



**Mink Ventures Corporation (TSXV:MINK)**

**MANAGEMENT'S DISCUSSION AND ANALYSIS**

**For the nine months ended September 30, 2023 and 2022**

**Expressed in Canadian dollars**

## **INTRODUCTION**

This Management's Discussion and Analysis ("**MD&A**") of Mink Ventures Corporation (the "**Company**") ("**Mink**"), prepared as of November 15, 2023, should be read in conjunction with the financial statements and the notes thereto for the quarter ended September 30, 2023, and the Company's audited financial statements and Management's Discussion and Analysis for the year ended December 31, 2022.

The consolidated financial statements, including comparatives, and the related notes 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"). All dollar amounts referred to in this MD&A are expressed in Canadian dollars, unless noted otherwise.

## **DESCRIPTION OF BUSINESS**

The Company was incorporated under the *Canada Business Corporations Act* on March 9, 2021 under the Business Corporations Act (Ontario) (the "Act"). The principal business of the Company is the acquisition, exploration and development of mineral property interests in Canada with the aim to make discoveries that will increase shareholder value. The Company is a publicly listed company with limited liability under the legislation of Ontario. On September 29, 2021, the Company completed its Initial Public Offering ("**IPO**") as a Capital Pool Company ("**CPC**"). The Company is a reporting issuer in BC, Alberta and Ontario. On December 23, 2022, the Company completed its CPC Qualifying Transaction ("**QT**") and became a fully listed company. The common shares of the Company trade on the TSX Venture Exchange under the stock symbol "MINK".

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

## **FORWARD-LOOKING STATEMENTS**

Certain statements herein, including all statements that are not historical facts, contain forward-looking statements and forward-looking information within the meaning of applicable securities laws. Such forward-looking statements or information include but are not limited to statements or information with respect to:

- the timing of exploration programs and the filing of technical reports;
- exploration plans and results with respect to the Montcalm property;
- exploration plans and results with respect to the Warren property;
- our future business and strategies;
- requirements for additional capital and future financing;
- estimated future working capital, funds available and uses of funds, and future capital expenditures, exploration expenditures and other expenses for specific operations.

Often, but not always, forward-looking statements or information can be identified by the use of words such as "plans", "expects" or "does not expect", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates" or "does not anticipate", "believes" or variations of such words and phrases or statements that certain actions, events or results "may",

"could", "would", "might" or "will" be taken, occur or be achieved. With respect to forward-looking statements and information contained herein, we have made numerous assumptions including among other things, the state of the economy and equity markets. Although management believes that the assumptions made, and the expectations represented by such statement or information are reasonable, there can be no assurance that a forward-looking statement or information referenced herein will prove to be accurate. Forward-looking statements and information by their nature are based on assumptions and involve known and unknown risks, uncertainties and other factors which may cause our actual results, performance or achievements, or industry results, to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statement or information. Such risks, uncertainties and other factors include, among other things, the following:

- our ability to advance the Montcalm Property;
- our ability to advance the Warren Property;
- volatility of global and local economic climate;
- changes in equity markets;
- exploration costs, capital requirements and the ability to obtain funding;
- regulatory restrictions;
- defective title to mineral claims or property
- political developments in Canada;
- risks associated with environmental liability claims and insurance;
- risks associated with the volatility of the Company's common share price and volume; and
- risks associated with dilution;

as well as those factors discussed under "Risk Factors" below.

Although we have attempted to identify factors that would cause actual actions, events or results to differ materially from those disclosed in the forward-looking statements or information, there may be other factors that cause actions, events or results not to be anticipated, estimated or intended. Also, many of the factors are beyond the control of Mink Ventures Corporation. Forward-looking statements and forward-looking information are based upon management's beliefs, estimates and opinions at the time they are made. There can be no assurance that forward-looking statements or information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements or information. Accordingly, readers should not place undue reliance on forward-looking statements or information. We undertake no obligation to reissue or update any forward-looking statements or information as a result of new information or events after the date hereof except as may be required by law. All forward-looking statements and information herein are qualified by this cautionary statement.

### **HIGHLIGHTS OF THE THIRD QUARTER**

- The Company commenced the option on Warren Project that it acquired late in the second quarter.
- The Company completed a non-brokered private placement to fund exploration at its Montcalm and Warren and for general working capital. Gross proceeds of \$386,660 were raised by issuing 1,845,332 HD Units and 610,333 FT Units.

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- The Company acquired a 0.5% NSR on the 14 Warren Patents it acquired in June 2023 as well as eight additional claims (Warren North) and staked 34 claims (Warren East).
- The Company completed a sampling program at the Warren project and announced positive base metal values. The program prioritized the A Zone as the starting point for the winter drill program.
- The Company received an OJEP grant of \$77,405 for exploration at its Montcalm Project.
- The Company began mobilization for the exploration program on the South Target area of the Montcalm Project.

**SELECTED ANNUAL INFORMATION**

	2023 \$	2022 \$
Net (loss)	(851,950)	(178,973)
Net (loss) per share		
- Basic	(0.05)	(0.03)
- Diluted	(0.05)	(0.03)
Total Assets	544,868	1,185,951

**SELECTED QUARTERLY INFORMATION**

**Summary of Quarterly Results**

**For the three-month period ended**

	September 30, 2023 \$	June 30, 2023 \$	March 31, 2023 \$	December 31, 2022 \$
Net (loss)	(253,032)	(134,715)	(464,203)	(260,309)
Net (loss) per share				
- Basic	(0.01)	(0.04)	(0.03)	(0.02)
- Diluted	(0.01)	(0.04)	(0.03)	(0.02)
Total assets	544,868	444,518	1,057,857	1,185,951

**For the three-month period ended**

	September 30, 2022 \$	June 30, 2022 \$	March 31, 2022 \$	December 31, 2021 \$
Net (loss)	(113,229)	(45,378)	(20,364)	(3,718)
Net (loss) per share				
- Basic	(0.02)	(0.01)	(0.00)	(0.07)
- Diluted	(0.02)	(0.01)	(0.00)	(0.07)
Total assets	369,762	471,196	494,453	519,221

We do not own any interests in producing mineral properties or have any other significant revenue generating activities. Our only source of revenue is from interest earned on cash, mineral properties management income and option income. We spend money evaluating, acquiring and exploring mineral properties and on general and administrative costs associated with maintaining a publicly traded company.

