

MANDEVILE VENTURES INC.
MANAGEMENT DISCUSSION & ANALYSIS
for the three-month period ended February 28, 2025

This Management's Discussion and Analysis ("MD&A") is dated April 29, 2025, unless otherwise indicated, and should be read in conjunction with the unaudited interim financial statements of Mandeville Ventures Inc. ("**Mandeville**", or the "**Company**") for the three months ended February 28, 2025 together with the accompanying notes thereto (the "Interim Financial Statements") and the audited financial statements of the Company for the year ended November 30, 2024 and the related notes (the "Annual Financial Statements") and the management's discussion and analysis prepared in conjunction with the annual financial statements (the "Annual MD&A").

This MD&A has been prepared in accordance with section 2.2.1 of Form 51-102F1 under National Instrument 51-102 – Continuous Disclosure Obligations. This MD&A should be read in conjunction with the Annual MD&A, Annual Financial Statements, and Interim Financial Statements. Results are reported in Canadian dollars, unless otherwise noted. The Corporation's financial statements and the financial information contained in this MD&A are prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board and interpretations of the IFRS Interpretations Committee. The unaudited interim financial statements have been prepared in accordance with International Accounting Standard 34 – Interim Financial Reporting.

This MD&A was prepared by the Company's management and was approved by the Board of Directors on April 29, 2025.

Information about Mandeville is available on SEDAR+ at www.sedarplus.ca.

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 Company's management, are intended to identify forward-looking information. Such statements reflect the Company's forecasts, estimates and expectations, as they relate to the Company'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 Company'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 Company 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 COMPANY

The Company was incorporated pursuant to the provisions of the *Business Corporations Act* (Ontario) on July 15, 2021. The Company 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

MANDEVILE VENTURES INC.
MANAGEMENT DISCUSSION & ANALYSIS
for the three-month period ended February 28, 2025

Company 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 policies.

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

On August 24, 2021, the directors and officers of the Company 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 Company issued 8,180,000 common shares at a price of \$0.05 per common share for gross proceeds of \$409,000 and on November 23, 2021, the Company issued a further 9,720,000 common shares at a price of \$0.05 per common share for gross proceeds of \$486,000.

On April 21, 2022, the Company issued 6,549,000 common shares in completion of its initial public offering ("IPO"), at a price of \$0.10 per common share for gross proceeds of \$654,900. Additionally, 654,900 broker warrants were issued, each exercisable into a common share of the Company at a price of \$0.10 until April 21, 2024.

On December 7, 2021, the Company 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 Company granted a further 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.

All 20,000,000 issued and outstanding common shares of the Company during 2021, and all stock options and common shares acquired on exercise of stock options granted to directors and officers prior to the Final Exchange Bulletin on completion of a Qualifying Transaction, will be held in escrow pursuant to the requirements of the Exchange. All stock options and common shares acquired on exercise of stock options with a strike price at or above the initial public offering price of \$0.10 will be released from escrow on the date of the Final Exchange Bulletin on completion of a Qualifying Transaction. All other stock options or shares issued on the exercise thereof will be released from escrow as follows:

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

On June 13, 2023 the Company entered into a binding letter agreement with Sumer Resources Inc. ("Sumer") in respect of a proposed business combination transaction pursuant to which, if completed, the Company would have acquired all of the issued and outstanding securities of Sumer (the "Proposed Transaction"). It was anticipated that the Proposed Transaction would constitute a qualifying transaction for the Company in accordance with Policy 2.4 - Capital Pool Companies of the TSX Venture Exchange.

The binding letter agreement was amended several times to extend the period for completion of due diligence and the entry into of a definitive agreement. On June 24, 2024, the Company announced that the parties had mutually agreed to terminate the Proposed Transaction. In

MANDEVILE VENTURES INC.
MANAGEMENT DISCUSSION & ANALYSIS
for the three-month period ended February 28, 2025

accordance with the policies of the TSX Venture Exchange, the common shares of the Company, which had been halted from trading in connection with the Proposed Transaction, resumed trading on July 3, 2024.

The Company has re-commenced its search for businesses and assets with a view to completing a Qualifying Transaction and will make further announcements with respect to these efforts when advanced to a point where disclosure is appropriate.

SELECTED ANNUAL FINANCIAL HIGHLIGHTS

The financial results of the Company for the years ended November 30, 2024, 2023, and 2022 are summarized as follows:

(in Canadian \$)	November 30, 2024	November 30, 2023	November 30, 2022
Total Revenue	\$ -	\$ -	\$ -
Operating Expenses, net of interest	11,669	55,097	231,300
Net Income (Loss)	(11,669)	(55,097)	(231,300)
Earnings (Loss) per Share-Basic	\$ -	\$ -	\$ (0.01)
Earnings (Loss) per Share-Diluted	\$ -	\$ -	\$ (0.01)
Weighted average shares outstanding	26,549,000	26,549,000	24,001,170
Total Assets	\$1,342,301	\$1,352,493	\$1,402,612
Total Liabilities	\$ 15,489	\$ 14,012	\$ 9,034
Shares outstanding – all shares	26,549,000	26,549,000	26,549,000
Shares outstanding – non-escrowed shares	6,549,000	6,549,000	6,549,000

During the year ended November 30, 2024, the Company reported earned interest of \$49,240 (November 30, 2023 - \$50,800). During the year ended November 30, 2022, the Company reported \$148,435 of non-cash stock-based compensation expense and \$73,963 of professional fees expense, mostly related to its IPO.

