

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

October 30, 2025

Item 3. News Release

A press release in respect to the material change referred to in this report was issued by the Company on October 30, 2025, via a Canadian news wire service, a copy of which has been filed via SEDAR+.

Item 4. Summary of Material Change

The Company announced it closed the second and final tranche of its non-brokered private placement (the "**Offering**") announced on September 25, 2025. In its second and final tranche, the Company raised gross proceeds of \$126,000.10 from the issuance of 960,000 hard dollar units (the "**HD Units**") at a price of \$0.10 per HD Unit and the issuance of 230,770 CMETC eligible flow-through units (the "**FT Units**") at a price of \$0.13 per FT Unit.

Item 5. Full Description of Material Change

On October 30, 2025, the Company announced it closed the second and final tranche of its non-brokered private placement announced on September 25, 2025. The Company raised gross proceeds of \$126,000.10 from the issuance of 960,000 hard dollar units at a price of \$0.10 per HD Unit and the issuance of 230,770 CMETC eligible flow-through units at a price of \$0.13 per FT Unit in this second and final tranche.

Each HD Unit consisted 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.

Each FT Unit consisted 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.

All securities issued in the closing of the second and final tranche of the Offering are subject to statutory four month plus a day hold periods expiring on March 1, 2026. The Offering is 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, 2025.

The Company paid aggregate finder's fees in the final tranche totaling \$7,680 in cash and issued 76,800 non-transferable 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. All of the finder's fees are subject to compliance with applicable securities legislation and TSX Venture Exchange policies

The Company plans to use the net proceeds raised from the sale of the HD Units and FT Units under the Offering for the exploration and advancement of the Company's Montcalm nickel copper cobalt project, the Warren copper nickel project and, in respect of the HD Unit proceeds, 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

October 31, 2025.