## RESULTS OF OPERATIONS

### *Three Months Ended September 30, 2023 and 2022*

The following table outlines the significant increases (decreases) experienced by the Company in the three months ended September 30, 2023 compared with the same period in 2022.

<b>For the three months ended September 30</b>			
	<b>2023</b>	<b>2022</b>	<b>Increase (Decrease)</b>
	<b>\$</b>	<b>\$</b>	<b>\$</b>
Exploration and evaluation expenses	101,052	0	101,052
Investor relations	15,882	667	15,215
Professional fees	25,986	73,213	(47,227)
Salary and benefits	51,429	0	51,429
Share based payments	45,732	0	45,732

- *Exploration and evaluation expenses increased as the Company did not complete any exploration in 2022 as it was completing its Qualifying Transaction (QT).*
- *Investor relations increased as the Company was permitted to undertake investor relations activities following completion of the QT in late 2022.*
- *Professional fees decreased from the prior year due to less work around the qualifying transaction;*
- *Salary and benefits were implemented for the CEO in January 2023 following the completion of the QT. No salaries were paid in 2022.*
- *Share based payments increased due to stock options being granted in the current period.*

## Financing

On June 21, 2023 the Company announced a non-brokered private placement for gross proceeds up to \$1,000,000.

The Offering consisted of the sale of hard dollar units (the "**HD Units**") of the Company at a price of \$0.15 per HD Unit and flow-through units (the "**FT Units**") of the Company at a price of \$0.18 per FT Unit.

Each HD Unit consists of one common share of the Company (a "**Common Share**") and one Common Share purchase warrant ("**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 Unit consists of one Common Share of the Company (a "**FT Share**") and one Common Share purchase warrant ("**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.

On July 12, 2023, the Company closed the first tranche of the non-brokered private placement. The first tranche raised gross proceeds of \$226,735 from the issuance of 1,131,166 hard dollar units (the "**HD Units**") at a price of \$0.15 per HD Unit and the issuance of 317,000 flow-through units (the "**FT Units**") at a price of \$0.18 per FT Unit. On August 3, 2023 a second tranche closed raising \$96,775 from the issuance of 293,166 HD Units at a price of \$0.15 per HD Unit and 293,333 FT Units at a price of \$0.18 per FT Unit. On August 4, 2023 the third and final tranche raised gross proceeds of \$63,150 from the issuance of 421,000 HD Units. The total gross proceeds raised from all tranches of the Private Placement was \$386,659.74.

On the total funds raised, the Company paid aggregate finder's fees totaling \$22,080.45 in cash and 140,105 in finder's warrants (the "**Finder's Warrants**"). Each Finder's Warrant entitles 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. All finder's fees are subject to compliance with applicable securities legislation and TSX Venture Exchange policies.

All securities issued in the closing of the Private Placement are subject to statutory four month plus a day hold periods.

## **LIQUIDITY**

Our activities consist of the exploration and evaluation of our various properties, a process that is ongoing, and is dependent on many factors, some of which are beyond our control. We do not generate any cash flows from operations and do not currently have any income other than interest income. We rely on equity financings to fund our working capital requirements and planned exploration, development and permitting activities. We maintain a policy of reviewing our working capital requirements on a monthly basis and are mindful of our property and administrative commitments.

### ***Uses***

Exclusive of exploration and evaluation expenses, general and administrative cash costs for the nine months ended September 30, 2023 totaled \$352,450 (2022 - \$178,973) and for the three-month period ended September 30, 2023 \$153,756 (2022 - \$113,229).

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Our exploration expenditures during the nine months ended September 30, 2023 totaled \$586,647.

	<b>Montcalm</b>	<b>Warren</b>
	\$	\$
<b>Claims</b>		74,475
<b>Drilling and assays</b>	212,000	3,000
<b>BH-IP survey</b>	171,663	
<b>Field supplies</b>	15,891	4,142
<b>IP survey</b>	52,500	
<b>Line cutting</b>	38,825	
<b>Samples</b>	9,098	
<b>Travel</b>	5,053	
<b>Total:</b>	505,030	81,617

Our exploration expenditures during the three months ended September 30, 2023 totaled \$101,052.

	<b>Montcalm</b>	<b>Warren</b>
	\$	
<b>Claims</b>		74,475
<b>Drilling and assays</b>	18,000	3,000
<b>Field supplies</b>	1,435	4,142
<b>Travel</b>		
<b>Total:</b>	19,435	81,617

***Working Capital***

As at September 30, 2023, the Company had working capital of \$479,747 compared with working capital of \$896,470 at December 31, 2022.

**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. 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 for the three months ended September 30, 2023.

The Company is not subject to any capital requirements imposed by a lending institution or regulatory body, other than of the TSX Venture Exchange ("TSXV") which requires adequate working capital or financial resources of the greater of (i) \$50,000 and (ii) an amount required in order to maintain operations and cover general and administrative expenses for a period of 6 months.

As of September 30, 2023, the Company believes it is compliant with the policies of the TSXV.

### **OFF BALANCE SHEET ARRANGEMENTS**

The Company does not have any off-balance sheet arrangements to the date of this MD&A.

### **TRANSACTIONS WITH RELATED PARTIES**

The following transactions were entered into with related parties that are not subsidiaries of the Company during the three months ended September 30, 2023 and 2022:

	<b>Three months ended September 30</b>	
	<b>2023</b>	<b>2022</b>
	<b>\$</b>	<b>\$</b>
<b>With a partnership in which an officer of the Company is a partner</b>		
<b>Accounting services</b>	<b>14,018</b>	<b>4,224</b>

Accounts payable and accrued liabilities as at September 30, 2023 include amounts owing to related parties in the amount of \$3,737 (December 31, 2022 - \$2,136)

The remuneration of directors and other members of key management personnel during the three months ended September 30, 2023 and 2022 were as follows:

	<b>Three months ended September 30</b>	
	<b>2023</b>	<b>2022</b>
	<b>\$</b>	<b>\$</b>
Salary and short-term benefits	50,708	nil
Number of stock options granted to related parties	280,000	
Stock based compensation	45,732	

## **CRITICAL ACCOUNTING ESTIMATES**

The presentation of financial statements in conformity with IFRS requires management to make estimates and assumptions that affect the reported amount of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and reported amounts of revenues and expenses during the reported period. Such estimates and assumptions affect the carrying value of assets, decisions as to when exploration costs should be capitalized or expensed and estimates for asset retirement obligations and reclamation costs. Other significant estimates made by the Company include factors affecting the valuations of share-based payments, warrants, and the valuation of tax accounts. Mink regularly reviews its estimates and assumptions. Actual results could differ from these estimates and these differences could be material.

