

FORM 5

QUARTERLY LISTING STATEMENT

Name of Listed Issuer: **Mabel Ventures Inc. (the “Issuer”)**

Trading Symbol: **MBL**

This Quarterly Listing Statement must be posted on or before the day on which the Issuer’s unaudited interim financial statements are to be filed under the *Securities Act*, or, if no interim statements are required to be filed for the quarter, within 60 days of the end of the Issuer’s first, second and third fiscal quarters. This statement is not intended to replace the Issuer’s obligation to separately report material information forthwith upon the information becoming known to management or to post the forms required by the Exchange Policies. If material information became known and was reported during the preceding quarter to which this statement relates, management is encouraged to also make reference in this statement to the material information, the news release date and the posting date on the Exchange website.

General Instructions

- (a) Prepare this Quarterly Listing Statement using the format set out below. The sequence of questions must not be altered nor should questions be omitted or left unanswered. The answers to the following items must be in narrative form. When the answer to any item is negative or not applicable to the Issuer, state it in a sentence. The title to each item must precede the answer.
- (b) The term “Issuer” includes the Listed Issuer and any of its subsidiaries.
- (c) Terms used and not defined in this form are defined or interpreted in Policy 1 – Interpretation and General Provisions.

There are three schedules which must be attached to this report as follows:

SCHEDULE A: FINANCIAL STATEMENTS

Financial statements are required as follows:

For the first, second and third financial quarters interim financial statements prepared in accordance with the requirements under Ontario securities law must be attached.

If the Issuer is exempt from filing certain interim financial statements, give the date of the exempting order.

Audited consolidated annual financial statements for the six-months ended February 28, 2026, as filed with the securities regulatory authorities are attached to this Form 5 as Appendix “A”.

SCHEDULE B: SUPPLEMENTARY INFORMATION

The supplementary information set out below must be provided when not included in Schedule A.

1. Related party transactions

Provide disclosure of all transactions with a Related Person, including those previously disclosed on Form 10. Include in the disclosure the following information about the transactions with Related Persons:

- (a) A description of the relationship between the transacting parties. Be as precise as possible in this description of the relationship. Terms such as affiliate, associate or related company without further clarifying details are not sufficient.
- (b) A description of the transaction(s), including those for which no amount has been recorded.
- (c) The recorded amount of the transactions classified by financial statement category.
- (d) The amounts due to or from Related Persons and the terms and conditions relating thereto.
- (e) Contractual obligations with Related Persons, separate from other contractual obligations.
- (f) Contingencies involving Related Persons, separate from other contingencies.

All related party transactions, if any, have been disclosed in the Issuer's notes to the unaudited condensed interim consolidated financial statements for the six-months ended February 28, 2026, attached hereto as Appendix "A".

2. Summary of securities issued and options granted during the period.

Provide the following information for the period beginning on the date of the last Listing Statement (Form 2A):

All securities issued and options granted, if any, by the Issuer have been disclosed in the Issuer's notes to the unaudited condensed interim consolidated financial statements for the six-months ended February 28, 2026, attached hereto as Appendix "A".

- (a) summary of securities issued during the period,

Date of Issue	Type of Security (common shares, convertible debentures, etc.)	Type of Issue (private placement, public offering, exercise of warrants, etc.)	Number	Price	Total Proceeds	Type of Consideration (cash, property, etc.)	Describe relationship of Person with Issuer (indicate if Related Person)	Commission Paid
No securities were issued during the six months ended February 28, 2026								

- (b) summary of options granted during the period,

Date	Number	Name of Optionee if Related Person and Relationship	Generic description of other Optionees	Exercise Price	Expiry Date	Market Price on date of Grant
No options were issued during the six months ended February 28, 2026						

3. Summary of securities as at the end of the reporting period.

Provide the following information in tabular format as at the end of the reporting period:

