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**MINK Ventures Corporation**

**Unaudited Condensed Interim Financial Statements**

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**September 30, 2022**

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# **MINK Ventures Corporation**

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# MINK Ventures Corporation

## Unaudited Condensed Interim Statements of Financial Position

Expressed in Canadian Dollars

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As at,	September 30, December 31,	
	2022	2021
	\$	\$
<b>Assets</b>		
<b>Current:</b>		
Cash	362,762	518,119
Amounts receivable	-	1,102
Prepaid expenses	7,000	-
<b>Total current assets</b>	<b>369,762</b>	<b>519,221</b>
<b>Total Assets</b>	<b>369,762</b>	<b>519,221</b>
<b>Liabilities</b>		
<b>Current:</b>		
Accounts payable and accrued liabilities, <i>note 6</i>	39,639	10,125
<b>Total current liabilities</b>	<b>39,639</b>	<b>10,125</b>
<b>Total Liabilities</b>	<b>39,639</b>	<b>10,125</b>
<b>Shareholders' Equity</b>		
Issued capital, <i>note 4</i>	513,792	513,792
Equity reserves, <i>note 5</i>	110,405	110,405
<b>Deficit</b>	<b>(294,074)</b>	<b>(115,101)</b>
<b>Total Shareholders' Equity</b>	<b>330,123</b>	<b>509,096</b>
<b>Total Liabilities and Shareholders' Equity</b>	<b>369,762</b>	<b>519,221</b>

Going concern, commitments and contingencies, *notes 1, 4 and 7*  
See accompanying notes to the unaudited condensed interim financial statements.

Approved on behalf of the Board:

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

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

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## MINK Ventures Corporation

### Unaudited Condensed Interim Statements of Changes in Equity

Expressed in Canadian Dollars

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	Shares #	Issued Capital \$	Equity reserves \$	Deficit \$	Total equity \$
<b>March 9, 2021</b>	-	-	-	-	-
Non-brokered private placement, net of issuance costs	2,800,000	140,000	-	-	140,000
Share subscription	5,567,500	556,750	-	-	556,750
Valuation of warrants issued in private placement	-	(42,405)	42,405	-	-
Issue costs	-	(135,434)	-	-	(135,434)
Share based payments	-	-	68,000	-	68,000
Loss for the period	-	-	-	(111,383)	(111,383)
<b>September 30, 2021</b>	8,367,500	518,911	110,405	(111,383)	517,933
Issue costs	-	(5,119)	-	-	(5,119)
Income (loss) for three months	-	-	-	(3,718)	(3,718)
<b>December 31, 2021</b>	8,367,500	513,792	110,405	(115,101)	509,096
Loss for the period	-	-	-	(178,973)	(178,973)
<b>Balance at September 30, 2022</b>	<b>8,367,500</b>	<b>513,792</b>	<b>110,405</b>	<b>(294,074)</b>	<b>330,123</b>

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See accompanying notes to the unaudited condensed interim financial statements.

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# MINK Ventures Corporation

## Unaudited Condensed Interim Statements of Operations and Comprehensive Loss

Expressed in Canadian Dollars

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For the three months ended September 30...	2022	2021		
For the nine months ended September 30...			2022	2021
	\$	\$	\$	\$
<b>Expenses:</b>				
Consulting services	-	-	961	-
Due diligence	32,147	-	32,147	-
Investor relations	667	-	1,426	-
Listing fees	2,678	23,345	8,554	23,345
Office and general	1,619	4,199	7,234	4,199
Professional fees, <i>note 6</i>	73,213	-	118,639	12,119
Share based payments, <i>note 5</i>	-	54,000	-	68,000
Transfer agent fees	2,905	951	10,012	3,720
<b>Total expenses</b>	<b>113,229</b>	<b>82,495</b>	<b>178,973</b>	<b>111,383</b>
<b>Net loss and comprehensive loss for the period</b>	<b>(113,229)</b>	<b>(82,495)</b>	<b>(178,973)</b>	<b>(111,383)</b>
<b>Net loss per common share:</b>				
- basic	(0.02)	(1.35)	(0.03)	(7.82)
- diluted	(0.02)	(1.35)	(0.03)	(7.82)
<b>Weighted average number common shares outstanding</b>				
- basic <i>Note 4</i>	<b>5,567,500</b>	<b>61,181</b>	<b>5,567,500</b>	<b>14,239</b>
- diluted <i>Note 4</i>	<b>5,567,500</b>	<b>61,181</b>	<b>5,567,500</b>	<b>14,239</b>

