

# **FILING STATEMENT**

*IN RESPECT OF THE QUALIFYING TRANSACTION*

*BY*

**MINK VENTURES CORPORATION**

**THE OPTION TO ACQUIRE INTEREST IN THE MONTCALM NI-CU-CO PROJECT**

*Neither the TSX Venture Exchange Inc. nor any securities regulatory authority has in any way passed upon the merits of the Qualifying Transaction described in this Filing Statement.*

Dated as of December 19, 2022

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## GLOSSARY

Unless the context otherwise provides, the following terms used in this Filing Statement and the Schedules hereto shall have the meanings ascribed to them as set forth below:

"**Affiliate**" means a company that is affiliated with another company as described below. A company is an "Affiliate" of another company if:

- (a) one of them is the subsidiary of the other, or
- (b) each of them is controlled by the same person.

A company is "controlled" by a person if:

- (a) voting shares of the company are held, other than by way of security only, by or for the benefit of that person, and
- (b) the voting shares, if voted, entitle the person to elect a majority of the directors of the company.

A person beneficially owns securities that are beneficially owned by:

- (a) a company controlled by that person, or
- (b) an Affiliate of that person or an Affiliate of any company controlled by that person;

"**Agent**" means Haywood Securities Inc.;

"**Associate**" when used to indicate a relationship with a person or company, means:

- (a) an issuer of which the person beneficially owns or controls, directly or indirectly, voting securities entitling him to more than 10% of the voting rights attached to outstanding securities of the issuer,
- (b) any partner of the person,
- (c) any trust or estate in which the person has a substantial beneficial interest or in respect of which a person serves as trustee or in a similar capacity; and
- (d) in the case of a person who is an individual
  - (i) that person's spouse or child, or
  - (ii) any relative of the person or of his spouse who has the same residence as that person;

but

- (e) where the Exchange determines that two persons shall, or shall not, be deemed to be associates with respect to a Member firm, Member corporation or holding company of a Member corporation, then such determination shall be determinative of their relationships

in the application of Rule D.1.00 of the TSX Venture Exchange Rule Book and Policies with respect to that Member firm, Member corporation or holding company;

"**Author**" means Paul Chamois, M.Sc.(A), P.Geo, who is a qualified person within the meaning of NI 43-101;

"**Closing**" means the closing of the Qualifying Transaction, which will take place on the Closing Date;

"**Closing Date**" means the date on which the Exchange issues its bulletin in respect of the Qualifying Transaction;

"**Common Shares**" means the common shares in the capital of the Corporation;

"**company**" unless specifically indicated otherwise, means a corporation, incorporated association or organization, body corporate, partnership, trust, association or other entity other than an individual;

"**Completion of the Qualifying Transaction**" means the date the Final Exchange Bulletin is issued by the Exchange;

"**Control Person**" means any person that holds or is one of a combination of persons that holds a sufficient number of any of the securities of an issuer so as to affect materially the control of that issuer, or that holds more than 20% of the outstanding voting securities of an issuer except where there is evidence showing that the holder of those securities does not materially affect the control of the issuer;

"**Corporation**" means Mink Ventures Corporation, a CPC incorporated under the OBCA, and where the context so requires, the Resulting Issuer upon Completion of the Qualifying Transaction;

"**CPC**" means a corporation or trust:

- (a) that has filed and obtained a receipt for a preliminary CPC prospectus from one or more of the securities regulatory authorities in compliance with the CPC Policy; and
- (b) in regard to which the Final QT Exchange Bulletin has not yet been issued;

"**CPC Escrow Agreement**" means the escrow agreement dated April 27, 2021 among the Corporation, Odyssey Trust Company and certain shareholders of the Corporation, pursuant to which an aggregate of 2,800,000 Common Shares are subject to escrow in accordance with the CPC Policy;

"**CPC Escrowed Shares**" means the Common Shares held in escrow pursuant to the terms of the CPC Escrow Agreement;

"**CPC Policy**" means Exchange Policy 2.4 entitled "Capital Pool Companies";

"**CPC Stock Options**" means the incentive stock options to acquire (i) up to 280,000 Common Shares at an exercise price of \$0.05 per Common Share until April 27, 2031; and (ii) up to 556,750 Common Shares at an exercise price of \$0.10 per Common Share until September 29, 2031, which were granted to the directors and officers of the Corporation;

"**Exchange**" means the TSX Venture Exchange Inc.;

"**Filing Statement**" means this filing statement of the Corporation including the schedules attached hereto;

**"Final Exchange Bulletin"** means the Exchange bulletin which is issued following Closing of the Qualifying Transaction and the submission of all required documentation and that evidences the final Exchange acceptance of the Qualifying Transaction;

**"Financing"** has the meaning set forth in *"Part I – Information Concerning the Corporation – General Development of the Business – Financing"*;

**"FT Subscription Receipts"** has the meaning set forth in *"Part I – Information Concerning the Corporation – General Development of the Business – Financing"*;

**"HD Subscription Receipts"** has the meaning set forth in *"Part I – Information Concerning the Corporation – General Development of the Business – Financing"*;

**"IFRS"** means International Financial Reporting Standards as set out in the CPA Canada Handbook;

**"Initial Listing Requirements"** has the meaning ascribed to such term in Exchange Policy 2.1 entitled "Initial Listing Requirements";

**"Insider"** if used in relation to an issuer, means:

- (a) a director or senior officer of the issuer,
- (b) a director or senior officer of a company that is an Insider or subsidiary of the issuer,
- (c) a person that beneficially owns or controls, directly or indirectly, voting shares carrying more than 10% of the voting rights attached to all outstanding voting shares of the issuer, or
- (d) the issuer itself if it holds any of its own securities;

**"IPO Agency Agreement"** means the agency agreement dated July 26, 2021 between the Corporation and the Agent relating to the Corporation's initial public offering;

**"Maximum Offering"** has the meaning set forth in *"Part I – Information Concerning the Corporation – General Development of the Business – Financing"*;

**"Member"** has the meaning given in Exchange Rule A.1.00;

**"Minimum Offering"** has the meaning set forth in *"Part I – Information Concerning the Corporation – General Development of the Business – Financing"*;

**"Montcalm Property"** means the property consisting of 196 claims covering approximately 38.8 km<sup>2</sup> located in Montcalm Township, Ontario, as more particularly described under *"Part II – Information Concerning the Montcalm Property"*;

**"Named Executive Officer"** or **"NEO"** means each of the following individuals:

- (a) a chief executive officer (CEO);
- (b) a chief financial officer (CFO);

- (c) each of the three most highly compensated executive officers, or the three most highly compensated individuals acting in a similar capacity, other than the CEO and CFO, at the end of the most recently completed financial year whose total compensation was, individually, more than \$150,000, for that financial year; and
- (d) each individual who would be an NEO under paragraph (c) but for the fact that the individual was neither an executive officer of the company, nor acting in a similar capacity, at the end of that financial year;

"**NI 43-101**" means National Instrument 43-101 adopted by the Canadian Securities Administrators and entitled "*Standards of Disclosure for Mineral Projects*";

"**Non-Arm's Length Qualifying Transaction**" means a proposed Qualifying Transaction where the same party or parties or their respective Associates or Affiliates are Control Persons in both the CPC and in relation to the Significant Assets which are to be the subject of the proposed Qualifying Transaction;

"**person**" means a company or an individual;

"**Principals**" has the meaning attributable thereto in Policy 5.4 –*Escrow, Vendor Consideration and Resale Restrictions* of the TSX Venture Exchange Corporate Finance Manual;

"**OBCA**" means the *Business Corporations Act* (Ontario), as amended, including all regulations promulgated thereunder;

"**Option**" means the option to acquire an 80% undivided legal and beneficial interest in the Montcalm Property, pursuant to the terms and conditions of the Option and Joint Venture Agreement, which will constitute the Corporation's Qualifying Transaction;

"**Option and Joint Venture Agreement**" means the option and joint venture agreement dated August 10, 2022, between the Corporation and Voltage, as may be amended from time to time, pursuant to which the Corporation has the exclusive option to acquire an 80% undivided legal and beneficial interest in the Montcalm Property in consideration for, amongst other things, making certain cash payments, share issuances and incurring certain exploration expenditures;

"**Option Plan**" means the stock option plan of the Corporation approved by the shareholders of the Corporation on July 7, 2022;

"**Qualifying Transaction**" means generally a transaction where a CPC acquires Significant Assets other than cash, by way of purchase, amalgamation, merger or arrangement with another company or by other means and, in the case of the Corporation, means the Option;

"**Resulting Issuer**" means the Corporation upon Completion of the Qualifying Transaction;

"**Resulting Issuer Broker Warrants**" means the 556,750 warrants issued pursuant to the IPO Agency Agreement;

"**Resulting Issuer Finder Warrants**" has the meaning set forth in "*Part I – Information Concerning the Corporation – General Development of the Business – Financing*";

**"Resulting Issuer Options"** means the CPC Stock Options and such additional incentive stock options of the Resulting Issuer as may be granted under the Option Plan to the directors, officers, employees and consultants of the Resulting Issuer;

**"Resulting Issuer Shares"** means the common shares in the capital of the Resulting Issuer;

**"Resulting Issuer Warrants"** has the meaning set forth in *"Part I – Information Concerning the Corporation – General Development of the Business – Financing"*;

**"Significant Assets"** means one or more assets or businesses which, when purchased, optioned or otherwise acquired by a CPC, together with any other concurrent transactions, would result in a CPC meeting the Initial Listing Requirements;

**"Shareholders"** means the holders of the Common Shares or the Resulting Issuer Shares as applicable;

**"Subscription Receipts"** means the HD Subscription Receipts and the FT Subscription Receipts to be issued pursuant to the Financing;

**"Technical Report"** means the technical report on the Montcalm Property prepared pursuant to the provisions of NI 43-101 by the Author dated September 7, 2022 (effective August 11, 2022) and titled "Technical Report on the Montcalm Project, Cochrane District, Northeastern Ontario, Canada Report for NI 43-101"; and

**"Voltage"** means Voltage Metals Corp., a corporation incorporated under the laws of British Columbia, the owner of the Montcalm Property and a party to the Option and Joint Venture Agreement.

Words importing the singular number only include the plural and vice versa, and words importing any gender include all genders.

All dollars amounts herein are in Canadian dollars, unless otherwise stated.

## **FORWARD LOOKING STATEMENTS**

This Filing Statement contains "forward-looking statements" which reflect the current expectations of management of the Corporation and the Resulting Issuer, as applicable, regarding the Corporation's and the Resulting Issuer's future growth, results of operations, performance and business prospects and opportunities. Wherever possible, words such as "may", "would", "could", "will", "anticipate", "believe", "plan", "expect", "intend", "estimate" and similar expressions have been used to identify these forward-looking statements. These forward looking statements include statements respecting the completion of the Financing and the Qualifying Transaction, the obtaining of final Exchange approval for the Qualifying Transaction and the listing of the Resulting Issuer's shares on the Exchange, the Resulting Issuer's proposed exploration activities, and the possible acquisition of the Montcalm Property pursuant to the Option and Joint Venture Agreement. These forward looking statements reflect management's current beliefs with respect to future events and are based on information currently available to management. Forward-looking statements involve a number assumptions, which include but are not limited to the completion of the ability of the Corporation to raise sufficient funds to complete the Financing and to satisfy the conditions in the Option and Joint Venture Agreement and established by the Exchange to complete the Qualifying Transaction on the terms contemplated herein, the validity of the Resulting Issuer's interests and title to its resource properties as set out herein and its unfettered ability explore and exploit such resource properties, the price of gold and other minerals, currency exchange rates and foreign exchange controls, the availability of capital, as well as the non-occurrence of other circumstances that would have an adverse effect on the

Resulting Issuer's business, operations, performance and prospects, many of which are described, but are expressly not limited to those set out, in the "Risk Factors" section of this Filing Statement. Many factors could cause the Corporation's and the Resulting Issuer'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, including, without limitation, the Corporation's limited history of operations and early stage of development, the acquisition of the Montcalm Property not being completed, potential dilution of issued securities, various exploration and mining risks given that there is no known body of commercial ore on the Montcalm Property and no certainty that exploration will result in discoveries of commercial quantities of minerals, market fluctuations, proximity and capacity of natural resource markets and processing equipment, government regulations, title disputes, commodity prices, uninsurable risks, operational hazards, the ability to obtain necessary licenses and permits, competition, environmental regulations, maintenance and provision of public infrastructure, dependence on key personnel, and potential conflicts of interest. Should one or more of these risks or uncertainties materialize, or should assumptions underlying the forward-looking statements prove incorrect, actual results, performance or achievements may vary materially from those expressed or implied by the forward-looking statements contained in this Filing Statement. These factors should be considered carefully and prospective investors should not place undue reliance on the forward-looking statements. Although the forward-looking statements contained in this Filing Statement are based upon what management currently believes to be reasonable assumptions, the Corporation and the Resulting Issuer cannot assure prospective investors that actual results, performance or achievements will be consistent with these forward-looking statements.

## SUMMARY OF FILING STATEMENT

*The following is a summary of information relating to the, the Option and Mink Ventures Corporation (assuming completion of the Qualifying Transaction) Corporation and the Qualifying Transaction and should be read together with the more detailed information and financial data and statements contained elsewhere in this Filing Statement. Capitalized terms used in this summary will have the meaning provided in the Glossary or elsewhere in this Filing Statement.*

This Filing Statement is being prepared and filed in accordance with the CPC Policy in connection with the Corporation's Qualifying Transaction.

### **The Corporation:**

The Corporation was incorporated on March 9, 2021 pursuant to the provisions of the OBCA under the name "Mink Ventures Corporation" The head office and registered office of the Corporation is located at P.O. Box 35, TD Bank Tower 66 Wellington Street West, Suite 4100, Toronto, Ontario, M5K 1B7. The authorized capital of the Corporation consists of an unlimited number of Common Shares and an unlimited number of preferred shares. As of the date of the Filing Statement, 8,367,500 Common Shares were issued and outstanding. See "*Part I – Information Concerning the Corporation – Name and Incorporation*".

On September 29, 2021, the Corporation completed its initial public offering of 5,567,500 Common Shares at a price of \$0.10 for total proceeds of \$556,750. The Common Shares commenced trading on the Exchange on September 29, 2021, under the symbol "MINK.P" The Corporation is a CPC under the policies of the Exchange. As a CPC, the principal business of the Corporation is the identification and evaluation of assets or businesses with a view to completing a Qualifying Transaction. See "*Part I – Information Concerning the Corporation – General Development of the Business – History*".

### **The Option:**

The Corporation has entered into the Option and Joint Venture Agreement, pursuant to which the Corporation was granted the exclusive option to acquire an 80% undivided legal and beneficial interest in the Montcalm Property, which consists of 196 claims covering approximately 38.8 km<sup>2</sup> located in Montcalm Township, Ontario, as more particularly described under "*Part II – Information Concerning the Montcalm Property*" (previously defined as the "**Option**"). The Option is intended to serve as the Corporation's Qualifying Transaction.

The Resulting Issuer will be engaged in the business of exploring for minerals on the Montcalm Property. See "*Part II – Information Concerning the Montcalm Property*" and "*Part III – Information Concerning the Resulting Issuer Upon Completion of the Qualifying Transaction*".

### **Summary of the Terms of the Qualifying Transaction:**

Pursuant to the Option and Joint Venture Agreement, the Corporation may acquire an 80% undivided legal and beneficial interest in the Montcalm Property by, among other things, making the following annual cash payments, share issuances and incurring the following annual minimum work expenditures:

Payment Date	Cash Payments	Share Issuances	Work Expenditures
On or before the Completion of the Qualifying Transaction	\$25,000	800,000 Common Shares	-
On or before April 10, 2023	-	-	\$300,000
First anniversary of the Completion of the Qualifying Transaction	\$25,000	800,000 Common Shares	-
On or before April 10, 2024	-	-	\$300,000

The Corporation may accelerate and carry forward any of the cash payments, share issuances or work expenditures.

The cash payment and share issuance obligations are conditional upon the Exchange issuing a Final QT Exchange Bulletin in respect of the Qualifying Transaction and the Corporation may at any time allow the Option to lapse by not making such cash payments, share issuances, or incurring the above work expenditures within the applicable time periods.

The Option and Joint Venture Agreement contains representations and warranties with respect to Voltage's ownership of the Montcalm Property, the existing 1.25% net smelter return royalty for mineral production from the Montcalm Property, and other representations and warranties typical for a transaction of this nature and size.

Upon full exercise of the option:

- The Corporation and Voltage will form an exploration and development joint venture.
- Voltage will execute, deliver and register a conveyance of the Corporation's 80% undivided legal and beneficial interest in the Montcalm Property.
- The Corporation will assume the responsibility for payment of the aggregate 1.25% net smelter returns royalty to the extent of its relative ownership interest in the Montcalm Property.
- Voltage's 20% interest in the Montcalm Property will be a carried interest until such time, if any, as a feasibility study has been completed in respect of the Montcalm Property. After such date, each party must elect whether to fund its share of expenditures on the Montcalm Property in accordance with its joint venture interest at such time. If a party elects not to participate and contribute its proportionate share of expenditures, its joint venture interest will

abate in favour of the other party as a consequence. If the Corporation's or Voltage's joint venture interest is reduced to 10% or less, then such interest will be automatically extinguished and converted to a 1.5% net smelter return royalty. 0.5% of such 1.5% net smelter return royalty may be repurchased by the other party at any time during the 2-year period following the declaration of commercial production by paying the royalty holder \$1,000,000.

- The Corporation will be appointed operator and will assume responsibility for, among other things, defining, preparing, planning, directing and implementing all approved programs and carrying out, or causing to be carried out, all mining operations and other work in respect of the Montcalm Property in accordance with good industry practice.
- A management committee will be responsible for supervising the operator in the management of the joint venture and to make all strategic planning decisions regarding the Montcalm Property. The Corporation will be the sole member of the management committee until such time, if any, as a feasibility study has been completed in respect of the Montcalm Property. After such date, the management committee will be comprised of five representatives appointed in proportion to the proportional interest of each owner. Decisions of the management committee will be by majority vote, with certain major decisions requiring unanimous approval.

As of the date hereof, the Corporation has 8,367,500 Common Shares issued and outstanding. On Completion of the Qualifying Transaction, the following securities of the Corporation will be issued and outstanding:

<b>Designation of Security</b>	<b>Amount Outstanding after giving effect to the Qualifying Transaction Assuming the Minimum Offering</b>	<b>Amount Outstanding after giving effect to the Qualifying Transaction Assuming the Maximum Offering</b>
Resulting Issuer Shares <sup>(1)</sup>	14,812,457	16,982,625
Resulting Issuer Options	1,481,245	1,698,262
Resulting Issuer Broker Warrants	556,750	556,750
Resulting Issuer Warrants	5,644,957	7,815,125
Resulting Issuer Finder Warrants <sup>(2)</sup>	451,596	625,210

**Notes:**

- (1) An additional 800,000 Resulting Issuer Shares are issuable to Voltage on the first anniversary of the Completion of the Qualifying Transaction in order to maintain the Option under the Option and Joint Venture Agreement.
- (2) Assumes that Resulting Issuer Finder Warrants are issuable on all funds raised under the Financing.
- (3) The Corporation's Pro Forma Statement of Financial Position as at September 30, 2022 discloses a deficit of \$475,307.

***An aggregate of 2,800,000 Resulting Issuer Shares will be escrowed. Please see "Part III – Information Concerning the Resulting Issuer Upon Completion of the Qualifying Transaction – Escrowed Securities" for release provisions.***

**Conditions to Completion of Qualifying Transaction:**

The Closing of the Qualifying Transaction is conditional upon, among other things, obtaining Exchange approval for the Qualifying Transaction. See "Part III – Information Concerning the Resulting Issuer Upon Completion of the Qualifying Transaction – Summary of the Qualifying Transaction".

