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# **MINK Ventures Corporation**

## **Unaudited Condensed Interim Financial Statements**

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**June 30, 2024**

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# **MINK Ventures Corporation**

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### **Notice of Non-Review of Interim Financial Statements**

The attached condensed interim financial statements for the six-month period ended June 30, 2024 have been prepared by and are the responsibility of the Company's management and have been approved by the Board of Directors of the Company. The Company's independent auditor has not performed a review of these condensed interim financial statements.

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# MINK Ventures Corporation

## Unaudited Condensed Interim Statements of Financial Position

Expressed in Canadian Dollars

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| As at,                                                  | June 30,<br>2024<br>\$ | December 31,<br>2023<br>\$ |
|---------------------------------------------------------|------------------------|----------------------------|
| <b>Assets</b>                                           |                        |                            |
| <b>Current:</b>                                         |                        |                            |
| Cash                                                    | 447,642                | 248,647                    |
| Amounts receivable                                      | 8,604                  | 106,408                    |
| Prepaid expenses                                        | 9,297                  | 11,478                     |
| <b>Total Assets</b>                                     | <b>465,543</b>         | <b>366,533</b>             |
| <b>Liabilities</b>                                      |                        |                            |
| <b>Current:</b>                                         |                        |                            |
| Accounts payable and accrued liabilities, <i>note 7</i> | 41,378                 | 47,565                     |
| Flow-through share liability, <i>note 5</i>             | 45,444                 | -                          |
| <b>Total Liabilities</b>                                | <b>86,822</b>          | <b>47,565</b>              |
| <b>Shareholders' Equity</b>                             |                        |                            |
| Issued capital, <i>note 5</i>                           | 1,744,228              | 1,468,646                  |
| Equity reserves, <i>note 6</i>                          | 629,560                | 535,832                    |
| Deficit                                                 | (1,995,067)            | (1,685,510)                |
| <b>Total Shareholders' Equity</b>                       | <b>378,721</b>         | <b>318,968</b>             |
| <b>Total Liabilities and Shareholders' Equity</b>       | <b>465,543</b>         | <b>366,533</b>             |

Going concern, commitments and contingencies, *notes 1 and 8*  
See accompanying notes to the unaudited interim financial statements.

Approved on behalf of the Board:

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

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

# MINK Ventures Corporation

## Unaudited Condensed Interim Statements of Changes in Equity

Expressed in Canadian Dollars

|                                                          | Shares<br>#       | Issued<br>Capital<br>\$ | Equity<br>reserves<br>\$ | Deficit<br>\$      | Total<br>equity<br>\$ |
|----------------------------------------------------------|-------------------|-------------------------|--------------------------|--------------------|-----------------------|
| <b>December 31, 2022</b>                                 | 14,928,257        | 1,060,604               | 390,247                  | (554,381)          | 896,470               |
| Warrants exercised,                                      | 44,062            | 7,762                   | (3,356)                  | -                  | 4,406                 |
| Loss for the period                                      | -                 | -                       | -                        | (598,918)          | (598,918)             |
| <b>June 30, 2023</b>                                     | 14,972,319        | 1,068,366               | 386,891                  | (1,153,299)        | 301,958               |
| Non-brokered private placement,<br>net of issuance costs | 1,845,332         | 220,252                 | -                        | -                  | 220,252               |
| Valuation of warrants issued in private placement        | -                 | (74,280)                | 74,280                   | -                  | -                     |
| Flow-through shares issued, net of issuance costs        | 610,333           | 96,032                  | -                        | -                  | 96,032                |
| Valuation of warrants issued in flow-through shares      | -                 | (28,789)                | 28,789                   | -                  | -                     |
| Flow-through share liability                             | -                 | (18,310)                | -                        | -                  | (18,310)              |
| Shares-based payments                                    | -                 | -                       | 45,732                   | -                  | 45,732                |
| Expiry of options                                        | -                 | -                       | (21,425)                 | 21,425             | -                     |
| Shares and warrants issued for property                  | 1,275,000         | 205,375                 | 21,565                   | -                  | 226,940               |
| Loss for the period                                      | -                 | -                       | -                        | (553,636)          | (553,636)             |
| <b>December 31, 2023</b>                                 | 18,702,984        | 1,468,646               | 535,832                  | (1,685,510)        | 318,968               |
| Non-brokered private placement, net of issuance costs    | 2,439,954         | 246,153                 | -                        | -                  | 246,153               |
| Valuation of warrants issued in private placement        | -                 | (81,453)                | 81,453                   | -                  | -                     |
| Flow-through shares issued, net of issuance costs        | 1,206,000         | 157,846                 | -                        | -                  | 157,846               |
| Valuation of warrants issued in flow-through shares      | -                 | (20,463)                | 20,463                   | -                  | -                     |
| Flow-through share liability                             | -                 | (45,444)                | -                        | -                  | (45,444)              |
| Warrants exercised                                       | 107,550           | 18,943                  | (8,188)                  | -                  | 10,755                |
| Loss for the period                                      | -                 | -                       | -                        | (309,557)          | (309,557)             |
| <b>Balance at June 30, 2024</b>                          | <b>22,456,488</b> | <b>1,744,228</b>        | <b>629,560</b>           | <b>(1,995,067)</b> | <b>378,721</b>        |