See accompanying notes to the unaudited condensed interim financial statements.

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# MINK Ventures Corporation

## Unaudited Condensed Interim Statements of Cash Flows

Expressed in Canadian Dollars

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		<b>2022</b>	<b>2021</b>	
			<b>2022</b>	<b>2021</b>
	\$	\$	\$	\$
For the three months ended September 30...				
For the nine months ended September 30...				
<b>Cash was provided by (used in):</b>				
<b>Operating activities:</b>				
Net loss for the period	(113,229)	(82,495)	(178,973)	(111,383)
Items not affecting cash:				
Share-based payments	-	54,000	-	68,000
	<b>(113,229)</b>	<b>(28,495)</b>	<b>(178,973)</b>	<b>(43,383)</b>
Cash was provided by (used to finance) changes in the following working capital items:				
Amounts receivable	-	-	1,102	-
Prepaid expenses	(7,000)	10,000	(7,000)	-
Accounts payable and accrued liabilities	11,795	(15,558)	29,514	13,837
Net change in non-cash working capital	<b>4,795</b>	<b>(5,558)</b>	<b>23,616</b>	<b>13,837</b>
Net cash used in operation activities	<b>(108,434)</b>	<b>(34,053)</b>	<b>(155,357)</b>	<b>(29,546)</b>
<b>Financing activities:</b>				
Non-brokered private placement	-	-	-	140,000
Brokered offering	-	556,750	-	556,750
Issue costs	-	(116,690)	-	(135,434)
Net cash provided by financing activities	-	<b>440,060</b>	-	<b>561,316</b>
<b>Change in cash</b>	<b>(108,434)</b>	<b>406,007</b>	<b>(155,357)</b>	<b>531,770</b>
Cash, beginning of period	471,196	125,763	518,119	-
<b>Cash, end of period</b>	<b>362,762</b>	<b>531,770</b>	<b>362,762</b>	<b>531,770</b>

See accompanying notes to the unaudited condensed interim financial statements.

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# MINK Ventures Corporation

## Notes to the Unaudited Condensed Interim Financial Statements

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September 30, 2022 and 2021

(expressed in Canadian dollars unless otherwise noted)

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

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

The proceeds raised from the issuance of share capital may only be used to identify and evaluate assets or businesses for future investment 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.

On November 22, 2022, the Board of Directors approved the financial statements for the nine month period ended September 30, 2022.

The Company's operations could be significantly adversely affected by the effects of a widespread global outbreak of a contagious disease, including the recent outbreak of respiratory illness caused by COVID-19. The Company cannot accurately predict the impact COVID-19 will have on its operations and the ability of others to meet their obligations with the Company, including uncertainties relating to the ultimate geographic spread of the virus, the severity of the disease, the duration of the outbreak, and the length of travel and quarantine restrictions imposed by governments of affected countries. In addition, a significant outbreak of contagious diseases in the human population could result in a widespread health crisis that could adversely affect the economies and financial markets of many countries, resulting in an economic downturn that could further affect the Company's operations and ability to finance its operations and complete a QT. See notes 7 and 9.

