

# Mink Ventures Closes Qualifying Transaction and Private Placement for Gross Proceeds of \$891,876

Toronto, Ontario--(Newsfile Corp. - December 23, 2022) - Mink Ventures Corporation (TSXV: MINK.P) ("**Mink**" or the "**Company**") is pleased to announce the closing of its previously announced qualifying transaction (the "**Qualifying Transaction**") to acquire an option to earn an interest in the Montcalm Property and concurrent non-brokered private placement financing (the "**Offering**") of hard dollar subscription receipts (each, an "**HD Subscription Receipt**") at a price of \$0.14 per HD Subscription Receipt and flow-through subscription receipts (each, an "**FT Subscription Receipt**") at a price of \$0.17 per FT Subscription Receipt.

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

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

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

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

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

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

In connection with the closing of the Qualifying Transaction, the Company issued 800,000 common

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

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

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

### **About Mink Ventures Corporation:**

For further information about Mink Ventures Corporation please contact Natasha Dixon, President & CEO, T: 250-882-5620 E [ndixon@minkventures.com](mailto:ndixon@minkventures.com) or Kevin Filo, Director, T: 705-266-6818 or visit [www.sedar.com](http://www.sedar.com).

### **Forward-Looking Statements**

*This press release includes certain "forward-looking statements" under applicable Canadian securities legislation. Forward-looking statements include, but are not limited to, statements with respect to the future business and operations of Mink, the final approval of the Offering and the Qualifying Transaction, and the common shares beginning trading on the TSXV. Forward-looking statements are necessarily based upon a number of estimates and assumptions that, while considered reasonable, are subject to known and unknown risks, uncertainties, and other factors which may cause the actual results and future events to differ materially from those expressed or implied by such forward-looking statements. Such factors include, but are not limited to, general business, economic, competitive, political and social uncertainties; risk that the commodity price of base metals will decline making the Company less attractive to investors; and the delay or failure to receive applicable Board or regulatory approvals. There can be no assurance that such statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. These forward-looking statements are made as of the date hereof and Mink disclaims any intent or obligation to update publicly any forward-looking statements, whether as a result of new information, future events or results or otherwise, except as required by applicable securities laws.*

*Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.*

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