## **CHANGES IN ACCOUNTING POLICIES**

Certain pronouncements were issued by the IASB or the IFRIC that are mandatory for accounting periods commencing on or after January 1, 2023. Many are not applicable or do not have a significant impact to the Company and have been excluded.

## **DISCUSSION OF OPERATIONS**

During the third quarter, the Company commenced the option on recently acquired Warren Project. In addition, the Company acquired 0.5% NSR of the 1.5% NSR on the 14 Warren Patents, as well as eight additional claims (Warren North) and staked 34 claims (Warren East). The Warren project now covers 1,010 ha (10.1 km<sup>2</sup>). The Company also completed a sampling program at the Warren project and announced positive base metal values. The program prioritized the A Zone as the starting point for the winter drill program.

In addition, the Company completed a non-brokered private placement to fund exploration at its Montcalm and Warren and for general working capital. Gross proceeds of \$386,660 were raised by issuing 1,845,332 HD Units and 610,333 FT Units. The Company received an OJEP grant of \$77,405 for exploration at its Montcalm Project and began mobilization for the exploration program on the South Target area of the Montcalm Project.

## **MONTCALM PROJECT**

On August 10, 2022, the Company entered into a definitive agreement with Voltage Metal Corp. (CSE:VOLT) 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 issuances and minimum work expenditures:

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

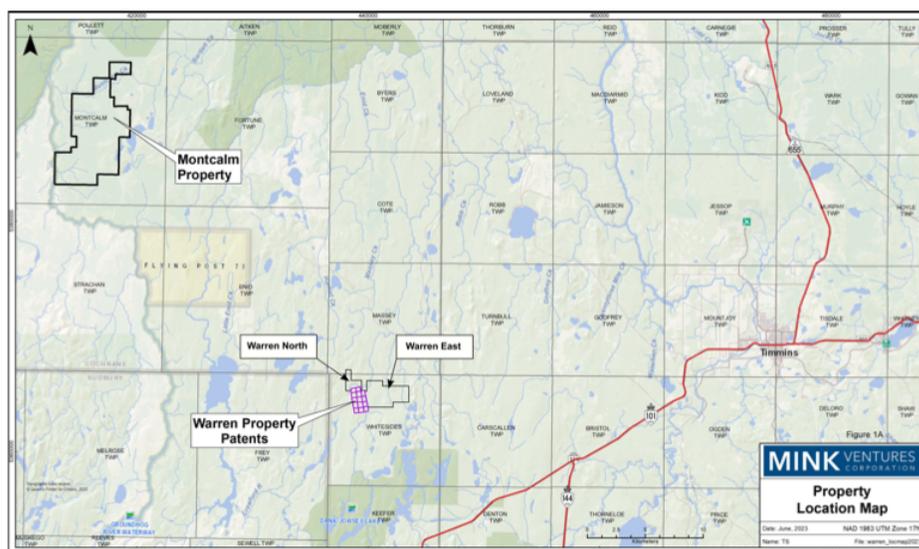
- (iv) pay \$25,000 on or before the first anniversary of the Effective Date;
- (v) issue 800,000 common shares on or before the first anniversary of the Effective Date; and
- (vi) incur a minimum of \$300,000 in work expenditures on the project on or before April 10, 2024.

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. The royalty is subject to a right on the part of Voltage to repurchase 0.5% of the NSR for a price of \$500,000, reducing the royalty payable from 1.25% to 0.75%.

Upon earning the 80% interest, the Company and Voltage will form a joint venture ("JV"). If Mink's or Voltage's JV interest is reduced to 10% or less, then the JV interest shall be automatically extinguished and converted into a 1.5% NSR. The JV shall automatically be terminated upon such automatic conversion, and the surviving party shall become the sole owner of a 100% undivided legal and beneficial interest in and to the property, subject to (i) the above royalty; and (ii) such 1.5% NSR, 0.5% of which may be repurchased by the other party at any time during the two-year period following declaration of Commercial Production by paying the royalty holder \$1,000,000 of immediately available funds.

## **MONTCALM PROJECT OVERVIEW:**

**Figure 1: General Location Map**



Mink's Montcalm project is comprised of 196 contiguous claims covering approximately 40 km<sup>2</sup>. It is located adjacent to Glencore's historical Montcalm Mine, 65 km northwest of Timmins, Ontario. The Montcalm Mine had historical production of approximately 3.93 million tonnes of

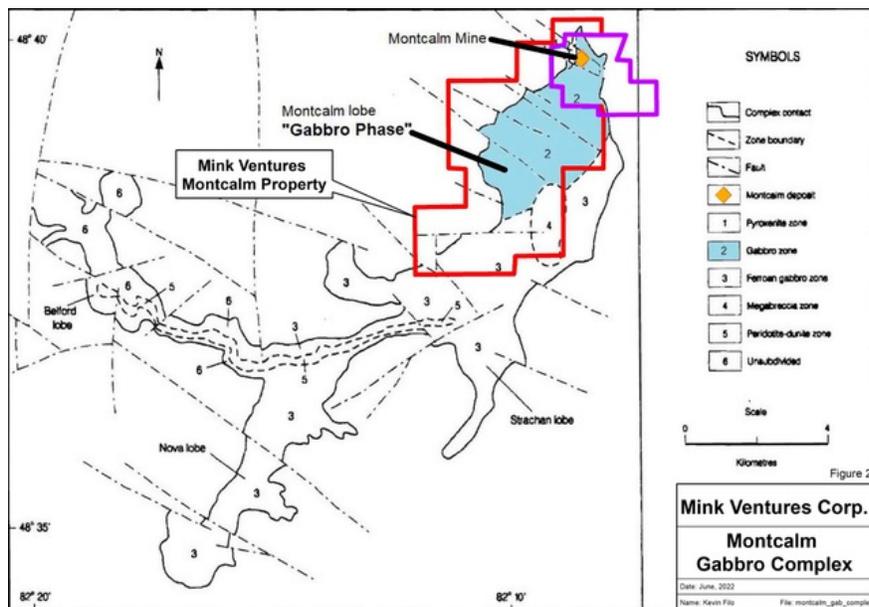
ore grading 1.25% Ni, 0.67% Cu and 0.051% Co. (Ontario Geological Survey, Atkinson, 2010).

