

**MINK Ventures Corporation  
(A Capital Pool Company)**

**MANAGEMENT'S DISCUSSION AND ANALYSIS  
For the nine months ended September 30, 2022**

November 22, 2022

This Management's Discussion and Analysis ("MD&A") of MINK Ventures Corporation (the "Company" or "Mink"), prepared as of November 22, 2022, should be read in conjunction with the financial statements for the third quarter ended September 30, 2022, as well as the audited financial statements for the period from the Date of Incorporation on March 9, 2021 to December 31, 2021, which were prepared in accordance with International Financial Reporting Standards ("IFRS"). All amounts are expressed in Canadian dollars unless otherwise indicated.

### **Forward-Looking Statements**

Certain statements contained in this MD&A may constitute forward-looking statements. These statements relate to future events or the Company's future performance. All statements, other than statements of historical fact, may be forward-looking statements.

Forward-looking statements are often, but not always, identified by the use of words such as "seek", "anticipate", "plan", "continue", "estimate", "expect", "may", "will", "project", "predict", "propose", "potential", "targeting", "intend", "could", "might", "should", "believe" and similar expressions. These statements involve known and unknown risks, uncertainties and other factors that may cause actual results or events to differ materially from those anticipated in such forward-looking statements. The Company believes that the expectations reflected in those forward-looking statements are reasonable but no assurance can be given that these expectations will prove to be correct and such forward-looking statements included in this MD&A should not be unduly relied upon by investors as actual results may vary. These statements speak only as of the date of this MD&A and are expressly qualified, in their entirety, by this cautionary statement. The Company's actual results could differ materially from those anticipated in these forward-looking statements as a result of various risk factors.

This MD&A may contain "forward-looking statements" which reflect the Company's current expectations regarding future results of operations, performance and achievements of the Issuer. The Issuer has tried, wherever possible, to identify these forward-looking statements by, among other things, using words such as "anticipate," "believe," "estimate," "expect" and similar expressions. The statements reflect the current beliefs of the management of the Company, and are based on currently available information. Accordingly, these statements are subject to known and unknown risks, uncertainties and other factors, which could cause the actual results, performance, or achievements of the Issuer to differ materially from those expressed in, or implied by, these statements.

The Company undertakes no obligation to publicly update or review the forward-looking statements whether as a result of new information, future events or otherwise.

Historical results of operations and trends that may be inferred from the following discussions and analysis may not necessarily indicate future results from operations.

### **DESCRIPTION OF BUSINESS**

The Company was incorporated under the Business Corporations Act (Ontario) on March 9, 2021 and is classified as a Capital Pool Company, as defined in the 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. The Company has not commenced operations and has no

assets other than cash held. The Company's continuing operations as intended are dependent upon its ability to identify, evaluate and negotiate an acquisition, or business, or an interest therein. Such an acquisition will be subject to the approval of the regulatory authorities concerned and, in the case of a non-arm's length transaction, of the majority of the minority shareholders.

The Company's head office, principal address and registered and records office is located at Suite 4100, 66 Wellington Street West, Toronto, Ontario, Canada, M5K 1B7.

### SUMMARY OF QUARTERLY RESULTS

During the nine months ended September 30, 2022, the Company has been evaluating a number of opportunities to meet the requirements for its Qualifying Transaction. On August 10, 2022, the Company signed a Definitive Agreement to Option an 80% interest in the Montcalm Project from Voltage Metals Corp. (CSE:VOLT). Pursuant to the Definitive Agreement, Mink has been granted an option to acquire (the "Transaction") an 80% interest in the Montcalm Ni-Cu-Co project (the "Montcalm Project"). The Montcalm Project covers 38.8 sq. km and is located adjacent to Glencore's past producing Montcalm Mine, which had historical production of approximately 3.9 million tonnes grading 1.25% Ni, 0.67% Cu and 0.051% Co (Ontario Geological Survey, Atkinson, 2010). The Montcalm project is located 60 km northwest of Timmins, Ontario and has excellent access and infrastructure. The Transaction is intended to be Mink's "Qualifying Transaction" for purposes of the TSX Venture Exchange's Capital Pool Company program.