See accompanying notes to the unaudited interim financial statements.

# MINK Ventures Corporation

## Unaudited Condensed Interim Statements of Operations and Comprehensive Loss

Expressed in Canadian Dollars

|                                                          | For the three months ended June 30... 2024 | 2023             |                  |                  |
|----------------------------------------------------------|--------------------------------------------|------------------|------------------|------------------|
|                                                          | For the six months ended June 30...        |                  | 2024             | 2023             |
|                                                          | \$                                         | \$               | \$               | \$               |
| <b>Revenue:</b>                                          |                                            |                  |                  |                  |
| Interest                                                 | 515                                        | -                | 1,055            | -                |
| <b>Expenses:</b>                                         |                                            |                  |                  |                  |
| Exchange fees                                            | 4,667                                      | 1,182            | 7,167            | 3,037            |
| Exploration and evaluation, <i>note</i> 4 and 7          | 2,475                                      | 26,939           | 159,784          | 485,595          |
| Insurance                                                | 4,048                                      | 3,171            | 8,092            | 6,912            |
| Investor relations                                       | 3,961                                      | 10,031           | 13,096           | 17,610           |
| Office and general                                       | 1,026                                      | 4,757            | 7,616            | 8,294            |
| Professional fees, <i>note</i> 7                         | 30,364                                     | 54,487           | 55,064           | 90,270           |
| Salaries and employee benefits, <i>note</i> 7            | 80,391                                     | 22,092           | 108,038          | 44,431           |
| Transfer agent fees                                      | 8,959                                      | 12,646           | 16,723           | 16,917           |
| Travel                                                   | 1,661                                      | 3,842            | 8,335            | 11,223           |
| <b>Total expenses</b>                                    | <b>137,552</b>                             | <b>139,147</b>   | <b>383,915</b>   | <b>684,289</b>   |
| <b>Other items:</b>                                      |                                            |                  |                  |                  |
| Grant revenue                                            | -                                          | -                | 73,303           | -                |
| Flow-through share premium                               | -                                          | 4,432            | -                | 85,371           |
| <b>Net loss and comprehensive loss for the period</b>    | <b>(137,037)</b>                           | <b>(134,715)</b> | <b>(309,557)</b> | <b>(598,918)</b> |
| <b>Net loss per common share:</b>                        |                                            |                  |                  |                  |
| - basic                                                  | (0.01)                                     | (0.04)           | (0.02)           | (0.01)           |
| - diluted                                                | (0.01)                                     | (0.04)           | (0.02)           | (0.01)           |
| <b>Weighted average number common shares outstanding</b> |                                            |                  |                  |                  |
| - basic                                                  | 19,774,726                                 | 14,958,366       | 19,282,463       | 5,567,500        |
| - diluted                                                | 19,774,726                                 | 14,958,366       | 19,282,463       | 5,567,500        |

See accompanying notes to the unaudited interim financial statements.