**Directors, Officers and Insiders of the Corporation upon Completion of the Qualifying Transaction:**

Upon Completion of the Qualifying Transaction, the directors, officers and Insiders of the Corporation, and the number and percentage of Common Shares which such directors, officers and Insiders and their Associates and Affiliates will own or control will be as follows:

<b>Directors and Officers and Insiders</b>	<b>Number of Common Shares Prior to Completion of the Qualifying Transaction</b>	<b>Number of Resulting Issuer Shares on Completion of the Qualifying Transaction<sup>(1)</sup></b>	<b>Percentage of Resulting Issuer Shares on Completion of the Qualifying Transaction Assuming the Minimum Offering<sup>(2)</sup></b>	<b>Percentage of Resulting Issuer Shares on Completion of the Qualifying Transaction Assuming the Maximum Offering<sup>(3)</sup></b>
Natasha Dixon	500,000	500,000	3.38%	2.94%
Kevin Filo	500,000	500,000	3.38%	2.94%
Ingrid Hibbard	500,000	560,000	3.78%	3.30%
Jean Claude St. Amour	400,000	400,000	2.70%	2.36%
Matthew Lilko	500,000	500,000	3.38%	2.94%
Paul Rokeby	100,000	100,000	0.68%	0.59%
<b>TOTAL</b>	<b>2,500,000</b>	<b>2,560,000</b>	<b>17.28%</b>	<b>15.07%</b>

**Notes:**

- (1) These Common Shares are subject to escrow. Please see "*Part III – Information Concerning the Resulting Issuer Upon Completion of the Qualifying Transaction – Escrowed Securities*".
- (2) Assumes no change in ownership of Common Shares and no participation in the Financing. Does not include Resulting Issuer Options – see "*Part III – Information Concerning the Resulting Issuer upon Completion of the Qualifying Transaction – Options to Purchase Securities*". Stated percentage based on 14,812,457 Resulting Issuer Shares outstanding on Completion of the Qualifying Transaction assuming completion of the Minimum Offering.
- (3) Assumes no change in ownership of Common Shares and no participation in the Financing. Does not include Resulting Issuer Options – see "*Part III – Information Concerning the Resulting Issuer upon Completion of the Qualifying Transaction – Options to Purchase Securities*". Stated percentage based on 16,982,625 Resulting Issuer Shares outstanding on Completion of the Qualifying Transaction assuming completion of the Maximum Offering.

See "*Part III – Information Concerning the Resulting Issuer Upon Completion of the Qualifying Transaction – Directors, Officers and Promoters of the Resulting Issuer*".

**Arm's Length Party Transaction:**

The Qualifying Transaction, if completed, is an Arm's Length Qualifying Transaction.

**Shareholder Approval:**

Shareholder approval is not required to complete the Qualifying Transaction. The Qualifying Transaction, if completed, is an Arm's Length Qualifying Transaction, and thus Shareholder approval is not required as a matter of corporate law.

**Available Funds:**

Based upon the Corporation's working capital as at November 30, 2022, upon Completion of the Qualifying Transaction and the Financing, the Corporation will have working capital of approximately \$278,250. The available funds will be used for the recommended work program on the Montcalm Property and the Corporation's general and administrative expenses. See "*Part III – Information Concerning the Resulting Issuer Upon Completion of the Qualifying Transaction – Available Funds*".

**Principal Purpose of Funds:**

The following table sets forth the proposed use of the available funds by the Corporation for the twelve-month period following Completion of the Qualifying Transaction:

<b>Use of Available Funds</b>	<b>Amount assuming the Minimum Offering</b>	<b>Amount assuming the Maximum Offering</b>
Cash payments to Voltage pursuant to the Option and Joint Venture Agreement	\$50,000	\$50,000
Phase 1 work program on the Montcalm Property including exploration expenditures of \$300,000 required to keep Montcalm Property in good	\$479,600 <sup>(1)</sup>	\$479,600 <sup>(1)</sup>

standing under the Option and Joint Venture Agreement		
Phase 2 work program on the Montcalm Property	Nil	\$120,400 <sup>(2)</sup>
Payment to First Nations representing 2% of exploration budget	\$9,592	\$12,000
Finder's fees in connection with the Financing	\$70,000 <sup>(3)</sup>	\$96,000 <sup>(3)</sup>
General and administrative expenses for twelve months	\$352,055 <sup>(4)</sup>	\$546,555 <sup>(4)</sup>
Unallocated working capital	\$192,003	\$173,695
<b>Total</b>	<b>\$1,153,250</b>	<b>\$1,478,250</b>

**Notes:**

- (1) This represents the exploration expenditures of Phase 1 pursuant to the Technical Report. This amount exceeds the minimum required work commitments pursuant to the Option and Joint Venture Agreement.
- (2) This represents a portion of the exploration expenditures of Phase 2 pursuant to the Technical Report.
- (3) Assumes that finder's fees are paid on all funds raised under the Financing.
- (4) Estimated costs relating to the following items: remaining costs of the Qualifying Transaction, accounting and audit, consulting, various regulatory filing fees, shareholder communication, legal expenses, management fees, office expenses, rent, transfer agent expenses and travel.

**Selected Pro Forma Financial Statements:**

	<b>Pro Forma Balance Sheet as at September 30, 2022 (\$)</b>
Current Assets	\$1,149,762
Total Assets	\$1,149,762
Current Liabilities	\$124,345
Total liabilities	\$124,345
Shareholder's Equity	\$1,025,417

**Trading Price:**

The Common Shares are listed on the Exchange under the trading symbol "MINK.P". Trading commenced on September 29, 2021. Trading in the Common Shares was halted at the request of the Corporation pending the announcement of the Qualifying Transaction. On June 24, 2022,

immediately prior to the halt, the closing price of the Common Shares on the Exchange was \$0.08.

**Conflicts of Interest:** Certain of the directors and officers of the Corporation and proposed directors and officers of the Resulting Issuer are also directors, officers or shareholders of other companies. Such associations may give rise to conflicts of interest from time to time. See "*Part IV – Description of the Risk Factors Associated with the Qualifying Transaction*".

**Sponsorship for the Qualifying Transaction:** Pursuant to the Exchange's Policy 2.2 – Sponsorship and Sponsorship Requirements, sponsorship is generally required in conjunction with a Qualifying Transaction. The Corporation has made application to the Exchange for an exemption from the sponsorship requirement pursuant to section 3.4 of Policy 2.2. There can be no assurances that the Corporation will be granted an exemption from sponsorship. See "*Part III – Information Concerning the Resulting Issuer Upon Completion of the Qualifying Transaction – Sponsor*".

**Interests of Experts:** Audit reports described or included in this Filing Statement were prepared by McGovern Hurley LLP. McGovern Hurley LLP does not beneficially own, directly or indirectly, any securities, nor do they have any interest in the property of the Corporation or the Resulting Issuer. The Technical Report referred to and summarized herein was prepared by the Author.

Except as disclosed herein, no professional person who has provided an opinion or report referenced in this Filing Statement currently holds more than 1% of the Common Shares and, upon Completion of the Qualifying Transaction, will hold more than 1% of the issued and outstanding Resulting Issuer Shares.

Moreover, none of the foregoing persons or any of their respective directors, officers or employees is, or expects to be, elected, appointed or employed as a director, officer or employee of the Resulting Issuer or its Associates or Affiliates.

**Risk Factors:** There are inherent risks in the business of the Corporation and the Resulting Issuer upon the Completion of the Qualifying Transaction. The Qualifying Transaction must be considered speculative due to the early exploration stage of the Montcalm Property, and the Corporation's relatively formative stage of development and very limited history of operations. Shareholders must rely on the ability, expertise, judgment, discretion, integrity and good faith of the management of the Corporation. There is no guarantee that the Resulting Issuer will be able to secure future financing to meet its future needs on reasonable terms, or at all, and there is no guarantee that the Qualifying Transaction will be completed. The Resulting Issuer may have to sell additional securities, the effect of which will result in a dilution of the equity interests of any existing shareholders. There is no known body of commercial ore on the Montcalm Property and there is no certainty that exploration will result in discoveries of commercial quantities of minerals. The marketability of natural resources which may be acquired or discovered by the Resulting Issuer will be affected by numerous factors beyond its

control, including but not limited to market fluctuations, the proximity and capacity of natural resource markets and processing equipment, and government regulations including regulations relating to prices, taxes, royalties, land tenure, land use, importing and exporting of minerals and environmental protection. Title to the Montcalm Property may be disputed in certain circumstances. Factors beyond the control of the Resulting Issuer and which cannot be accurately predicted may affect the marketability and price of any minerals discovered, including but not limited to international, economic and political trends, expectations of inflation, currency exchange fluctuations, interest rates, global or regional consumptive patterns, speculative activities and increased production due to new extraction developments and improved extraction and production methods. Liabilities could arise from uninsurable risks (such as most environmental risks) that could reduce or eliminate any future profitability and result in an increase of costs and a decline in values of securities of the Resulting Issuer. The business of the Resulting Issuer will be subject to certain operating risks and hazards which are outside its control, such as unusual or unexpected formations, formation pressures, fires, power outages, labour disruptions, flooding, explosions, cave-ins, landslides and the inability to obtain suitable or adequate machinery, equipment or labour. Operations of the Resulting Issuer will require licenses and permits from various governmental authorities and there can be no guarantee that the Resulting Issuer will be able to obtain and maintain such licenses and permits at all times. Competition in the mineral exploration business is intense and could adversely affect the ability of the Resulting Issuer to suitably develop its properties. Mining operations are subject to federal, provincial and local laws relating to the protection of the environment, including laws regulating removal of natural resources from the ground and the discharge of materials into the environment. Compliance with such laws may cause substantial delays or require capital outlays in excess of those anticipated. Mining, processing, development and exploration activities depend on adequate public infrastructure which affect capital and operating costs. The Resulting Issuer's future success and growth depends in part upon the experience of a number of key management personnel and the departure of such personnel could have an adverse effect on the Resulting Issuer. Conflicts of interest may arise among the proposed directors of the Resulting Issuer and their associations to other companies. See *"Part IV – Description of the Risk Factors Associated with the Qualifying Transaction"*.

**Conditional  
Approval:**

The Corporation has received conditional approval from the Exchange of the Option as the Corporation's Qualifying Transaction.

## PART I - INFORMATION CONCERNING THE CORPORATION

### Name and Incorporation

The Corporation was incorporated on March 9, 2021 by the Certificate of Incorporation issued pursuant to the provisions of the OBCA under the name "Mink Ventures Corporation". The head office and registered office of the Corporation is located at P.O. Box 35, TD Bank Tower 66 Wellington Street West, Suite 4100, Toronto, Ontario M5K 1B7.

The authorized capital of the Corporation consists of an unlimited number of Common Shares and an unlimited number of preferred shares. As of the date of this Filing Statement, 8,367,500 Common Shares were issued and outstanding.

The Corporation does not have any subsidiaries.

### General Development of the Business

#### History

The Corporation is a CPC pursuant to the CPC Policy. On September 29, 2021, the Corporation completed its initial public offering of 5,567,500 Common Shares at a price of \$0.10 for total proceeds of \$556,750 by way of a final prospectus dated July 26, 2021, which was filed in the Provinces of Alberta, British Columbia and Ontario. The Common Shares commenced trading on the Exchange on September 29, 2021.

Trading in the Common Shares was halted at the request of the Corporation pending the announcement of the Qualifying Transaction. Trading is expected to resume on the Exchange following Completion of the Qualifying Transaction. The closing price of the Common Shares on the Exchange on June 24, 2022, immediately prior to the halt, was \$0.08.

The Corporation has conducted no business operations except for the identification and evaluation of potential Qualifying Transactions, including the evaluation of the Option as a Qualifying Transaction.

#### Option

The Option will constitute the Corporation's Qualifying Transaction under the CPC Policy. The property that may be acquired consists of 196 claims covering approximately 38.8 km<sup>2</sup> located in Montcalm Township, Ontario, as more particularly described under "*Part II – Information Concerning the Montcalm Property*." Pursuant to the Option and Joint Venture Agreement, the Corporation may acquire an 80% undivided legal and beneficial interest in the Montcalm Property by, among other things, making the following cash payments, share issuances and incurring the following annual minimum work expenditures:

Payment Date	Cash Payments	Share Issuances	Work Expenditures
On or before the Completion of the Qualifying Transaction	\$25,000	800,000 Common Shares	-
On or before April 10, 2023	-	-	\$300,000

<b>Payment Date</b>	<b>Cash Payments</b>	<b>Share Issuances</b>	<b>Work Expenditures</b>
First anniversary of the Completion of the Qualifying Transaction	\$25,000	800,000 Common Shares	-
On or before April 10, 2024	-	-	\$300,000

The Corporation may accelerate and carry forward any of the cash payments, share issuances or work expenditures.

The cash payment and share issuance obligations are conditional upon the Exchange issuing a Final QT Exchange Bulletin in respect of the Qualifying Transaction and the Corporation may at any time allow the Option to lapse by not making such cash payments, share issuances, or incurring the above work expenditures within the applicable time periods.

The Option and Joint Venture Agreement contains representations and warranties with respect to Voltage's ownership of the Montcalm Property, the existing 1.25% net smelter return royalty for mineral production from the Montcalm Property, and other representations and warranties typical for a transaction of this nature and size.

Upon full exercise of the option:

- The Corporation and Voltage will form an exploration and development joint venture.
- Voltage will execute, deliver and register a conveyance of the Corporation's 80% undivided legal and beneficial interest in the Montcalm Property.
- The Corporation will assume the responsibility for payment of the aggregate 1.25% net smelter returns royalty to the extent of its relative ownership interest in the Montcalm Property.
- Voltage's 20% interest in the Montcalm Property will be a carried interest until such time, if any, as a feasibility study has been completed in respect of the Montcalm Property. After such date, each party must elect whether to fund its share of expenditures on the Montcalm Property in accordance with its joint venture interest at such time. If a party elects not to participate and contribute its proportionate share of expenditures, its joint venture interest will abate in favour of the other party as a consequence. If the Corporation's or Voltage's joint venture interest is reduced to 10% or less, then such interest will be automatically extinguished and converted to a 1.5% net smelter return royalty. 0.5% of such 1.5% net smelter return royalty may be repurchased by the other party at any time during the 2-year period following the declaration of commercial production by paying the royalty holder \$1,000,000.
- The Corporation will be appointed operator and will assume responsibility for, among other things, defining, preparing, planning, directing and implementing all approved programs and carrying out, or causing to be carried out, all mining operations and other work in respect of the Montcalm Property in accordance with good industry practice.
- A management committee will be responsible for supervising the operator in the management of the joint venture and to make all strategic planning decisions regarding the Montcalm Property.

The Corporation will be the sole member of the management committee until such time, if any, as a feasibility study has been completed in respect of the Montcalm Property. After such date, the management committee will be comprised of five representatives appointed in proportion to the proportional interest of each owner. Decisions of the management committee will be by majority vote, with certain major decisions requiring unanimous approval.

The Qualifying Transaction, if completed, is an Arm's Length Qualifying Transaction. No Shareholder approval is required to complete the Qualifying Transaction.

### Financing

As announced by the Corporation on October 5, 2022, November 19, 2022 and December 5 2022, the Corporation will complete a non-brokered private placement (the "**Financing**") in connection with the Qualifying Transaction.

The Financing 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 (the "**Minimum Offering**"), and up to \$600,000 in the case of the maximum offering (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 Resulting Issuer (each, a "**Resulting Issuer HD Unit**"). Each Resulting Issuer HD Unit will consist of one (1) Resulting Issuer Share and one (1) common share purchase warrant of the Resulting Issuer (each, a "**Resulting Issuer Warrant**"). Each Resulting Issuer Warrant shall entitle the holder thereof to acquire one (1) Resulting Issuer Share 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, upon the satisfaction or waiver of the Escrow Release Conditions prior to the Escrow Release Deadline, and without additional consideration therefor, to subscribe for one (1) unit of the Company (each, a "**Resulting Issuer FT Unit**") pursuant to a flow-through subscription and renunciation agreement. Each Resulting Issuer FT Unit will consist of one (1) Resulting Issuer Share issued on a flow-through basis and one (1) Resulting Issuer Warrant also issued on a flow-through basis (for greater certainty, common shares issued upon exercise of the warrants will not be issued on a flow-through basis).

Due to the participation of Ingrid Hibbard, Vice President of the Corporation, the Financing will be a "related party transaction" pursuant to Multilateral Instrument 61-101 – Protection of Minority Security Holders in Special Transactions ("**MI 61-101**"). The Financing will be exempt from the requirement to obtain minority shareholder 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. Ingrid Hibbard has declared her interest in respect of the Financing, being the anticipated purchase of 60,000 FT Subscription Receipts, to the Board of Directors of the Corporation.

In connection with the Financing, finders may be paid a cash commission of 8% and a number of finder's warrants (each, a "**Resulting Issuer Finder Warrant**") equal to 8% of the subscription receipts sold to investors introduced by the finder, each such Resulting Issuer Finder Warrant entitling the holder to purchase one (1) Resulting Issuer Share 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.

The Subscription Receipts issued pursuant to the Financing, and the Resulting Issuer Shares and Resulting Issuer Warrants issuable upon conversion of the subscription receipts, are subject to a hold period of four months and one day from the date of issuance of the Subscription Receipts. The Resulting Issuer Finder Warrants, and Resulting Issuer Shares issuable upon exercise of Resulting Issuer Finder Warrants, will be subject to a hold period of four months and one day from the Completion of the Qualifying Transaction.

### **Selected Financial Information**

The following tables set out certain selected financial information of the Corporation. The selected financial information has been derived from the Corporation's unaudited interim financial statements for the period ended September 30, 2022, the interim management discussion and analysis for the period ended September 30, 2022, the audited financial statements for the fiscal year ended December 31, 2021, and the annual management discussion and analysis for the fiscal year ended December 31, 2021, which are each specifically incorporated by reference into, and form an integral part of, this Filing Statement, with the exclusion of the "*Notice of Non-Review of Interim Financial Statements*" included in the unaudited interim financial statements for the period ended September 30, 2022. The following information should be read in conjunction with the Corporation's audited financial statements which may be obtained under the Corporation's profile on the SEDAR website ([www.sedar.com](http://www.sedar.com)). The financial results are not necessarily indicative of the results that may be expected for any other period. The Corporation's financial statements are presented in Canadian dollars and are prepared in accordance with Canadian generally accepted accounting principles and IFRS where applicable.

<b>Item</b>	<b>Nine months ended September 30, 2022 (unaudited) (\$)</b>	<b>Year Ended December 31, 2021 (audited) (\$)</b>
Total Expenses	178,973	115,101
Amounts deferred in connection with the Qualifying Transaction	-	-

### **Management's Discussion and Analysis**

The Corporation's financial position and results of operations are as discussed in the Corporation's Management's Discussion & Analysis ("**MD&A**") prepared and filed in accordance with the provisions of National Instrument 51-102 Continuous Disclosure Obligations. The published MD&A can be accessed under the Corporation's profile on the SEDAR website ([www.sedar.com](http://www.sedar.com)).

### **Description of the Securities**

The Corporation is authorized to issue an unlimited number of Common Shares and an unlimited number of preferred shares. As at the date of this Filing Statement, 8,367,500 Common Shares are issued and outstanding as fully paid and non-assessable, and no preferred shares have been issued.

### Common Shares

The holders of common shares shall be entitled to receive notice of, and to attend all meetings of the shareholders of the Corporation and shall have one (1) vote thereat for each such common share held, except for meetings at which only holders of another specified class or series of shares of the Corporation are entitled to vote separately as a class or series. Subject to the prior rights of the holders of the preferred shares and to any other shares ranking senior to the common shares, the holders of common shares shall be entitled to receive such dividend as the directors may from time to time, by resolution, declare. In the event of the dissolution, liquidation or winding-up of the Corporation, whether voluntary or involuntary, or any other distribution of assets of the Corporation among its shareholders for the purpose of winding-up its affairs, subject to the prior rights of the holders of the preferred shares and to any other shares ranking senior to the common shares with respect to priority in the distribution of assets upon dissolution, liquidation or winding-up, the holders of the common shares shall be entitled to receive the remaining property and assets of the Corporation.

All Common Shares outstanding after Completion of the Qualifying Transaction will be fully paid and non-assessable. Immediately upon the Completion of the Qualifying Transaction, there will be between 14,812,457 Resulting Issuer Shares (assuming completion of the Minimum Offering) and 16,982,625 Resulting Issuer Shares (assuming completion of the Maximum Offering) issued and outstanding.

