5,916)	(1,572)
Loss on impairment of mineral properties	-	(67,645)
Unrealized loss on fair value of investment	-	-
Net loss and comprehensive loss	(152,776)	(146,737)

(i) *Professional fees increased associated with the Company’s efforts in reviewing new business opportunities.*

(ii) *The Company had a significant amount of cash and deposit paid denominated in US$ during the three and nine months ended June 30, 2025, as a result, the Company recorded foreign exchange gain during 2025 which is fluctuated from time to time.*

During the nine months ended June 30, 2025, the Company’s cash decreased by $2,625,578, which was mainly a combined result of a payment of a deposit of $2,492,235 for a potential acquisition of business assets and the use of $165,955 to finance its operations.

LIQUIDITY AND CAPITAL RESOURCES

The Company is not subject to external working capital requirements. Management realizes the liquidity on hand will not be adequate to finance the Company’s operations to achieve its long-term business objectives. The Company intends to further finance the operations by equity financing and/or long term debt financing.

While the Company was able to raise financing when needed in the past, there is no guarantee that the Company can do so in the future.

TRANSACTIONS WITH RELATED PARTIES

Other than the deposit paid to an entity related to the Company’s CEO and the issuance of a note receivable to an entity related to the Company’s CEO (both disclosed in previous section), following are other transactions with related parties during the nine months ended June 30, 2025, and 2024:

Position	Nature	2025	2024
		$	$
Grand Peak Capital Corp. (i)	Consulting	-	61,400
Director and former CEO (ii)	Consulting	-	79,000
Officers (iii)	Consulting	101,810	-

(i) In June 2023, Grand Peak Capital Corp.("GPK"), acquired 2,500,000 units of the Company at $0.05/unit (Note 8). Since then, GPK owned more than 20% of the Company's common shares on a fully diluted basis and became a significant shareholder of the Company. GPK ceased to be a related party to the Company after the completion of the Financing on July 3, 2024, whereby GPK's ownership went down below 10%.

(ii) Lucky Janda ceased to be the CEO of the Company during the fourth quarter of 2024.

(iii) John Flynn and Marcus D. Withers became the CFO and CEO during the fourth quarter of 2024.

As at June 30, 2025, the Company had an amount of $Nil payable to the officers (2024/9/30 - $Nil). As at June 30, 2025, the Company has a promissory notes receivable of $155,336 (2024/9/30 - $153,697) due from an entity related to the Company's CEO.

OUTSTANDING SHARE DATA

As of the date of this MD&A, the Company has 78,860,986 common shares issued and outstanding.

OFF-BALANCE SHEET ARRANGEMENTS

The Company does not have off-balance sheet arrangements.

PROPOSED TRANSACTIONS

The Company does not have proposed transactions that have material effects to the Company to discuss at this time.

SIGNIFICANT ACCOUNTING POLICIES AND CHANGES IN ACCOUNTING POLICIES

Details of the Company's accounting policies are disclosed in the note 2 to the Company's financial statements for the year ended September 30, 2024. The Company has not adopted new accounting policies since its recent year ended September 30, 2024.

FINANCIAL INSTRUMENTS

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 documented investment policies, 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:

Currency Risk
Currency risk is the risk that the fair values of future cash flows of a financial instrument will fluctuate because they are denominated in currencies that differ from the respective functional currency. The Company is exposed to currency risk on cash denominated in United States dollars. As of June 30, 2025, a change of 10% of the foreign exchange rate between US$ and Canadian $ would have an impact of $244,000 to the Company's financial statements for the nine months ended June 30, 2025 (2024/9/30 – 262,000).

Interest Rate Risk
Interest rate risk is the risk that the fair values or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to interest rate risk if minimal as the Company does not have variable interest-bearing asset or debt.

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 risk is its cash and note receivable, and the deposit paid to an entity related to the Company's CEO. As at June 30, 2025, the Company believes the maximum credit risk exposed is $2,492,235 which is the amount of the note receivable on hand and deposit paid.

Liquidity Risk

Liquidity risk is the risk that the Company may be unable to meet its financial obligations as they fall due. The Company reviews its working capital position regularly to ensure there is sufficient capital to meet short-term business requirements, taking into account its anticipated cash flows from operations and its holding of cash.

Classification of Financial Instruments

Financial assets and liabilities included in the statement of financial position are as follows:

	June 30, 2025	September 30, 2024
Financial assets	$	$
FVTPL:		
Cash	4,483	2,625,578
Financial assets - measured at amortized cost		
Deposit	2,492,235	-
Note receivable	155,336	153,697
Financial liabilities- amortized		
Accounts payable and accrued liabilities	70,296	65,469
Notes payable	184,181	182,237
Convertible debenture	105,020	89,216

Fair Value

The fair value of the Company's financial assets and liabilities approximate the carrying amount due to their short-term nature.

Financial instruments measured at fair value are classified into 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 quote 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 does not have any financial instruments subject to level 2 or level 3 fair value measurements.

RISK FACTORS

Equity Investment Risks

An investment in the common shares of the Company should be considered highly speculative, not only due to the Company's limited business history but also due to the consideration that equity investments are always subject to varying degrees of risk. These risks may include changes in general economic conditions such as the availability and cost of financing capital; changes in local conditions, such as employment, changes to tax laws, and changes to incentive programs related to the areas in which the Company intends to invest. In addition, financial difficulties of other equity investors result in distress sales, which may depress the stocks in which the Company operates.

Dilution to the Existing Shareholders
The Company is very likely to issue its common stock to raise for additional capital. The issuance of additional equity securities by the Company could result in a significant dilution in the equity interests of existing shareholders.

Reliance on Management's Expertise
The Company strongly depends on the business acumen and investing expertise of its management team and there is little possibility that this dependence will decrease in the near term. The loss of the services of any member of the management team could have a material adverse effect on the Company. The Company does not have any key person insurance in place for management.

FINANCIAL AND DISCLOSURE CONTROLS AND PROCEDURES

Venture issuers are not required to include representations relating to the establishment and maintenance of disclosure controls and procedures ("DC&P") and internal control over financial reporting ("ICFR"), as defined in National Instrument 52-109 Certification of Disclosure in Issuer's Annual and Interim Filings ("NI-52-109"). In particular, the Company's certifying officers are not making any representations relating to the establishment and maintenance of:

i) Controls and other procedures designed to provide reasonable assurance that information required to be disclosed by the Company in its annual filings, interim filings or other reports filed or submitted under securities legislation is recorded, processed, summarized, and reported within the time periods specified in securities legislation; and
ii) A process to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with the Company's generally accepted accounting principles.

The Company's certifying officers are responsible for ensuring that processes are in place to provide them with sufficient knowledge to support the representations they make. Investors should be aware that inherent limitations on the ability of the Company's certifying officers to design and implement on a cost effect basis DC&P and ICFR as defined in NI 52-109 may result in additional risks to the quality, reliability, transparency and timeliness of interim and annual filings and other reports provided under securities legislation.