The following is a summary of the Company's financial results:

	For the period ended			
	September 30, 2022	June 30, 2022	March 31, 2022	December 31, 2021
	\$	\$	\$	\$
Net income (loss)	(113,229)	(45,378)	(20,364)	(3,718)
Net (loss) per share - Basic	(0.02)	(0.01)	(0.00)	(0.00)
Total assets	369,762	471,196	494,453	519,221

  

	September 30, 2021	June 30, 2021
	\$	\$
Net income (loss)	(82,495)	(28,888)
Net (loss) per share - Basic	(0.04)	(0.02)
Total assets	531,770	135,763

For the nine months ended September 30, 2022, the Company recorded a net loss of \$178,973 (September 30, 2021 - \$142,994). The net loss is attributable to costs relating to professional fees, listing fees, transfer agent fees and expenses incurred in submitting the Montcalm Project for the Company's Qualifying Transaction.

#### **LIQUIDITY AND CAPITAL RESOURCES**

As at September 30, 2022, the Company had cash of \$362,762 (December 31, 2021 - \$518,119). The Company had current liabilities of \$39,639 (December 31, 2021 - \$10,125) and working capital of \$330,123 (December 31, 2021 - \$509,096).

The Company may have capital requirements in excess of its currently available resources. In the event the Company's plans change, its assumptions change or prove inaccurate, or its capital resources in addition to projected cash flow, if any, prove to be insufficient to fund operations, the Company may be required to seek additional financing. There can be no assurance that the Company will have sufficient financing to meet its future capital requirements or that additional financing will be available on terms acceptable to the Company in the future.

#### **CAPITAL MANAGEMENT**

The Company's objective when managing capital is to maintain its ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders.

The Company includes equity, comprised of share capital, contributed surplus and deficit, in the definition of capital.

The Company's primary objective with respect to its capital management is to ensure that it has sufficient cash resources to fund the identification and evaluation of potential acquisitions. To secure the additional capital necessary to pursue these plans, the Company may attempt to raise additional funds through the issuance of equity or by securing strategic partners.

The proceeds raised from the issuance of common shares may only be used to identify and evaluate assets or businesses for future investment and adhere to the permitted use of proceeds as defined under the Exchange policy 2.4.

#### **OFF BALANCE SHEET ARRANGEMENTS**

The Company has not had any off-balance sheet arrangements from the date of its incorporation to the date of this MD&A.

#### **RISKS AND UNCERTAINTIES**

The Company's sole objective is to identify a satisfactory Qualifying Transaction. The closing of any proposed Qualifying Transaction is subject to a number of terms and conditions, including completion of due diligence procedures by parties to the transaction and receipt of all required regulatory approvals, and there is no assurance that a transaction will be completed.

#### **Risk Disclosures and Fair Values**

The Company's financial instruments, consisting of cash. It is management's opinion that the Company is not exposed to significant interest, currency or credit risks arising from these financial instruments.

## **CORPORATE UPDATE**

On June 27, 2022, the Company signed a Letter of Intent to ("**LOI**") with Voltage Metals Corp. (CSE: VOLT) ("**Voltage**") with respect to an option to acquire an 80% interest in the Montcalm Ni-Cu-Co project (the "**Transaction**") which covers approximately 39 km<sup>2</sup> and is located adjacent to Glencore's past producing Montcalm Mine which had historical production of approximately 3.9 million tonnes grading 1.25% Ni, 0.67% Cu and 0.051% Co (Ontario Geological Survey, Atkinson, 2010) The Montcalm project is located 60 km northwest of Timmins, Ontario and has excellent access and infrastructure.

On August 10, 2022, the Company executed the Definitive Agreement (the "**Definitive Agreement**") with Voltage Metals Corp. (CSE: VOLT) ("**Voltage**"). Pursuant to the Definitive Agreement, Mink has been granted an option to acquire (the "**Transaction**") an 80% interest in the Montcalm Ni-Cu-Co project (the "**Montcalm Project**"). The Transaction is intended to be Mink's "Qualifying Transaction" for purposes of the TSX Venture Exchange's Capital Pool Company program. The Company requested its common shares to be halted by the Exchange pending review of the materials for the Transaction. Trading in the common shares of the Company is expected to remain halted until the closing or termination of the Transaction.