#### Going Concern

These financial statements were prepared on a going-concern basis of accounting, which assumes that the Company will continue operations for the foreseeable future and be able to realize the carrying value of its assets and discharge its liabilities and commitments in the normal course of business. The Company does not generate revenue from operations and incurred a net loss of \$178,973 for the period ended September 30, 2022 (\$111,383 - 2021). However, the Company believes that its working capital balance as at September 30, 2022 will provide the Company with sufficient cash resources to meet its obligations for at least twelve months from the end of the reporting period. As the Company has no revenues, its ability to continue as a going concern is dependent on its ability to obtain additional financing and complete a QT.

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# MINK Ventures Corporation

## Notes to the Unaudited Condensed Interim Financial Statements

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September 30, 2022 and 2021

(expressed in Canadian dollars unless otherwise noted)

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### 2. Basis of presentation

- (a) Statement of compliance with International Financial Reporting Standards

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

- (b) Basis of preparation

The interim condensed financial statements for the nine months ended September 30, 2022 have been prepared in accordance with IAS 34 Interim Financial Reporting.

The interim condensed financial statements do not include all information and disclosures required in the annual financial statements, and should be read in conjunction with the annual financial statements as at December 31, 2021.

#### Current accounting changes

Certain pronouncements were issued by the IASB or the IFRIC that are mandatory for accounting periods commencing on or after January 1, 2022. Many are not applicable or do not have a significant impact to the Company and have been excluded.

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# MINK Ventures Corporation

## Notes to the Unaudited Condensed Interim Financial Statements

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September 30, 2022 and 2021

(expressed in Canadian dollars unless otherwise noted)

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### 3. Significant accounting policies

These unaudited condensed interim financial statements have been prepared in accordance with IFRS as issued by the IASB on a basis consistent with those followed in the Company's most recent annual financial statement for the year ended December 31, 2021.

These unaudited condensed interim financial statements do not include all note disclosures required by IFRS for annual financial statements, and therefore should be read in conjunction with the annual financial statements for the year ended December 31, 2021. In the opinion of management, all adjustments considered necessary for fair presentation of the Company's financial position, results of operations and cash flows have been included. Operating results for the nine month period ended September 30, 2022 are not necessarily indicative of the results that may be expected for the year ending December 31, 2022.

The significant accounting policies followed in these condensed interim financial statements are consistent with those applied in the Corporation's audited annual financial statements for the year ended December 31, 2021.

#### Use of critical estimates and judgements

The preparation of these condensed interim consolidated financial statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income, and expenses.

The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed by management on an ongoing basis. Revisions to accounting estimates are recognised in the year in which the estimate is revised if the revision affects only that year, or in the year of the revision and future year if the revision affects both current and future year.

In preparing these condensed interim consolidated financial statements, the significant judgements and estimates made by management in applying the Company's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the audited financial statements as at and for the period ended December 31, 2021.

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# MINK Ventures Corporation

## Notes to the Unaudited Condensed Interim Financial Statements

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September 30, 2022 and 2021

(expressed in Canadian dollars unless otherwise noted)

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### 4. Issued Capital

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

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

On September 29, 2021, the Company completed the Initial Public Offering (the "Offering"), issuing 5,567,500 common shares at \$0.10 per share for gross proceeds of \$556,750. In completing the Offering, the Company incurred \$55,675 in commissions for the Agent, \$20,527 in other reimbursable costs and \$64,351 of legal and distribution costs for total issuance costs of \$140,553. The Company completed the Offering in order to operate as a CPC.

All common shares of the Company acquired in the secondary market prior to the completion of a QT by a Control Person, as defined in the policies of the Exchange, are required to be deposited in escrow. Subject to certain permitted exemptions, all securities of the Company held by principals of the resulting issuer will also be subject to escrow. 2,800,000 shares have been escrowed at December 31, 2021.

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

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

Basic and diluted loss per share does not include 2,800,000 escrowed shares.