### Preferred Shares

The board of directors of the Corporation may issue the preferred shares at any time and from time to time in one or more series. Before the first shares of a particular series are issued, the board of directors of the Corporation shall fix the number of shares in such series and shall determine, subject to the limitations set out in the articles, the designation, rights, privileges, restrictions and conditions to attach to the shares of such series which may include, without limiting the generality of the foregoing, the rate or rates, amount or method or methods of calculation of preferential dividends, whether cumulative or non-cumulative or partially cumulative, and whether such rate(s), amount or method(s) of calculation shall be subject to change or adjustment in the future, the currency or currencies of payment, the date or dates and place or places of payment thereof and the date or dates from which such preferential dividends shall accrue, the redemption price and terms and conditions of redemption (if any), the rights of retraction (if any), and the prices and other terms and conditions of any rights of retraction and whether any additional rights of retraction may be vested in such holders in the future, voting rights and conversion or exchange rights (if any), and any sinking fund, purchase fund or other provisions attaching thereto. The preferred shares of each series rank on a parity with the preferred shares of every other series with respect to priority in the payment of dividends and the return of capital and the distribution of assets of the Corporation in the event of the liquidation, dissolution or winding-up of the Corporation, whether voluntary or involuntary, or any other distribution of the assets of the Corporation among its shareholders for the purpose of winding-up its affairs. The preferred shares shall be entitled to priority over the common shares and over any other shares of any other class of the Corporation ranking junior to the preferred shares with respect to priority in the payment of dividends and the return of capital and the distribution of assets in the event of the liquidation, dissolution or winding-up of the Corporation, whether voluntary or involuntary, or any other distribution of the assets of the Corporation among its shareholders for the purpose of winding-up its affairs. Except with the approval of all the holders of the preferred shares, no dividends shall at any time be declared or paid or set apart for payment on the common shares or any other shares of the Corporation ranking junior to the preferred shares unless all dividends which have been declared by the board of directors up to and including the dividend payable for the last completed period for which such dividends have been declared by the board of directors on each series of preferred shares then issued and outstanding shall have been paid or set apart for payment at the date of such declaration or payment or setting apart for payment on the common shares or such other shares of the Corporation ranking junior to the preferred shares; nor shall the

Corporation call for redemption, redeem, purchase for cancellation, acquire for value or reduce or otherwise pay off any of the preferred shares (less than the total amount then outstanding) or any common shares or any other shares of the Corporation ranking junior to the preferred shares unless and until all dividends up to and including the dividends payable for the last completed period for which such dividends have been declared by the board of directors on each series of preferred shares then issued and outstanding shall have been paid or set apart for payment at the date of such call for redemption, purchase, acquisition, reduction or other payment. Except as otherwise provided by law or in accordance with any voting rights which may from time to time be attached to any series of preferred shares, the holders of the preferred shares as a class shall not be entitled as such to receive notice of, to attend to vote at any meeting of the shareholders of the Corporation.

Immediately upon the Completion of the Qualifying Transaction, there will be no preferred issued and outstanding.

### **Stock Option Plan**

The Option Plan is administered by the board of directors of the Corporation, and the directors, officers, employees, consultants and management company employees of the Corporation are eligible to participate in the Option Plan. The number of Common Shares that may be reserved for issuance from time to time upon the exercise of options granted under the Option Plan will not at any point in time exceed 10% of the issued and outstanding Common Shares. No more than an aggregate of 5% of the issued and outstanding Common Shares may be granted to any one individual in any 12-month period without disinterested shareholder approval. No more than an aggregate of 2% of the issued and outstanding Common Shares may be granted to any one consultant in any 12-month period. No more than 2% of the issued and outstanding Common Shares may be granted, in the aggregate, to employees or consultants conducting investor relations activities in any 12-month period. Options issued pursuant to the Option Plan will have an exercise price determined by the board of directors of the Corporation provided that the exercise price shall not be less than the "Discounted Market Price" as defined in the policies of the Exchange. The vesting of the options is at the discretion of the board of directors of the Corporation, except in the case of an optionee performing investor relations activities, in which case the Option Plan requires that options vest over a minimum of twelve months with no more than one quarter of such options vesting in any three-month period. Disinterested shareholder approval is required for any amendment to an option granted to an Insider which results in a decrease of the exercise price or an extension of the term of the option. The consideration for all option exercises must be paid in cash. The Option Plan was approved by the Corporation's shareholders at the Corporation's annual general meeting held on July 7, 2022.

Options granted under the Option Plan are non-transferable and non-assignable and expire no later than 10 years from the date of grant. In the event of death of an optionee, options held by such optionee will expire on the earlier of the original expiry date of the option or one year from the date of death.

The Option Plan may be terminated at any time by the board of directors of the Corporation provided that such termination will not alter the terms or conditions of any Option or impair the rights of any Option Holder pursuant to an Option granted prior to the date of termination. Such Options granted prior to termination will continue to be governed by the provisions of the Option Plan.

As of the date of this Filing Statement, there are 836,750 CPC Stock Options currently issued and outstanding. Following the Closing, between 1,481,245 Resulting Issuer Options (assuming completion of the Minimum Offering) and 1,698,262 Resulting Issuer Options (assuming completion of the Maximum Offering) will be outstanding and all Resulting Issuer Options will be held by directors, officers, former officers and consultants of the Corporation.

## Prior Sales

Since the date of incorporation of the Corporation, 8,367,500 Common Shares have been issued as described in the following table:

Date	Number of Common Shares	Issue Price Per Share	Aggregate Issue Price	Nature of Consideration Received
March 30, 2021	1,500,000	\$0.05	\$75,000	Cash
March 31, 2021	1,300,000	\$0.05	\$65,000	Cash
Sep 29, 2021	5,567,500	\$0.10	\$556,750	Cash
<b>Total:</b>	8,367,500		\$696,750	Cash

## Trading Price and Volume

The Common Shares are listed on the Exchange under the trading symbol "MINK.P". The Common Shares commenced trading on the Exchange on September 29, 2021. Trading in the Common Shares was halted at the request of the Corporation pending the announcement of the Qualifying Transaction. On June 24, 2022, immediately prior to the halt, the closing price of the Common Shares on the Exchange was \$0.08.

The following table sets the daily high and low prices and the volume of trading of the Common Shares for the periods indicated:

Date	High (\$)	Low (\$)	Volume
November, 2022	N/A	N/A	0
October, 2022	N/A	N/A	0
September, 2022	N/A	N/A	0
August, 2022	N/A	N/A	0
July, 2022	N/A	N/A	0
June, 2022 <sup>(1)</sup>	0.08	0.08	18,500
May, 2022	0.10	0.08	95,500
April, 2022	0.11	0.08	53,300
March, 2022	0.11	0.09	8,000
February, 2022	0.11	0.11	17,800
January, 2022	0.11	0.09	164,500
December, 2021	0.14	0.10	78,000

**Notes:**

- (1) Trading of Common Shares on the Exchange was halted on June 27, 2022, pending the announcement of the Qualifying Transaction. Trading in the Common Shares is expected to resume following Completion of the Qualifying Transaction.

**Arm's Length Transaction**

The Qualifying Transaction is not a Non-Arm's Length Qualifying Transaction.

**Legal Proceedings**

The Corporation is neither a party to, nor is any of its property the subject matter of, any legal proceedings, nor are any such proceedings known to the Corporation to be contemplated by any party.

**Auditor**

McGovern Hurley LLP, Chartered Professional Accountants, at its offices at 251 Consumers Road, Suite 800, Toronto, Ontario M2J 4R3.

**Transfer Agent and Registrar**

The transfer agent and registrar of the Corporation is Odyssey Trust Company, at its offices at 702, 67 Yonge Street, Toronto, Ontario M5E 1J8.

**Material Contracts**

The Corporation has not entered into any material contracts since incorporation, other than the following:

- (a) Transfer Agent and Registrar Agreement between the Corporation and Odyssey Trust Company dated March 31, 2021;
- (b) CPC Escrow Agreement dated April 27, 2021;
- (c) IPO Agency Agreement dated July 26, 2021;
- (d) Option and Joint Venture Agreement dated August 10, 2022;
- (e) Hard Dollar Subscription Receipt Agreement to be entered into between the Corporation and Odyssey Trust Company on closing of the Financing; and
- (f) Flow-Through Subscription Receipt Agreement to be entered into between the Corporation and Odyssey Trust Company on closing of the Financing.

Copies of these agreements are available under the Corporation's profile on the SEDAR website ([www.sedar.com](http://www.sedar.com)).

**PART II - INFORMATION CONCERNING THE MONTCALM PROPERTY****Optionor and Recent Ownership History**

Voltage is the current owner of the Montcalm Property. Voltage is a mineral exploration company with a highly experienced team focused on nickel and other battery metals exploration in the Canadian provinces

of Ontario and Newfoundland. Voltage looks to create shareholder value by aggregating and exploring projects that possess sound geology and brand-new discovery potential. Voltage has a deep roster of management and key stakeholders, who are experts in the essential resource trifecta of exploration, operations and finance.

The following table summarizes the ownership of the Montcalm Property since 2018:

Date	Property Owner	NSR owner	Optionee
Jan. 2018	PEL 100%	PEL 2.5%	PAN for 100%
March 2018	PEL 50% VOLT 50%	PEL 1.25% (50% of 2.5%) VOLT 1.25% (50% of 2.5%)	PAN for 100%
June 2020	VOLT 100%	PEL 1.25% (50% of 2.5%) PAN 1.5% (new NSR)	PAN for 100%
Feb. 2021	PAN 100% (option exercised)	PEL 1.25%	-
Jan. 2022	VOLT 100%	PEL 1.25%	-
Aug. 2022	VOLT 100%	PEL 1.25%	MINK for 80%

**Notes:**

- VOLT: Voltage Metals Corp (CSE: VOLT), through its wholly-owned subsidiary Voltage Metals Inc. which was previously known as Tempus Resources Inc.
- PAN: Pancontinental Resources Corp. (TSXV: PUC).
- PEL: Pelangio Exploration Inc. (TSXV: PX)
- MINK: Mink Ventures Corporation, the issuer.
- PEL and MINK have directors and officers in common.
- PAN and PEL have a director in common.
- Kevin Filo, a director and officer of MINK, is an unpaid, informal advisor to VOLT.

Pursuant to Section 5.11 of National Instrument 41-101CP, which provides guidance on whether an acquisition of mining assets constitutes a business for securities law purposes, financial statements under Item 32.1(1) of National Instrument 41-101F1 are not required to be included in this Filing Statement for the following reasons:

- (a) The Qualifying Transaction is an arm's length transaction between the Corporation and Voltage;
- (b) No assets besides the Montcalm Property are being transferred and no other liabilities are being assumed as part of the Qualifying Transaction; and
- (c) There has been no exploration, development or production activity on the Montcalm Property in the last 3 years.

### Option and Joint Venture Agreement

On August 10, 2022, the Corporation entered into the Option and Joint Venture Agreement with Voltage. Pursuant to the Option and Joint Venture Agreement, the Corporation may acquire an 80% undivided legal and beneficial interest in the Montcalm Property by, among other things, making the following cash payments, share issuances and incurring the following annual minimum work expenditures:

Payment Date	Cash Payments	Share Issuances	Work Expenditures
On or before the Completion of the Qualifying Transaction	\$25,000	800,000 Common Shares	-
On or before April 10, 2023	-	-	\$300,000
First anniversary of the Completion of the Qualifying Transaction	\$25,000	800,000 Common Shares	-
On or before April 10, 2024	-	-	\$300,000

The Corporation may accelerate and carry forward any of the cash payments, share issuances or work expenditures.

The cash payment and share issuance obligations are conditional upon the Exchange issuing a Final QT Exchange Bulletin in respect of the Qualifying Transaction and the Corporation may at any time allow the Option to lapse by not making such cash payments, share issuances, or incurring the above work expenditures within the applicable time periods.

The Option and Joint Venture Agreement contains representations and warranties with respect to Voltage's ownership of the Montcalm Property, the existing 1.25% net smelter return royalty for mineral production from the Montcalm Property, and other representations and warranties typical for a transaction of this nature and size.

Upon full exercise of the option:

- The Corporation and Voltage will form an exploration and development joint venture.
- Voltage will execute, deliver and register a conveyance of the Corporation's 80% undivided legal and beneficial interest in the Montcalm Property.
- The Corporation will assume the responsibility for payment of the aggregate 1.25% net smelter returns royalty to the extent of its relative ownership interest in the Montcalm Property.
- Voltage's 20% interest in the Montcalm Property will be a carried interest until such time, if any, as a feasibility study has been completed in respect of the Montcalm Property. After such date, each party must elect whether to fund its share of expenditures on the Montcalm Property in accordance with its joint venture interest at such time. If a party elects not to participate and contribute its proportionate share of expenditures, its joint venture interest will abate in favour of the other party

as a consequence. If the Corporation's or Voltage's joint venture interest is reduced to 10% or less, then such interest will be automatically extinguished and converted to a 1.5% net smelter return royalty. 0.5% of such 1.5% net smelter return royalty may be repurchased by the other party at any time during the 2-year period following the declaration of commercial production by paying the royalty holder \$1,000,000.

- The Corporation will be appointed operator and will assume responsibility for, among other things, defining, preparing, planning, directing and implementing all approved programs and carrying out, or causing to be carried out, all mining operations and other work in respect of the Montcalm Property in accordance with good industry practice.
- A management committee will be responsible for supervising the operator in the management of the joint venture and to make all strategic planning decisions regarding the Montcalm Property. The Corporation will be the sole member of the management committee until such time, if any, as a feasibility study has been completed in respect of the Montcalm Property. After such date, the management committee will be comprised of five representatives appointed in proportion to the proportional interest of each owner. Decisions of the management committee will be by majority vote, with certain major decisions requiring unanimous approval.

### **Montcalm Property**

The following disclosure has been taken from the Technical Report on the Montcalm Property. The full text of the Technical Report on the Montcalm is available under the Corporation's profile on the SEDAR website ([www.sedar.com](http://www.sedar.com)).

The Author, Paul Chamois, M.Sc.(A), P.Geo, who is a qualified person within the meaning of NI 43-101 was engaged by the Corporation to provide the Technical Report in a form compliant with NI 43-101. The following information regarding the Montcalm Property is derived from the Technical Report, and should be read in the context of and is qualified in its entirety by the full text of the Technical Report.

### **Executive Summary**

SLR Consulting (Canada) Ltd (SLR) was retained by Mink Ventures Corporation (Mink) to prepare an independent Technical Report on the Montcalm Project (the Project or the Property), located in Montcalm Township, Cochrane District, Northeastern Ontario, Canada. The purpose of this report is to document the technical information available on the Project in support of a Qualifying Transaction for a Capital Pool Company (CPC). This Technical Report conforms to National Instrument 43-101 Standards of Disclosure for Mineral Projects (NI 43-101). SLR visited the Property on July 21, 2022.

The Property consists of a contiguous block comprising 196 claim units covering an area of approximately 3,964 hectares (ha) located in Montcalm Township.

Mink is a CPC formed on March 9, 2021. It is a reporting issuer in British Columbia, Alberta, and Ontario and is under the jurisdiction of the Ontario Securities Commission. Its shares trade on the Toronto Venture Exchange under the symbol MINKP. The Property is its only mineral asset.

On August 11, 2022, Mink announced that it entered into a definitive agreement (the Agreement) with Voltage Metals Corp. (Voltage) whereby it can earn an 80% interest in the Property by making staged cash payments totalling \$50,000, issuing a total of 1,600,000 shares, and making expenditures totalling \$600,000 by April 10, 2024. Upon exercising its option to earn its 80% interest, Mink will become responsible for its pro rata share of a 1.25% net smelter return (NSR) royalty (the Royalty) on the Property. A portion of

the Royalty (0.5% NSR) may be purchased for \$1,000,000, at any time during the two year period following the declaration of commercial production.

As of the effective date of this report, Mink has not initiated exploration work on the Property.

The major asset associated with the Project is a strategic land position covering prospective lithologies for magmatic nickel-copper-cobalt (Ni-Cu-Co) mineralization proximal to the past producing Montcalm deposit. Untested geological and geophysical anomalies are interpreted to exist on the Property.

### Conclusions

The Project consists of a single block comprising 177 single cell and 19 boundary cell mining claims totalling approximately 3,964 ha located within Montcalm Township, Porcupine Mining District, northeastern Ontario. Mink has entered into an agreement with Voltage whereby it can earn an 80% interest in the Property, subject to its pro-rata share of a 1.25% NSR royalty.

The Property is underlain almost exclusively by lithologies comprising the Montcalm Gabbroic Complex (MGC). The MGC is in contact with predominantly mafic volcanic rocks to the south and undifferentiated volcanic and sedimentary rocks to the north. The MGC forms a crescent shape within the volcanic rocks and can be divided into four zones on the basis of petrology and geochemistry; a Pyroxenite Zone, a Gabbro Zone, an Anorthositic Gabbro Zone, and a Ferroan Gabbro Zone. The Property is mantled by an extensive layer of Quaternary glaciofluvial and glaciolacustrine deposits and tills, which has hampered historical exploration efforts. Historical drilling on the Property has intersected overburden of up to 45 m in thickness. Historical exploration has relied heavily on ground and airborne geophysical surveys.

The Property is contiguous with, but separate from and west of, Glencore plc's (Glencore) past producing Montcalm deposit, which is reported to have produced 3,931,610 tonnes grading 1.25% Ni, 0.67% Cu, and 0.05% Co. The Montcalm deposit is also hosted by the MGC. Mineralization at the Montcalm deposit has been traced to a depth of 300 m and is open at depth.

SLR has not independently verified the information regarding Glencore's Montcalm deposit and that information is not necessarily indicative of the mineralization at Mink's Montcalm Project.

The Montcalm deposit was discovered in 1974 by drill testing an isolated, single-line airborne electromagnetic (EM) anomaly coincident with a 175 gamma magnetic anomaly.

The area in general, and the Property specifically, has been the subject of numerous airborne geophysical surveys commissioned by various exploration companies and the provincial government. With the exception of the versatile time domain electromagnetic (VTM) survey completed by Pancontinental Resources Corp. (PRC) in 2018, the earlier airborne surveys over the Property did not have the depth of penetration to detect anomalies at depths to which the Montcalm deposit is known to extend.

A GEOTEM survey flown on north-south oriented flight lines by the Ministry of Northern Development and Mines (MNDM) in 1990 over the combined Montcalm mine property and the Project claims identified 11 EM anomalies within the MGC, three of which are related to the Montcalm deposit. The remaining anomalies occur on claims comprising the Project. The GEOTEM survey identified anomalies related to east-west striking magnetic patterns within the magnetically complex area in the central portion of the Property referred to as the Hook Zone.

The VTEM survey flown by PRC on east-west oriented flight lines in 2018 also generated anomalous responses related to the Hook Zone but did not duplicate the GEOTEM results, probably due to coupling

effects in this structurally complex area. The Hook Zone is coincident with a significant airborne gravity anomaly which extends southwards and is only partially defined.

The 1990 Ontario Geological Survey (OGS)-sponsored GEOTEM survey did not identify any of PRC's VTEM anomalies suggesting that the GEOTEM system may not be as sensitive as the more modern VTEM survey.

Attempts by PRC to drill two VTEM anomalies did not intersect mineralization sufficient to explain the conductors and these targets remain unexplained. Local changes in strike, as defined by the magnetics, may explain why some of the previous drilling may not have intersected the conductors they were designed to test.

A limited amount of induced polarization (IP) surveying by PRC in 2019 in the Hook Zone defined a broad, moderate-chargeability anomaly that has yet to be drill tested. Drilling on the Montcalm mine property by Teck (MAC97-31) intersected Ni-Cu mineralization not related to an EM conductor and suggests that IP may be a valuable exploration approach. Additional IP surveying could identify non-conductive, disseminated Ni-Cu-Co mineralization that could be economically significant.

Untested (GEOTEM) airborne geophysical anomalies also occur in the southern portion of the Property.

SLR is not aware of any significant risks or uncertainties that could reasonably be expected to affect the reliability or confidence in the exploration information relied upon in this report.

Significant geophysical anomalies within prospective lithologies remain to be tested.

SLR is of the opinion that the Project has the potential to host significant Ni-Cu-Co mineralization. Additional exploration is warranted.

### Recommendations

SLR considers that the Montcalm Project is an attractive early stage exploration project and merits additional exploration because untested geophysical anomalies exist within highly prospective lithologies for Ni-Cu-Co mineralization.

SLR has reviewed and concurs with Mink's proposed exploration programs, which consist of two phases.

A Phase I exploration program, comprising primarily airborne (EM) and ground (IP and borehole EM) geophysical surveying estimated to cost C\$479,600, is envisioned to be initiated in the fall of 2022 and take three to four months to complete.

The airborne geophysical surveying will extend the coverage of deep penetrating EM and the ground geophysical surveys could define drill targets, particularly in the Hook Zone, where some of the previous drilling has not identified anomaly sources.

A proposed Phase II program, contingent on the results of Phase I, would include primarily diamond drilling and is estimated to cost C\$603,900. The Phase II program is envisioned to be initiated early in 2023 and to take three to four months to complete and is meant to test anomalies defined by Phase I.

Details of the proposed exploration programs can be found in Table 1 1.