# MINK Ventures Corporation

## Unaudited Condensed Interim Statements of Cash Flows

Expressed in Canadian Dollars

| For the three months ended June 30...                                                  | 2024             | 2023             |                  |                  |
|----------------------------------------------------------------------------------------|------------------|------------------|------------------|------------------|
| For the six months ended June 30...                                                    |                  |                  | 2024             | 2023             |
|                                                                                        | \$               | \$               | \$               | \$               |
| <b>Cash was provided by (used in):</b>                                                 |                  |                  |                  |                  |
| <b>Operating activities:</b>                                                           |                  |                  |                  |                  |
| Net loss for the period                                                                | (137,037)        | (134,715)        | (309,557)        | (598,918)        |
| Items not affecting cash:                                                              |                  |                  |                  |                  |
| Flow-through share premium income                                                      | -                | (4,432)          | -                | (85,371)         |
|                                                                                        | <b>(137,037)</b> | <b>(139,147)</b> | <b>(309,557)</b> | <b>(684,289)</b> |
| Cash was provided by (used to finance) changes in the following working capital items: |                  |                  |                  |                  |
| Amounts receivable                                                                     | 14,422           | (21,296)         | 97,804           | (85,591)         |
| Prepaid expenses                                                                       | 4,048            | (16,794)         | 2,181            | (29,226)         |
| Accounts payable and accrued liabilities                                               | (3,409)          | (10,940)         | (6,187)          | (146,550)        |
| Net change in non-cash working capital                                                 | <b>15,061</b>    | <b>(49,030)</b>  | <b>93,798</b>    | <b>(261,367)</b> |
| Net cash used in operation activities                                                  | <b>(121,976)</b> | <b>(188,177)</b> | <b>(215,759)</b> | <b>(945,656)</b> |
| <b>Financing activities:</b>                                                           |                  |                  |                  |                  |
| Prepaid deposit on issuance of shares                                                  | -                | 85,000           | -                | 85,000           |
| Non-brokered private placement, <i>note 5</i>                                          | 268,395          | -                | 268,395          | -                |
| Flow-through shares, <i>note 5</i>                                                     | 168,840          | -                | 168,840          | -                |
| Issue costs                                                                            | (33,236)         | -                | (33,236)         | -                |
| Warrants exercised                                                                     | -                | -                | 10,755           | 4,406            |
| Net cash provided by financing activities                                              | <b>403,999</b>   | <b>85,000</b>    | <b>414,754</b>   | <b>89,406</b>    |
| <b>Change in cash</b>                                                                  | <b>282,023</b>   | <b>(103,177)</b> | <b>198,995</b>   | <b>(856,250)</b> |
| Cash, beginning of period                                                              | 165,619          | 417,556          | 248,647          | 1,170,629        |
| <b>Cash, end of period</b>                                                             | <b>447,642</b>   | <b>314,379</b>   | <b>447,642</b>   | <b>314,379</b>   |

See accompanying notes to the unaudited interim financial statements.

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# MINK Ventures Corporation

## Notes to the Unaudited Condensed Interim Financial Statements

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June 30, 2024 and 2023

(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"). The principal business of the Company is the acquisition, exploration and development of mineral property interests in Canada. The Company is a publicly listed company with limited liability under the legislation of Ontario. The head office is located at 66 Wellington Street West, Suite 4100, Toronto, Ontario M5K1B7.

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 recoverability of amounts shown for exploration and evaluation assets is dependant upon a discovery of economically recoverable reserves, confirmation of the Company's interest in the underlying mineral claims, the ability of the Company to obtain necessary financing to complete the development and future profitable production or, alternatively, upon disposition of such properties at a profit. Changes in future conditions could require material writedowns of the carrying value of exploration and evaluation assets. The Company's assets may also be subject to increases in taxes and royalties, renegotiation of contracts, expropriation and restrictions and political uncertainty.

Although the Company has taken steps to verify title to the properties on which it is conducting exploration and in which it has an interest, in accordance with industry standards for the current stage of exploration of such properties, these procedures do not guarantee the Company's title. Property title may be subject to government licensing requirements, unregistered prior claims and agreements, aboriginal claims and non-compliance with regulatory requirements.

On August 14, 2024, the Board of Directors approved the financial statements for the six month period ended June 30, 2024.

#### Going Concern

The Company does not generate revenue from operations and incurred a net loss of \$309,557 for the six months ended June 30, 2024 (June 30, 2023 - \$598,918) and had an accumulated deficit of \$1,995,067 (December 31, 2023 - \$1,685,510). These conditions indicate the existence of material uncertainties that cast significant doubt on the Company's ability to continue as a going concern. The Company's ability to continue as a going concern is dependent on the Company being able to satisfy its liabilities as they become due, the Company being able to obtain the necessary financing to complete the development of its mineral properties, the attainment of profitable mining operations, and, or the receipt of proceeds from the disposition of its mineral properties. The outcome of these matters cannot be predicted at this time. There is no assurance that funds will be available on terms acceptable to the Company or at all. These financial statements do not include any adjustments to the carrying values and classification of assets and liabilities that would be necessary if the Company were unable to realize its assets or discharge its liabilities in anything other than the ordinary course of operations. Such adjustments could be material.

