

MABEL VENTURES INC. (formerly AARDVARK VENTURES INC.)

CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

Three Months Ended November 30, 2023 and 2022

(Unaudited)

(Presented in Canadian Dollars)

NOTICE OF NO AUDITOR REVIEW

The accompanying unaudited condensed interim consolidated financial statements of Mabel Ventures Inc. (formerly Aardvark Ventures Inc.) have been prepared by and are the responsibility of management. In accordance with National Instrument 51-102, the company discloses that its independent auditor has not performed a review of these condensed interim consolidated financial statements.

Mabel Ventures Inc. (formerly Aardvark Ventures Inc.)
Condensed Interim Consolidated Statements of Financial Position
(Unaudited)
(Presented in Canadian Dollars)

	November 30, 2023	August 31, 2023
ASSETS		
Current		
Cash	\$ 375,302	\$ 541,965
Sales tax recoverable	25,360	7,734
	400,662	549,699
Exploration and evaluation assets (Note 4)	110,413	60,000
	\$ 511,075	\$ 609,699
LIABILITIES		
Current		
Amounts payable and accrued liabilities	\$ 48,328	\$ 56,496
	48,328	56,496
Amounts payable and accrued liabilities	299,957	299,957
	348,285	356,453
SHAREHOLDERS' EQUITY		
Share capital (Note 5)	57,698,350	57,698,350
Equity reserve	13,571,990	13,571,990
Deficit	(71,107,550)	(71,017,094)
	162,790	253,246
	\$ 511,075	\$ 609,699

Nature of operations and going concern (Note 1)

Approved on behalf of the Board of Directors:

/s/ Davis Kelly

Director

/s/ Bernadette D'Silva

Director

See accompanying notes to these consolidated financial statements.

Mabel Ventures Inc. (formerly Aardvark Ventures Inc.)**Condensed Interim Consolidated Statements of Loss and Comprehensive Loss**

(Unaudited)

(Presented in Canadian Dollars)

	Three months ended November 30,	
	2023	2022
Expenses		
Accounting and audit (Note 6)	\$ 1,750	\$ 8,500
Consulting	37,918	15,000
Legal	26,812	1,104
Office and administration	3,089	107
Transfer agent and filing fees	26,768	781
	(96,337)	(25,492)
Finance income	5,881	-
Loss and comprehensive loss	\$ (90,456)	\$ (25,492)
Basic and diluted loss per share	\$ (0.00)	\$ (0.41)
Weighted average number of common shares outstanding - basic and diluted	42,512,032	61,932

See accompanying notes to these consolidated financial statements.

Mabel Ventures Inc. (formerly Aardvark Ventures Inc.)**Condensed Interim Consolidated Statements of Changes in Shareholders' Equity (Deficiency)**

(Unaudited)

(Presented in Canadian Dollars)

	Shares issued	Share capital	Equity reserve	Deficit	Shareholders' equity (deficiency)
Balance, August 31, 2022	61,932	\$ 56,862,888	\$ 13,543,304	\$ (70,813,336)	\$ (407,144)
Loss and comprehensive loss	-	-	-	(25,492)	(25,492)
Balance, November 30, 2022	61,932	\$ 56,862,888	\$ 13,543,304	\$ (70,838,828)	\$ (432,636)
Balance, August 31, 2023	42,512,032	\$ 57,698,350	\$ 13,571,990	\$ (71,017,094)	\$ 253,246
Loss and comprehensive loss	-	-	-	(90,456)	(90,456)
Balance, November 30, 2023	42,512,032	\$ 57,698,350	\$ 13,571,990	\$ (71,107,550)	\$ 162,790

See accompanying notes to these consolidated financial statements.

Mabel Ventures Inc. (formerly Aardvark Ventures Inc.)
Condensed Interim Consolidated Statements of Cash Flows
(Unaudited)
(Presented in Canadian Dollars)

	Three months ended November 30,	
	2023	2022
Operating activities		
Loss	\$ (90,456)	\$ (25,492)
Changes in non-cash working capital items:		
Sales tax recoverable	(17,626)	2,506
Amounts payable and accrued liabilities	(8,168)	17,349
Due to related parties	-	7,875
	(116,250)	2,238
Investing activities		
Exploration and evaluation assets (Note 4)	(50,413)	-
	(50,413)	-
Change in cash	(166,663)	2,238
Cash, beginning	541,965	2,999
Cash, ending	\$ 375,302	\$ 5,237

See accompanying notes to these consolidated financial statements.

Mabel Ventures Inc. (formerly Aardvark Ventures Inc.)
Notes to the Condensed Interim Consolidated Financial Statements
November 30, 2023

(Unaudited)

(Presented in Canadian Dollars)

1. Nature of Operations and Going Concern

Mabel Ventures Inc. (formerly Aardvark Ventures Inc.) (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 November 30, 2015. The annual financial statements and management’s discussion and analysis for the fiscal years ended November 30, 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 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”). The consolidated 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.

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 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.

On November 30, 2023, the Company’s common shares began trading on the CSE under the symbol “MBL”.

The consolidated 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 three months ended November 30, 2023, the Company reported a loss of \$90,456 (2022 - \$25,492) and had an accumulated deficit of \$71,107,550 as of that date (August 31, 2023 - \$71,017,094). The Company had working capital of \$352,334 as of November 30, 2023 (August 31, 2023 - \$493,203). These circumstances lend significant doubt as to the ability of the Company to continue as a going concern.