Table 1-1: Proposed Budget Mink Ventures Corporation - Montcalm Project

Item	C\$
<b>Phase I (Target Development)</b>	
Project Management/Staff Cost	25,000
Expense Accounts/Travel Costs	3,000
Land Maintenance/Holding Costs	2,000
Geophysical Consulting	30,000
Airborne EM Surveying (100 km@\$600/km)	60,000
Borehole Surveying (9 holes@\$10,000/hole)	90,000
Line Cutting (50 km@\$1,100/km)	55,000
Ground Geophysics-IP (50 km@\$3,000/km)	150,000
Prospecting & Analysis	13,500
Transportation & Shipping	1,000
Community & Aboriginal Relations/Consultation	6,500
Subtotal	436,000
Contingency	43,600
<b>TOTAL Phase I</b>	<b>479,600</b>
<b>Phase II (Diamond Drilling)</b>	
Project Management/Staff Cost	25,000
Expense Accounts/Travel Costs	3,000
Land Maintenance/Holding Costs	2,000
Diamond Drilling (2,500 m@\$182.80/m all-in)	457,000
Assay Costs (1,000@\$50/sample)	50,000
Transportation & Shipping	2,000
Community & Aboriginal Relations/Consultation	10,000
Subtotal	549,000
Contingency	54,900
<b>TOTAL Phase II</b>	<b>603,900</b>

## Technical Summary

### Property Description and Location

The Project is located in northeastern Ontario, approximately 62 km west-northwest of the gold mining city of Timmins. Access is via a network of logging and drill roads from Timmins. The Property is located within 1:50,000 scale NTS map sheet 42B/09 in the Cochrane District and is centred at approximately 48°39'00"N Latitude and 82°09'30"W Longitude.

### Land Tenure

The Property consists of a contiguous block of 196 claim units comprising 177 single cell claims and 19 boundary cell claims covering an area of approximately 3,964 ha in the Porcupine Mining Division. As of the effective date of this report, all the subject claims are in good standing and are currently held 100% by Voltage.

On August 11, 2022, Mink announced that it had entered into a definitive agreement (the Agreement) with Voltage with respect to an option to acquire an 80% interest in the Montcalm property. Pursuant to the terms of the LOI, and subject to entering into a definitive agreement, Mink will have the exclusive option to acquire an 80% interest by making cash payments totalling \$50,000, issuing a total of 1,600,000 common shares, and completing minimum work expenditures of \$600,000 in two tranches by April 10, 2024. Mink's 80% interest would be subject to a 1.25% NSR royalty. A portion of the Royalty (0.5% NSR) may be repurchased for \$1,000,000, at any time during the two year period following the declaration of commercial production.

### Existing Infrastructure

There is no permanent infrastructure on the Property. Any development on the Property would have the benefit of the provincial hydro-electric power grid.

### History

The exploration history of the Property prior to 1959 is unknown. Following the discovery of the Kidd Creek deposit in 1963, the general area was explored mainly for massive sulphide copper-zinc mineralization. The focus of exploration changed in 1976 with the discovery of the Montcalm Ni-Cu deposit by Geophysical Engineering Limited on behalf of a consortium comprised of Teck Corporation Limited (Teck), Metallgesellschaft of Canada Limited, and Domik Exploration Limited.

From 1995 to 1997, KRL Resources Corporation (KRL) and Teck were active on portions of the Property. KRL completed ground geophysical surveys and drilled two holes. Teck also drilled two holes.

From 2003 to 2009, Aurora Platinum Corp. (Aurora), Pacific Northwest Capital Corporation (PNC), and International Nickel Ventures Corporation (INV) were active on portions of the Property. Aurora and PNC completed airborne EM surveys and INV completed ground geophysical surveys. These companies drilled a total of 17 holes to test geophysical anomalies.

From 2018 to 2019, Pancontinental Resources Corporation (PRC) completed airborne EM and gravity surveys over portions of the Property and drilled ten holes, mainly to test EM conductors.

### Geology and Mineralization

The Project lies within the westernmost part of the Abitibi Subprovince of the Superior Province in northeastern Ontario. In very general terms, the Abitibi Subprovince consists of Late Archean metavolcanic rocks, related synvolcanic intrusions, and clastic metasedimentary rocks, intruded by Archean alkaline intrusions and Paleoproterozoic diabase dykes.

The Project area has been subjected to regional metamorphism to the lower greenschist facies and locally to the lower amphibolite facies proximal to the margins of large granitoid intrusions.

The Property is located within the Montcalm Greenstone Belt (MGB). Most of the area is underlain by rocks of Neoproterozoic age. The oldest lithologies are mafic metavolcanic flows and felsic to intermediate pyroclastic rocks locally interbedded with clastic and chemical metasedimentary rocks and ultramafic flows. The supracrustal rocks have been partially divided into the large, dominantly mafic metavolcanic Montcalm assemblage, the dominantly intermediate pyroclastic metavolcanic Nova assemblage, and the composite Oates assemblage. They were intruded by the MGC in the north and the Strachan Gabbroic Complex (SGC) in the south. Both complexes are layered. The metavolcanic and gabbroic rocks were then intruded to the south and east by the Nat River Granitoid Complex, by an unnamed granitoid complex to the north, and by much smaller felsic to intermediate stocks in western Strachan Township, northern Belford Township, and northwestern Nova Township. All rock types are crosscut by Paleoproterozoic diabase dykes, mainly of the Matachewan swarm, and some diabase dykes of an unknown (possibly Abitibi) swarm. Lamprophyre dykes are common locally. The western edge of the area was truncated by the high-grade metamorphic terrane of the Kapuskasing Structural Zone (KSZ).

The Neoproterozoic rocks were subjected to at least two, possibly three, periods of deformation.

The supracrustal and gabbroic rocks were affected by regional, lower to middle amphibolite grade metamorphism. Upper amphibolite grade metamorphism was observed locally. Contact metamorphism produced narrow, sometimes overlapping, zones of granulitic textures near the various granitoid intrusions. A second regional metamorphic event may have accompanied the emplacement of the KSZ.

The Property is underlain almost exclusively by lithologies comprising the MGC. The MGC is divided into four zones on the basis of petrology and geochemistry: a Pyroxenite Zone which consists of ortho-cumulus textured pyroxenite-hornblende and pegmatitic gabbro units; a Gabbro Zone of mesocumulus to adcumulus textured plagioclase-clinopyroxene gabbros; an Anorthositic Gabbro Zone, characterized by a plagioclase-porphyritic texture; and a Ferroan Gabbro Zone commonly with cumulus Fe-Ti oxides.

The MGC appears to be gradational into overlying metavolcanic rocks. Compositional layering within the MGC suggests that the sill faces south.

Endogenous mafic and ultramafic dykes cut all MGC cumulate lithologies and a subvertical felsic dyke suite, including a slightly younger subvertical quartz monzonite-granodiorite dyke, cuts the Ni-Cu deposit.

The MGC was subjected to two deformational events. Regional deformation consistent with a broad doming to the northwest, created a penetrative, subvertical fabric generally parallel to the intrusion contacts. Later regional granitoid emplacement created contact strain zones along the eastern and southern margins of the MGC.

No economically significant mineralization has been identified on the Property to date.

#### Exploration Status

The Project is at an early exploration stage, although it is proximal to a past producing Ni-Cu-Co deposit and is underlain by prospective lithologies for Ni-Cu-Co mineralization.

SLR has not independently verified the information regarding the past producing Montcalm Ni-Cu-Co deposit on an adjacent property and that information is not necessarily indicative of the mineralization at the Montcalm Project.

Mineral Resources and Mineral Reserves

There are no current Mineral Resource or Mineral Reserve estimates for the Property.

**PART III - INFORMATION CONCERNING THE RESULTING ISSUER  
UPON COMPLETION OF THE QUALIFYING TRANSACTION**

**Summary of the Qualifying Transaction**

The Corporation and Voltage entered into the Option and Joint Venture Agreement, pursuant to which the Corporation was granted the option to acquire an 80% undivided legal and beneficial interest in the Montcalm Property. Pursuant to the Option and Joint Venture Agreement, the Corporation may acquire such interest by, among other things, making the following cash payments, share issuances and incurring the following annual minimum work expenditures:

Payment Date	Cash Payments	Share Issuances	Work Expenditures
On or before the Completion of the Qualifying Transaction	\$25,000	800,000 Common Shares	-
On or before April 10, 2023	-	-	\$300,000
First anniversary of the Completion of the Qualifying Transaction	\$25,000	800,000 Common Shares	-
On or before April 10, 2024	-	-	\$300,000

The Corporation may accelerate and carry forward any of the cash payments, share issuances or work expenditures.

The cash payment and share issuance obligations are conditional upon the Exchange issuing a Final QT Exchange Bulletin in respect of the Qualifying Transaction and the Corporation may at any time allow the Option to lapse by not making such cash payments, share issuances, or incurring the above work expenditures within the applicable time periods.

The Option and Joint Venture Agreement contains representations and warranties with respect to Voltage's ownership of the Montcalm Property, the existing 1.25% net smelter return royalty for mineral production from the Montcalm Property, and other representations and warranties typical for a transaction of this nature and size.

Upon full exercise of the option:

- The Corporation and Voltage will form an exploration and development joint venture.
- Voltage will execute, deliver and register a conveyance of the Corporation's 80% undivided legal and beneficial interest in the Montcalm Property.

- The Corporation will assume the responsibility for payment of the aggregate 1.25% net smelter returns royalty to the extent of its relative ownership interest in the Montcalm Property.
- Voltage's 20% interest in the Montcalm Property will be a carried interest until such time, if any, as a feasibility study has been completed in respect of the Montcalm Property. After such date, each party must elect whether to fund its share of expenditures on the Montcalm Property in accordance with its joint venture interest at such time. If a party elects not to participate and contribute its proportionate share of expenditures, its joint venture interest will abate in favour of the other party as a consequence. If the Corporation's or Voltage's joint venture interest is reduced to 10% or less, then such interest will be automatically extinguished and converted to a 1.5% net smelter return royalty. 0.5% of such 1.5% net smelter return royalty may be repurchased by the other party at any time during the 2-year period following the declaration of commercial production by paying the royalty holder \$1,000,000.
- The Corporation will be appointed operator and will assume responsibility for, among other things, defining, preparing, planning, directing and implementing all approved programs and carrying out, or causing to be carried out, all mining operations and other work in respect of the Montcalm Property in accordance with good industry practice.
- A management committee will be responsible for supervising the operator in the management of the joint venture and to make all strategic planning decisions regarding the Montcalm Property. The Corporation will be the sole member of the management committee until such time, if any, as a feasibility study has been completed in respect of the Montcalm Property. After such date, the management committee will be comprised of five representatives appointed in proportion to the proportional interest of each owner. Decisions of the management committee will be by majority vote, with certain major decisions requiring unanimous approval.

The Qualifying Transaction, if completed, will be an Arm's Length Qualifying Transaction.

### **Exploration of the Montcalm Property**

Following the Completion of the Qualifying Transaction, the Resulting Issuer intends to conduct the recommended exploration program on the Montcalm Property. See *"Part II – Information Concerning the Montcalm Property"*.

### **Name and Incorporation of the Resulting Issuer and Intercorporate Relationships**

Upon Completion of the Qualifying Transaction, the Resulting Issuer will retain the name "Mink Ventures Corporation" and continue to be governed under the OBCA. The Resulting Issuer's head office and registered office will be located at P.O. Box 35, TD Bank Tower 66 Wellington Street West, Suite 4100, Toronto, Ontario, M5K 1B7.

### **Description of the Business**

#### *Stated Business Objectives and Milestones*

Upon Completion of the Qualifying Transaction, the business of the Resulting Issuer will be to conduct exploration activities on the Montcalm Property. See *"Part II – Information Concerning the Montcalm Property"*.

To accomplish the Resulting Issuer's business objectives, the Resulting Issuer will need to achieve the milestones listed in the table below.

Milestone	Timing	Estimated Costs
The Resulting Issuer is obligated to make cash payments under the Option and Joint Venture Agreement.	[Within the next 12 months]	\$50,000
Carry out Phase I of the exploration program on the Montcalm Property as set out in the Technical Report (please see " <i>Part II – Information Concerning the Montcalm Property</i> " for details of the proposed exploration program).	[Within the next 12 months]	\$479,600
If warranted, commence Phase II of the exploration program on the Montcalm Property as set out in the Technical Report (please see " <i>Part II – Information Concerning the Montcalm Property</i> " for details of the proposed exploration program).	[Within the next 24 months]	\$603,900

In regard to the above listed Milestones, see "*Forward-Looking Statements*".

*Exploration and Development by Resulting Issuers with Mineral Projects*

Please see "*Part II – Information Concerning the Montcalm Property*" for details of the proposed exploration program.

**Description of the Securities**

*Authorized Capital*

The authorized capital of the Resulting Issuer will not change as a result of the Qualifying Transaction. For a full description of the authorized capital of the Resulting Issuer, see "*Part I – Information Concerning the Corporation – Description of the Securities*".

*Other Securities*

Upon Completion of the Qualifying Transaction, the Resulting Issuer will also retain the Option Plan, pursuant to which, an aggregate of between 1,481,245 Resulting Issuer Options (assuming completion of the Minimum Offering) and 1,698,262 Resulting Issuer Options (assuming completion of the Maximum Offering) will be outstanding (please see "*Part I – Information Concerning the Corporation – Stock Option Plan*" and "*Glossary – CPC Stock Options*").

**Pro Forma Capitalization**

The following table sets forth the capitalization of the Resulting Issuer after giving effect to the Qualifying Transaction:

Designation of Security	Amount Authorized	Amount Outstanding after giving effect to the Qualifying Transaction Assuming the Minimum Offering	Amount Outstanding after giving effect to the Qualifying Transaction Assuming the Maximum Offering
Resulting Issuer Shares <sup>(1)</sup>	Unlimited	14,812,457	16,982,625
Preferred Shares	Unlimited	Nil	Nil
Resulting Issuer Options	N/A	1,481,245	1,698,262
Resulting Issuer Broker Warrants	N/A	556,750	556,750
Resulting Issuer Warrants	N/A	5,644,957	7,815,125
Resulting Issuer Finder Warrants <sup>(2)</sup>	N/A	451,596	625,210

**Notes:**

- (1) An additional 800,000 Resulting Issuer Shares are issuable to Voltage on the first anniversary of the Completion of the Qualifying Transaction in order to maintain the Option under the Option and Joint Venture Agreement.
- (2) Assumes that Resulting Issuer Finder Warrants are issuable on all funds raised under the Financing.
- (3) The Corporation's Pro Forma Statement of Financial Position as at September 30, 2022 discloses a deficit of \$475,307.

**Fully Diluted Share Capital**

The following table states the fully diluted share capital of the Resulting Issuer after giving effect to the Qualifying Transaction:

Designation of Security	Resulting Issuer Shares Outstanding Assuming the Minimum Offering	Percentage of Resulting Issuer Shares Outstanding Assuming the Minimum Offering	Resulting Issuer Shares Outstanding Assuming the Maximum Offering	Percentage of Resulting Issuer Shares Outstanding Assuming the Maximum Offering
Existing Common Shares – free trading	5,567,500	23.45%	5,567,500	19.55%
Existing CPC Escrowed Shares	2,800,000	11.79%	2,800,000	9.83%
Resulting Issuer Shares issuable to Voltage on or before the Completion of the Qualifying Transaction pursuant to the Option and Joint Venture Agreement	800,000	3.37%	800,000	2.81%
Resulting Issuer Shares issuable pursuant to conversion of Subscription Receipts issued pursuant to the Financing	5,644,957	23.77%	7,815,125	27.44%
<b>TOTAL BASIC</b>	<b>14,812,457</b>	<b>62.38%</b>	<b>16,982,625</b>	<b>59.63%</b>

Existing CPC Stock Options	836,750	3.52%	836,750	2.94%
Resulting Issuer Options to be granted to officers, directors of the Corporation <sup>(1)</sup>	644,495	2.71%	861,512	3.03%
Resulting Issuer Broker Warrants	556,750	2.34%	556,750	1.96%
Resulting Issuer Warrants issuable pursuant to conversion of Subscription Receipts issued pursuant to the Financing	5,644,957	23.77%	7,815,125	27.44%
Resulting Issuer Finder Warrants to be issued pursuant to the Financing <sup>(3)</sup>	451,596	1.90%	625,210	2.20%
Resulting Issuer Shares issuable to Voltage on the first anniversary of the Completion of the Qualifying Transaction pursuant to the Option and Joint Venture Agreement	800,000	3.37%	800,000	2.81%
<b>FULLY DILUTED</b>	<b>23,747,005</b>	<b>100%</b>	<b>28,477,972</b>	<b>100%</b>

**Notes:**

- (1) Assuming the Minimum Offering, an aggregate of 644,495 options are to be granted to directors, officers of the Corporation immediately upon Completion of the Qualifying Transaction, as follows: 122,454 options are to be granted to each of Natasha Dixon (President, Chief Executive Officer and a director) and Kevin Filo (Corporate Secretary and a director); 109,565 options are to be granted to Paul Rokeby (Chief Financial Officer); and 96,674 options are to be granted to each of Ingrid Hibbard (Vice President), Matthew Lilko (director) and Jean Claude St. Amour (director).
- (2) Assuming the Maximum Offering, an aggregate of 861,512 options are to be granted to directors, officers of the Corporation immediately upon Completion of the Qualifying Transaction, as follows: 163,688 options are to be granted to each of Natasha Dixon (President, Chief Executive Officer and a director) and Kevin Filo (Corporate Secretary and a director); 146,458 options are to be granted to Paul Rokeby (Chief Financial Officer); and 129,226 options are to be granted to each of Ingrid Hibbard (Vice President), Matthew Lilko (director) and Jean Claude St. Amour (director).
- (3) Assumes that Resulting Issuer Finder Warrants are issuable on all funds raised under the Financing.

**Available Funds**

The following table sets forth the estimated working capital and amounts and sources of other funds of the Resulting Issuer on Completion of the Qualifying Transaction, based upon the Corporation's working capital as at November 30, 2022 of approximately \$278,250 and assuming Completion of the Qualifying Transaction and the Financing). See also the Pro Forma Financial Statements attached hereto as Schedule "A" and the audited financial statements of the Corporation which are incorporated by reference herein.

Source of Funds	Available Funds assuming the Minimum Offering	Available Funds Assuming the Maximum Offering
Working capital of the Corporation as at November 30, 2022	\$278,250 <sup>(1)</sup>	\$278,250 <sup>(1)</sup>
Gross Proceeds available from the Financing	\$875,000	\$1,200,000
<b>Total Funds Available</b>	<b>\$1,153,250</b>	<b>\$1,478,250</b>

**Notes:**

(1) Based on the working capital balance of \$278,250 for the Corporation as at November 30, 2022.

**Available Funds and Principal Purposes**

The following table sets forth the proposed use of the available funds by the Resulting Issuer upon Completion of the Qualifying Transaction:

<b>Use of Available Funds</b>	<b>Amount assuming the Minimum Offering</b>	<b>Amount assuming the Maximum Offering</b>
Cash payments to Voltage pursuant to the Option and Joint Venture Agreement	\$50,000	\$50,000
Phase 1 work program on the Montcalm Property including exploration expenditures of \$300,000 required to keep Montcalm Property in good standing under the Option and Joint Venture Agreement	\$479,600 <sup>(1)</sup>	\$479,600 <sup>(1)</sup>
Phase 2 work program on the Montcalm Property	Nil	\$120,400 <sup>(2)</sup>
Payment to First Nations representing 2% of exploration budget	\$9,592	\$12,000
Finder's fees in connection with the Financing	\$70,000 <sup>(3)</sup>	\$96,000 <sup>(3)</sup>
General and administrative expenses for twelve months	\$352,055 <sup>(4)</sup>	\$546,555 <sup>(4)</sup>
Unallocated working capital	\$192,003	\$173,695
<b>Total</b>	<b>\$1,153,250</b>	<b>\$1,478,250</b>

**Notes:**

- (1) This represents the exploration expenditures of Phase 1 pursuant to the Technical Report. This amount exceeds the minimum required work commitments pursuant to the Option and Joint Venture Agreement.
- (2) This represents a portion of the exploration expenditures of Phase 2 pursuant to the Technical Report.
- (3) Assumes that finder's fees are paid on all funds raised under the Financing.
- (4) Estimated costs relating to the following items: remaining costs of the Qualifying Transaction, accounting and audit, consulting, various regulatory filing fees, shareholder communication, legal expenses, management fees, office expenses, rent, transfer agent expenses and travel.

The Resulting Issuer will spend approximately \$479,600 of the funds available to it upon Completion of the Qualifying Transaction on work expenditures to fund the Phase I program on the Montcalm Property (see "*Part II – Information Concerning the Montcalm Property*"). There may be circumstances where, for sound business reasons, a reallocation of funds, including a change in the work program on the Montcalm Property, may be necessary in order for the Resulting Issuer to achieve its stated business objectives.

