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**MINK Ventures Corporation**

**Unaudited Condensed Interim Financial Statements**

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For the Period from the Date of Incorporation (March 9, 2021) to September 30, 2021

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# MINK Ventures Corporation

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**The accompanying unaudited condensed interim financial statements of the Company have been prepared by and are the responsibility of the Company's management. The Company's independent auditor has not performed a review of these financial statements in accordance with standards established by the CPA Canada for a review of interim financial statements by an entity's auditor.**

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# MINK Ventures Corporation

## Balance Sheet

Expressed in Canadian Dollars

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As at,	September 30, <b>2021</b>
	\$
<hr/>	
<b>Assets</b>	
<b>Current:</b>	
Cash and term deposits	531,770
Total current assets	531,770
<b>Total Assets</b>	<b>531,770</b>
<hr/>	
<b>Liabilities</b>	
<b>Current:</b>	
Accounts payable and accrued liabilities, <i>note 5</i>	13,837
Total current liabilities	13,837
<b>Total Liabilities</b>	<b>13,837</b>
<hr/>	
<b>Shareholders' Equity</b>	
Issued capital, <i>note 3</i>	550,522
Equity reserves, <i>note 4</i>	110,405
<b>Deficit</b>	<b>(142,994)</b>
<b>Total Shareholder's Equity</b>	<b>517,933</b>
<b>Total Liabilities and Shareholder's Equity</b>	<b>531,770</b>

Going concern, commitments and contingencies, *notes 1*,  
See accompanying notes to the financial statements.

Approved on behalf of the Board:

"Natasha Dixon" \_\_\_\_\_ Director

"JC St. Amour" \_\_\_\_\_ Director

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## MINK Ventures Corporation

### Statements of Changes in Equity

Expressed in Canadian Dollars

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	Shares #	Issued Capital \$	Equity reserves \$	Deficit \$	Total equity \$
<b>March 9, 2021</b>	-	-	-	-	-
Non-brokered private placement, net of issuance costs (note 3)	2,800,000	140,000	-	-	140,000
Share-based payments	-	-	14,000	-	14,000
Loss for the period	-	-	-	(30,738)	(30,738)
<b>April 30, 2021</b>	2,800,000	140,000	14,000	(30,738)	123,262
Share subscription (Note 3)	5,567,500	556,750	-	-	556,750
Valuation of warrants issued in private placement	-	(42,405)	42,405	-	-
Issue costs	-	(103,823)	-	-	(103,823)
Share-based payments	-	-	54,000	-	54,000
Loss for the year	-	-	-	(112,256)	(112,256)
<b>Balance at September 30, 2021</b>	<b>8,367,500</b>	<b>550,522</b>	<b>110,405</b>	<b>(142,994)</b>	<b>517,933</b>

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See accompanying notes to the financial statements.

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# MINK Ventures Corporation

## Statements of Operations and Comprehensive Loss

Expressed in Canadian Dollars

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	For the three month Period ended September 30, 2021	For the Period from Date of Incorporation (March 9, 2021) to September 30, 2021
	\$	\$
<b>Expenses:</b>		
Listing fees	28,177	28,177
Office and general	4,199	4,199
Professional fees	13,685	38,898
Share-based payments, <i>note 4</i>	54,000	68,000
Transfer agent and filing fees	951	3,720
<b>Total expenses</b>	<b>101,012</b>	<b>142,994</b>
<b>Net loss and comprehensive loss for the period</b>	<b>(101,012)</b>	<b>(142,994)</b>
<b>Net loss per common share:</b>		
- basic	(0.04)	(0.06)
- diluted	(0.04)	(0.06)
<b>Weighted average number of common shares outstanding:</b>		
- basic	<b>2,860,516</b>	<b>2,553,988</b>
- diluted	<b>2,860,516</b>	<b>2,553,988</b>

See accompanying notes to the financial statements.

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# MINK Ventures Corporation

## Statement of Cash Flows

Expressed in Canadian Dollars

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	For the period from the Date of Incorporation (March 9, 2021) to September 30, 2021 \$
<b>Cash was provided by (used in):</b>	
<b>Operating activities:</b>	
Net loss for the period	(142,994)
Items not affecting cash:	
Share-based payments	68,000
	<b>(74,994)</b>
Cash was provided by (used to finance) changes in the following working capital items:	
Accounts payable and accrued liabilities	13,837
Net change in non-cash working capital	<b>13,837</b>
Net cash used in operating activities	<b>(61,157)</b>
<b>Financing activities:</b>	
Non-brokered private placement	140,000
Brokered offering	556,750
Issue costs	(103,823)
Net cash provided by financing activities	<b>592,927</b>
<b>Change in cash</b>	<b>531,770</b>
Cash, beginning of period	-
<b>Cash, end of period</b>	<b>531,770</b>

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See accompanying notes to the financial statements.

