

MABEL VENTURES COMMENCES DRILLING AND EXPLORATION PROGRAM

May 6, 2024 – Vancouver, British Columbia – Mabel Ventures Inc. (CSE: MBL) (the “Company” or “Mabel”) is pleased to announce it has commenced the 2024 season exploration and drilling program for the Bonanza Project. The Company has the option to acquire a 51% interest in the Bonanza Gold Property (“Bonanza”) from Abitibi Metals Corp. (*formerly Goldseek Resources Inc.*) (“Abitibi”) as per its Property Option Agreement between the Company and Abitibi dated June 6, 2023.

Highlights:

- Phase II has commenced on the Bonanza project. The 400-meter diamond drill program has now started, drilling two exploration targets highlighted in Phase I.
- Once drilling is completed, prospecting and soil sampling will start to follow up on targets highlighted in Phase I.
- The Bonanza project borders Osisko Mining Inc.'s 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.

“We are excited to see what the drill program will identify at Bonanza” said Amanda Bennett, P.Geo, President and CEO of Mabel. *“The proximity to advanced deposits, such as the Windfall Gold Deposit to the north, highlights the excellent potential of the area. This exploration program aims to get a further interpretation of the geology with the ambition of making a discovery within one of Canada's most exciting exploration camps.”*

Bonanza Gold Property

Bonanza is located in the east central part of the Abitibi sub-province, south of the Urban-Barry greenstone belt, in the Barry Complex. It occurs approximately 25km south of Osisko Mining Inc.'s Windfall Deposit, and 15km to 20km south of Bonterra Resource Inc.'s Barry Property and Gladiator deposit. Mineral tenure consists of 92 map designated claims, covering 5,212 hectares. Bonanza is at the discovery stage of exploration with several exploration programs including heliborne and ground geophysics, soil sampling, prospecting, trenching and drilling completed from 2018 to 2020 on Bonanza.

The Company is targeting three different deposit styles on Bonanza: Archean lode-gold systems, Banded-iron formation gold and Polymetallic VMS mineralization.

Bonanza is located at the southern tip of the basalts of the Chanceux Formation (Urban-Barry greenstone belt). Most of Bonanza is underlain by the Barry Complex, which is composed of meta-sediments and tonalitic gneiss in the area covered by the claims. The presence of several amphibolite enclaves in the west limit of Bonanza indicates a possible southwest extension of the Urban-Barry greenstone belt in this sector.

The proximity with the Urban-Barry greenstone belt, which hosts several deposits under development and the presence of two historical mineralized boulders discovered in the 1990's, initiated some interest for Bonanza. Except for its northwest part, which overlapped several geophysical surveys and one prospecting campaign, most of the exploration programs were completed by Abitibi from 2018 to 2020. In 2018, a heliborne magnetic (MAG) and time-domain electromagnetic (TDEM) survey covered Bonanza (582 line km). A series of targets aligned along a magnetic and locally conductive trend striking NW-SE, thought to represent the lithological unit of the historical mineralized boulders (iron formation), is considered as prime target for gold mineralization.

In the summer of 2020, Bonanza was covered by a systematic soil survey (525 soil samples), along with some prospecting. In late 2020, an induced polarization (IP) (13.3 line km) survey was performed on the NW end of the prime target. A trenching and drilling program (15 NQ holes, 1800.7 m) tested the 2020 IP targets.

Short intercepts of iron formation were found in two drill holes (BZ-2020-009 and BZ-2020-017) and a 1.23m intersection assayed 4.94 g/t Ag, 310 ppm Cu and 1207 ppm Zn in hole BZ-2020-09. As for gold, two anomalous results (0.134 and 0.121 ppm Au) were intercepted over 1 m in two other drillholes. One of these anomalous gold results was close to a sample from a trench that yielded 0.644 ppm Au.

In 2023, an IP survey and a prospecting campaign was performed by Mabel on the east portion of Bonanza. The IP survey outlined high-priority targets superimposed on the southeast end of the previously defined magnetic trend thought to represent an iron formation unit. Ninety-six (96) lithochemical samples (15 outcrops and 81 boulders) were analyzed and delimited an area of interest, where most of the samples with detectable gold values were concentrated.

QA/QC and Qualified Person

The Company's planned 2024 Exploration Program will be supervised by CEO Amanda Bennett, P. Geo, and includes a rigorous Quality Assurance/Quality Control program. Andrew Hamilton, P. Geo, a Qualified Person under NI 43-101, has reviewed and approved the scientific and technical content of this release.

For more information, please visit Mabel's SEDAR+ profile at: www.sedarplus.ca.

On behalf of the Board,

Mabel Ventures Inc.

"Alicia Krywaniuk"

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