Upon Completion of the Qualifying Transaction, the Resulting Issuer is expected to have sufficient cash available to pay its operating and administration costs for at least twelve months.

## Dividends

Subject to the prior right of preferred shareholders to receive dividends (should the Resulting Issuer ever issue any preferred shares), the Resulting Issuer has no restrictions on paying dividends on its Common Shares. The Resulting Issuer has no intention of paying any dividends in the near future.

## Principal Security Holders

To the knowledge of the Resulting Issuer, there are no persons as at the date hereof who beneficially own, directly or indirectly, or exercise control or direction over, more than 10% of Resulting Issuer Shares upon Completion of the Qualifying Transaction.

## Directors, Officers and Promoters of the Resulting Issuer

Upon Completion of the Qualifying Transaction, the Resulting Issuer's board of directors will be Natasha Dixon, Kevin Filo, Matthew Lilko and Jean Claude St. Amour, and the management of the Resulting Issuer will be Natasha Dixon as President and Chief Executive Officer, Paul Rokeby as Chief Financial Officer, Kevin Filo as Corporate Secretary and Ingrid Hibbard as Vice President.

The following table lists the name, occupation, province of residence, office, and anticipated shareholdings of each director and officer of the Resulting Issuer on Completion of the Qualifying Transaction:

Name and Jurisdiction of Residence	Position or Office with Resulting Issuer <sup>(1)</sup>	Principal Occupation During Past 5 Years	Date of Appointment	Number and Percentage of Resulting Issuer Shares Beneficially Owned or Controlled or Directed, Directly or Indirectly Assuming the Minimum Offering <sup>(2)(4)</sup>	Number and Percentage of Resulting Issuer Shares Beneficially Owned or Controlled or Directed, Directly or Indirectly Assuming the Maximum Offering <sup>(3)(4)</sup>
Natasha Dixon British Columbia, Canada	President, Chief Executive Officer and Director	Director, External Relations, Pelangio Exploration Inc. (August 2020 – Present)  Parental Leave (January 2019 – July 2020)  Chairman of the Board, SSD Capital (June 2016 – December 2018)	Director: March 9, 2021  Officer: March 30, 2021	500,000 (3.38%)	500,000 (2.94%)
Paul Rokeby Ontario, Canada	Chief Financial Officer	Chief Financial Officer, PNG Copper Inc. (October 2017 – Present)  Chief Financial Officer, Pelangio Exploration Inc. (September 2008 – Present)	March 30, 2021	100,000 (0.68%)	100,000 (0.59%)

		Partner, MNP LLP (1988 – Present)			
Kevin Filo <sup>(5)</sup> Ontario, Canada	Corporate Secretary and Director	Vice President, Corporate Development, Pelangio Exploration Inc. (December 2018 – April 30, 2022)  President, Filo Exploration Services Limited (March 1983 – Present)  Vice President and Director, SSD Capital (June 2016 – November 2018)	Director: March 9, 2021  Officer: March 30, 2021	500,000 (3.38%)	500,000 (2.94%)
Ingrid Hibbard Burlington, Canada	Vice President	President, Chief Executive Officer and Director, Pelangio Exploration Inc. (September 2008 – Present)	March 31, 2021	560,000 (3.78%)	560,000 (3.30%)
Matthew Lilko <sup>(5)</sup> Ontario, Canada	Director	Communications Strategist, Pelangio Exploration Inc. (January 2019 – Present)  PhD Cultural Studies, Trent University (September 2014 – May 2019)	March 31, 2021	500,000 (3.38%)	500,000 (2.94%)
Jean Claude St. Amour <sup>(5)</sup> Ontario, Canada	Director	President and Chief Executive Officer, Vanstar Mining Resources Inc. (January 2021 – Present)  President, Infinite Ore Corp. (July 2020 – Present)  President, Upper Canada Advisors (April 2013 – Present)	March 31, 2021	400,000 (2.70%)	400,000 (2.36%)

**Notes:**

- (1) Each director of the Resulting Issuer's term will expire at the next annual general meeting of the Resulting Issuer or upon his or her successor being appointed.
- (2) Assumes no change in ownership of Common Shares and no participation in the Financing. Does not include Resulting Issuer Options – see "Part III – Information Concerning the Resulting Issuer upon Completion of the Qualifying Transaction – Options to Purchase Securities". Stated percentage based on 14,812,457 Resulting Issuer Shares outstanding on Completion of the Qualifying Transaction assuming completion of the Minimum Offering.
- (3) Assumes no change in ownership of Common Shares and no participation in the Financing. Does not include Resulting Issuer Options – see "Part III – Information Concerning the Resulting Issuer upon Completion of the Qualifying

*Transaction – Options to Purchase Securities*". Stated percentage based on 16,982,625 Resulting Issuer Shares outstanding on Completion of the Qualifying Transaction assuming completion of the Maximum Offering.

- (4) These Common Shares are subject to escrow – See "*Part III – Information Concerning the Resulting Issuer upon Completion of the Qualifying Transaction – Escrowed Securities*".
- (5) Upon Completion of the Qualifying Transaction, denotes a member of the proposed audit committee.

Upon Completion of the Qualifying Transaction, the directors and officers of the Resulting Issuer will, as a group, beneficially own, directly or indirectly, or exercise control or direction over, 2,560,000 Resulting Issuer Shares or between 17.28% (assuming completion of the Minimum Offering) and 15.07% (assuming completion of the Maximum Offering) of the issued and outstanding Resulting Issuer Shares.

### Management

The following are brief biographies, including their principal occupations during the past five years, of the persons who will be serving as directors and officers of the Resulting Issuer on Completion of the Qualifying Transaction.

#### Natasha Dixon – President, Chief Executive Officer and Director (Age: 48)

Ms. Dixon has diverse work experience in capital markets and facilitating the listing and financing of public and private corporations and has developed an extensive network of business and financial contacts throughout her career. Ms. Dixon helped launch and worked in various capacities for the forerunner of the Canadian Securities Exchange (CSE). Following that, she worked with several resource companies and was instrumental in raising capital and expanding the investor audience for these various corporations. Ms. Dixon was Chief Operating Officer and a Director of Golden Harp Resources Inc. responsible for its initial public offering, and eventually became President & Chief Executive Officer of the corporation. From June 2016 through December 2018, Ms. Dixon's principal occupation was Chairman of the Board of 5SD Capital, a private company which built a successful mineral exploration project portfolio. In December 2018, 5SD Capital was acquired by Pelangio Exploration Inc. From January 2019 through July 2020, Ms. Dixon was on parental leave. From August 2020 to the present, Ms. Dixon has held the position of Director, External Relations for Pelangio Exploration. In addition, she has provided corporate advisory services for several private and public companies in the fintech, consumer goods and natural resource sectors since July 2020. She holds a B.A. with High Honours in Environmental Studies from Carleton University, and continues to incorporate Environment Social and Governance best practices in business.

It is anticipated that Ms. Dixon will devote such time and expertise as is reasonably required by the Resulting Issuer.

#### Paul Rokeby – Chief Financial Officer (Age: 62)

Mr. Rokeby is the CFO of the Corporation. He has been a partner of MNP LLP and predecessor firm FJL CPAs since 1988. Mr. Rokeby has been involved in the junior mining industry for 30 years, having been the auditor then the controller of Pelangio Mines Inc. and its predecessor company during its acquisition of the Detour Lake Project from Placer Dome Canada in 1998 and is currently the chief financial officer of Pelangio Exploration Inc. Mr. Rokeby has been the chief financial officer of PNG Copper Inc., a CSE-listed company, engaged in exploration in Papua New Guinea since its inception in October of 2017. He is a member of CPA Ontario (1984) and CPA Canada and a graduate of the University of Waterloo (1983) with a Bachelor of Mathematics.

It is anticipated that Mr. Rokeby will devote such time and expertise as is reasonably required by the Resulting Issuer.

Kevin Filo – Corporate Secretary and Director (Age: 65)

Mr. Filo is the Corporate Secretary and a director of the Corporation. Mr. Filo obtained an Honours Bachelor of Science (HBSc) degree in geology in 1980 from Laurentian University in Sudbury, Ontario, and has been a registered professional geologist for over 40 years. He is currently the President of Filo Exploration Services Limited a private geological consulting firm established in March 1983. From June of 2016 Mr. Filo was Vice President and director of a successful private exploration project generator company, 5SD Capital which was merged with Pelangio Exploration Inc. in December 2018. Prior to his more recent involvement with 5SD Capital Mr. Filo was a director of the former Pelangio Mines Inc. for a number of years. He was part of the Pelangio Mines Inc. acquisition team that acquired the former Placer Dome Canada Detour Lake Mine on Pelangio's behalf. This project eventually became an established Canadian gold producer now operated by Agnico Eagle.

It is anticipated that Mr. Filo will devote such time and expertise as is reasonably required by the Resulting Issuer.

Ingrid Hibbard – Vice President (Age: 64)

Ms. Hibbard has over 30 years of experience spanning all facets of the mineral resources industry from early-stage exploration to mine development and production. Ms. Hibbard is currently and has been since September, 2008, the President, Chief Executive Office and director of Pelangio Exploration Inc., a Canadian exploration company with properties in Canada and Ghana. Ms. Hibbard played a founding role in advancing the Detour Lake mine property. She was President of Pelangio-Larder Mines, Limited, which in 1998, acquired the Detour Lake mine property from Placer Dome (CLA) Ltd. under a joint venture with Franco-Nevada Mining Company Limited. Pelangio subsequently sold the Detour Lake assets to Detour Gold Inc. in 2007. Ms. Hibbard remained a director of Detour Gold Corporation from January, 2007 until August, 2018. Ms. Hibbard also served on the board of Lake Shore Gold Corp. from December, 2014 to April, 2016 and joined the board of Kirkland Lake Gold in February, 2020. Ms. Hibbard holds a BA and a LL.B. from the University of Western Ontario and is called to the Bar in both Ontario and Manitoba. Prior to her stewardship of public companies, Ms. Hibbard began her career in mining by practicing corporate and securities law with clients ranging from multi-national mining operators to mineral resource explorers and individual prospectors.

It is anticipated that Ms. Hibbard will devote such time and expertise as is reasonably required by the Resulting Issuer.

Matthew Lilko – Director (Age: 34)

Mr. Lilko is presently employed as the Communications Strategist at Pelangio Exploration Inc., beginning his tenure with the Company in January 2019. Prior to working with Pelangio, Mr. Lilko was a PhD candidate at Trent University from September 2014 through to completion in May 2019, when he was awarded a PhD in Cultural Studies. Mr. Lilko is trained in risk analysis and valuation methodologies. Mr. Lilko holds an MA in Political Science from Western University and an Honours BA in Political Science also from Western University.

It is anticipated that Mr. Lilko will devote such time and expertise as is reasonably required by the Resulting Issuer.

Jean Claude St. Amour – Director (Age: 52)

Mr. St-Amour has over 20 years of mining industry experience in executive leadership roles, corporate finance and mergers & acquisitions. He has a master's degree in geology and is a Chartered Financial Analyst with strengths and expertise in capital markets, financial and investment analysis, asset valuation, and managing financing and M&A transactions in the natural resource sector. During his career, Mr. St-Amour has held various executive leadership roles at the management and Board of Directors level in junior mining as well as investment banking firms. From Jan 2021 – Present, Mr. St-Amour has been President and Chief Executive Officer of Vanstar Mining Resources Inc. From Jul 2020 – Present, he has held the position of President of Infinite Ore Corp. and from April 2013 – Present he has been President of Upper Canada Advisors, a management consulting and advisory company.

It is anticipated that Mr. St. Amour will devote such time and expertise as is reasonably required by the Resulting Issuer.

**Promoters**

There have been no Promoters of the Corporation during the two years immediately preceding the date of this Filing Statement.

**Cease Trade Orders, Bankruptcies, Penalties or Sanctions**

Except as disclosed herein, to the knowledge of the Corporation, no proposed director, officer or promoter of the Resulting Issuer, or a security holder anticipated to hold sufficient securities of the Resulting Issuer to affect materially the control of the Resulting Issuer, within 10 years before the date of this Filing Statement, has been, a director, officer or promoter of any person or company that, while that person was acting in that capacity, was the subject of a cease trade or similar order, or an order that denied the other issuer access to any exemptions under applicable securities law, for a period of more than 30 consecutive days, or became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets.

To the knowledge of the Corporation, no proposed director, officer or promoter of the Resulting Issuer, or a security holder anticipated to hold sufficient securities of the Resulting Issuer to affect materially the control of the Resulting Issuer, has been subject to any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority, or been subject to any other penalties or sanctions imposed by a court or regulatory body including a self-regulatory body that would be likely to be considered important to a reasonable security holder making a decision about a Qualifying Transaction.

To the knowledge of the Corporation, no director, officer or promoter of the Resulting Issuer, or shareholder holding a sufficient number of securities of the Resulting Issuer to affect materially the control of the Resulting Issuer, or a personal holding company of any such person has, within the past ten years, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or was subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of such person.

**Interests of Management and Others in Material Transactions**

No informed persons of the Corporation (as defined in National Instrument 51-102), nor any director of the Corporation, nor any associate or affiliate of the foregoing persons has any material interest, direct or

indirect, in any transaction since the commencement of the Corporation's most recently completed financial year or in any transaction which has or will materially affect the Corporation and none of such persons has any material interest in any transaction proposed to be undertaken by the Corporation that will materially affect the Corporation.

### **Conflicts of Interest**

There are potential conflicts of interest to which the directors, proposed directors, officers and promoters of the Resulting Issuer will be subject with respect to the operations of the Resulting Issuer. Certain of the directors, proposed directors and/or officers serve as directors and/or officers of other companies or have significant shareholdings in other companies. Situations may arise where the directors, officers and promoters of the Resulting Issuer will be engaged in direct competition with the Resulting Issuer. Any conflicts of interest will be subject to and governed by the law applicable to directors and officers conflicts of interest, including the procedures prescribed by the OBCA. The OBCA requires that directors and officers of the Resulting Issuer, who are also directors or officers of a party which enters into a material contract with the Resulting Issuer or otherwise have a material interest in a material contract entered into by the Resulting Issuer, must disclose their interest and, in certain instances, refrain from voting on any resolution of the Resulting Issuer's directors to approve the contract.

### **Other Reporting Issuer Experience**

The following directors, officers or promoters of the Resulting Issuer or proposed directors or officers of the Resulting Issuer are, or within the past five years have been, directors, officers or promoters of the following reporting issuers (other than the Resulting Issuer):

Name of Director, Officer or Promoter	Name and Jurisdiction of Reporting Issuer	Name of Trading Market	Position	Term
Kevin Filo	Pelangio Exploration Inc.	TSX Venture	Vice President (VP) Corporate Development December	2018 – April 2022
Ingrid Hibbard	Detour Gold Corporation	TSX	Director	January 2007 – August 2018
	Pelangio Exploration Inc.	TSX Venture	President, Chief Executive Office and Director	September 2008 – Present
	Kirkland Lake Gold	TSX February	Director	2020 – February 2022
Paul Rokeby	PNG Copper Inc.	CSE	Chief Financial Officer	October 2017 – Present
	Pelangio Exploration Inc.	TSX Venture	Chief Financial Officer	February 2008 – Present
Jean Claude St. Amour	Vanstar Mining Resources Inc.	TSX Venture	President and Chief Executive Officer	January 2021 – Present
	Sky Gold Corp.	TSX Venture	Director	August 2020 – Present
	Infinite Ore Corp.	TSX Venture	President, Chief Executive Officer and Director	July 2020 – Present
	Pelangio Exploration Inc.	TSX Venture	Director	February 2019 – Present

### Investor Relations Arrangements

No written or oral agreement or understanding has been reached with any person to provide promotional or investor relations services for the Resulting Issuer.

### Audit Committee and Corporate Governance

#### *Audit Committee Charter*

The Charter of the Corporation's Audit Committee is attached to this Filing Statement as Schedule "B."

#### *Composition of the Audit Committee*

The following are the members of the audit committee of the Corporation:

Jean Claude St. Amour	-	Independent*; Financially Literate*
Kevin Filo	-	Non-Independent*; Financially Literate*
Matthew Lilko	-	Independent*; Financially Literate*

\*As defined by Multilateral Instrument 52-110 – Audit Committees ("MI 52-110").

### *Education and Experience*

Please refer to the biographical information of the committee members included above under "*Part III – Information Concerning the Resulting Issuer upon Completion of the Qualifying Transaction - Directors, Officers and Promoters of the Resulting Issuer - Management*".

### *Audit Committee Oversight*

At no time since the commencement of the Corporation's most recently completed financial year was a recommendation of the Committee to nominate or compensate an external auditor not adopted by the Board of Directors.

### *Reliance on Certain Exemptions*

At no time since the commencement of the Corporation's most recently completed financial year has the Corporation relied on an exemption in Section 2.4 of MI-52-110 (De Minimis Non-Audit Services), or an exemption from MI-52-110, in whole or in part, granted under Part 8 of Multilateral Instrument 52-110.

### *Pre-Approval Policies and Procedures*

The Audit Committee has not adopted specific policies and procedures for the engagement of non-audit services. The Audit Committee will review the engagement of non-audit services as required.

### *External Auditor Service Fees (by Category)*

The aggregate fees billed by the Corporation's external auditors in each of the last two fiscal years for audit fees are as follows:

<b>Financial Year Ending</b>	<b>Audit Fees<sup>(1)</sup></b>	<b>Audit Related Fees<sup>(2)</sup></b>	<b>Tax Fees<sup>(3)</sup></b>	<b>All Other Fees</b>
2021	\$8,000	Nil	Nil	Nil

### **Notes:**

- (1) Represents fees paid for professional services rendered by the auditors for the audit of the Corporation's annual financial statements and services provided in connection with statutory and regulatory findings.
- (2) Represents fees incurred in connection with the International Financial Reporting Standard compliance.
- (3) Represents fees incurred for professional services rendered by the Corporation's external auditor for tax compliance, tax advice, and tax planning.

### **Compensation of Named Executive Officers**

The objectives of the Resulting Issuer's proposed compensation strategy will be to provide adequate levels of base compensation for its NEO's as well as discretionary bonuses to act as incentive mechanisms for achieving corporate goals and objectives. Each NEO will receive a base salary in recognition of the position's day-to-day duties and responsibilities, which constitutes the largest share of the NEO's compensation package. The board of directors will review each NEO's base salary on an annual basis, and

may also consider an NEO's qualifications, experience, length of service and past contributions in determining an NEO's base salary.

The board of directors may also set, throughout the year, discretionary bonuses to serve as incentive mechanisms for the meeting of particular corporate goals and objectives, or for the Resulting Issuer's financial performance. NEO's will also be eligible to participate in the Option Plan and receive grants of stock options thereunder.

The Option Plan will be used to attract, retain and incentivize qualified and experienced personnel. It will be an important part of the Resulting Issuer's long-term incentive strategy for its NEO's, as well as for its other directors, officers, other management, employees and consultants (collectively, "eligible persons"), permitting them to participate in any appreciation of the market value of the Resulting Issuer Shares over a stated period of time. The Option Plan is designed to foster a proprietary interest in stock ownership, and to reinforce a commitment to the Resulting Issuer's long-term growth, performance and success as well as increasing shareholder value.

The board of directors will review the grant of stock options to NEO's from time to time, based on various factors such as the NEO's level of responsibility and role and importance in the Resulting Issuer achieving its corporate goals, objectives and prospects. Previous grants of Options are taken into account when considering new grants of stock options to NEO's.

The Resulting Issuer has no equity compensation plans other than the Option Plan.

*Table of Compensation Excluding Compensation Securities*

The following table sets forth information concerning the total compensation (other than the compensation disclosed in the following section hereof) paid during the period from the date of incorporation (March 9, 2021) to December 31, 2021 ("**Fiscal 2021**") to all persons who were Named Executive Officers or directors during the past two fiscal years.