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# MINK Ventures Corporation

## Notes to the Unaudited Condensed Interim Financial Statements

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June 30, 2024 and 2023

(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 six months ended June 30, 2024 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 financial statements as at December 31, 2023.

Current accounting changes

Certain pronouncements were issued by the IASB or the IFRIC that are mandatory for accounting period commencing on or after January 1, 2024. Many are not applicable or do not have a significant impact on the Company and have been excluded.

### 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, 2023.

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, 2023. 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 six-month period ended June 30, 2024 are not necessarily indicative of the results that may be expected for the year ending December 31, 2024.

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, 2023.

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# MINK Ventures Corporation

## Notes to the Unaudited Condensed Interim Financial Statements

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June 30, 2024 and 2023

(expressed in Canadian dollars unless otherwise noted)

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### 3. Significant accounting policies (continued)

#### Use of critical estimates and judgements

The preparation of these condensed interim 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 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, 2023.

### 4. Exploration and evaluation expenses

Montcalm Property, Ontario

On August 10, 2022, the Company entered into a definitive agreement with Voltage Metals Corp. ("Voltage") 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")(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 (paid);
- (v) issue 800,000 common shares on or before the first anniversary of the Effective Date (issued); and
- (vi) incur a minimum of \$300,000 in work expenditures on the project on or before April 10, 2024 (completed).

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# MINK Ventures Corporation

## Notes to the Unaudited Condensed Interim Financial Statements

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June 30, 2024 and 2023

(expressed in Canadian dollars unless otherwise noted)

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### 4. Exploration and evaluation expenses (continued)

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%.

The Company has earned its 80% interest in the Montcalm claims and the Montcalm claims are in good standing into 2028.

#### Warren Property, Ontario

On June 13, 2023, the Company entered into a definitive agreement with US Copper Corp. with respect to an option to acquire a 100% interest in the Warren copper nickel project ("Warren Project").

Pursuant to the terms of the definitive agreement, the Company will have the exclusive option for a twenty one month period to obtain a 100% interest in the Warren Project by making the following share issuances and minimum work expenditures:

- (i) issue 250,000 common shares on or immediately prior to the Effective Date; (issued)
- (ii) issue 250,000 three year share purchase warrants at \$0.25 on or immediately prior to the Effective Date; (issued)
- (iii) incur a minimum of \$300,000 in work on the project before the 21 month period expires; and
- (iv) issue 750,000 common shares before the 21 month period expires.

Upon full exercise of the option, the Company shall assume responsibility for payment of the aggregate 1.5% NSR. On September 20, 2023, Mink purchased 0.5% of the above 1.5% NSR for 175,000 common shares at a price of \$0.155 per share.

On September 20, 2023, the Company purchased 8 claims (Warren North) for 50,000 common shares at a price of \$0.155 per share.

In April 2024, Mink acquired a 100% interest in six (6) mining claims located adjacent to its Warren North claim boundary from STLLR Gold Inc. (TSX:STLR) referred to as the "Warren Northeast" or "WNE" claims. Total consideration made for the six claims is a 2% net smelter return royalty (NSR) on those six claims, granted in favour of STLLR Gold Inc., with Mink retaining the right to a buy-back of 1% NSR for one million dollars (CAD\$1,000,000).

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# MINK Ventures Corporation

## Notes to the Unaudited Condensed Interim Financial Statements

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June 30, 2024 and 2023

(expressed in Canadian dollars unless otherwise noted)

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### 4. Exploration and evaluation expenses (continued)

