

**FORM 51-102F3
MATERIAL CHANGE REPORT**

Item 1. Name and Address of Company

Mink Ventures Corporation (“**Mink**” or the “**Company**”)
66 Wellington Street West
Suite 4100
Toronto, Ontario
M5K 1B7

Item 2. Date of Material Change

December 23, 2022

Item 3. News Release

A news release in respect of the material change referred to in this report was issued by the Company on December 23, 2022 via a Canadian newswire network, a copy of which has been filed on SEDAR.

Item 4. Summary of Material Change

The Company announced completion of the qualifying transaction.

Item 5. Full Description of Material Change

On December 23, 2022, the Company announced the closing of its previously announced qualifying transaction (the “**Qualifying Transaction**”) to acquire an option to earn an interest in the Montcalm Property and concurrent non-brokered private placement financing (the “**Offering**”) of hard dollar subscription receipts (each, an “**HD Subscription Receipt**”) at a price of \$0.14 per HD Subscription Receipt and flow-through subscription receipts (each, an “**FT Subscription Receipt**”) at a price of \$0.17 per FT Subscription Receipt.

The Company issued 2,915,071 HD Subscription Receipts and 2,845,686 FT Subscription Receipts for aggregate gross proceeds of \$891,876.56. Upon closing of the Qualifying Transaction:

- Each HD Subscription Receipt converted into one (1) unit of the Company (each, an “**HD Unit**”). Each HD Unit consisted of one (1) common share and one (1) common share purchase warrant of the Company (each, a “**HD Warrant**”). Each HD Warrant shall entitle the holder thereof to acquire one (1) common share of the Company for a period of thirty-six (36) months from the date of issuance at an exercise price of \$0.20 for the first eighteen (18) months and an exercise price of \$0.25 for the remaining eighteen (18) months.
- Each FT Subscription Receipt converted into one (1) unit of the Company (each, an “**FT Unit**”). Each FT Unit consisted of one (1) common share of the Company issued on a flow-through basis and one (1) common share purchase warrant of the Company also issued on a flow-through basis (each, an “**FT Warrant**”). Each FT Warrant shall entitle the holder thereof to acquire one (1) common share of the Company for a period of thirty-six (36) months from the date of issuance at an exercise price of \$0.20 for the first eighteen (18) months and an exercise price of \$0.25 for the remaining eighteen (18) months (for greater certainty, common shares issued upon exercise of the FT Warrants will not be issued on a flow-through basis).

The proceeds from the Offering were released from escrow on the closing of the Qualifying Transaction and will enable the Company to fund the phase one work program on the Montcalm Property.

Due to insider participation, the Offering is a "related party transaction" pursuant to Multilateral Instrument 61-101 – Protection of Minority Security Holders in Special Transactions ("**MI 61-101**"). The Offering is exempt from the requirement to obtain minority approval pursuant to paragraph 5.7(1) b. of MI 61-101, as it is a distribution of securities for cash consideration with a fair market value of not more than \$2,500,000.

In connection with the Offering, the Company paid \$50,398.39 to certain finders and issued of 333,738 finder's warrants, each such finder's warrant entitling the holder to purchase one (1) common share of the Company for a period of thirty-six (36) months from the warrant's date of issuance at an exercise price of \$0.20 for the first eighteen (18) months and an exercise price of \$0.25 for the remaining eighteen (18) months.

The common shares and warrants issued upon conversion of the Subscription Receipts, are subject to a hold period of four months and one day expiring April 23, 2023. Finder's warrants, and common shares issuable upon exercise of finder's warrants, are subject to a hold period of four months and one day expiring on April 24, 2023.

In connection with the closing of the Qualifying Transaction, the Company issued 800,000 common shares to Voltage Metals Corp. and granted 656,075 stock options (the "**Options**") to certain directors and officers of the Company. Each Option is exercisable to acquire one (1) common share of the Company at an exercise price of \$0.14 for a period of ten (10) years from the date of the grant

Following the completion of the Qualifying Transaction, 14,928,257 common shares, 5,760,757 warrants, 1,492,825 stock options, 556,750 broker warrants, 333,738 finder's warrants and 800,000 common shares reserved for issuance to Voltage Metals Corp. (or 23,872,327 common shares on a fully-diluted basis).

Additional information in respect of the Qualifying Transaction can be found in the Filing Statement dated December 19, 2022 filed on SEDAR.

Item 6. Reliance on Subsection 7.1(2) of National Instrument 51-102

Not Applicable.

Item 7. Omitted Information

No information has been omitted from this material change report.

Item 8. Executive Officer

The following senior officer of the Company is knowledgeable about the material change and the Report and may be contacted as follows:

Name:	Natasha Dixon
Title	Chief Executive Officer
Telephone:	250-882-5620

Item 9.

Date of Report

December 29, 2022