<b>Name and Position</b>	<b>Year</b>	<b>Salary, Consulting Fee, Retainer or Commission (\$)</b>	<b>Bonus (\$)</b>	<b>Committee or Meeting Fees (\$)</b>	<b>Value of Perquisites (\$)</b>	<b>Value of all Other Compensation (\$)</b>	<b>Total Compensation (\$)</b>
<b>Natasha Dixon</b> President, Chief Executive Officer and Director	2021	Nil	Nil	Nil	Nil	Nil	Nil
<b>Paul Rokeby</b> Chief Financial Officer	2021	Nil	Nil	Nil	Nil	Nil	Nil
<b>Kevin Filo</b> Corporate Secretary and Director	2021	Nil	Nil	Nil	Nil	Nil	Nil
<b>Matthew Lilko</b> Director	2021	Nil	Nil	Nil	Nil	Nil	Nil
<b>Jean Claude St. Amour</b> Director	2021	Nil	Nil	Nil	Nil	Nil	Nil

The following table sets forth information concerning the total compensation (other than the compensation disclosed in the following section hereof) anticipated to be paid by the Resulting Issuer for the 12 month period following Completion of the Qualifying Transaction to its chief executive officer, chief financial officer and most highly compensated officer (other than its chief executive officer and chief financial officer) whose total compensation is anticipated to be more than \$150,000 during that period:

<b>Name and Position</b>	<b>Year</b>	<b>Salary, Consulting Fee, Retainer or Commission (\$)</b>	<b>Bonus (\$)</b>	<b>Committee or Meeting Fees (\$)</b>	<b>Value of Perquisites (\$)</b>	<b>Value of all Other Compensation (\$)</b>	<b>Total Compensation (\$)</b>
<b>Natasha Dixon</b> President, Chief Executive Officer and Director	2023	75,000 <sup>(1)</sup>	Nil	Nil	Nil	Nil	90,000 <sup>(1)</sup>
<b>Paul Rokeby</b> Chief Financial Officer	2023	30,000 <sup>(2)</sup>	Nil	Nil	Nil	Nil	60,000 <sup>(2)</sup>

**Notes:**

- (1) Assuming completion of the Minimum Offering. If the Maximum Offering is achieved, the Chief Executive Officer's salary is expected to be \$150,000 for the period indicated.
- (2) Assuming completion of the Minimum Offering. If the Maximum Offering is achieved, the Chief Financial Officer's salary is expected to be \$75,000 for the period indicated.

**Stock Options and Other Compensation Securities**

The following table sets forth details for all stock options outstanding for each of the Named Executive Officers and directors as at the end of Fiscal 2021. The Corporation has no other compensation securities issued or outstanding as at the end of Fiscal 2021.

No stock options or other compensation securities were exercised during Fiscal 2021.

<b>Name and Position</b>	<b>Number of Stock Options</b>	<b>Number of Underlying Securities and [Percentage of Class]</b>	<b>Date of Issue or Grant</b>	<b>Issue Conversion or Exercise Price (\$)</b>	<b>Closing Price of Security or Underlying Security on Date of Grant (\$)</b>	<b>Closing Price of Security or Underlying Security at Year-End (\$)</b>	<b>Expiry Date</b>
<b>Natasha Dixon</b> President, Chief Executive Officer and Director	53,200	53,200 [6.36%]	April 27, 2021	\$0.05	N/A	\$0.1050	April 27, 2031
	105,783	105,783 [12.64%]	September 29, 2021	\$0.10	\$0.15 <sup>(1)</sup>	\$0.1050	September 29, 2031
<b>Paul Rokeby</b> Chief Financial Officer	47,600	47,600 [5.69%]	April 27, 2021	\$0.05	N/A	\$0.1050	April 27, 2031
	94,648	94,648 [11.31%]	September 29, 2021	\$0.10	\$0.15 <sup>(1)</sup>	\$0.1050	September 29, 2031

<b>Name and Position</b>	<b>Number of Stock Options</b>	<b>Number of Underlying Securities and [Percentage of Class]</b>	<b>Date of Issue or Grant</b>	<b>Issue Conversion or Exercise Price (\$)</b>	<b>Closing Price of Security or Underlying Security on Date of Grant (\$)</b>	<b>Closing Price of Security or Underlying Security at Year-End (\$)</b>	<b>Expiry Date</b>
<b>Kevin Filo</b> Corporate Secretary and Director	53,200	53,200 [6.36%]	April 27, 2021	\$0.05	N/A	\$0.1050	April 27, 2031
	105,783	105,783 [12.64%]	September 29, 2021	\$0.10	\$0.15 <sup>(1)</sup>	\$0.1050	September 29, 2031
<b>Matthew Lilko</b> Director	42,000	42,000 [5.02%]	April 27, 2021	\$0.05	N/A	\$0.1050	April 27, 2031
	83,512	83,512 [9.98%]	September 29, 2021	\$0.10	\$0.15 <sup>(1)</sup>	\$0.1050	September 29, 2031
<b>Jean Claude St. Amour</b> Director	42,000	42,000 [5.02%]	April 27, 2021	\$0.05	N/A	\$0.1050	April 27, 2031
	83,512	83,512 [9.98%]	September 29, 2021	\$0.10	\$0.15 <sup>(1)</sup>	\$0.1050	September 29, 2031

**Notes:**

- (1) Represents the price of the shares upon the commencement of the trading of the Corporation's common shares on the TSX Venture Exchange on September 29, 2021.

***Incentive Plan Awards***

At the present time, option allocations for incoming directors and officers, which includes the NEO's, have not yet been determined.

***Termination and Change of Control Benefits***

At the present time, the NEO's do not have any written contract or arrangement with the Resulting Issuer that provides for payments to an NEO upon, following or in connection with, any termination (whether voluntary, involuntary or constructive), resignation, retirement, change of control in the Resulting Issuer or a change in the NEO's responsibilities.

**Compensation of Directors**

It is anticipated that all directors will be primarily compensated for their services as directors by the granting of stock options in such amounts and upon such terms as may be recommended and approved by the Resulting Issuer's directors (or any committee thereof formed for that purpose) from time to time.

**Indebtedness of Directors, Executive Officers and Other Management**

No proposed director, executive officer, promoter, member of management, of the Resulting Issuer nor any of their associates or affiliates is or has been indebted to the Resulting Issuer or to the Corporation.

## Stock Option Plan

The Resulting Issuer will maintain the Option Plan as its stock option plan. The purpose of the Option Plan is to offer to directors, officers, employees and consultants of the Resulting Issuer and its affiliates the opportunity to acquire a proprietary interest in the Resulting Issuer, thereby providing an incentive to such parties to promote the best interests of the Resulting Issuer and to provide the means to the resulting Issuer to attract qualified persons. See "*Part I – Information Concerning the Corporation – Stock Option Plan*".

## Options to Purchase Securities

As at the date of this Filing Statement, the Corporation had 836,750 CPC Stock Options issued and outstanding, consisting of options to acquire (i) 280,000 Common Shares at an exercise price of \$0.05 per Common Share until April 27, 2031 granted in connection with the Corporation's incorporation; and (ii) 556,750 Common Shares at an exercise price of \$0.10 per Common Share until September 29, 2031 granted in connection with the Corporation's initial public offering. Assuming that 14,812,452 Resulting Issuer Shares are outstanding upon Completion of the Qualifying Transaction (assuming the completion of the Minimum Offering), the Resulting Issuer will issue an additional 618,250 Resulting Issuer Options to the directors, officers of the Corporation. Assuming that 16,982,625 Resulting Issuer Shares are outstanding upon Completion of the Qualifying Transaction (assuming the completion of the Maximum Offering), the Resulting Issuer will issue an additional 813,250 Resulting Issuer Options to the directors, officers of the Corporation.

The following table describes all of the options that will be issued and outstanding upon Completion of the Qualifying Transaction.

Category of Optionee	Number of Resulting Issue Shares Assuming the Minimum Offering	Number of Resulting Issue Shares Assuming the Maximum Offering	Exercise Price	Market Value on Date of Grant	Expiry Date
Officers of the Resulting Issuer <sup>(1)</sup>	196,000	196,000	\$0.05 <sup>(2)</sup>	Nil	April 27, 2031
	389,726	389,726	\$0.10 <sup>(3)</sup>	Nil	September 29, 2031
	451,147	603,060	\$0.14		10 years from the Closing Date
Directors of the Resulting Issuer (excluding Officers) <sup>(4)</sup>	84,000	84,000	\$0.05 <sup>(2)</sup>	Nil	April 27, 2031
	167,024	167,024	\$0.10 <sup>(3)</sup>	Nil	September 29, 2031
	193,348	258,452	\$0.14		10 years from the Closing Date
<b>Total</b>	<b>1,481,245</b>	<b>1,698,262</b>			

### Notes:

- (1) Namely, Natasha Dixon (President, Chief Executive Officer and Director), Paul Rokeby (Chief Financial Officer), Kevin Filo (Corporate Secretary and Director) and Ingrid Hibbard (Vice President) of the Resulting Issuer.

- (2) The options were granted prior to the establishment of a trading market in the Company's securities. Accordingly, the seed price of the Company's securities, being \$0.05, is deemed to be the exercise or base price for the securities as of the date of the grant.
- (3) The options were granted prior to the establishment of a trading market in the Company's securities. Accordingly, the initial public offering price of the Company's securities, being \$0.10, is deemed to be the exercise or base price for the securities as of the date of the grant.
- (4) Namely, Matthew Lilko (Director) and Jean Claude St. Amour (Director) of the Resulting Issuer.

## Escrowed Securities

### CPC Escrowed Shares and CPC Stock Options

As at the date of this Filing Statement, there are 2,800,000 CPC Escrowed Shares and 836,750 CPC Stock Options held in escrow respectively representing approximately 33.46% of the total issued and outstanding Common Shares and 100.00% of the stock options granted prior to the Completion of the Qualifying Transaction and the Financing. All of these CPC Escrowed Shares and CPC Stock Options are escrowed pursuant to the CPC Escrow Agreement. The CPC Escrowed Shares and CPC Stock Options will be releasable on the date of the Final Exchange Bulletin in respect of a Qualifying Transaction as to 25% thereof following issuance by the Exchange of the Final Exchange Bulletin in respect of a Qualifying Transaction and as to 25% thereof on each of the 6, 12 and 18-month anniversaries of the Final Exchange Bulletin.

### Exchange Escrowed Securities

Following the Completion of the Qualifying Transaction, there will be between 14,812,457 Resulting Issuer Shares and 1,481,245 Resulting Issuer Options (assuming completion of the Minimum Offering) or 16,982,625 Resulting Issuer Shares and 1,698,262 Resulting Issuer Options (assuming completion of the Maximum Offering) issued and outstanding. An aggregate of 2,800,000 Resulting Issuer Shares and 836,750 Resulting Issuer Options will be held in escrow subject to and released from escrow pursuant to the CPC Escrow Agreement.

The CPC Escrowed Shares and CPC Stock Options are also referred to herein as the "**Exchange Escrowed Securities**".

The following table lists the names of beneficial owners of Exchange Escrowed Securities as at the date hereof and after giving effect to the Qualifying Transaction.

Name	Designation of Class	Prior to Giving Effect to the Qualifying Transaction		After Giving Effect to the Qualifying Transaction		
		Number of Securities Held in Escrow <sup>(1)</sup>	Percentage of Class <sup>(2)</sup>	Number of Securities to be held in Escrow	Percentage of Class Assuming the Minimum Offering <sup>(3)</sup>	Percentage of Class Assuming the Maximum Offering <sup>(4)</sup>
Natasha Dixon	Common Shares	500,000	5.98%	500,000	3.38%	2.94%
	Options	158,983	19.00%	158,983	10.73%	9.36%

Name	Designation of Class	Prior to Giving Effect to the Qualifying Transaction		After Giving Effect to the Qualifying Transaction		
		Number of Securities Held in Escrow <sup>(1)</sup>	Percentage of Class <sup>(2)</sup>	Number of Securities to be held in Escrow	Percentage of Class Assuming the Minimum Offering <sup>(3)</sup>	Percentage of Class Assuming the Maximum Offering <sup>(4)</sup>
Paul Rokeby	Common Shares	100,000	1.20%	100,000	0.68%	0.59%
	Options	142,248	17.00%	142,248	9.60%	8.38%
Kevin Filo	Common Shares	500,000	5.98%	500,000	3.38%	2.94%
	Options	158,983	19.00%	158,983	10.73%	9.36%
Matthew Lilko	Common Shares	500,000	5.98%	500,000	3.38%	2.94%
	Options	125,512	15.00%	125,512	8.47%	7.39%
Jean Claude St. Amour	Common Shares	400,000	4.78%	400,000	2.70%	2.36%
	Options	125,512	15.00%	125,512	8.47%	7.39%
Ingrid Hibbard	Common Shares	500,000	5.98%	500,000	3.38%	2.94%
	Options	125,512	15.00%	125,512	8.47%	7.39%
Kevin Thomson	Common Shares	200,000	2.39%	200,000	1.35%	1.18%
Samuel Torkornoo	Common Shares	100,000	1.20%	100,000	0.68%	0.59%
<b>Total</b>	<b>Common Shares</b>	<b>2,800,000</b>	<b>33.46%</b>	<b>2,800,000</b>	<b>18.90%</b>	<b>16.49%</b>
	<b>Options</b>	<b>836,750</b>	<b>100.00%</b>	<b>836,750</b>	<b>56.49%</b>	<b>49.27%</b>

**Notes:**

- (1) All 2,800,000 Common Shares are held in escrow pursuant to the CPC Escrow Agreement.
- (2) Based on 8,367,500 Common Shares and 836,750 CPC Stock Options issued and outstanding prior to Completion of the Qualifying Transaction and the Financing.
- (3) Based on 14,812,457 Resulting Issuer Shares and 1,481,245 Resulting Issuer Options issued and outstanding on Completion of the Qualifying Transaction assuming completion of the Minimum Offering.
- (4) Based on 16,982,625 Resulting Issuer Shares and 1,698,262 Resulting Issuer Options issued and outstanding on Completion of the Qualifying Transaction assuming completion of the Maximum Offering.

The Exchange Escrowed Securities will represent approximately between 18.90% (assuming completion of the Minimum Offering) and 16.49% (assuming completion of the Maximum Offering) of the issued and outstanding Resulting Issuer Shares on completion of the Qualifying Transaction on an undiluted basis. 2,800,000 Exchange Escrowed Shares and 836,750 CPC Stock Options will be released from escrow in accordance with the terms of the CPC Escrow Agreement.

### Other Resale Restrictions

Designation of Class	Aggregate Number of Securities Subject to Resale Restrictions Assuming the Minimum Offering	Percentage of Class After Giving Effect to the Qualifying Transaction and Financing, on a Non-Diluted Basis Assuming the Minimum Offering	Aggregate Number of Securities Subject to Resale Restrictions Assuming the Maximum Offering	Percentage of Class After Giving Effect to the Qualifying Transaction and Financing, on a Non-Diluted Basis Assuming the Maximum Offering	Expiry Date of the Resale Restrictions
Resulting Issuer Shares	5,644,957	38.11% <sup>(1)</sup>	7,815,125	46.02% <sup>(2)</sup>	Date that is 4 months and 1 day from the date of issue of the Subscription Receipts
Resulting Issuer Warrants	5,644,957	100%	7,815,125	100%	Date that is 4 months and 1 day from the date of issue of the Subscription Receipts
Resulting Issuer Finder Warrants <sup>(3)</sup>	451,596	100%	625,210	100%	Date that is 4 months and 1 day from the date of issue of the Resulting Issuer Finder Warrants

#### Notes:

- (1) Based on 14,812,457 Resulting Issuer Shares issued and outstanding on Completion of the Qualifying Transaction assuming completion of the Minimum Offering.
- (2) Based on 16,982,625 Resulting Issuer Shares issued and outstanding on Completion of the Qualifying Transaction assuming completion of the Maximum Offering.
- (3) Assumes that Resulting Issuer Finder Warrants are issuable on all funds raised under the Financing.

### Auditor, Transfer Agents and Registrar

After giving effect to the Qualifying Transaction, the auditors for the Resulting Issuer will continue to be McGovern Hurley LLP, Chartered Professional Accountants, at its offices at 251 Consumers Road, Suite 800, Toronto, Ontario M2J 4R3.

Odyssey Trust Company, at its offices at 702, 67 Yonge Street, Toronto, Ontario M5E 1J8, will continue to be the transfer agent and registrar for the Resulting Issuer upon Completion of the Qualifying Transaction.

### **Sponsor**

No sponsor has been retained in connection with the Qualifying Transaction of the Corporation as the Corporation has applied for a waiver of the sponsorship requirement. The Corporation has made application to the Exchange for an exemption from the sponsorship requirement pursuant to section 3.4 of Policy 2.2. There can be no assurances that the Corporation will be granted an exemption from sponsorship.

### **Experts**

#### Opinions

The following professional persons have prepared reports or have provided opinions that are either included in or referred to in this Filing Statement:

- McGovern Hurley LLP, Chartered Professional Accountants, have provided an auditor's report on the financial statements of the Corporation for the year ended December 31, 2021, which are incorporated by reference herein;
- The Author has prepared the Technical Report, which is summarized and referred to herein in "*Part II – Information Concerning the Montcalm Property*" and is available under the Corporation's profile on the SEDAR website ([www.sedar.com](http://www.sedar.com)).

#### Interests of Experts

Except as disclosed herein, no professional person who has provided an opinion or report referenced in this Filing Statement currently holds more than 1% of the Common Shares and, upon Completion of the Qualifying Transaction, will not hold more than 1% of the Resulting Issuer Shares, and no such professional person is expected to be elected, appointed or employed as a director, officer or employee of the Resulting Issuer or of its Associates or Affiliates.

### **Other Material Facts**

There are no other material facts relating to the Corporation, the Resulting Issuer, or the Qualifying Transaction that have not been disclosed elsewhere in this Filing Statement.

### **Board Approval**

The contents and sending of this Filing Statement have been approved by the board of directors of the Corporation. Where information contained in this Filing Statement rests particularly within the knowledge of a person other than the Corporation, the Corporation has relied upon information furnished by such person.

## **PART IV - DESCRIPTION OF THE RISK FACTORS ASSOCIATED WITH THE QUALIFYING TRANSACTION**

Any investment with the Corporation should be considered speculative. In evaluating the Qualifying Transaction, investors should consider the following risk factors:

## **The Corporation**

The Corporation has a very limited history of operations, is in the early stage of development and, pursuant to the CPC Policy, has conducted no active business and has received no revenues other than interest revenues. As such, the Corporation 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 Corporation will be successful in achieving a return on shareholders' investment and the likelihood of success must be considered in light of its early stage of operations. The Corporation has no intention of paying any dividends in the near future.

The Corporation has limited financial resources, has not earned any revenue other than interest on cash balances since commencing operations and has no source of operating cash flow. There can be no assurance that the Corporation will be able to obtain adequate financing in the future or that the terms of such financing will be favourable. Failure to obtain such additional financing could result in delay or indefinite postponement of further development of the Montcalm Property.

## **If the Qualifying Transaction is Not Completed**

If the current market price of the Common Shares reflects an assumption that the Qualifying Transaction will be completed, the price may decline if the Qualifying Transaction is not completed. Moreover, the Corporation's costs related to the Qualifying Transaction, including legal, accounting fees, must be paid even if the Qualifying Transaction is not completed. For more information about these costs, please see "*Part III – Information Concerning the Resulting Issuer Upon Completion of the Qualifying Transaction – Available Funds and Principal Purposes*".

In addition, if the Qualifying Transaction is not completed, the Corporation may be subject to a number of additional material risks, including the following:

- The Corporation may forego other opportunities which would have otherwise been available had the Option and Joint Venture Agreement not been executed, including, without limitation, opportunities foregone as a result of affirmative and negative covenants made by each company in the Option and Joint Venture Agreement, such as covenants affecting the conduct of each company's business outside the ordinary course of business; and
- The Corporation may be unable to obtain additional sources of financing or conclude another sale, merger or amalgamation on as favourable terms, in a timely manner, or at all.

## **Conditions Precedent**

The obligations of the Corporation to complete the Qualifying Transaction are subject to the satisfaction or mutual waiver, where permissible, of certain conditions set forth in the Option and Joint Venture Agreement. Some of these conditions cannot be waived, including obtaining the requisite approval of the relevant securities regulators and the Exchange. If these conditions are not satisfied, the Qualifying Transaction will not be completed.

Further, there is no assurance that the Qualifying Transaction will receive regulatory approval or will be completed. There can be no assurance that all of the approvals will be obtained.

## **Dilution**

The business objectives of the Resulting Issuer will include the exploration of the Montcalm Property. The Resulting Issuer may have to sell additional securities including, but not limited to, common shares or some form of convertible security, the effect of which will result in a dilution of the equity interests of any existing shareholders.

## **Exploration and Mining Risks**

Resource exploration and development is a speculative business and involves a high degree of risk. There is no known body of commercial ore on the Montcalm Property. There is no certainty that the expenditures to be made by the Resulting Issuer in the exploration of the Montcalm Property will result in discoveries of commercial quantities of minerals. The marketability of natural resources which may be acquired or discovered by the Resulting Issuer will be affected by numerous factors beyond the control of the Resulting Issuer. These factors include market fluctuations, the proximity and capacity of natural resource markets and processing equipment, and government regulations including regulations relating to prices, taxes, royalties, land tenure, land use, importing and exporting of minerals and environmental protection. The exact effect of these factors cannot be accurately predicted, but the combination of these factors may result in the Resulting Issuer not receiving an adequate return on invested capital.

