

FORM 51-102F3

MATERIAL CHANGE REPORT

Item 1. Name and Address of Company

Mink Ventures Corporation (the "**Company**" or "**Mink**")
66 Wellington Street West, Suite 4100
Toronto, Ontario
M5K 1B7

Item 2. Date of Material Change

August 3, 2023

Item 3. News Release

Press release in respect to the material change referred to in this report was issued by the Company on August 3, 2023 via a Canadian news wire service, a copy of which has been filed via SEDAR.

Item 4. Summary of Material Change

The Company announced that it had closed the second tranche of a private placement of hard dollar units (the "**HD Units**") and flow-through units (the "**FT Units**") for aggregate gross proceeds of \$323,509.74.

Item 5. Full Description of Material Change

On August 3, 2023, the Company announced that it had closed the second tranche of the non-brokered private placement announced June 21, 2023 (the "**Private Placement**").

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 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.

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 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.

The Company paid aggregate finder's fees for both tranches totaling \$17,880.45 in cash and 112,105 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 this closing of the Private Placement are subject to statutory four month plus a day, hold periods expiring on December 4, 2023. The Private Placement remains subject to obtaining final approval of the TSX Venture Exchange.

The FT Shares were issued as "flow-through shares" within the meaning of the *Income Tax Act* (Canada) (the "**Tax Act**") An amount equal to the portion of the subscription price that is directly attributable to the consideration paid for the subscription and issuance of the FT Shares will be used to incur eligible resource exploration expenses which will qualify as (i) "Canadian exploration expenses" (as defined in the Tax Act), and (ii) "flow-through critical mineral mining expenditures" (as defined in subsection 127(9) of the Tax Act) (collectively, the "**Qualifying Expenditures**"). Qualifying Expenditures in an aggregate amount equal to the gross proceeds raised from the issuance of the FT Shares will be renounced to the initial purchasers of the FT Units with an effective date no later than December 31, 2023. If the Company is unable to renounce such Qualifying Expenditures, or if the Qualifying Expenditures renounced are reduced by the Canada Revenue Agency, the Company will, to the extent permitted by the Tax Act, indemnify each purchaser of FT Units for any additional taxes payable by such purchaser as a result of the Company's failure to renounce the Qualifying Expenditures. The FT Warrants will not be issued as "flow-through shares" within the meaning of the Tax Act.

Certain directors and officers of the Company purchased an aggregate of 100,000 FT Units pursuant to the Private Placement, constituting a "related party transaction" as such term is defined by Multilateral Instrument 61-101 - Protection of Minority Security Holders in Special Transactions ("**MI 61-101**"). The transaction will be exempt from the MI 61-101 valuation and minority approval requirements for related party transactions in connection with the Offering under sections 5.5(a) and 5.7(1)(a) of MI 61-101 as neither the fair market value (as determined under MI 61-101) of the subject matter of, nor the fair market value of the consideration for, the transaction, insofar as it involves the Related Parties, exceeds 25% of the Company's market capitalization (as determined under MI 61-101).

The Company plans to use the net proceeds raised from the sale of the HD Units and FT Units under the Private Placement for the exploration and advancement of the Company's Montcalm nickel copper cobalt project, the Warren copper nickel project and for general working capital purposes.

Item 6. Reliance on subsection 7.1(2) of National Instrument 51-102

Not Applicable.

Item 7. Omitted Information

No information has been omitted from this material change report.

Item 8. Executive Officer

Natasha Dixon
President and CEO
Tel: 250-882-5620
E-mail: ndixon@minkventures.com

Item 9. Date of Report

August 14, 2023.