Mink's claims cover very prospective geology including approximately 10 km<sup>2</sup> of the gabbro phase of the Montcalm gabbro complex. The gabbro phase of the complex hosted the former Montcalm Mine (see Figure 2 – light blue unit). Mink's project has excellent access and infrastructure including an all-weather road to the property, a series of logging roads throughout, as well as a power line, and proximity to the Timmins Mining Camp, enabling cost-effective mobilization and exploration.

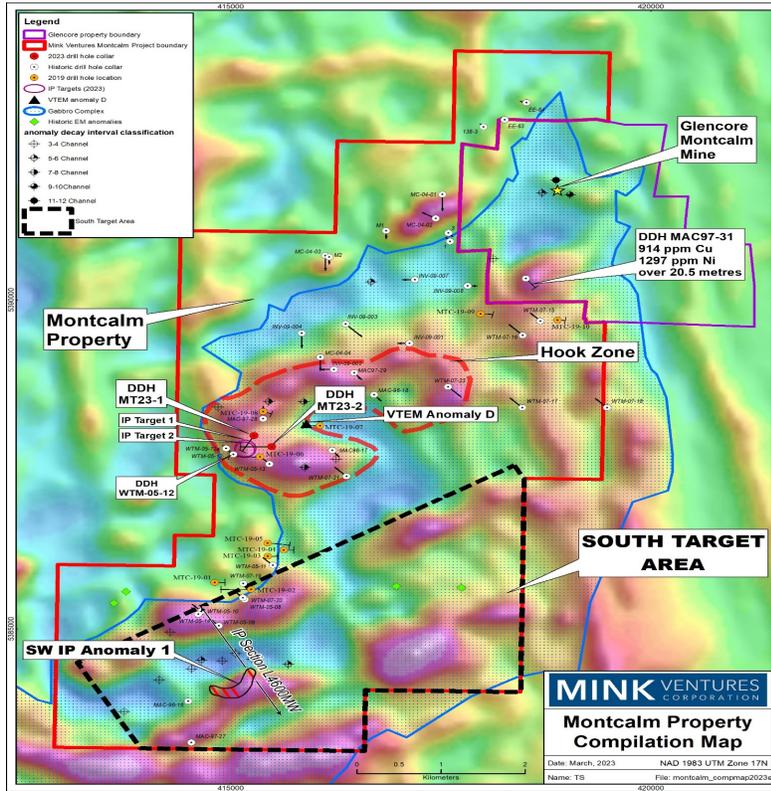
Significant advances in Induced Polarization (IP) geophysical technology have enabled deeper penetrating systems which can outline sulphides with incredible clarity. The new IP systems allow for the production of 3D geophysical models of mineralized zones. Mink is benefitting from the work of previous operators who left numerous Electro-Magnetic (EM) targets unexplained or untested in historical holes; these holes can now be probed with the new borehole IP technology. Borehole IP systems now have the capability to see a 250-meter radius around a borehole and significantly below the end of the drill hole, which is an extremely cost-effective way of evaluating both disseminated and more massive targets at depth. The deepest known nickel-copper-cobalt lenses at the Montcalm Mine are known to extend from approximately 250 to 400 meters vertical depth, which is well beyond the capability of many older surface EM systems.

Further, historical work at the Glencore mine site demonstrated that in addition to the higher-grade Ni-Cu-Co lenses at the mine, there is potential for disseminated mineralization. In some instances, this type of mineralization is associated with a magnetic high and no coincident EM response (ex. Hole MAC9731 (see Figure 3). Numerous magnetic targets of this nature are present on Mink's claims both within the Hook Zone and across the South Target Area of the property representing valid exploration targets.

**Figure 2: Montcalm Gabbro Complex**



**Figure 3: Montcalm Project Compilation Map**



The recent surface IP survey Mink conducted in the South Target Area outlined a strong, previously undetected anomaly proximal to a magnetic response. This test case of IP surveying proximal to magnetic anomalies demonstrates a reliable technique for outlining new targets possibly representing potential new zones of mineralization. Both disseminated and/or stringer mineralization as well as massive mineralization responds well to IP surveying and Mink's new technology approach at Montcalm of utilizing both borehole IP and surface IP surveys rather than EM has proven successful in generating significant new drill targets.

The Company returned to continue drilling subsequent to the quarter end and completed a single drill hole of 219 meters on STA Anomaly 1, and continued with the IP geophysical surveying in the South Target Area.

The Company has met its year one exploration expenditure obligations under the Option Agreement with Voltage Metals Corp. and the 196 claims are in good standing until March 2024. The recent work will fulfil the balance of the required expenditures which must be met by April 2024.

## **WARREN PROJECT**

Mink has the option to earn a 100% interest (subject to 1.5% NSR) in the Warren Project, which consists of 14 patented mining claims covering 251 hectares of land, located in Whitesides Township, approximately 35 km west of Timmins, Ontario (see Figure 1 above).

To commence the option, MINK issued to US Copper Corp. 250,000 MINK common shares and 250,000 MINK three-year common share purchase warrants exercisable at a price of \$0.25. To maintain and ultimately exercise the option MINK must incur \$300,000 in exploration expenditures and issue an additional 750,000 MINK common shares within 21 months. This strategic acquisition expands MINK's exploration portfolio and discovery opportunity with a very complementary, second gabbro-hosted copper nickel sulphide project which shares a similar geological environment with our flagship Montcalm project. Both projects benefit from very cost-effective exploration due to their exceptional access, year-round exploration seasons, and proximity to the Timmins Mining Camp and all the advantages that come along with that.