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# MINK Ventures Corporation

## Notes to the Unaudited Condensed Interim Financial Statements

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September 30, 2022 and 2021

(expressed in Canadian dollars unless otherwise noted)

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### 5. Equity reserves

	No. of options #	Weighted Average Exercise Price \$	Grant Date Fair Value of options \$	No. of warrants #	Weighted Average Exercise Price \$	Grant Date Fair Value of warrants \$	Total Value \$
March 9, 2021	-	-	-	-	-	-	-
Granted/Expensed	836,750	0.08	68,000	556,750	0.10	42,405	110,405
December 31, 2021	<b>836,750</b>	<b>0.08</b>	<b>68,000</b>	<b>556,750</b>	<b>0.10</b>	<b>42,405</b>	<b>110,405</b>
Granted/Expensed	-	-	-	-	-	-	-
September 30, 2022	<b>836,750</b>	<b>0.08</b>	<b>68,000</b>	<b>556,750</b>	<b>0.10</b>	<b>42,405</b>	<b>110,405</b>

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# MINK Ventures Corporation

## Notes to the Unaudited Condensed Interim Financial Statements

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September 30, 2022 and 2021

(expressed in Canadian dollars unless otherwise noted)

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### 5. Equity reserves (continued)

#### *Employee share option plan*

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

The following share option arrangements were in existence as at September 30, 2022:

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

The weighted average exercise price of options exercisable at September 30, 2022 was \$0.083 (December 31, 2021 - \$0.083).

The weighted average remaining contractual life of options outstanding at September 30, 2022 is 8.85 years (December 31, 2021 - 9.60 years).

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

Grant date	Expected dividend yield %	Risk-free interest rate %	Expected volatility %	Expected life	Estimated grant date fair value \$	Share price \$
April 27, 2021	0	0.96	135	10 years	14,000	0.05
September 29, 2021	0	1.11	135	10 years	54,000	0.10

The following warrant arrangement was in existence as at September 30, 2022:

Warrants #	Exercise Price \$	Estimated Grant Date Fair Value \$	Expiry Date
556,750	0.10	42,405	September 29, 2024

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# MINK Ventures Corporation

## Notes to the Unaudited Condensed Interim Financial Statements

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September 30, 2022 and 2021

(expressed in Canadian dollars unless otherwise noted)

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### 5. Equity reserves (continued)

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

Grant date	Expected dividend yield %	Risk-free interest rate %	Expected volatility %	Expected life	Estimated grant date fair value \$
September 29, 2021	0	1.11	135	3	42,405

### 6. Related party information

The following transactions were entered into with related parties during the nine month periods ended September 30, 2022 and 2021:

	2022 \$	2021 \$
With a partnership in which an officer of the Company is a partner:		
Bookkeeping and tax preparation services	9,148	-

Accounts payable and accrued liabilities as at September 30, 2022 include amounts owing to directors and officers in the amount of \$1,169 (September 30, 2021 - \$nil). These amounts are unsecured, non-interest bearing and have no fixed terms of repayment.

The remuneration of directors and other members of key management personnel during the periods ended September 30, 2022 and 2021 were as follows:

	2022 \$	2021 \$
Share-based payments	-	14,000

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# MINK Ventures Corporation

## Notes to the Unaudited Condensed Interim Financial Statements

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September 30, 2022 and 2021

(expressed in Canadian dollars unless otherwise noted)

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### 7. Commitments and contingencies

Definitive Agreement - Voltage Metals Corp.

On August 10, 2022, the Company entered into a definitive agreement with Voltage Metals Corp. with respect to an option to acquire an 80% interest in the Montcalm Ni-Cu-Co project.

Pursuant to the terms of the definitive agreement, the Company will have the exclusive option for a two year period to acquire an 80% interest in the Montcalm project by making the following cash payments, share issuance and minimum work expenditures:

- (i) pay \$25,000 on or before the date of completion of the Qualifying Transaction ("Effective Date");
- (ii) issue 800,000 common shares on or immediately prior to the Effective Date;
- (iii) incur a minimum of \$300,000 in work expenditures on the project on or before April 10, 2023;
- (iv) pay \$25,000 on or before the first anniversary of the Effective Date;
- (v) issue 800,000 common shares on or before the first anniversary of the Effective Date; and
- (vi) incur a minimum of \$300,000 in work expenditures on the project on or before April 10, 2024.