- (a) description of authorized share capital including number of shares for each class, dividend rates on preferred shares and whether or not cumulative, redemption and conversion provisions,

Description	Number Authorized	Par Value
Common Shares	Unlimited	Without Par Value

- (b) number and recorded value for shares issued and outstanding,

Description	Number Issued & Outstanding	Value
Common Shares	63,512,033	\$58,732,850

- (c) description of options, warrants and convertible securities outstanding, including number or amount, exercise or conversion price and expiry date, and any recorded value, and

Description	Number Outstanding	Exercise Price	Expiry Date
Options	2,050,000	\$0.05	July 17, 2033
Options	800,000	\$0.085	October 3, 2034

- (d) number of shares in each class of shares subject to escrow or pooling agreements or any other restriction on transfer.

Description	Number Held in Escrow	Number Released During the Period
Common Shares	1,704,000	852,000

4. List the names of the directors and officers, with an indication of the position(s) held, as at the date this report is signed and filed.

Name	Position
Amanda Bennett	Chief Executive Officer and Director
Alicia Krywaniuk	Chief Financial Officer and Corporate Secretary
Liam Morrison	Director
Davis Kelly	Director
Bernadette D'Silva	Director

SCHEDULE C: MANAGEMENT DISCUSSION AND ANALYSIS

Provide Interim MD&A if required by applicable securities legislation.

The Management's Discussion and Analysis ("MD&A") for the six-months ended February 28, 2026, is attached hereto to this Form 5 as Appendix "B".

[The remainder of this page is intentionally left blank. Signature page follows.]

Certificate of Compliance

The undersigned hereby certifies that:

1. The undersigned is a director and/or senior officer of the Issuer and has been duly authorized by a resolution of the board of directors of the Issuer to sign this Quarterly Listing Statement.
2. As of the date hereof there is no material information concerning the Issuer which has not been publicly disclosed.
3. The undersigned hereby certifies to the Exchange that the Issuer is in compliance with the requirements of applicable securities legislation (as such term is defined in National Instrument 14-101) and all Exchange Requirements (as defined in CNSX Policy 1).
4. All of the information in this Form 5 Quarterly Listing Statement is true.

Dated: April 27, 2026

Alicia Krywaniuk
Name of Director or Senior Officer

/s/ Alicia Krywaniuk
Signature

Chief Financial Officer and Corp. Secretary
Official Capacity

<i>Issuer Details</i> Name of Issuer Mabel Ventures Inc.	For Quarter Ended February 28, 2026	Date of Report YYYY / MM / DD 2026 / 04 / 27
Issuer Address Suite 3123, 595 Burrard Street		
City/Province/Postal Code Vancouver, BC, V7X 1J1	Issuer Fax No. Not applicable	Issuer Telephone No. 604-609-6110
Contact Name Alicia Krywaniuk	Contact Position CFO & Corp Secretary	Contact Telephone No. 604-609-6112
Contact Email Address akrywaniuk@fiorecorporation.com	Web Site Address N/A	

MABEL VENTURES INC.

CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

Three and Six Months Ended February 28, 2026 and 2025

(Presented in Canadian Dollars)

(Unaudited)

NOTICE OF NO AUDITOR REVIEW

The accompanying unaudited condensed interim consolidated financial statements of Mabel 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.**Condensed Interim Consolidated Statements of Financial Position**

(Presented in Canadian Dollars)

(Unaudited)

	February 28, 2026	August 31, 2025
ASSETS		
Current		
Cash	\$ 711,368	\$ 1,012,745
Sales tax recoverable	4,086	4,722
	715,454	1,017,467
Exploration and evaluation assets (Note 4)	288,114	268,994
	\$ 1,003,568	\$ 1,286,461
LIABILITIES		
Current		
Accounts payable and accrued liabilities	\$ 59,477	\$ 64,381
	59,477	64,381
Accounts payable and accrued liabilities	299,957	299,957
	359,434	364,338
SHAREHOLDERS' EQUITY		
Share capital (Note 5)	58,732,850	58,732,850
Equity reserve	13,626,234	13,626,234
Deficit	(71,714,950)	(71,436,961)
	644,134	922,123
	\$ 1,003,568	\$ 1,286,461