SELECTED QUARTERLY FINANCIAL HIGHLIGHTS

The quarterly financial results of the Company for the eight most recent quarterly periods are summarized as follows:

MANDEVILE VENTURES INC.
MANAGEMENT DISCUSSION & ANALYSIS
for the three-month period ended February 28, 2025

Three Month Period Ended	Cash	Liabilities	Revenue	Net Profit (Loss)	Profit (Loss) Per Share	Weighted Average Shares Outstanding
February 28, 2025	\$ 37,051	\$ 16,017	\$ -	\$ (10,841)	\$ (0.00)	26,549,000
November 30, 2024	7,942	15,489	-	1,346	(0.00)	26,549,000
August 31, 2024	19,844	14,365	-	(7,327)	(0.00)	26,549,000
May 31, 2024	1,340,420	7,627	-	(4,719)	(0.00)	26,549,000
February 29, 2024	46,571	6,746	-	(969)	(0.00)	26,549,000
November 30, 2023	65,107	14,012	-	(2,381)	(0.00)	26,549,000
August 31, 2023	79,809	11,879	-	(40,258)	(0.00)	26,549,000
May 31, 2023	133,020	9,003	-	(10,156)	(0.00)	26,549,000

During the August 2023 quarter, the Company reported increased professional fees related to the Proposed Transaction with Sumer.

DISCUSSION OF OPERATIONS

Three-month Period Ended February 28, 2025 compared to February 29, 2024

During the three-month period ended February 28, 2025, the Company had a net loss of \$10,841. Professional fees of \$14,366 related primarily to general corporate matters and to financial reporting requirements, including one-time bookkeeping costs paid in the quarter of \$6,825. General and Administrative expenses of \$7,661 in Q1 2025 related to general office costs. The Company invested in an interest-bearing investment with a Canadian chartered bank, which generated substantially all of the interest in the February 2025 quarter.

During the three-month period ended February 29, 2024, the Company had a net loss of \$969. Professional fees of \$8,642 related primarily to the Proposed Transaction and to compliance with financial reporting requirements. The Company invested in an interest-bearing investment with a Canadian chartered bank, which generated all of the interest in the February 2024 quarter.

DISCLOSURE OF OUTSTANDING SHARE DATA

At the date of this MDA, February 28, 2024, and November 30, 2023, the Company had the following securities outstanding.

	April 29, 2025	February 28, 2025	November 30, 2024
Common shares issued and outstanding	26,549,000	26,549,000	26,549,000
Warrants outstanding	-	-	-
Stock options issued and outstanding	2,654,900	2,654,900	2,654,900
Fully diluted common shares issued and outstanding	29,203,900	29,203,900	29,203,900

LIQUIDITY AND CAPITAL RESOURCES

At February 28, 2025, the Company held cash of \$37,051, HST receivable of \$5,404, investments of \$1,289,533, and had liabilities of \$16,017. This compares to cash of \$7,942, HST receivable of \$5,404, investments of \$1,328,955 and liabilities of \$15,489 at November 30, 2024. Cash decreased as expenses were greater than interest on investments and bank accounts during Q1 2025.

MANDEVILE VENTURES INC.
MANAGEMENT DISCUSSION & ANALYSIS
for the three-month period ended February 28, 2025

The primary source of capital is equity financing, which is used to finance working capital and to meet the Company's financial obligations associated with financial liabilities. The Company'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 February 28, 2025, and up to the date of this MD&A, the Company had no off-balance sheet arrangements.

TRANSACTIONS BETWEEN RELATED PARTIES

Key management personnel include those persons having authority and responsibility for planning, directing and controlling the activities of the Company as a whole. The Company has determined that key management personnel consist of executive and non-executive members of the Board and corporate officers as follows:

- Dean Hanisch, Jason York, Raj (Rick) Kumar, Robin Dow, and John Kutkevicius.

During the periods ended February 28, 2025 and February 29, 2024, there were no related party transactions.

PROPOSED TRANSACTIONS

As at February 28, 2025, and up to the date of this MD&A, there were no proposed transactions of the Company.

CRITICAL ACCOUNTING ESTIMATES & CHANGES IN ACCOUNTING POLICIES INCLUDING INITIAL ADOPTION

As at February 28, 2025, the Company was a Capital Pool Company. Until a QT is completed, the Company will remain a Capital Pool Company. Critical accounting estimates are explained in Note 3 of the financial statements.

The financial statements of the Company for the period ended February 28, 2025 have been filed and are available on SEDAR+ at www.sedarplus.ca.

FINANCIAL INSTRUMENTS AND OTHER INSTRUMENTS

The Company's financial instruments consist of cash and cash equivalents, investments, deferred financing costs, accounts payable 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 Company is not exposed to significant interest, currency or credit risks arising from financial instruments.

RISKS AND UNCERTAINTIES

The Company operates as a Capital Pool Company as that term is defined in Policy 2.4 of the Exchange. The Company is working to complete a Qualifying Transaction. During this time, the Company will have no source of recurring income.

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

MANDEVILE VENTURES INC.
MANAGEMENT DISCUSSION & ANALYSIS
for the three-month period ended February 28, 2025

There can be no assurance that the Company will successfully complete a Qualifying Transaction. Nor can there be any assurance that the Company will be able to obtain additional financing in the future on terms acceptable to the Company or at all, if needed.

The Company is relying solely on the past business success of its directors and officers to identify and complete a Qualifying Transaction of merit. The success of the Company 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 Company. In such event, the Company will seek satisfactory replacements but there can be no guarantee that appropriate personnel may be found or that they will possess an equivalent skillset.

On behalf of the Board of Directors,

Dean Hanisch
Chief Executive Officer and Chief Financial Officer
Ottawa, Ontario
April 29, 2025