Upon full exercise of the option, the Company shall assume responsibility for payment of the aggregate 1.25% net smelter returns royalty to the extent of its relative ownership interest in the project.

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# **MINK Ventures Corporation**

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

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September 30, 2022 and 2021

(expressed in Canadian dollars unless otherwise noted)

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### **8. Capital management**

The capital of the Company consists of issued capital. The Company manages and adjusts its capital structure based on available funds in order to support the acquisition, exploration and development of its exploration and evaluation assets. The Company manages its capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of the underlying assets. In order to maintain or adjust its capital structure, the Company may issue new shares, seek debt financing, or acquire or dispose of assets. The Board of Directors does not establish quantitative return on capital criteria for management, but rather relies on the expertise of the Company's management to sustain future development of the business. The Company is not subject to any externally imposed capital requirements other than those described in Note 1 related to its status as a Capital Pool Company. Management reviews its capital management approach on an on-going basis and believes that this approach, given the relative size of the Company, is reasonable. There have been no significant changes in the risks, objectives, policies and procedures in 2022 or 2021.

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# MINK Ventures Corporation

## Notes to the Unaudited Condensed Interim Financial Statements

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September 30, 2022 and 2021

(expressed in Canadian dollars unless otherwise noted)

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### 9. Subsequent events

#### Private Placement

On October 5, 2022, the Company announced a non-brokered private placement (the "Offering") in connection with the Qualifying Transaction. The Offering will consist of both hard dollar subscription receipts (each, a "HD Subscription Receipt") at a price of \$0.14 per HD Subscription Receipt and flow-through subscription receipts (each, an "FT Subscription Receipt") at a price of \$0.17 per FT Subscription Receipt. The Company will offer a minimum of 2,821,428 HD Subscription Receipts and a maximum of 4,285,714 HD Subscription Receipts for gross proceeds of \$395,000, in the case of the minimum offering, and up to \$600,000 in the case of the maximum offering. Each HD Subscription Receipt shall entitle the holder thereof to receive, upon the satisfaction or waiver of certain escrow release conditions (the "Escrow Release Conditions") prior to the date that is 120 days from the closing of the Offering (the "Escrow Release Deadline"), including all conditions precedent to the Qualifying Transaction being satisfied, and without payment of additional consideration therefor, one (1) unit of the Company (each, a "Unit"). Each Unit will consist of one (1) common share and one (1) common share purchase warrant of the Company (each, a "Warrant"). Each Warrant shall entitle the holder thereof to acquire one (1) common share of the Company for a period of thirty-six (36) months from the date of issuance at an exercise price of \$0.20 for the first eighteen (18) months and an exercise price of \$0.25 for the remaining eighteen (18) months. The Company will also offer a minimum of 2,823,529 FT Subscription Receipts and a maximum of 3,529,411 FT Subscription Receipts for gross proceeds of \$480,000, in the case of the minimum offering, and up to \$600,000 in the case of the maximum offering. Each FT Subscription Receipt shall entitle the holder thereof to receive, upon the satisfaction or waiver of the Escrow Release Conditions prior to the Escrow Release Deadline, and without additional consideration therefor, one (1) common share of the Company issued on a flow-through basis. The HD Subscription Receipts and FT Subscription Receipts will be offered pursuant to the terms of a subscription receipt agreement to be entered into between the Company and Odyssey Trust Company as subscription receipt agent. In connection with the Offering, finders may be paid a cash commission of 8% and a number of finder's warrants equal to 8% of the subscription receipts sold to investors introduced by the finder, each such finder's warrant entitling the holder to purchase one (1) common share of the Company for a period of thirty-six (36) months from the date of issuance at an exercise price of \$0.20 for the first eighteen (18) months and an exercise price of \$0.25 for the remaining eighteen (18) months.

There can be no assurance the Offering and/or Qualifying Transaction will be completed as described or at all.