

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.

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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**

	<b>May 31, 2023</b>	<b>February 28, 2023</b>	<b>November 30, 2022</b>	<b>August 31, 2022</b>
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)

  

	<b>May 31, 2022</b>	<b>February 28, 2022</b>	<b>November 30, 2021</b>	<b>August 31, 2021</b>
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 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 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.

### **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.