## **No Assurance of Title to Assets**

Establishing title to mineral properties is a very detailed and time-consuming process. Title to and the area of mineral properties may be disputed. There is no guarantee of title to the Montcalm Property. The Montcalm Property may be subject to prior unregistered agreements or transfers and title may be affected by undetected defects.

## **There is uncertainty related to unsettled aboriginal rights and title in Ontario and this may adversely impact the Resulting Issuer's operations and profit.**

Native land claims in Ontario remain the subject of active debate and litigation. There can be no guarantee that the unsettled nature of land claims in Ontario will not create delays in project approval on the Montcalm Property or unexpected interruptions in project progress, or result in additional costs to advance the project.

## **Commodity Prices**

Factors beyond the control of the Resulting Issuer may affect the marketability and price of any minerals discovered, if any. Resource prices have fluctuated widely in recent years and are affected by numerous factors beyond the control of the Resulting Issuer, including international, economic and political trends, expectations of inflation, currency exchange fluctuations, interest rates, global or regional consumptive patterns, speculative activities and increased production due to new extraction developments and improved extraction and production methods. The effect of these factors cannot be accurately predicted.

## **Uninsurable Risks**

In the course of exploration, development and production of mineral properties, several risks and, in particular, unexpected or unusual geological or operating conditions, may occur. It is not always possible to fully insure against such risks, and the Resulting Issuer may decide not to take out insurance against such risks as a result of high premiums or for other reasons. Should such liabilities arise they could reduce or eliminate any future profitability and result in an increase in costs and a decline in value of the securities of the Resulting Issuer.

The Resulting Issuer is not insured against most environmental risks. Insurance against environmental risks (including potential liability for pollution or other hazards as a result of the disposal of waste products occurring from exploration and production) has not been generally available to companies within the industry. The Resulting Issuer will periodically evaluate the cost and coverage of the insurance against certain environmental risks that is available to determine if it would be appropriate to obtain such insurance. Without such insurance, and if the Resulting Issuer becomes subject to environmental liabilities, the payment of such liabilities would reduce or eliminate its available funds or could exceed the funds the Resulting Issuer has to pay such liabilities and result in bankruptcy. Should the Resulting Issuer be unable to fund fully the remedial cost of an environmental problem it might be required to enter into interim compliance measures pending completion of the required remedy.

### **Operating Hazards and Risks**

Mineral exploration and mining involves many risks, which even a combination of experience, knowledge and careful evaluation may not be able to overcome. These hazards include unusual or unexpected formations, formation pressures, fires, power outages, labour disruptions, flooding, explosions, cave-ins, landslides and the inability to obtain suitable or adequate machinery, equipment or labour.

Operations in which the Resulting Issuer will have a direct or indirect interest will be subject to all the hazards and risks normally incidental to exploration, development and production of minerals, any of which could result in damage to or destruction of mines and other producing facilities, damage to life and property, environmental damage and possible legal liability for any or all damage. Although the Resulting Issuer intends to maintain liability insurance in an amount which it considers adequate, the nature of these risks is such that liabilities could exceed policy limits, in which event the Resulting Issuer could incur significant costs that could have a materially adverse effect upon its financial condition.

### **Permits and Licences**

Operations of the Resulting Issuer will require licences and permits from various governmental authorities. The Resulting Issuer anticipates that it will be able to obtain in the future all necessary licences and permits to carry on the activities which it intends to conduct, and that it intends to comply in all material respects with the terms of such licences and permits. However, there can be no guarantee that the Resulting Issuer will be able to obtain and maintain, at all times, all necessary licences and permits required to undertake its proposed exploration and development or to place its properties into commercial production and to operate mining facilities thereon. In the event of commercial production the cost of compliance with changes in governmental regulations has the potential to reduce the profitability of operations or preclude the economic development of the Montcalm Property.

### **Competition**

Competition in the mineral exploration business is intense and could adversely affect the ability of the Resulting Issuer to suitably develop its properties. The Resulting Issuer will be competing with many other exploration companies possessing greater financial resources and technical facilities. Accordingly, there is a high degree of competition for desirable mineral leases, suitable prospects for drilling operations and necessary mining equipment, as well as for access to funds. Competition for services and equipment could cause future development and operating costs to increase materially, resulting in delays if services or equipment cannot be obtained in a timely manner due to inadequate availability, and could increase the potential for scheduling difficulties and cost increases due to the need to coordinate the availability of services or equipment. Any such difficulties could materially increase future development, operations, exploration, or construction costs, and result in project delays. Further, there can be no assurance that the necessary funds can be raised or that any projected work will be completed.

**Environmental Regulations**

Mining operations are subject to federal, provincial and local laws relating to the protection of the environment, including laws regulating removal of natural resources from the ground and the discharge of materials into the environment. Mining operations are also subject to federal, provincial and local laws and regulations which require the Resulting Issuer to maintain health and safety standards by regulating the design and use of mining methods and equipment. Various permits from government bodies are required for mining operations to be conducted; no assurance can be given that such permits will be received. No assurance can be given that environmental standards imposed by federal, provincial or local authorities will not be changed or that any such changes would not have material adverse effects on the activities of the Resulting Issuer. Moreover, compliance with such laws may cause substantial delays or require capital outlays in excess of those anticipated, thus causing an adverse effect on the Resulting Issuer. Additionally, the Resulting Issuer may be subject to liability for pollution or other environmental damages, which it may not insure against.

**Infrastructure**

Mining, processing, development and exploration activities depend on adequate infrastructure. Reliable roads, bridges, power sources and water supply are important requirements, which affect capital and operating costs. Unusual or infrequent weather, phenomena, sabotage, government or other interference in the maintenance or provision of such infrastructure could adversely affect future operations of the Resulting Issuer.

**Dependence on Key Personnel**

The Resulting Issuer's future success and growth depends in part upon the experience of a number of key management personnel. If, for any reason, any one or more of such key personnel do not continue to be active in the Resulting Issuer's management, the operations and business prospects of the Resulting Issuer could be adversely affected.

**Conflicts of Interest**

Certain of the proposed directors of the Resulting Issuer are also directors, officers or shareholders of other companies. Such associations may give rise to conflicts of interest from time to time. The directors of the Resulting Issuer will be required by law to act honestly and in good faith with a view to the best interests of the Resulting Issuer and to disclose any interest which they may have in any project or opportunity of the Resulting Issuer. If a conflict arises at a meeting of the board of directors, any director in a conflict will disclose his interest and abstain from voting on such matter. In determining whether or not the Resulting Issuer will participate in any project or opportunity, the director will primarily consider the degree of risk to which the Resulting Issuer may be exposed and its financial position at that time.

**COVID-19 Pandemic**

The Resulting Issuer will face risks related to health epidemics and other outbreaks of communicable diseases, which could disrupt its operations, and may materially and adversely affect the Resulting Issuer's business, financial condition, and results of operations. There can be no assurance that the Resulting Issuer's personnel will not be impacted by pandemic diseases, and as a result, see its workforce productivity reduced. Further, the Resulting Issuer may incur increased medical costs or insurance premiums because of such health risks.

In December 2019, a novel strain of the coronavirus (COVID-19) emerged in China. The virus since spread to several other countries, including Canada. The extent to which COVID-19 will impact the Resulting Issuer's business, including its operations and the market for its securities, will depend on future developments, which are highly uncertain and cannot be predicted at this time. Such future developments include the duration, severity, and scope of the outbreak, as well the actions taken to contain or treat the outbreak. In particular, the continued spread of COVID-19 globally could materially and adversely impact the Resulting Issuer's business including without limitation, employee health, workforce productivity, increased insurance premiums, limitations on travel, supply chain interruption, the availability of industry experts and personnel, as well as other factors that depend on future developments beyond the Resulting Issuer's control.

Efforts to slow the spread of COVID-19 could severely impact the Resulting Issuer's operations. To date, several governments have declared states of emergency and have implemented restrictive measures such as border restrictions, travel bans, quarantine, and self-isolation. If the Resulting Issuer's operations are disrupted or suspended because of such measures, it may have a material and adverse impact on the Resulting Issuer's profitability, financial condition, results of operations, and stock price. Further, COVID-19 risks may not be adequately responded to locally, nationally, or internationally, due to a lack of preparedness to detect and respond to outbreaks. This could lead to potentially significant economic and social risks, including the inability of the Resulting Issuer's operations to continue as intended due to a shortage of skilled employees, shortages or disruptions in the supply chain, an inability of employees to access sufficient healthcare, and significant government and regulatory actions.

### **Global Financial Conditions**

In recent years and months financial conditions have been characterized by volatility. Access to financing has been negatively impacted by factors resulting from the COVID-19 pandemic, financial crises, markets generally, competition for limited capital from other industries, and the fluctuating price of base metals. These conditions may impact the Resulting Issuer's ability to obtain equity or debt financing on acceptable or favourable terms in the future. A period of renewed uncertainty in the world capital markets could make any project debt component of any financing more expensive than anticipated, or unavailable. It is not uncommon for financial institutions to require some form of cost overrun facility, a price guarantee program, and/or a completion guarantee in association with the provision of project debt finance. Further, global economic conditions may cause decreases in asset values that are deemed to be non-temporary, which may result in impairment losses. If such volatility and market turmoil continue, the Resulting Issuer's business and financial condition could be adversely impacted.

The possibility of a global recession arising from the COVID-19 pandemic, including the attempts to control it, may impact the demand for and price of metals. Recently, there has been mounting government debt in many western nations and significant volatility in the price of oil and other commodities. These events illustrate the effect that events beyond the control of the Resulting Issuer may have on commodity prices, demand for metals, availability of credit, investor confidence and general financial market liquidity, which all will affect the Resulting Issuer's business. All such factors, as well as other related factors, may cause decreases in asset values that are deemed to be non-temporary, resulting in impairment losses. If such increased levels of volatility and market turmoil reoccur, the Resulting Issuer's operations and the trading price of the Resulting Issuer's shares could be adversely impacted.

### **Legal Proceedings**

The Resulting Issuer could be subject to claims or legal proceedings covering a wide range of matters including claims related to ex-employees, claims that purport to be class actions, and claims to the Resulting

Issuer's licenses and permits. Such matters give rise to legal uncertainties, may have unfavourable results, and may divert management's attention and resources.

### **Failure to Have Strong Local Community Relations**

Mining companies are facing increasing public scrutiny and monitoring of their activities to demonstrate that operations will benefit local governments and surrounding communities. Companies are required to expend time and money on local consultation and meetings as part of developing their 'social license to operate. Potential consequences of such increased scrutiny and consultative requirements include lawsuits, demands for increased social investment obligations, increased taxes to support governments or fund local development, and in extreme cases, significant local opposition to mineral exploration, project development, and mining operations. These risks could result in increased costs and delays which could adversely impact the Resulting Issuer's ability to carry out operations.

### **Regulatory Matters**

The exploration, development or mining operations carried on by the Resulting Issuer will be subject to government, legislation, policies and controls relating to prospecting, development, production, environmental protection, mining taxes and labour standards. The exercise of discretion by governmental authorities under existing regulations, the implementation of new regulations or the modification of existing regulations affecting the natural resources industry are beyond the control of the Resulting Issuer and could reduce demand for mineral resources, increase the Resulting Issuer's costs and have a material adverse impact on the Resulting Issuer. Before proceeding with a project, the participants in the project must obtain all required regulatory approvals. Failure to obtain regulatory approvals, or failure to obtain them on a timely basis, could result in delays and abandonment or restructuring of the projects undertaken by the Resulting Issuer and increased costs, all of which could have a material adverse affect on the Resulting Issuer. In addition, the profitability of any mining prospect is affected by the markets for metals which is influenced by many factors including changing production costs, the supply and demand for metals, the rate of inflation, the inventory of metal producing companies, the political environment and changes in industry investment patterns.

### **Labour and Employment**

The relationship that the Resulting Issuer has with its employees may be impacted by changes in the scheme of labour relations which may be introduced by governmental authorities, unionization activity, or work stoppages. Such adverse changes in legislation, the status of unionization activity and work stoppages may have a material and adverse impact on the Resulting Issuer's business, results of operations, and financial condition.

### **Market Price of Shares**

Securities of small-cap companies have experienced substantial volatility in the past, often based on factors unrelated to the financial performance or prospects of the companies involved. These factors include macroeconomic developments in North America and globally as well as market perceptions of the attractiveness of industries. The Resulting Issuer's share price is also likely to be significantly affected by short-term changes in metal prices or in its financial condition or results of operations as reflected in its quarterly earnings reports. Other factors unrelated to the Resulting Issuer's performance may have an effect on the price of the shares including the following: the extent of analytical coverage available to investors concerning the Resulting Issuer's business may be limited if investment banks with research capabilities do not follow the Resulting Issuer; lessening in trading volume and general market interest in the Resulting Issuer's securities may affect an investor's ability to trade significant numbers of the Resulting Issuer's

shares; the size of the Resulting Issuer's public float may limit the ability of some institutions to invest in the Resulting Issuer's securities; and a substantial decline in the price of the Resulting Issuer's shares that persists for a significant period of time could cause the Resulting Issuer's securities to be delisted from the exchange on which they trade, further reducing market liquidity. As a result of these factors, the market price of the shares of the Resulting Issuer at any given point in time may not accurately reflect the Resulting Issuer's long-term value.

### **Future Sales of Shares by Existing Shareholders**

Sales of a large number of the Resulting Issuer's shares in the public markets, or the potential for such sales, could decrease the trading price of the Resulting Issuer's shares, and could impair the Resulting Issuer's ability to raise capital through the future sale of shares.

### **Accounting Policies**

In preparation of financial reports, management may need to rely upon assumptions, make estimates, or use their judgment in determining the financial condition of the Resulting Issuer. To have a reasonable level of assurance that financial transactions are properly authorized, assets will be safeguarded against unauthorized or improper use, transactions will be properly recorded and reported, and the Resulting Issuer will use and analyze internal control systems for financial reporting. Although financial reporting and financial statements will be prepared with such safeguards to ensure reliability, the Resulting Issuer cannot provide absolute assurances.

### **Reputational Risk**

As a result of the increased usage and reach of social media and other web-based tools used to generate, publish, and discuss user-generated content and to connect with other users, companies today are at a greater risk of losing control over how they are perceived in the marketplace. Damage to the Resulting Issuer's reputation can be the result of the actual or perceived occurrence of a number of events, and could include negative publicity, whether true or not. While great emphasis will be placed on protecting the Resulting Issuer's image and reputation, the Resulting Issuer will ultimately not have direct control over how it is perceived by others. Reputational losses could lead to increased challenges in developing and maintaining community relations, decreased investor confidence and could be an impediment to the Resulting Issuer's overall ability to advance projects, thereby having a material and adverse impact on financial performance, cash flows, and growth prospects.

**SCHEDULE "A"**

Unaudited Pro Forma Statement of Financial Position of Mink Ventures Corporation as at September 30, 2022.

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# **MINK Ventures Corporation**

**Pro Forma Financial Statement**  
**September 30, 2022**

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# MINK Ventures Corporation

## Pro Forma Statement of Financial Position As at September 30, 2022

Expressed in Canadian Dollars

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	Note 6	September 30, 2022 \$	Pro forma Adjustments	Pro forma Financial Position \$
<b>Assets</b>				
<b>Current:</b>				
Cash	e	362,762	780,000	1,142,762
Prepaid expenses		7,000	-	7,000
Total current assets		369,762	780,000	1,149,762
<b>Total Assets</b>		<b>369,762</b>	<b>780,000</b>	<b>1,149,762</b>
<b>Liabilities</b>				
<b>Current:</b>				
Accounts payable and accrued liabilities		39,639	-	39,639
Flow-through share liability	b	-	84,706	84,706
Total current liabilities		39,639	84,706	124,345
<b>Total Liabilities</b>		<b>39,639</b>	<b>84,706</b>	<b>124,345</b>
<b>Shareholders' Equity</b>				
Issued capital	a	513,792	395,000	1,078,959
	a, c		(150,162)	
	b		480,000	
	a, b		(154,965)	
	b		(84,706)	
	f		80,000	
Equity reserves	a	110,405	118,562	402,561
	a, c		116,565	
	d		57,029	
Deficit	d	(294,074)	(57,029)	(456,103)
	e		(25,000)	
	f		(80,000)	
<b>Total Shareholders' Equity</b>		<b>330,123</b>	<b>695,294</b>	<b>1,025,417</b>
<b>Total Liabilities and Shareholders' Equity</b>		<b>369,762</b>	<b>780,000</b>	<b>1,149,762</b>

See accompanying notes to the pro forma financial statement.

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# MINK Ventures Corporation

## Notes to the Pro forma Financial Statement As at September 30, 2022

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### 1. Nature of Operations

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. 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 as per TSXV Policy 2.4 Capital Pool Companies (Section 7). 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.

### 2. Proposed Qualifying Transaction

On June 24, 2022, the Company announced that it has been granted an option to acquire an undivided 80% interest in the "Montcalm Property" located northwest of Timmins, Ontario.

The Company intends the transaction to constitute a qualifying transaction ("QT") under TSX Venture Exchange Policy 2.4 "Capital Pool Companies".

Under the terms of the option agreement, MINK will be required to make the following cash payments and incur the following exploration expenditures to earn a 80% interest in the Montcalm Property:

Cash payments — a total of \$50,000 will be paid in accordance with the following schedule:

Pay \$25,000 on or before the Completion of the QT; and

Pay \$25,000 on or before the first anniversary of the QT.

Exploration expenditures — a total of \$600,000 will be required to be expended in accordance with the following schedule:

Incur \$300,000 on or before April 10, 2023; and

Incur \$300,000 on or before April 10, 2024.

Share issuances

Issue 800,000 common shares on or before the completion of the QT; and

Issue 800,000 common shares on or before the first anniversary of the QT.

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# MINK Ventures Corporation

## Notes to the Pro forma Financial Statement As at September 30, 2022

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### 2. Proposed Qualifying Transaction *(Continued from previous page)*

In conjunction with closing the transaction, the Company is expected to offer, by way of a non-brokered private placement financing, a minimum of 2,821,428 Hard Dollar ("HD") subscription receipts (each a "Receipt") at a price of \$0.14 per Receipt, for gross proceeds of up to \$395,000. Each Receipt will be converted to 1 common share and 1 common share purchase warrant. Each warrant shall entitle the holder thereof to acquire 1 common share for a period of 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 is expected to offer a minimum of 2,823,529 Flow-Through ("FT") Subscription Receipts at a price of \$0.17 per FT Receipt, for gross proceeds of \$480,000. Each FT Subscription Receipt shall entitle the holder thereof to receive, upon the satisfaction or waiver of the Escrow Release Conditions prior to the Escrow Release Deadline, and without additional consideration therefor, one (1) Resulting Issuer Share issued on a flow-through basis and one (1) common share purchase warrant. Each warrant shall entitle the holder thereof to acquire 1 common share for a period of 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 connection with the financing, the Company is expected to incur issue costs of \$70,000 in cash and 451,597 finder warrants, which will be issued upon closing. The Company is also expected to issue 644,495 in stock options to their existing directors and consultants.

There can be no assurance that QT, including the HD Receipt and FT Subscription Receipt financing, will be completed as described, or at all.

### 3. Basis of Presentation

The unaudited pro forma financial statement is prepared to give effect to and reflect the transactions as described in Note 2 (the "QT") and the pro forma assumptions and adjustments described in Note 5 below and include unaudited pro forma statement of financial position as at September 30, 2022 prepared from the September 30, 2022 MINK Interim Condensed Financial Statements as included in the Filing Statement concerning the Qualifying Transaction of MINK, reflecting the Transactions as if they occurred on September 30, 2022.

In the opinion of the Company's management, the pro forma financial statement includes all adjustments necessary for a fair presentation of the QT applied on a basis consistent with the Company's accounting policies. Actual amounts recorded once the QT and other adjusting items are completed will likely differ from those recorded in this unaudited pro forma financial statement. Further, this unaudited financial statement is not necessarily indicative of the financial position that may be obtained in the future. These differences may be material.