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# MINK Ventures Corporation

## Notes to the Unaudited Condensed Interim Financial Statements

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For the Period from the Date of Incorporation (March 9, 2021) to September 30, 2021

(expressed in Canadian dollars unless otherwise noted)

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### **1. Nature of operations and going concern**

MINK Ventures Corporation (the "Company" or "MINK") was incorporated on March 9, 2021 under the Business Corporations Act (Ontario) (the "Act") and is a Capital Pool Company, as defined by Policy 2.4 of the TSX Venture Exchange (the "Exchange"). The principal business of the Company is the identification and evaluation of assets or businesses with a view to completing a Qualifying Transaction ("QT"). The Company has not commenced commercial operations and has no assets other than cash. Given the nature of operations, as intended, are dependent on its ability to secure equity financing with which it intends to identify and evaluate potential acquisitions of businesses, and once identified and evaluated, to negotiate an acquisition thereof or participation therein subject to receipt of regulatory and, if required, shareholders' approval.

The proceeds raised from the issuance of share capital may only be used to identify and evaluate assets or businesses for future investment, with the exception of reasonable general and administrative expenses, not exceeding \$3,000 per month. These restrictions apply until completion of a QT by the Company as defined under the policies of the Exchange.

The head office is located at 66 Wellington Street West, Suite 4100, Toronto, Ontario, M5K 1B7.

On November 5, 2021, the Board of Directors approved the financial statements for the period from Date of Incorporation (March 9, 2021) to September 30, 2021.

The Company's operations could be significantly adversely affected by the effects of a widespread global outbreak of a contagious disease, including the recent outbreak of respiratory illness caused by COVID-19. The Company cannot accurately predict the impact COVID-19 will have on its operations and the ability of others to meet their obligations with the Company, including uncertainties relating to the ultimate geographic spread of the virus, the severity of the disease, the duration of the outbreak, and the length of travel and quarantine restrictions imposed by governments of affected countries. In addition, a significant outbreak of contagious diseases in the human population could result in a widespread health crisis that could adversely affect the economies and financial markets of many countries, resulting in an economic downturn that could further affect the Company's operations and ability to finance its operations and complete a QT.

#### Going Concern

These financial statements were prepared on a going-concern basis of accounting, which assumes that the Company will continue operations for the foreseeable future and be able to realize the carrying value of its assets and discharge its liabilities and commitments in the normal course of business. The Company does not generate revenue from operations and incurred a net loss of \$142,994 for the period ended September 30, 2021. However, the Company believes that its working capital balance as at September 30, 2021 will provide the Company with sufficient cash resources to meet its obligations for at least twelve months from the end of the reporting period. As the Company has no revenues, its ability to continue as a going concern is dependent on its ability to obtain additional financing and complete a QT.

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# **MINK Ventures Corporation**

## **Notes to the Unaudited Condensed Interim Financial Statements**

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For the Period from the Date of Incorporation (March 9, 2021) to September 30, 2021

(expressed in Canadian dollars unless otherwise noted)

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### **2. Basis of presentation**

(a) **Statement of Compliance with International Financial Reporting Standards**

These financial statements, including comparatives, have been prepared in accordance and compliance with International Financial Reporting Standards ("IFRS") issued by the International Accounting Standards Board ("IASB") and interpretations of the International Financial Reporting Interpretations Committee ("IFRIC").

(b) **Basis of preparation**

The interim condensed financial statements for the period ended September 30, 2021 have been prepared in accordance with IAS 34 Interim Financial Reporting.

The interim condensed financial statements do not include all information and disclosures required in the annual financial statements, and should be read in conjunction with the financial statements as at April 30, 2021.

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# MINK Ventures Corporation

## Notes to the Unaudited Condensed Interim Financial Statements

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For the Period from the Date of Incorporation (March 9, 2021) to September 30, 2021

(expressed in Canadian dollars unless otherwise noted)

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### 3. Issued Capital

(i) Authorized

Authorized share capital consists of an unlimited number of voting and participating Common shares without par value and an unlimited number of non-voting and non-participating Preferred shares without par value, redeemable for the amount paid for such shares.

(ii) Shares issued during 2021

On March 30, 2021, the Company issued 2,800,000 Common shares at \$0.05 per share for aggregate consideration of \$140,000, of which 2,500,000 Common shares for aggregate consideration of \$125,000 were issued to directors and officers of the Company.