### **Terms of the Definitive Agreement:**

Pursuant to the Definitive Agreement, Mink may acquire an 80% undivided interest in the Montcalm project from Voltage by, among other things, making the following cash payments, share issuances and minimum work expenditures:

#### **Part 1:**

- Pay \$25,000 to Voltage on or before the date on which the TSX Venture Exchange (the "**Exchange**") issues its bulletin in respect of the Qualifying Transaction (the "**Calculation Start Date**");
- Issue 800,000 common shares in the capital of Mink to Voltage on or immediately prior to the Calculation Start Date; and
- Incur a minimum of \$300,000 in work expenditures on the Property on or before April 10, 2023.

#### **Part 2:**

- Pay \$25,000 to Voltage on or before the first anniversary of the Calculation Start Date;
- Issue 800,000 common shares in the capital of Mink to Voltage on or before the first anniversary of the Calculation Start Date; and
- Incur a minimum of \$300,000 in work expenditures on the Property on or before April 10, 2024.

Mink may accelerate and carry forward any of the cash payments, share issuances or work expenditures. Upon full exercise of the option, Mink shall assume responsibility for payment of the aggregate 1.25% net smelter returns royalty to the extent of its relative ownership interest in the Montcalm project.

Completion of the Transaction is subject to a number of conditions, including but not limited to, Exchange acceptance. The Qualifying Transaction, if completed, is an Arm's Length Qualifying Transaction. No Shareholder approval is required to complete the Qualifying Transaction.

### **Subsequent Events:**

On October 5, 2022, the Company announced a non-brokered private placement for general working capital and to fund the Phase 1 exploration program on the Montcalm Project.

### **The Offering: Hard Dollar and Flow-Through Subscription Receipts**

The Offering will consist of both hard dollar subscription receipts (each, a "**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.

Mink will offer a minimum of 2,821,428 HD Subscription Receipts and a maximum of 4,285,714 HD Subscription Receipts for gross proceeds of \$395,000, in the case of the minimum offering, and up to \$600,000 in the case of the maximum offering. Each HD Subscription Receipt shall entitle the holder thereof to receive, upon the satisfaction or waiver of certain escrow release conditions (the "**Escrow Release Conditions**") prior to the date that is 120 days from the closing of the Offering (the "**Escrow Release Deadline**"), including all conditions precedent to the Qualifying Transaction being satisfied, and without payment of additional consideration therefor, one (1) unit of the Company (each, a "**Unit**"). Each Unit will consist of one (1) common share and one (1) common share purchase warrant of the Company (each, a "**Warrant**"). Each 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.

Mink will also offer a minimum of 2,823,529 FT Subscription Receipts and a maximum of 3,529,411 FT Subscription Receipts for gross proceeds of \$480,000, in the case of the minimum offering, and up to \$600,000 in the case of the maximum offering. Each FT Subscription Receipt shall entitle the holder thereof to subscribe for, upon the satisfaction or waiver of the Escrow Release Conditions prior to the Escrow Release Deadline, and without additional consideration therefor, one (1) common share of the Company issued on a flow-through basis pursuant to a flow-through subscription and renunciation agreement.

The HD Subscription Receipts and FT Subscription Receipts will be offered pursuant to the terms of subscription receipt agreements to be entered into between Mink and Odyssey Trust Company as subscription receipt agent.

In connection with the Offering, finders may be paid a cash commission of 8% and a number of finder's warrants equal to 8% of the subscription receipts sold to investors introduced by the finder, 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 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.

In addition, during the third quarter, the Company commissioned an NI 43-101 technical report on the Montcalm property by SLR Consulting. Subsequent to quarter end, on October 5, 2022 the report was completed and filed on Sedar.com.

On October 19, 2022 the Company received conditional approval of its Qualifying Transaction. Final approval of the Qualifying Transaction is subject to the Company meeting certain standard and customary conditions required by the TSXV, including the filing of a Filing Statement in respect of the Qualifying Transaction, the closing of the Offering and conversion of the Subscription Receipts into common shares and warrants, no material deterioration in the working capital of the Company, and the Company meeting the public distribution requirements of the TSXV.

**DISCLOSURE OF OUTSTANDING SHARE DATA (as at November 22, 2022)**

**Shares issued and outstanding:** 8,367,500

**Stock Options:** 836,750

**Warrants:** 556,750

**ADDITIONAL INFORMATION**

Further information may be found on the Company's website [www.minkventures.com](http://www.minkventures.com) and at [www.sedar.com](http://www.sedar.com) under the Company's profile.