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.**Condensed Interim Consolidated Statements of Loss and Comprehensive Loss**

(Presented in Canadian Dollars)

(Unaudited)

	Three months ended February 28,		Six months ended February 28,	
	2026	2025	2026	2025
Expenses				
Consulting	\$ 96,259	\$ 30,000	\$ 137,059	\$ 60,000
Office and administration	19,630	5,189	41,646	8,298
Professional fees	8,088	6,346	14,923	9,471
Share-based compensation	-	-	-	54,244
Transfer agent and filing fees	9,215	7,623	21,865	16,846
Travel	34,882	-	73,617	-
	(168,074)	(49,158)	(289,110)	(148,859)
Finance income	4,787	327	11,114	1,318
Exploration tax credits	7	-	7	14,000
Loss and comprehensive loss	\$ (163,280)	\$ (48,831)	\$ (277,989)	\$ (133,541)
Basic and diluted loss per share	\$ (0.00)	\$ (0.00)	\$ (0.00)	\$ (0.00)
Weighted average number of common shares outstanding - basic and diluted	63,512,032	42,512,032	63,512,032	42,512,032

See accompanying notes to these consolidated financial statements.

Mabel Ventures Inc.**Condensed Interim Consolidated Statements of Changes in Shareholders' Equity**

(Presented in Canadian Dollars)

(Unaudited)

	Shares issued	Share capital	Equity reserve	Deficit	Shareholders' equity
Balance, August 31, 2024	42,512,032	\$ 57,698,350	\$ 13,571,990	\$ (71,235,704)	\$ 34,636
Share-based compensation	-	-	54,244	-	54,244
Loss and comprehensive loss	-	-	-	(133,541)	(133,541)
Balance, February 28, 2025	42,512,032	\$ 57,698,350	\$ 13,626,234	\$ (71,369,245)	\$ (44,661)
Balance, August 31, 2025	63,512,032	\$ 58,732,850	\$ 13,626,234	\$ (71,436,961)	\$ 922,123
Loss and comprehensive loss	-	-	-	(277,989)	(277,989)
Balance, February 28, 2026	63,512,032	\$ 58,732,850	\$ 13,626,234	\$ (71,714,950)	\$ 644,134

See accompanying notes to these consolidated financial statements.

Mabel Ventures Inc.**Condensed Interim Consolidated Statements of Cash Flows**

(Presented in Canadian Dollars)

(Unaudited)

	Six months ended February 28,	
	2026	2025
Operating activities		
Loss	\$ (277,989)	\$ (133,541)
Items not involving cash:		
Share-based compensation	-	54,244
Changes in non-cash working capital items:		
Sales tax recoverable	636	3,320
Accounts payable and accrued liabilities	(24,024)	29,916
	(301,377)	(46,061)
Change in cash	(301,377)	(46,061)
Cash, beginning	1,012,745	74,857
Cash, ending	\$ 711,368	\$ 28,796
Supplemental cash flow information		
Exploration costs incurred through accounts payable and accrued liabilities	\$ 19,120	\$ -

See accompanying notes to these consolidated financial statements.

Mabel Ventures Inc.

Notes to the Condensed Interim Consolidated Financial Statements Three and Six Months Ended February 28, 2026 and 2025

(Presented in Canadian Dollars)
(Unaudited)

1. Nature of Operations and Going Concern

Mabel Ventures Inc. (the "Company") is a resource company which is listed on the Canadian Securities Exchange under the symbol "MBL". The Company's head office is located at Suite 3123 - 595 Burrard Street, Vancouver, British Columbia, V7X 1J1.