During the third quarter MINK acquired a 100% interest in eight (8) mining claims located adjacent to the north boundary of the 14 Warren patents, as well as a 0.5% net smelter returns royalty ("NSR") on the Warren patents from Mr. Douglas Lalonde. Total consideration for the 0.5% NSR and the eight claims is 225,000 common shares of the Company at a deemed price of \$0.155 per share for total value of \$34,875.

Further, the Company also staked an additional 34 claims adjacent to the eastern boundary of the Warren patents. The combined Warren property now covers 1,010 hectares (10.1 km<sup>2</sup>).

### **PROJECT HIGHLIGHTS (see Figure 3):**

- The Warren Project is drill ready. Mink's geologists have completed an in-depth study of all available historical data and recent geophysical survey data.
- The Warren Project complements Mink's key Montcalm project due to the distinctly similar, prospective geological environments as well as the presence of significant Cu Ni zones at Warren.
- Three distinct mineralized copper nickel zones have been identified and are designated Zones A, B, and C, outlined by both surface exploration and diamond drilling, focused mainly on Zones A and B over a strike length of ~600 meters.
- Historical work in the mid 1950's included two B-Zone bulk samples by Maralgo Mines Ltd. Bulk Sample 1 returned 0.21% Cu, 0.96% Ni, 0.11% Co and 0.10% Zn, and Bulk Sample 2 returned 2.83% Cu, 0.58% Ni, 0.10 Co and 0.13 Zn.
- A resource\* calculation of 385,000 tons of 1% Cu + Ni on the B Zone was outlined by Jade Oil & Gas. They drilled 23 holes to test Zones A and B in the mid 1950's. Highlights include 2.5% Cu+Ni over 7.6 m and 2.8% Cu+Ni over 8.2 meters. *\*The resource calculation is historical in nature and is not NI43-101 compliant; it is not to be relied upon and is reported as a historical statement only.*
- The highest priority target at this time is the A Zone where approximately 120 meters of the zone is exposed in a series of trenches in outcrop.
- Excellent copper values were noted in the A Zone trenches; **better values ranged from 1.075% to 2.08% Cu**. Nickel values of interest from the A Zone **ranged from 0.313%**

**to 0.348% Ni. Co values ranged from 0.0389% to 0.0498% Co.** Some interesting silver values were also associated with some of the better Cu values on the A Zone, silver values **ranged from 10.3 ppm to 23.8 ppm silver.**

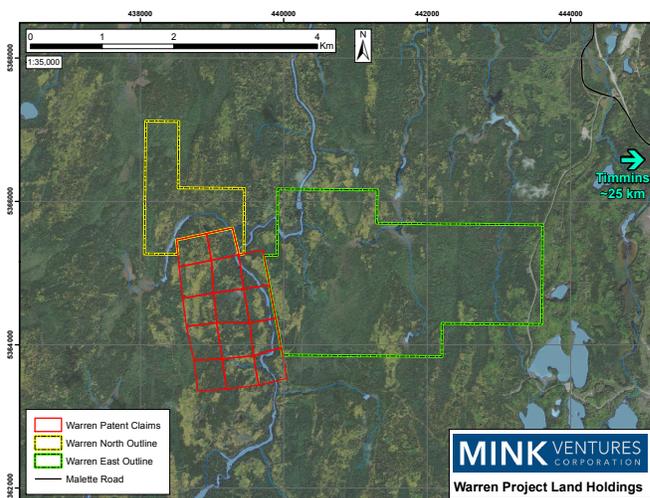
- Geophysical data from magnetics, horizontal loop EM (HLEM) and induced polarization (IP) suggest a potential strike length of A and B Zones of approximately 800 meters.
- Limited exploration has been conducted on the C Zone other than a historical shaft. A recent (2021) grab sample in the shaft area muck pile by W. Hawkins, P. Eng returned 3.7 ppm Ag, 3940 ppm Cu, 1670 ppm Ni and 223 ppm Co. Geophysical surveys (magnetic, HLEM, and IP) support a potential strike length of C Zone of 1 kilometer.

*References: Technical Report for Western Troy Capital Resources on the Warren Property (W. Hawkins P. Eng, 2021) and Maxmin, Magnetometer and VLF Surveys Evaluation Report, Whitesides and Massey Twp. Claims (C. Mackenzie Consulting Geologist, 1990)*

The Warren property is hosted within the Kamiskotia Gabbro Complex (**KGC**) and it is thought to be broadly equivalent to the Montcalm Gabbro Complex (**MGC**) but separated by a granitic arch. The MGC hosts the former Montcalm Mine which produced approximately 3.93 million tonnes grading 1.25% Ni, 0.67% Cu and 0.05% Co (OGS, Atkinson, B., 2010) (See Figure 2).

Gabbro complexes such as MGC and KGC are known to be prospective for magmatic nickel copper sulphide deposition as demonstrated by the Montcalm Mine located within the MGC. The Warren Project complements Mink's Montcalm property due to the distinctly similar prospective geological environments found in the MGC and the KGC, as well as the presence of significant Cu Ni zones on the Warren Project.

As highlighted above, the Warren Project has had a sporadic exploration history since the late 1920's to present day and a number of promising historical mineralized Cu Ni zones were outlined. The majority of the exploration completed to date on the property was completed in an area representing a very minimal portion of the property and completed well over 60 years ago. More recent geophysical surveys from the early 1990's and 2008-2009 outlined a series of untested targets along strike from known mineralization and/or new targets proximal to known mineralization. As a result of this geophysical data being available, the Warren Project is drill ready with some minimal ground truthing of grids and occurrences.



