MANDEVILE VENTURES INC.
MANAGEMENT DISCUSSION & ANALYSIS
for the six-month period ended May 31, 2022

The following management's discussion and analysis ("**MD&A**") should be read in conjunction with the Corporation's financial statements and notes thereto for the six-month period ended May 31, 2022 (the "financial statements"). This MD&A was prepared by management of Mandeville Ventures Inc. (the "**Company**" or the "**Corporation**"), and was approved by the Board of Directors on July 25, 2022. Additional information relating to the Corporation is available on SEDAR at www.sedar.com.

BASIS OF PRESENTATION

This MD&A and the financial statements have been prepared in Canadian dollars, unless otherwise indicated, and in accordance with International Financial Reporting Standards ("**IFRS**").

FORWARD-LOOKING INFORMATION

Certain statements contained in this document constitute "forward-looking information". When used in this document, the words "may", "would", "could", "will", "intend", "plan", "propose", "anticipate", "believe", used by any of the Corporation's management, are intended to identify forward-looking information. Such statements reflect the Corporation's forecasts, estimates and expectations, as they relate to the Corporation's current views based on their experience and expertise with respect to future events and are subject to certain risks, uncertainties and assumptions. Many factors could cause the Corporation's actual results, performance or achievements to be materially different from any future results, performance or achievements that may be expressed or implied by such forward-looking statements.

Given these risks and uncertainties, readers are cautioned not to place undue reliance on such forward- looking statements. The Corporation does not intend, and does not assume any obligation, to update any such factors or to publicly announce the result of any revisions to any of the forward-looking statements contained herein to reflect future results, events or developments unless required by law.

OVERALL PERFORMANCE

BUSINESS OF THE CORPORATION

The Corporation was incorporated pursuant to the provisions of the *Business Corporations Act* (Ontario) on July 15, 2021 ("date of incorporation"). The Corporation is classified as a Capital Pool Company as defined in Policy 2.4 of the TSX Venture Exchange (the "Exchange"). The principal business of the Corporation is to identify and evaluate assets or businesses with a view to potentially acquire them or an interest therein. The purpose of such an acquisition is to satisfy the related conditions of a "Qualifying Transaction" ("QT") under the Exchange rules.

The address of the Corporation's registered office is 1568 Merivale Road, Suite 314, Ottawa, Ontario K2G 5Y7.

On August 24, 2021, the directors and officers of the Corporation subscribed for 2,100,000 common shares at a price of $0.05 per common share for gross proceeds of $105,000.

On November 22, 2021, the Corporation issued 8,180,000 common shares at a price of $0.05 per common share for gross proceeds of $409,000. Costs of $8,739 were incurred related to the placement. On November 23, 2021, the Corporation issued 9,720,000 common shares at a price of $0.05 per common share for gross proceeds of $486,000. Costs of $12,180 were incurred related to the placement.

On December 7, 2021, the Corporation granted 2,000,000 options to its officers and directors exercisable at a price of $0.05 per share for a ten-year period. On April 21, 2022, the Corporation granted 654,900 options to its officers and directors exercisable at a price of $0.10 per share for 10 years from the date of grant.

On April 21, 2022, the Corporation issued 6,549,000 common shares in completion of its initial public offering, at a price of $0.10 per common share for gross proceeds of $654,900. Costs of $133,654 were incurred related to the offering.

All 26,549,000 issued and outstanding common shares of the Corporation and all 2,654,900 outstanding stock options have be deposited into escrow pursuant to the requirements of the Exchange. Shares will be released from escrow as follows:

- 25% on the Final Exchange Bulletin on completion of a QT,
- 25% on the 6-month anniversary of the Final Exchange Bulletin on completion of a QT,
- 25% on the 12-month anniversary of the Final Exchange Bulletin on completion of a QT, and
- 25% on the 18-month anniversary of the Final Exchange Bulletin on completion of a QT.

SELECTED ANNUAL FINANCIAL HIGHLIGHTS

The financial results of the Corporation for the financial period ended November 30, 2021 are summarized as follows:

For the period from July 15, 2021 to November 30, 2021 (in Canadian $ thousands except for per share amounts)	
Total Revenue	$ -
Operating Expenses	23,884
Net Income (Loss)	(23,884)
Earnings (Loss) per Share-Basic	$ -
Earnings (Loss) per Share-Diluted	$ -
Weighted average shares outstanding	2,476,496
Total Assets	$1,000,000
Total Short-Term Liabilities	$ 49,492
Shares outstanding – all shares	20,000,000
Shares outstanding – non-escrowed shares	n/a

SELECTED QUARTERLY FINANCIAL HIGHLIGHTS

The quarterly financial results of the Corporation for the quarterly periods from July 15, 2021 to May 31, 2022 are summarized as follows:

Three Months Period Ended	Cash	Current Liabilities	Net Loss	Loss Per Share	Weighted Average Shares Outstanding
May 31, 2022	$1,415,350	$ 11,384	$ (66,054)	$ 0.00	22,878,681
February 28, 2022	939,706	49,492	(154,398)	$ 0.01	20,000,000
November 30, 2021	1,000,000	44,803	(23,884)	-	2,476,496

DISCUSSION OF OPERATIONS

Three months ended May 31, 2022

During the three-month period ended May 31, 2022, the Corporation had a net loss of $66,054 related mostly to non-cash share-based compensation of $58,559. Professional fees for the filing and audit of financial statements, and public company filing fees and reporting costs, also contributed to the loss.