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 six months ended February 28, 2026, the Company reported a loss of \$277,989 (2025 - \$133,541) and had an accumulated deficit of \$71,714,950 as of that date (August 31, 2025 - \$71,436,961). The Company had working capital of \$655,977 as of February 28, 2026 (August 31, 2025 - \$953,086).

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 using accounting policies consistent with IFRS Accounting Standards (IFRS) as issued by the International Accounting Standards Board (IASB).

The consolidated financial statements have been prepared on a historical cost basis, modified where applicable. In addition, the 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 April 27, 2026.

The preparation of the consolidated financial statements in conformity with IFRS, as issued by the 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.

Mabel Ventures Inc.

Notes to the Condensed Interim Consolidated Financial Statements Three and Six Months Ended February 28, 2026 and 2025

(Presented in Canadian Dollars)
(Unaudited)

2. Basis of Preparation (continued)

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 assets 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.

Estimates and assumptions where there is significant risk of material adjustments to assets and liabilities in future accounting periods include the recoverability and probability of future economic benefits of amounts capitalized as 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. Material Accounting Policy Information

The material 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 consolidated financial statements.

Mabel Ventures Inc.

Notes to the Condensed Interim Consolidated Financial Statements Three and Six Months Ended February 28, 2026 and 2025

(Presented in Canadian Dollars)
(Unaudited)

4. Exploration and Evaluation Assets

	Bonanza Gold Property
	\$
Acquisition Costs:	
Balance, August 31, 2024, August 31, 2025, and February 28, 2026	10,000
Exploration Costs:	
Balance, August 31, 2024, and August 31, 2025	258,994
Claims	7,444
Sampling and Analysis	11,676
Balance, February 28, 2026	278,114
Total Costs:	
Balance, August 31, 2025	268,994
Balance, February 28, 2026	288,114

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").

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.

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 six months ended February 28, 2026 and 2025.

Mabel Ventures Inc.

Notes to the Condensed Interim Consolidated Financial Statements Three and Six Months Ended February 28, 2026 and 2025

(Presented in Canadian Dollars)
(Unaudited)

5. Share Capital (continued)

c) Escrow Shares

Certain shares are held in escrow pursuant to a November 2023 escrow agreement. As of February 28, 2026, 1,704,000 shares (August 31, 2025 - 2,556,000) 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.

A summary of the changes in options follows:

	Number of Options	Weighted Average Exercise Price
Balance, August 31, 2024	2,050,000	\$ 0.050
Granted	800,000	0.085
Balance, August 31, 2025, and February 28, 2026	2,850,000	\$ 0.060

As of February 28, 2026, the following options were outstanding:

Outstanding and Exercisable	Exercise Price	Expiry Date
2,050,000	\$ 0.050	July 17, 2033
800,000	0.085	October 3, 2034
2,850,000		

e) Warrants

A summary of the changes in warrants follows:

	Number of Warrants	Weighted Average Exercise Price
Balance, August 31, 2024	-	\$ -
Issued	21,000,000	0.060
Balance, August 31, 2025, and February 28, 2026	21,000,000	\$ 0.060

Mabel Ventures Inc.

Notes to the Condensed Interim Consolidated Financial Statements Three and Six Months Ended February 28, 2026 and 2025

(Presented in Canadian Dollars)
(Unaudited)

5. Share Capital (continued)

As of February 28, 2026, the following warrants were outstanding:

Outstanding and Exercisable	Exercise Price	Expiry Date
21,000,000	\$ 0.060	August 25, 2028

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.

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).

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 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.

Mabel Ventures Inc.

Notes to the Condensed Interim Consolidated Financial Statements Three and Six Months Ended February 28, 2026 and 2025

(Presented in Canadian Dollars)
(Unaudited)

7. Financial Instruments and Risk Management (continued)

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.

**Mabel Ventures Inc.
Management's Discussion and Analysis
February 28, 2026**

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) 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.

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.