The Company filed a prospectus to offer to sell and issue a minimum of 4,000,000 to a maximum of 6,000,000 common shares at a price of \$0.10 per common share for gross proceeds of \$400,000 to \$600,000, respectively (the "Offering"). In connect with the Offering the Company entered into an agency agreement with Haywood Securities Inc. (the "Agent"). On September 29, 2021, the Company announced it completed the Offering, issuing 5,567,500 common shares at \$0.10 per share for gross proceeds of \$556,750. In completing the Offering, the Company incurred \$55,675 in commissions for the Agent, \$20,527 in other reimbursable costs and \$27,621 of legal and distribution costs for total issues costs of \$103,823.

All common shares of the Company acquired in the secondary market prior to the completion of a QT by a Control Person, as defined in the policies of the Exchange, are required to be deposited in escrow. Subject to certain permitted exemptions, all securities of the Company held by principals of the resulting issuer will also be subject to escrow. 2,800,000 shares have been escrowed at September 30, 2021.

All common shares and common shares acquired on exercise of stock options granted to directors and officers prior to the completion of a QT, must be deposited in escrow until the final exchange bulletin is issued, releasing from escrow as follows:

Date of Final Exchange Bulletin	25%
Date 6 months following Final Exchange Bulletin	25%
Date 12 months following Final Exchange Bulletin	25%
Date 18 months following Final Exchange Bulletin	25%

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# MINK Ventures Corporation

## Notes to the Unaudited Condensed Interim Financial Statements

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For the Period from the Date of Incorporation (March 9, 2021) to September 30, 2021

(expressed in Canadian dollars unless otherwise noted)

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### 4. Equity reserves

	No. of options #	Weighted Average Exercise Price \$	Grant Date Fair Value of options \$
March 9, 2021	-	-	-
Granted/Expensed	280,000	0.08	68,000
September 30, 2021	<b>280,000</b>	<b>0.05</b>	<b>68,000</b>

#### *Employee share option plan*

The Company has a share option plan to assist the Company in attracting, retaining and motivating directors, key officers, employees and consultants of the Company and to closely align the personal interests of such parties with those of the shareholders by providing them with the opportunity, through options, to acquire common shares of the Company.

The following share option arrangements were in existence as at September 30, 2021:

Date Granted	Options Granted	Options Exercisable	Exercise Price \$	Expiry Date
April 27, 2021	280,000	280,000	0.05	April 27, 2031
September 29, 2021	556,750	556,750	0.10	September 29, 2031
	<b>836,750</b>	<b>836,750</b>	<b>0.08</b>	

The fair value of share options granted has been estimated at the date of the grant using the Black-Scholes option pricing model with the following assumptions:

Grant date	Expected dividend yield %	Risk-free interest rate %	Expected volatility %	Expected life	Estimated grant date fair value \$
April 27, 2021	0	0.96	135	10 years	14,000
September 29, 2021	0	1.11	135	10 years	68,000

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# MINK Ventures Corporation

## Notes to the Unaudited Condensed Interim Financial Statements

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For the Period from the Date of Incorporation (March 9, 2021) to September 30, 2021

(expressed in Canadian dollars unless otherwise noted)

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### 4. Equity reserves (continued)

The fair value of warrants granted has been estimated at the date of the grant using the Black-Scholes option pricing model with the following assumptions

Grant date	Expected dividend yield %	Risk-free interest rate %	Expected volatility %	Expected life	Estimated grant date fair value \$
September 29, 2021	0	1.11	135	3	42,406

The following warrant arrangements were in existence as at September 30, 2021:

Warrants #	Exercise Price \$	Estimated Grant Date Fair Value \$	Expiry Date
556,750	0.10	42,406	September 29, 2024

### 5. Related party information

The following transactions were entered into with related parties during the periods ended September 30, 2021:

	<b>2021</b>
	\$
With related parties of the Company:	
Number of stock options granted to related parties	836,750
Stock based compensation expense	68,000

### 6. Capital management

The capital of the Company consists of issued capital. The Company manages and adjusts its capital structure based on available funds in order to support the acquisition, exploration and development of its exploration and evaluation assets. The Company manages its capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of the underlying assets. In order to maintain or adjust its capital structure, the Company may issue new shares, seek debt financing, or acquire or dispose of assets. The Board of Directors does not establish quantitative return on capital criteria for management, but rather relies on the expertise of the Company's management to sustain future development of the business. The Company is not subject to any externally imposed capital requirements. Management reviews its capital management approach on an on-going basis and believes that this approach, given the relative size of the Company, is reasonable.