

This Management's Discussion and Analysis ("MD&A") of Mabel Ventures Inc. (the "Company") has been prepared by management in accordance with the requirements of National Instrument 51-102 as of April 27, 2026, and should be read in conjunction with the accompanying consolidated financial statements of the Company for the three and six months ended February 28, 2026 and 2025, 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. This MD&A is presented in Canadian Dollars, which is also the Company's functional currency, unless otherwise indicated.

Andrew Hamilton, P.Geo, a Qualified Person under National Instrument 43-101 - Standards of Disclosure of Mineral Projects, has reviewed and approved the scientific and technical content of this MD&A.

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 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") (see 'Description of Properties' below).

Description of Properties

Bonanza Gold Property

On June 6, 2023, the Company entered into the Property Agreement.

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 (Completed).

As of February 28, 2026, the Company has issued 500,000 shares with a value of \$10,000 to Abitibi Metals and incurred \$278,114 in expenditures on Bonanza, and has fulfilled the requirements to acquire a 51% interest in Bonanza.

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 Metals 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 part per million (ppm) Cu and 1207 ppm Zn in hole BZ-2020-09. As for gold, two anomalous results (0.134 and 0.121 ppm gold (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 the Company 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) lithogeochemical 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.

In August 2023, Phase I was completed which included an IP survey consisting of two lines completed on Bonanza. The survey identified multiple chargeability and conductivity anomalies. A prospecting program was also carried out, and 96 outcrop and float samples were collected.

In May 2024, Phase II was completed which followed up on the areas highlighted in Phase I. Two diamond drill holes were completed, totalling 417.3m, and 86 prospecting samples were collected across Bonanza. The Company has fulfilled the Property Agreement and now owns a 51% interest in Bonanza.

Drilling targeted coincident structural, geochemical and geophysical targets, encountering encouraging precious and metal values and strong sulphide mineralization. Highlights include:

- DDH-2024-01: 0.393 ppm Au over 0.95m;
- DDH-2024-02: 931 ppm nickel (Ni) and 1,650 ppm chromium (Cr) over 1m, and 932 ppm Ni and 1,670 ppm Cr over 0.5m.

All intervals are core length.

Quarterly Results

	February 28, 2026	November 30, 2025	August 31, 2025	May 31, 2025
Revenue for the period	Nil	Nil	Nil	Nil
Income (loss) for the period	(163,280)	(114,709)	(84,656)	16,940
Income (loss) per share	(0.00)	(0.00)	(0.00)	0.00

	February 28, 2025	November 30, 2024	August 31, 2024	May 31, 2024
Revenue for the period	Nil	Nil	Nil	Nil
Loss for the period	(48,831)	(84,710)	(39,762)	(36,229)
Loss per share	(0.00)	(0.00)	(0.00)	(0.00)

Results of Operations

Results for the three months ended February 28, 2026 and 2025

The Company had a loss of \$163,280 for the three months ended February 28, 2026 (2025 - \$48,831). Expenses were made up primarily of consulting fees of \$96,259 (2025 - \$30,000), office and administration expenses of \$19,630 (2025 - \$5,189), and travel expenses of \$34,882 (2025 - \$nil).

Results for the six months ended February 28, 2026 and 2025

The Company had a loss of \$277,989 for the six months ended February 28, 2026 (2025 - \$133,541). Expenses were made up primarily of consulting fees of \$137,059 (2025 - \$60,000), office and administration expenses of \$41,646 (2025 - \$8,298), and travel expenses of \$73,617 (2025 - \$nil).

The Company is currently researching a potential acquisition - but nothing has been determined at this time. As a result, expenses were higher in the current fiscal periods.

Liquidity and Capital Resources

The Company had working capital of \$655,977 as of February 28, 2026 (August 31, 2025 - \$953,086).

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 from equity financings. 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 six months ended February 28, 2026, there was \$nil for vested options granted to directors and officers of the Company (2025 - \$33,905).

Outstanding Share Data

As of February 28, 2026, and the date of this MD&A, the Company had the following:

- 63,512,032 shares outstanding (1,704,000 of which remain in escrow)
- 2,850,000 options outstanding
- 21,000,000 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

Please refer to the accompanying consolidated financial statements of the Company for the three and six months ended February 28, 2026 and 2025, and the related notes contained therein.

Financial Instruments

Please refer to the accompanying consolidated financial statements of the Company for the three and six months ended February 28, 2026 and 2025, and the related notes contained therein.

Proposed Transactions

There are no proposed transactions.

Contingencies

There are no contingent liabilities.

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.

Management and Board of Directors

There were no changes to the Company's management or Board of Directors during the six months ended February 28, 2026, and to the date of this MD&A.

Additional Information

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