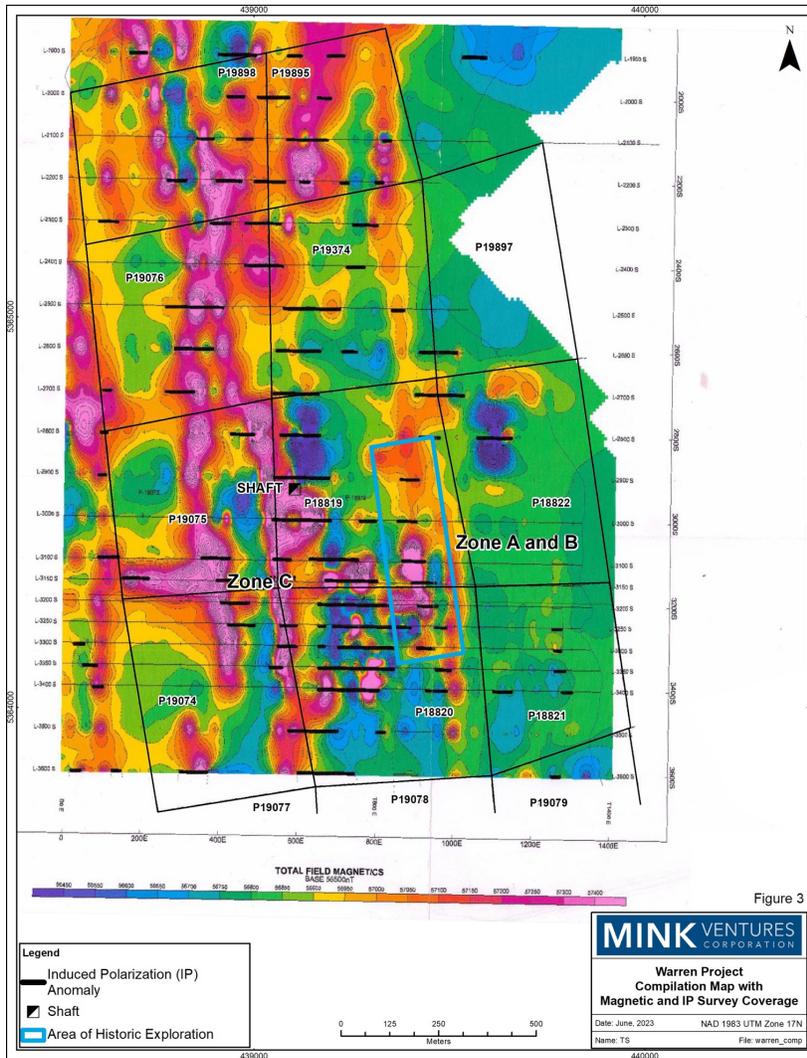


Figure 3

**RISK FACTORS**

The Company’s risk exposures and the impact on the Company’s financial instruments are summarized below.

**Financial Risk and Capital Management**

The Company is exposed in varying degrees to a variety of financial instrument related risks. The Board of Directors approves and monitors the risk management processes, inclusive of documented investment policies, counterparty limits, and controlling and reporting structures. The type of risk exposure and the way in which such exposure is managed is provided as follows:

**Credit Risk**

Credit risk is the risk of loss due to the counterparty’s inability to meet its obligations. The Company’s exposure to credit risk is on its cash, receivables and deposits. Risk associated with cash is managed through the use of major banks which are high credit quality financial institutions as determined by rating agencies. Credit risk is assessed as low.

### **Liquidity Risk**

Liquidity risk is the risk that the Company will encounter difficulty in satisfying financial obligations as they become due. The Company manages its liquidity risk by forecasting cash flows from operations and anticipated investing and financing activities. The Company's objective in managing liquidity risk is to maintain sufficient readily available reserves in order to meet its liquidity requirements. The Company assessed its liquidity risk as high.

### **Market Risk**

#### **Commodity Price Risk**

The ability of the Company to develop its properties and the future profitability of the Company is directly related to fluctuations in the market price of certain minerals.

#### **Price Risk**

Price risk, with respect to commodity prices, is remote since the Company is not a producing entity. The Company is exposed to price risk with respect to its marketable securities. Unfavourable market conditions could result in disposition of the investments at less than favourable prices.

### **Risks Related to the Corporation's Business**

The business of mining and exploring for minerals involves a high degree of risk and there can be no assurance that current exploration programs will result in profitable mining operations. The following risks and uncertainties may have a material adverse effect on the Corporation's operations.

#### **Novel Coronavirus ("COVID-19")**

The Company's operations could be significantly adversely affected by the effects of a widespread global outbreak of a contagious disease, including the 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.

#### **Exploration for Minerals is Speculative in Nature**

Exploration for minerals is speculative in nature, involves many risks, and is frequently unsuccessful. Our property is in the exploration stage only and are without mineral reserves and mineral resources. There can be no assurance that our current, proposed, or future exploration and development programs or property in which we have an interest or may in future have an interest will result in the discovery of mineralization or a profitable commercial mining operation. Furthermore, once mineralization is discovered, it may take several years in the initial phases of drilling until production is possible, during which time the economic feasibility of production may

change. Substantial expenditures are required to establish proven and probable reserves through drilling, to determine the optimal metallurgical process to extract the metals from the ore and, in the case of new properties, to construct mining and processing facilities. The commercial viability of a mineral resource is dependent on a number of factors including the price of minerals, exchange rates, the particular attributes of the deposit, such as its size, grade and proximity to infrastructure, as well as other factors including financing costs, taxation, royalties, land tenure, land use, water use, power use, importing and exporting minerals and environmental protection. As a result of these uncertainties, no assurance can be given that our exploration programs will result in the establishment of mineral resources or mineral reserves.

As part of our business strategy, we have sought and will continue to seek new opportunities in the mining industry. In pursuit of such opportunities, we may fail to select appropriate acquisition targets or negotiate acceptable arrangements, including arrangements to finance acquisitions or integrate the acquired property into our operations. Acquisition transactions involve inherent risks, which risks could cause us not to realize the benefits anticipated to result from the acquisition of properties and could have a material adverse effect on our ability to grow and on our financial condition.

We cannot assure that we can complete any acquisition or business arrangement that we pursue, or are pursuing, on favourable terms, or that any acquisitions or business arrangements completed will ultimately benefit our business.