Interest was earned on funds in a bank account.

As a Capital Pool Company, the Corporation will incur expenses as it identifies and evaluates potential companies, assets or business for a Qualifying Transaction.

Six months ended May 31, 2022

During the six-month period ended May 31, 2022, the Corporation had a net loss of $220,452 related mostly to non-cash share-based compensation of $147,975. Professional fees related to the filing of a prospectus for the Corporation's initial public offering and application for listing on the Exchange, general and administrative expenses, and public company reporting costs, also contributed to the loss.

DISCLOSURE OF OUTSTANDING SHARE DATA

At the date of this MDA, May 31, 2022, and at November 30, 2021, the Company had the following securities outstanding.

	July 25, 2022	May 31, 2022	November 30, 2022
Common shares issued and outstanding	26,549,000	26,549,000	20,000,000
Stock options issued and outstanding	2,654,900	2,654,900	2,000,000
Fully diluted common shares issued and outstanding	29,039,900	29,039,900	22,000,000

LIQUIDITY AND CAPITAL RESOURCES

At May 31, 2022, the Corporation held cash of $1,415,350 and had liabilities of $11,384. The primary source of liquidity is equity financing, which is used to finance working capital and capital expenditure requirements, and to meet the Corporation's financial obligations associated with financial liabilities. The Corporation's accounts payables and accrued liabilities generally have contracted maturities of less than 30 days and are subject to normal trade terms.

OFF-BALANCE SHEET ARRANGEMENTS

As at May 31, 2022, and up to the date of this MD&A, the Corporation had no off-balance sheet arrangements.

TRANSACTIONS BETWEEN RELATED PARTIES

During the period ended May 31, 2022 and November 30, 2021, there were no related party transactions, except subscriptions for common shares of the Corporation by directors and officers, and the grant of stock options on December 7, 2021 and on April 21, 2022 to directors and officers.

PROPOSED TRANSACTIONS

As at May 31, 2022, and up to the date of this MD&A, there were no proposed transactions of the Corporation, other than as disclosed herein.

CRITICAL ACCOUNTING ESTIMATES & CHANGES IN ACCOUNTING POLICIES INCLUDING INITIAL ADOPTION

As at May 31, 2022, the Corporation had not identified a candidate for the completion of a Qualifying Transaction (QT). Until such a QT is identified and approved by the Exchange, the Corporation will remain a Capital Pool Company. Critical accounting estimates are explained in Note 3 of the financial statements.

The financial statements of the Corporation for the period ended May 31, 2022 have been filed and are available on SEDAR at www.sedar.com.

FINANCIAL INSTRUMENTS AND OTHER INSTRUMENTS

The Corporation's financial instruments consist of cash and accrued liabilities. The fair value of these financial instruments approximates their carrying values, unless otherwise noted. Unless otherwise noted, it is management's opinion that the Corporation is not exposed to significant interest, currency or credit risks arising from financial instruments.

RISKS AND UNCERTAINTIES

The Corporation operates as a Capital Pool Corporation as that term is defined in Policy 2.4 of the Exchange. The Corporation will actively work to identify assets or businesses in order to complete a Qualifying Transaction. During this time, the Corporation will have no source of recurring income.

A comprehensive discussion of risk factors can be found in the "Risk Factors" section of the Corporation's (final) prospectus dated January 31, 2022. The document can be accessed on www.sedar.com.

Although management of the Corporation will be working to identify a Qualifying Transaction, there is no assurance that a Qualifying Transaction will be entered into or be completed within the specified time, or at all. Nor can there be an assurance that the Corporation will be able to obtain additional financing in the future on terms acceptable to the Corporation or at all if needed.

The Corporation is relying solely on the past business success of its directors and officers to identify a Qualifying Transaction of merit. The success of the Corporation is dependent upon the efforts and abilities of its management team. The loss of any member of the management team could have a material adverse effect upon the business and prospects of the Corporation. In such event, the Corporation will seek satisfactory replacements but there can be no guarantee that appropriate personnel may be found.

Completion of the Qualifying Transaction is subject to a number of conditions, including acceptance by the Exchange and, in the case of a Non Arm's Length Qualifying Transaction, majority of minority approval.

On behalf of the Board of Directors,

Dean Hanisch
Chief Executive Officer and Chief Financial Officer
Ottawa, Ontario
July 25, 2022