

**Mable Ventures Inc. (formerly Aardvark Ventures Inc.)
Managements Discussion and Analysis
August 31, 2023**

This Management Discussion and Analysis (“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 as of December 21, 2023, and should be read in conjunction with the accompanying audited financial statements of the Company for the years ended August 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 Financial Reporting Standards (“IFRS”) 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 is listed on the Canadian Securities Exchange (“CSE”) under the symbol “MBL”. 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 Venture Exchange (“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 Abitibi Metals Corp. (“Abitibi Metals”) (formerly 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 (the “Property Agreement”) (see ‘Description of Properties’ below).

On June 19, 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 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 became a wholly-owned subsidiary of the Company under the name Mabel Holdings Inc. and holds the assets previously held by 1355638 B.C. Ltd. The only asset in 1355638 B.C. Ltd. was \$589,000 in cash. As consideration for the Amalgamation, the Company issued 29,450,100 common shares to the former shareholders of 1355638 B.C. Ltd.

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On November 30, 2023, the Company's common shares began trading on the CSE under the symbol "MBL".

Description of Properties

Bonanza Gold Property

On June 6, 2023, the Company entered into the Property Agreement, whereby the Company was granted the option to acquire a 51% interest in the Property located in Northwestern Quebec.

Pursuant to the terms of the Property 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 (completed); and
- The Company will acquire a further 26% interest in the Property, by incurring expenditures of \$150,000 on or before December 31, 2024.

As of August 31, 2023, 500,000 common shares of the Company with a value of \$10,000 have been issued to Abitibi Metals and \$50,000 in expenditures incurred on the Property. As of the date of this MD&A, the Company has incurred expenditures of \$100,413 and acquired a 25% interest in the Property.

The Property consists of 92 map designated claims over approximately 52.12 km² and is located in the Abitibi region of Quebec in the NTS sheet 32B13, some 400 km NNW of Montreal. Bonanza borders Osisko Mining Inc.'s ("Osisko") Urban Barry project, which lies 30 km southwest of Osisko's flagship Windfall Lake property and is 16 km southwest of Bonterra Resource Inc.'s Barry property. In 1998, mineralized boulders with high-gold and copper content were discovered approximately 200 meters from Bonanza. From 2018-2020, extensive exploration identified 11 gold-prospective zones through surveys and drilling. Future exploration will target a 10 km magnetic trend and IP targets for gold mineralization. Additional information relating to the Property can be found in the 'Bonanza Gold Report' under the Company's profile on SEDAR+ at www.sedarplus.ca.

Annual Results

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

	August 31, 2023	August 31, 2022	August 31, 2021
Annual revenues	\$ Nil	\$ Nil	\$ Nil
Annual loss	\$ (203,758)	\$ (190,018)	\$ (89,638)
Loss per share	\$ (0.04)	\$ (3.07)	\$ (1.45)
Total assets	\$ 609,699	\$ 6,394	\$ 2,795
Total long term debt	\$ 299,957	\$ Nil	\$ Nil

Quarterly Results

	August 31, 2023	May 31, 2023	February 28, 2023	November 30, 2022
Revenue for the period	Nil	Nil	Nil	Nil
Loss for the period	(121,069)	(28,503)	(28,694)	(25,492)
Loss per share	(0.01)	(0.46)	(0.46)	(0.41)

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	August 31, 2022	May 31, 2022	February 28, 2022	November 30, 2021
Revenue for the period	Nil	Nil	Nil	Nil
Loss for the period	(30,248)	(35,119)	(91,248)	(33,403)
Loss per share	(0.49)	(0.57)	(1.47)	(0.54)

Results of Operations

Results for the year ended August 31, 2023

The Company had a loss of \$203,758 for the year ended August 31, 2023, compared to a loss of \$190,018 for the year ended August 31, 2022.

Expenses were made up primarily of accounting and audit fees of \$31,900 (2022 - \$38,600), consulting fees of \$75,000 (2022 - \$60,000), legal fees of \$38,284 (2022 - \$22,051), and transfer agent and filing fees of \$32,742 (2022 - \$68,916).

Share-based compensation expense in the current period was the result of 2,050,000 options granted.

Loss remained relatively consistent for the years ended August 31, 2023 and 2022.

Results for three months ended August 31, 2023

The Company had a loss of \$121,069 for the three months ended August 31, 2023, compared to a loss of \$30,248 for the three months ended August 31, 2022.

Expenses were made up primarily of consulting fees of \$30,000 (2022 - \$15,000), legal fees of \$31,925 (2022 - \$nil), and transfer agent and filing fees of \$26,687 (2022 - \$662).

Share-based compensation expense in the current period was the result of 2,050,000 options granted.

The increase in legal fees and transfer agent and filing fees in the current period is related to the listing of the Company on the CSE.

Liquidity and Capital Resources

The Company had working capital of \$493,203 at August 31, 2023 (2022 - working capital deficiency of \$407,144).

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 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, 2023, there was \$14,694 (2022 - \$nil) for vested options granted to directors and officers of the Company, and affiliated companies of directors and officers of the Company, included in share-based compensation.

During the year ended August 31, 2023, the Company incurred \$22,500 in accounting fees (2022 - \$30,000) to an accounting firm of which a former director of the Company is a partner. As of August 31, 2023, there was \$nil (2022 - \$39,375) due to this firm.

As of August 31, 2023, there was \$nil (2022 - \$22,515) due to a partner, who is a former director of the Company, of the above-noted accounting firm for expense reimbursements.

Outstanding Share Data

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

- 42,512,032 common shares outstanding
- 2,050,000 options outstanding
- Nil 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 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.

Additional Information

Additional information relating to the Company can be found on SEDAR+ at www.sedarplus.ca.