### **Additional Capital**

The exploration and development of our properties may require substantial additional financing. The source of future funds available to us is through the sale of additional equity capital or borrowing of funds. There is no assurance that such funding will be available to us. Furthermore, even if such financing is successfully completed, there can be no assurance that it will be obtained on terms favourable to us or will provide us with sufficient funds to meet our objectives, which may adversely affect our business and financial position. In addition, any future equity financings by us may result in substantial dilution for purchasers of our shares. Failure to obtain sufficient financing may result in delaying or indefinite postponement of exploration, development or production on any or all of our properties or even a loss of property interest. There can be no assurance that additional capital or other types of financing will be available if needed or that, if available, the terms of such financing will be favourable to us. Additional funds will be required for future exploration and development.

### **Shareholders' Interest in The Corporation May be Diluted in The Future**

We may from time to time undertake offerings of Common Shares or of securities convertible into Common Shares including stock options and similar incentive plans in the future. The increase in the number of Common Shares issued and outstanding and the possibility of the issuance of Common Shares on conversion of convertible securities may have a depressive effect on the price of Common Shares. In addition, because of such additional Common Shares, the voting power of our existing shareholders will be diluted.

### **Limited Operating History**

We have a limited operating history on which to base an evaluation of our business and prospects. In addition, our operating history has been restricted to the acquisition and

exploration of our mineral property. We anticipate that we will continue to incur operating costs without realizing any revenues during the period when we are exploring our properties. We expect to continue to incur significant losses into the foreseeable future. We recognize that if we are unable to generate significant revenues from mining operations and any dispositions of our properties, we will not be able to earn profits or continue operations. At this early stage of our operation, we also expect to face the risks, uncertainties, expenses, and difficulties frequently encountered by companies at the start-up stage of their business development. We cannot be sure that we will be successful in addressing these risks and uncertainties and our failure to do so could have a materially adverse effect on our financial condition. There is no history upon which to base any assumption as to the likelihood that we will prove successful and we can provide investors with no assurance that we will generate any operating revenues or ever achieve profitable operations.

### **Competition**

We operate in a competitive industry and compete with other more well-established companies which have greater financial resources than we do. We face strong competition from other mining companies in connection with exploration and the acquisition of properties producing, or capable of producing, base and precious metals. Many of these companies have greater financial resources, operational experience and technical capabilities than us. As a result of this competition, we may be unable to maintain or acquire attractive mining properties on terms we consider acceptable or at all. Consequently, our revenues, operations and financial condition could be materially adversely affected.

### **Title to Mineral Properties**

Title to our resource properties may be challenged by third parties, or the claims may expire if we fail to complete work and file assessment or pay the required fees. We cannot guarantee that the rights to explore our properties will not be revoked or altered to its detriment. The ownership and validity of mining claims and concessions are often uncertain and may be contested.

We are not aware of challenges to the location or area of any of the mining claims. There is no guarantee that title to the claims and concessions will not be challenged or impugned in the future.

### **Key Employees and Consultants**

Shareholders will be relying on the good faith, experience and judgment of our management and advisors in supervising and providing for the effective management of our business and the operations and in selecting and developing new investment and expansion opportunities. We may need to recruit additional qualified personnel to supplement existing management. We will be dependent on a relatively small number of key personnel, the loss of any one of whom could have an adverse effect on us.

The development of our business is and will continue to be dependent on its ability to attract and retain highly qualified management and mineral exploration personnel. The Corporation will

face competition for personnel from other employers. The Corporation does not maintain key management insurance on any of its management personnel.

### **Conflict of Interest**

Certain directors of the Corporation also serve as directors of other companies involved in natural resource exploration, development and production. Consequently, there exists the possibility that such directors will be in a position of conflict of interest. Any decision made by such directors involving such other companies are required to be made in accordance with the duties and obligations to act honestly and in good faith with the Corporation and such other companies. In addition, such directors are required to declare, and refrain from voting on, any matter in which such directors may have a material conflict of interest.

### **Permits**

We currently have all required exploration permits to explore current drill target areas on the property. However, there is no assurance that delays will not occur in obtaining any necessary renewals of such permits for the existing operations or additional permits for our planned operations or any possible future changes to operations. Prior to any development on any of our properties, we must receive permits from appropriate governmental authorities. There can be no assurance that we will receive or continue to hold all permits necessary to develop or to commence or to continue operating at any particular property.

### **Price and Volume Fluctuations**

In recent years, the securities markets have experienced an elevated level of price and volume volatility, and the market price of securities of many companies has experienced wide fluctuations which have not necessarily been related to the operating performance, underlying asset values or prospects of such companies. There can be no assurance that such fluctuations will not affect the price of our securities.

### **Risks Related to the Mining Industry Generally**

#### **Mineral Prices**

The ability to obtain equity financing, secure joint venture financing, or debt financing for the further exploration or development of any of the mining projects, and the profitability of any mineral mining operations in which we may acquire an interest, will be significantly affected by changes in the market price of minerals. Mineral prices fluctuate daily and are affected by numerous factors beyond our control. The level of interest rates, the rate of inflation, central bank sales, world supply and demand for minerals, stability of exchange rates, and global or regional political or economic events, among other factors, can cause significant fluctuations in mineral prices. Such external factors are in turn influenced by changes in international investment patterns and monetary systems and political developments. The price of minerals has historically fluctuated widely.

If mineral prices were to decline significantly or for an extended period, we may not be able to continue our operations, develop our properties, or fulfill our obligations under our agreements with our partners or under our permits.

## **Commodity Prices**

Our operations are or will be dependent on various commodities (such as heavy fuel oil, diesel fuel, electricity) and equipment to conduct operations. The shortage of such commodities, equipment and parts, or significant increase of their cost could have a material adverse effect on our ability to carry out our operations. Market prices of commodities can be subject to volatile price movements, which can be material, occur over short periods of time, and are affected by factors that are beyond our control. An increase in the cost, or decrease in the availability, of input commodities, equipment or parts may affect the timely conduct and cost of our operations. If the costs of certain commodities consumed or otherwise used in connection with our operations were to increase significantly, and remain at such levels for a substantial period, we may determine that it is not economically feasible to proceed with our current projects.