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# **MINK Ventures Corporation**

## **Notes to the Pro forma Financial Statement As at September 30, 2022**

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### **4. Significant Accounting Policies**

The significant accounting policies followed in this unaudited pro forma financial statement are consistent with those applied in the Company's audited annual financial statements for the year ended December 31, 2021 with the addition of the following policies:

#### Exploration and evaluation costs

Exploration and evaluation costs are expensed as incurred and included in the statement of operations and comprehensive loss until technical feasibility and commercial viability of extraction of reserves are demonstrable. Once a mine development division has been made by the Company, subsequent expenditures incurred to develop the mine are capitalized to mineral properties. Exploration costs include an allocation of administration and salary costs as determined by management.

#### Flow-through shares

Resource expenditure deductions for income tax purposes related to exploration activities funded by flow-through share arrangements are renounced to investors under Canadian income tax legislation. On issuance, the Company separates the flow-through share into (i) a flow-through share premium for which a liability is recognized, equal to the difference between the current market price of the Company's common shares and the issue price of the flow-through share and (ii) share capital. Upon expenses being incurred, the Company recognizes a deferred tax liability for the amount of tax reduction renounced to the shareholders. The premium is recognized as flow-through share premium income and the related deferred tax is recognized as a tax provision.

Proceeds received from the issuance of flow-through shares must be expended on Canadian resource property exploration within a period of one to two years.

### **5. Related party information**

In the non-brokered private placement described in note 2, a director subscribed for 60,000 FT Subscription Receipts for cash consideration of \$10,200.

See also note 6d.

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# MINK Ventures Corporation

## Notes to the Pro forma Financial Statement As at September 30, 2022

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### 6. Pro Forma Assumptions and Adjustments

The unaudited pro forma financial statement incorporates the following pro forma adjustments and/or assumptions:

a) In conjunction with closing the QT, the Company is expected to offer, by way of a non-brokered private placement financing, of a minimum of 2,821,428 HD subscription receipts (each a "Receipt") at a price of \$0.14 per Receipt, for gross proceeds of up to \$395,000. Each Receipt will be converted to 1 common share and 1 common share purchase warrant. Each warrant shall entitle the holder thereof to acquire 1 common share for a period of 36 months from the date of issuance at an exercise price of \$0.20 for the first 18 months and an exercise price of \$0.25 for the remaining 18 months.

b) The Company is expected to offer a minimum of 2,823,529 FT Subscription Receipts at a price of \$0.17 per Receipt for gross proceeds of \$480,000. Each FT Subscription Receipt shall entitle the holder thereof to receive, upon the satisfaction or waiver of the Escrow Release Conditions prior to the Escrow Release Deadline, and without additional consideration therefor, one (1) Resulting Issuer Share issued on a flow-through basis and 1 common share purchase warrant. Each warrant shall entitle the holder thereof to acquire 1 common share for a period of 36 months from the date of issuance at an exercise price of \$0.20 for the first 18 months and an exercise price of \$0.25 for the remaining 18 months. The flow through share liability is calculated as the difference between the FT subscription receipts issue price of \$0.17 and the HD subscription receipts issue price of \$0.14 multiplied by the minimum number of FT subscription receipts of 2,823,529.

c) In connection with the financings (note 5(a) and 5(b)), the Company is expected to incur issue costs of \$70,000 in cash and 451,597 finder warrants, which will be issued upon closing.

The warrants were valued using the Black Scholes model with the following inputs:

Risk-free rate of 3.71%,

Expiration date and expected life of 3 years,

Expected volatility of 100% (based on industry comparable volatilities), and

Stock price of \$0.10 per share.

d) The Company is expected to issue 644,495 in stock options to their officers, directors, and consultants. The exercise price of the options is \$0.14 and vest at the time of the grant. The options were valued using the Black Scholes model with the following inputs:

Risk-free rate of 3.71%,

Expiration date and expected life of 10 years,

Expected volatility of 100% (based on industry comparable volatilities), and

Stock price of \$0.10 per share.

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# MINK Ventures Corporation

## Notes to the Pro forma Financial Statement As at September 30, 2022

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### 6. Pro Forma Assumptions and Adjustments (Continued from previous page)

e) A reconciliation of the total cash adjustment is as follows:

Proceeds of private placement	(a)(b)	875,000
Less: cash for finder's fee	(c)	(70,000)
Less: payment under Voltage agreement	(f)	<u>(25,000)</u>
Total cash received		<u>780,000</u>

f) As part of the qualifying transaction (described in note 2), the Company is expected to issue 800,000 shares to Voltage Metals Corp., to satisfy the first share issuance requirement upon completion of the QT. The shares will be valued at \$0.10, which is consistent with the share price, exclusive of the attached warrant, derived from the private placements held concurrently with the QT. In addition a payment of \$25,000 is expected to be paid pursuant the Voltage agreement.

g) The pro forma effective tax rate is 0%

### 7. Share Capital and Contributed Surplus

The changes in equity that will occur pursuant to the assumptions and adjustments are as follows:

	Note 6	Number of Common Shares	Share Capital	Equity Reserves
Issued and outstanding at September 30, 2022		8,367,500	513,792	110,405
Private placement of HD subscription receipts	a	2,821,428	395,000	-
Issue costs and value of warrants	c	-	(150,162)	118,562
Private placement of FT subscription receipts	b	2,823,529	480,000	-
Flow-through liability	b	-	(84,706)	-
Issue costs and value of warrants	b	-	(154,965)	116,565
Options issued to directors and consultants	d	-	-	57,029
Issued to Voltage	f	800,000	80,000	-
Pro forma issued and outstanding		14,812,457	1,078,959	402,561
Outstanding options as at September 30, 2022		836,750	-	-
Outstanding warrants as at September 30, 2022		556,750	-	-
Issuance of warrants in HD subscription receipts		2,821,428	-	-
Issuance of warrants in FT subscription receipts		2,823,529	-	-
Issuance of finders warrants		451,597	-	-
Issuance of stock options		644,495	-	-
Fully-diluted issued and outstanding		22,947,006	1,078,959	402,561

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**SCHEDULE "B"**

Copy of the Charter of the Corporation's Audit Committee from the Management Information Circular.

## MINK VENTURES CORPORATION

### AUDIT COMMITTEE CHARTER

#### I. CONSTITUTION AND PURPOSE

The audit committee (the “**Committee**”) has been established by resolution of the board of directors (the “**Board**”) of Mink Ventures Corporation (the “**Company**”) for the purpose of assisting the Board in fulfilling its oversight responsibilities in relation to the accounting and financial reporting processes of the Company, audits of the financial statements of the Company, review of the Company’s systems of internal controls and in relation to risk management matters including:

- a) the review of the annual and interim financial statements of the Company;
- b) the integrity and quality of the Company’s financial reporting and systems of internal control, and financial risk management;
- c) the Company’s compliance with legal and regulatory requirements;
- d) the qualifications, independence, engagement, compensation and performance of the Company’s external auditors (the “**Company’s Auditors**”); and
- e) the exercise of the responsibilities and duties set out in this charter (the “**Charter**”).

#### II. COMPOSITION

The members of the Committee shall be appointed by the Board from amongst the directors of the Company (the “**Directors**”) and shall be comprised of not less than three members. A majority of the members of the Committee shall be “independent”, as that term is defined in National Instrument 52-110 – Audit Committees (“**NI 52-110**”).

All members of the Committee shall be “financially literate”, as such term is defined in NI 52-110 or shall acquire within a reasonable time following appointment to the Committee, the ability to read and understand a set of financial statements that present the breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by the Company’s financial statements.

Each member of the Committee shall serve at the pleasure of the Board until the member resigns, is removed or ceases to be a member of the Board. The Board shall fill vacancies in the Committee by appointment from among the members of the Board. If a vacancy exists on the Committee, the remaining members shall exercise all its powers so long as a quorum remains in office. The Board shall appoint a chair for the Committee from its members (the “**Chair**”). If the Chair of the Committee is not present at any meeting of the Committee, one of the other members of the Committee who is present at the meeting shall be chosen by the Committee to preside at the meeting.

No Director who serves as board member of any other company shall be eligible to serve as a member of the Committee unless the Board has determined that such simultaneous service would not impair the ability of such member to effectively serve on the Committee. Determinations as to whether a particular Director satisfies the requirements for membership on the Committee shall be made by the corporate governance committee of the Board. No member of the Committee shall receive from the Company or any of its affiliates

any compensation other than the fees to which he or she is entitled as a Director of the Company or a member of a committee of the Board.

Such fees may be paid in cash and/or shares, options or other in-kind consideration ordinarily available to Directors.

### **III. MEETING PROTOCOLS**

The Committee shall meet at least once every quarter and shall meet at such other times during each year as the Chair of the Committee deems appropriate. The Chair of the Committee, any member of the Committee, the Company's Auditors, the Chairman of the Board, the Chief Executive Officer ("CEO") or the Chief Financial Officer ("CFO") may call a meeting of the Committee by notifying the Company's corporate secretary, who will notify the members of the Committee. A majority of members of the Committee shall constitute a quorum.

At least five days' notice of any meeting of the Committee shall be given in writing to each member of the Committee by any means of transmitted or recorded communication that produces a written copy, including by email. Notice may be waived or shortened with the consent of all the members of the Committee. Attendance by a member at a meeting notwithstanding any failure to give notice in accordance with this Charter shall be deemed to constitute waiver of notice of such meeting by such member. Notice of each meeting of the Committee shall also be given to the Chairman of the Board, the CEO, and CFO of the Company, and the Company's Auditors.

The Chairman of the Board, the CEO and CFO of the Company, if invited by the Chair of the Committee, attend and speak at meetings of the Committee. Other Board members shall also, if invited by the Chair of the Committee, have the right of attendance. A representative of the Company's Auditors shall have the right to attend and speak at any meeting of the Committee, and may attend if invited by the Chair of the Committee, in either case at the expense of the Company.

The Committee may also invite any other officers or employees of the Company, legal counsel, the Company's financial advisors and any other persons to attend meetings and give presentations with respect to their area of responsibility, as considered necessary by the Committee.

At least quarterly, representatives of the Company's Auditors shall meet the Committee without any of the executive Directors or other members of management in attendance, except by invitation of the Committee.

The Committee shall at each meeting appoint one of its members or any other attendee to be the secretary of the Committee.

Every question at a Committee meeting shall, if necessary, be decided by a majority of the votes cast.

Subject to any statutory or regulatory requirements or the articles and by-laws of the Company, the Committee shall fix its own procedures at meetings, maintain minutes or other records of its proceedings in sufficient detail to convey the substance of all discussions held and report to the Board at the next meeting of the Board. The minutes of the Committee's meetings shall be tabled at the next meeting of the Board.

The Committee shall prepare a report to shareholders or others, concerning the Committee's activities in the discharge of its responsibilities, when and as required by the by-laws of the Company or applicable laws or regulations.

The Chair of the Committee shall be available at the annual general meeting of the Company to respond to any shareholder questions on the activities and responsibilities of the Committee.

#### **IV. AUTHORITY**

The Committee is authorized by the Board to:

- a) investigate any matter within its Charter;
- b) have direct communication with the Company's Auditors;
- c) seek any information it requires from any employee of the Company; and
- d) retain, at its discretion, outside legal, accounting or other advisors, at the expense of the Company, to obtain advice and assistance in respect of any matters relating to its duties, responsibilities and powers as provided for or imposed by this Charter or otherwise by law or the by-laws of the Company.

#### **V. ROLES & RESPONSIBILITIES**

The Committee shall have the roles and responsibilities set out below, as well as any other functions that are specifically delegated to the Committee by the Board and that the Board is authorized to delegate by applicable laws and regulations. In addition to these roles and responsibilities, the Committee shall perform the duties required of an audit committee by any exchange upon which securities of the Company are traded, or any governmental or regulatory body exercising authority over the Company.

##### **A. Review of Accounting and Financial Reporting Matters**

1. Review the Company's interim and annual financial statements and management's discussion & analysis of operations (the "MD&A"); annual information forms and earnings press releases prior to their public disclosure and Board approval, where required, and ensure that adequate procedures are in place for the review of the Company's public disclosure of financial information extracted or derived from the Company's financial statements.
2. Following such review with management and the Company's Auditors, recommend to the Board whether to approve the annual or interim financial statements and MD&A and any other filings with the securities commissions.
3. Monitor in discussion with the Company's Auditors the integrity of the financial statements of the Company before submission to the Board, focusing particularly on:
  - a) significant accounting policies and practices and any changes in such accounting policies and practices;
  - b) major judgment areas including significant estimates and key assumptions;
  - c) significant adjustments resulting from the audit;
  - d) the going concern assumption;
  - e) compliance with accounting standards including the effects on the financial statements of alternative methods within generally accepted accounting principles;

- f) the Company's Auditors' judgment about the quality, not just the acceptability, of the accounting principles applied in the Company's financial reporting;
  - g) compliance with stock exchange and legal requirements;
  - h) the extent to which the financial statements are affected by any unusual transactions;
  - i) significant off-balance sheet and contingent asset and liabilities and the related disclosures;
  - j) significant interim review audit findings during the year, including the status of previous audit recommendations; and
  - k) all related party transactions with the required disclosures in the financial statements.
4. On at least an annual basis, review with the Company's legal counsel and management, all legal and regulatory matters and litigation, claims or contingencies, including tax assessments, that could have a material effect upon the financial position of the Company, and the manner in which these matters may be, or have been, disclosed in the financial statements.

## **B. Relationship with the Company's Auditors**

1. Consider and make recommendations to the Board, for it to put to the shareholders for their approval in a general or special meeting, in relation to the appointment, re-appointment and removal of the Company's Auditors and to approve the compensation and terms of engagement of the Company's Auditors for the annual audit, interim reviews and any other audit related services.
2. Require the Company's Auditors to report directly to the Committee.
3. Discuss with the Company's Auditors, before an audit commences, the nature and scope of the audit, and other relevant matters.
4. Review and monitor the independence, objectivity and performance of the Company's Auditors and the effectiveness of the audit process taking into consideration relevant professional and regulatory requirements.
5. Review and approve the Company's hiring policies regarding partners, employees and former partners and employees of the present and former auditors of the Company.
6. Discuss problems and reservations arising from an audit, and any matters the Company's Auditors may wish to discuss (in the absence of management where necessary).
7. Review the Company's Auditors' management letter and management's response.
8. Develop and implement a pre-approval policy on the engagement of the Company's Auditors to supply non-audit services to the Company and its subsidiaries, taking into account relevant ethical guidance regarding the provision of non-audit services by the Company's Auditors and the preservation of their independence.
9. Consider the major findings of the Company's Auditors and management's response, including the resolution of disagreements between management and the Company's Auditors regarding financial reporting.

**C. Review of Disclosure Controls & Procedures (“DC&P”) and Internal Controls Over Financial Reporting (“ICFR”)**

1. Monitor and review the Company’s disclosure policy on an annual basis.
2. In conjunction with each fiscal year end, review management’s assessment of the design and effectiveness of Company’s DC&P including any control deficiencies identified and the related remediation plans for any significant or material deficiencies.
3. In conjunction with each fiscal year end, review management’s assessment of the design and effectiveness of the Company’s ICFR including any control deficiencies identified and the related remediation plans for any significant or material deficiencies.
4. Review and discuss any fraud or alleged fraud involving management or other employees who have a role in the Company’s ICFR and the related corrective and disciplinary action to be taken.
5. Discuss with management any significant changes in the ICFR that are disclosed, or considered for disclosure, in the MD&A, on a quarterly basis.
6. Review and discuss with the CEO and the CFO the procedures undertaken in connection with CEO and CFO certifications for the annual and interim filings with the securities commissions.
7. Review the adequacy of internal controls and procedures related to any corporate transactions in which directors or officers of the Company have a personal interest, including the expense accounts of senior officers of the Company and officers’ use of corporate assets.

**D. Review of the Company’s Financing and Insurance**

1. Review the adequacy of the Company’s insurance policies.
2. Review all major financings of the Company and its subsidiaries and annually review the Company’s financing plans and strategies.

**E. Financial Risk Management**

1. Review with the CEO and CFO and the Company’s Auditors their assessment of the significant financial risks and exposures of the Company and discuss with management the steps which the Company has taken to monitor and control such exposures.
2. Review current and expected future compliance with covenants under any financing agreements.
3. Review any other significant financial exposures including such things as tax audits, government audits or any other activities that expose the Company to the risk of a material financial loss.
4. Report the results of such reviews to the Board for the purpose of assisting the Board in identifying the principal business risks associated with the businesses of the Company.

**F. Establishment of Procedures for the Receipt and Treatment of Complaints regarding Accounting, Internal Accounting Controls, or Auditing Matters**

1. Establish procedures for:

- a) the receipt, retention and treatment of complaints received by the Company regarding accounting, internal accounting controls, or auditing matters;
- b) the confidential, anonymous submission by employees of the Company of concerns regarding questionable accounting or auditing matters; and
- c) the investigation of such matters with appropriate follow-up action.

## **G. Corporate Governance**

- 1. The Committee may, if requested:
  - a) review the appropriateness and effectiveness of the Company's policies and business practices which impact on the financial integrity of the Company, including those relating to insurance, accounting, management reporting and risk management; and
  - b) review with management and the external auditor their assessment of the significant financial risks and exposures of the Company and discuss with management the steps which the Company has taken to monitor and control such exposures.

## **H. Complaints and Employee Submissions**

- 1. The Committee shall establish procedures for:
  - a) the receipt, retention and treatment of complaints received by the Company regarding accounting, internal accounting controls, or auditing matters; and
  - b) the confidential, anonymous submission by employees of the Company of concerns regarding questionable accounting or auditing matters.

## **VI. COMMITTEE EFFECTIVENESS PROCEDURES**

The Committee shall review its Charter on an annual basis, or more often as required, to ensure that they remain adequate and relevant, and incorporate any material changes in statutory and regulatory requirements and the Company's business environment.

The procedures outlined in this Charter are meant to serve as guidelines, and the Committee may adopt such different or additional procedures as it deems necessary from time to time.

In setting the agenda for a meeting, the Chair of the Committee shall encourage the Committee members, management, the Company's Auditors and other members of the Board to provide input in order to address emerging issues.

Prior to the beginning of a fiscal year, the Committee shall submit an annual planner for the meetings to be held during the upcoming fiscal year, for review and approval by the Board to ensure compliance with the requirements of the Committee's Charter.

Any written material provided to the Committee shall be appropriately balanced (i.e. relevant and concise) and shall be distributed at least five business days in advance of the respective meeting to allow Committee members sufficient time to review and understand the information.

The Committee shall conduct an annual self-assessment of its performance and this charter, and shall make recommendations to the Board with respect thereto.

Members of the Committee shall be provided with appropriate and timely training to enhance their understanding of auditing, accounting, regulatory and industry issues applicable to the Company.

New Committee members shall be provided with an orientation program to educate them on the Company, their responsibilities and the Company's financial reporting and accounting practices.

## **VII. ADOPTION AND EFFECTIVENESS**

1. This Charter was first adopted on the 18<sup>th</sup> day of June, 2021

**CERTIFICATE OF MINK VENTURES CORPORATION.**

DATED: December 19, 2022

The foregoing constitutes full, true and plain disclosure of all material facts relating to the securities of Mink Ventures Corporation, assuming Completion of the Qualifying Transaction.

**ON BEHALF OF MINK VENTURES CORPORATION.**

"Natasha Dixon"  
Natasha Dixon  
Chief Executive Officer and  
President

"Paul Rokeby"  
Paul Rokeby  
Chief Financial Officer

**ON BEHALF OF THE BOARD OF DIRECTORS**

"Kevin Filo"  
Kevin Filo

"Matthew Lilko"  
Matthew Lilko

## **ACKNOWLEDGEMENT OF PERSONAL INFORMATION**

"Personal Information" means any information about an identifiable individual, and includes information contained in any Items in the attached filing statement that are analogous to Items 4.2, 11, 12.1, 15, 17.2, 18.2, 23, 24, 26, 31.3, 32, 33, 34, 35, 36, 37, 38, 40 and 41 of the Exchange Form 3B2, as applicable.

The undersigned hereby acknowledges and agrees that it has obtained the express written consent of each individual to:

- (a) the disclosure of Personal Information by the undersigned to the Exchange (as defined in Appendix 6B) pursuant to the Form 3B2; and
- (b) the collection, use and disclosure of Personal Information by the Exchange for the purposes described in Appendix 6B or as otherwise identified by the Exchange, from time to time.

**ON BEHALF OF THE BOARD OF DIRECTORS  
OF MINK VENTURES CORPORATION**

*"Natasha Dixon"*

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Natasha Dixon

Director

## **CERTIFICATE OF THE PROMOTER**

DATED: December 19, 2022

The foregoing constitutes full, true and plain disclosure of all material facts relating to the securities offered by this filing statement as required by the securities legislation of Ontario and the respective regulations thereunder.

*"Natasha Dixon"*

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Natasha Dixon  
Promoter