Mabel Ventures Inc. (formerly Aardvark Ventures Inc.)
Notes to the Condensed Interim Consolidated Financial Statements
November 30, 2023

(Unaudited)

(Presented in Canadian Dollars)

1. Nature of Operations and Going Concern (continued)

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 consolidated 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

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

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

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

The Board of Directors approved the consolidated financial statements on January 17, 2024.

The preparation of the consolidated financial statements in conformity with International Financial Reporting Standards (IFRS), as issued by the International Accounting Standards Board (IASB) and interpretations of the International Financial Reporting Interpretations Committee (IFRIC), 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.

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Notes to the Condensed Interim Consolidated Financial Statements
November 30, 2023

(Unaudited)

(Presented in Canadian Dollars)

2. Basis of Preparation (continued)

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.

c) Basis of Consolidation

The consolidated financial statements include the accounts of the Company and its wholly-owned subsidiary, Mabel Holdings Inc. (British Columbia).

The financial statements of the subsidiary are included in the consolidated financial statements from the date that control commences until the date that control ceases. All intercompany transactions and balances have been eliminated.

3. Significant Accounting Policies

The significant accounting policies applied by the Company in the consolidated financial statements are the same as those applied by the Company in its most recent audited annual financial statements.

4. Exploration and Evaluation Assets

	Bonanza Gold Property
	\$
Acquisition Costs:	
Balance, August 31, 2022	-
Acquisition of Bonanza claims	10,000
<u>Balance, August 31, 2023, and November 30, 2023</u>	<u>10,000</u>
Exploration Costs:	
Balance, August 31, 2022	-
Consulting	50,000
<u>Balance, August 31, 2023</u>	<u>50,000</u>
Consulting	50,413
<u>Balance November 30, 2023</u>	<u>100,413</u>
Total Costs:	
<u>Balance August 31, 2023</u>	<u>60,000</u>
<u>Balance November 30, 2023</u>	<u>110,413</u>

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

Mabel Ventures Inc. (formerly Aardvark Ventures Inc.)
Notes to the Condensed Interim Consolidated Financial Statements
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(Unaudited)

(Presented in Canadian Dollars)

4. Exploration and Evaluation Assets (continued)

Pursuant to the terms of the Property Agreement:

- The Company will acquire a 25% interest in Bonanza by incurring expenditures of \$100,000 on the property and issuing 500,000 shares to Abitibi Metals on or before December 31, 2023 (Completed); and
- The Company will acquire a further 26% interest in Bonanza, by incurring expenditures of \$150,000 on the property on or before December 31, 2024.

As of November 30, 2023, the Company has issued 500,000 shares with a value of \$10,000 to Abitibi Metals and incurred \$100,413 in expenditures on Bonanza, fulfilling the requirements to acquire a 25% interest in Bonanza.

5. Share Capital

a) Authorized

The authorized share capital of the Company consists of an unlimited number of common shares without par value.

b) Shares Issued

There were no shares issued during the three months ended November 30, 2023 or 2022.

During the year ended August 31, 2023, the Company completed a non-brokered private placement on a flow-through basis for gross proceeds of \$250,000. As of November 30, 2023, \$149,587 of the flow-through funds raised remains to be spent.

c) Escrow Shares

Certain shares are held in escrow pursuant to a November 2023 escrow agreement. As of November 30, 2023, 5,112,000 shares (August 31, 2023 - nil) remain in escrow and will be released in scheduled tranches until November 2026.

d) Options

The Company has established a “rolling” Stock Option Plan (the “Plan”). Under the Plan, the number of shares reserved for issuance may not exceed 10% of the total number of issued and outstanding shares and, to any one optionee, may not exceed 5% of the issued shares on a yearly basis. The maximum term of each option shall not be greater than 10 years. The exercise price of each option shall not be less than the market price of the Company’s shares at the date of grant. Options granted to consultants performing Investor Relations Activities shall vest over a minimum of 12 months with no more than 1/4 of such options vesting in any 3 month period. All other options vest at the discretion of the Board of Directors.

There were no options granted during the three months ended November 30, 2023 or 2022.

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(Unaudited)

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5. Share Capital (continued)

A summary of the changes in options follows:

	Number of Options	Weighted Average Exercise Price
Balance, August 31 and November 30, 2022	-	-
Granted	2,050,000	0.05
Balance, August 31 and November 30, 2023	2,050,000	\$ 0.05

As of November 30, 2023, the following options were outstanding:

Outstanding and Exercisable	Exercise Price	Expiry Date
2,050,000	\$ 0.05	July 17, 2033

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.

There was no key management personnel compensation during the three months ended November 30, 2023 (2022 - \$7,500).

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 arises from the potential for non-performance by counterparties of contractual financial obligations. The Company is exposed to credit risk on its cash and sales tax recoverable. The Company reduces credit risk on its cash by maintaining its bank account with a large international financial institution. The Company's sales tax recoverable is comprised of amounts owing from the Government

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7. Financial Instruments and Risk Management (continued)

of Canada for input tax credits. Accordingly, the Company does not believe it is subject to significant credit risk. The carrying value of these financial assets represents the maximum credit exposure.

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.

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 periods presented.