## **Infrastructure**

Mining, processing, development, and exploration activities depend, to one degree or another, on adequate infrastructure. Reliable roads, bridges, power sources and water supply are important determinants, 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 our operations, financial condition and results of operations.

## **Government Regulation**

Mineral exploration and development activities will be subject to various laws governing prospecting, mining, development, production, taxes, labour standards and occupational health, mine safety, toxic substances, land use, water use and other matters. No assurance can be given that new rules and regulations will not be enacted or that existing rules and regulations will not be applied in a manner, which could limit or curtail exploration or development.

Government approvals and permits are required in connection with mining exploration and development and in operating a mine. To the extent such approvals are required and not obtained, mining operation or planned exploration or development of mineral properties may be curtailed or prohibited from continuing.

Failure to comply with applicable laws, regulations and permitting requirements may result in enforcement actions thereunder, including orders issued by regulatory or judicial authorities causing operations to cease or be curtailed, and may include corrective measures requiring capital expenditures, installation of additional equipment, or remedial actions. Parties engaged in mining operations or in the exploration or development of mineral properties may be required to compensate those suffering loss or damage by reason of the mining activities and may have civil or criminal fines or penalties imposed for violations of applicable laws or regulations.

Amendments to current laws, regulations and permits governing operations and activities of mining and exploration companies, or more stringent implementation thereof, could have a material adverse impact on a mining project and cause increases in exploration expenses, capital expenditures or require abandonment or delays in development of new mining properties.

### **Community Action**

All industries, including the mining industry, are subject to community actions. In recent years, communities and non-governmental organizations have become more vocal and active with respect to mining activities at or near their communities. These parties may take actions such as road blockades, applications for injunctions seeking work stoppage, and lawsuits for damages. These actions can relate not only to current activities, but also may be in respect of decades' old mining activities by prior owners of subject mining properties and could have a material adverse effect on operations.

### **Environmental and Safety Risks**

Environmental laws and regulations may affect the operations of a mining company. These laws and regulations set various standards regulating certain aspects of health and environmental quality. They provide for penalties and other liabilities for the violation of such standards and establish, in certain circumstances, obligations to rehabilitate current and former facilities and locations where operations are or were conducted. Furthermore, the permission to operate could be withdrawn temporarily where there is evidence of serious breaches of health and safety, or even permanently in the case of extreme breaches. Significant liabilities could be imposed on a mining company for damages, clean-up costs or penalties in the event of certain discharges into the environment, environmental damage caused by previous owners of acquired properties or non-compliance with environmental laws or regulations.

Environmental legislation is evolving in a manner that may mean stricter standards and enforcement, increased fines and penalties for non-compliance, more stringent environmental assessments of proposed projects, and a heightened degree of responsibility for companies and their officers, directors and employees. Permits from a variety of regulatory authorities are required for many aspects of mine development, operation and reclamation. Future legislation and regulations could cause additional expense, capital expenditures, restrictions, liabilities, and delays in the development of the properties, the extent of which cannot be predicted. In the context of environmental permits, including the approval of reclamation plans, mining companies must comply with standards and laws and regulations which may entail costs and delays depending on the nature of the activity to be permitted and how stringently the regulations are implemented by the permitting authority.

### **Insurance Risks**

The Corporation maintains insurance to protect it against certain risks related to its current operations in amounts that it believes are reasonable depending upon the circumstances surrounding each identified risk. The Corporation may elect not to insure against certain risks due to high premiums or for various other reasons. These risks include, in the course of exploration, development and production of mineral properties, unexpected or unusual geological operating conditions including, environmental damage, employee injuries and deaths, rock bursts, cave-ins, fire, flooding and earthquakes. Although the Corporation maintains insurance to cover some of these risks and hazards in amounts it believes to be reasonable, such insurance may not provide adequate coverage in all circumstances. No assurance can be given that such insurance will continue to be available at economically feasible premiums or that it will provide sufficient coverage for losses related to these or other risks and hazards. Should

liabilities arise as a result of insufficient or non-existent insurance, any future profitability could be reduced or eliminated.

## **FINANCIAL INSTRUMENTS**

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

As at September 30, 2023, the carrying and fair value amounts of the Company's financial instruments are approximately the same because of the short-term nature of these instruments.

Fair value measurements are classified using a fair value hierarchy that reflects the significance of the input used in making the measurements. The fair value hierarchy shall have the following levels: (a) quoted market prices (unadjusted) in active markets for identical assets or liabilities (Level 1); (b) inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices) (Level 2); and (c) inputs for the asset or liability that are not based on observable market data (unobservable inputs) (Level 3).

At September 30, 2023, the Company had no financial instruments to classify in the fair value hierarchy.

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

## **COMMITMENTS AND CONTINGENCIES**

The Company's mining and exploration activities are subject to various laws and regulations governing the protection of the environment. These laws and regulations are continually changing and generally becoming more restrictive. The Company believes its operations are materially in compliance with all applicable laws and regulations. The Company has made, and expects to make in the future, expenditures to comply with such laws and regulations.

As at September 30, 2023, the Company has spent all of the required flow-through funds for the flow through shares issued December 23, 2022. For the flow-through share financing that closed on August 4, 2023 the Company is required to spend \$100,617 by December 31, 2024.

The Company indemnifies subscribers to flow-through shares for tax-related amounts that may become due as a result of the Company not meeting its obligations under the flow-through subscription agreements.

## **DISCLOSURE OF OUTSTANDING SHARE DATA (As at November 15, 2023)**

### **Share Capital:**

- The Company has 17,902,984 common shares issued and outstanding.
- The Company has 1,519,045 stock options outstanding.
- The Company has 9,452,953 warrants outstanding.
- The Company has 800,000 common shares reserved for issuance for payment under the terms of the Montcalm Option Agreement and 750,000 common shares reserved for

issuance for payment under the terms of the Warren Option Agreement.

- The Company has 30,424,982 shares outstanding on a fully diluted basis.

### **SUBSEQUENT EVENTS**

Subsequent to quarter end, the Company began and completed an exploration and drill program at its Montcalm project. Assays are pending.

### **ADDITIONAL INFORMATION**

Additional information about the Company can also be found on SEDAR under the Company's profile or at [www.minkventures.com](http://www.minkventures.com).