Transactions related to Canadian exploration for the six months ended June 30, 2024 and June 30, 2023 are as follows:

|                     | June 30,<br>2024 | June 30,<br>2023 |
|---------------------|------------------|------------------|
|                     | \$               | \$               |
| <b>Montcalm</b>     |                  |                  |
| BH-IP survey        | -                | 171,663          |
| Drilling and assays | -                | 194,000          |
| Field supplies      | 1,777            | 14,456           |
| IP Survey           | -                | 52,500           |
| Line cutting        | -                | 38,825           |
| Samples             | -                | 9,098            |
| Travel              | -                | 5,053            |
|                     | <b>1,777</b>     | <b>485,595</b>   |

|                     | June 30,<br>2024 | June 30,<br>2023 |
|---------------------|------------------|------------------|
|                     | \$               | \$               |
| <b>Warren</b>       |                  |                  |
| Claims              | 5,625            | -                |
| Drilling and assays | 104,972          | -                |
| Field supplies      | 8,777            | -                |
| Consulting          | 27,054           | -                |
| Samples             | 10,079           | -                |
| Travel              | 1,500            | -                |
|                     | <b>158,007</b>   | <b>-</b>         |

|                                                  |                |                |
|--------------------------------------------------|----------------|----------------|
| <b>Total exploration and evaluation expenses</b> | <b>159,784</b> | <b>485,595</b> |
|--------------------------------------------------|----------------|----------------|

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# MINK Ventures Corporation

## Notes to the Unaudited Condensed Interim Financial Statements

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June 30, 2024 and 2023

(expressed in Canadian dollars unless otherwise noted)

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### 5. Issued Capital

(i) Authorized

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) On August 4, 2023, the Company completed all three tranches of its non-brokered private placement. On July 12, 2023, the first tranche was closed with gross proceeds of \$226,735 with the issuance of 1,131,166 hard dollar units ("HD Units") and 317,000 flow-through units ("FT Units"). On August 3, 2023, the second tranche closed with gross proceeds of \$96,775 from the issuance of 293,166 of HD Units and 293,333 FT Units. On August 4, 2023 the private placement closed with gross proceeds of \$63,150 from the issuance of 421,000 HD Units.

Each HD Unit was issued at a price of \$0.15 per share and each FT Unit was issued at at price of \$0.18 per share. Total gross proceeds of the offering was \$386,660. Each HD Unit consisted of one (1) common share and one (1) common share purchase warrant of the Company ("Warrant"). Each Warrant shall entitle the holder thereof to acquire one (1) common share of the Company until July 12, August 3, and August 4, 2026 respectively 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 consisted of one (1) common share issued on a flow-through basis and one (1) Warrant of the Company. In connection with the non-brokered private placement the Company paid finder's fees of \$22,080 in cash consideration and 140,105 finder's warrants. Each finder's warrant entitles the holder to purchase one (1) common share of the Company until July 12, August 3, and August 4, 2026 respectively 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.

Two officers of the the Company subscribed for 100,000 FT units for proceeds of \$18,000.

The flow-through shares were issued at a premium to the hard-dollar price. The premium was recognized as a current liability with a subsequent pro-rata reduction of the liability recognized as flow-through premium income as the required expenditures are incurred.

On June 17, 2024, the Company completed the second and final tranche of the private placement was closed of its non-brokered private placement. On May 31, 2024, the first tranche was closed with gross proceeds of \$283,670 with the issuance of 1,335,727 hard dollar units ("HD Units") and 961,000 flow-through units ("FT Units"). On June 17, 2024, the private placement was closed with gross proceeds of \$153,565 from the issuance of 1,084,227 of HD Units and 245,000 FT Units.

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# MINK Ventures Corporation

## Notes to the Unaudited Condensed Interim Financial Statements

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June 30, 2024 and 2023

(expressed in Canadian dollars unless otherwise noted)

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### 5. Issued Capital

Each HD Unit was issued at a price of \$0.11 per share and each FT Unit was issued at a price of \$0.14 per share. Total gross proceeds of the offering was \$437,235. Each HD Unit consisted of one (1) common share and one (1) common share purchase warrant of the Company ("Warrant"). Each Warrant shall entitle the holder thereof to acquire one (1) common share of the Company until May 31, and June 17, 2027 respectively at an exercise price of \$0.25. Each FT Unit consisted of one (1) common share issued on a flow-through basis and one half (0.5) Warrant of the Company. In connection with the non-brokered private placement the Company paid finder's fees of \$21,125 in cash consideration and finder's warrants of 117,520. Each finder's warrant entitles the holder to purchase one (1) common share of the Company until May 31, and June 17, 2027 respectively at an exercise price of \$0.25.

Officers and directors of the the Company subscribed for 390,000 FT units for proceeds of \$54,600.

The flow-through shares were issued at a premium to the hard-dollar price. The premium was recognized as a current liability with a subsequent pro-rata reduction of the liability recognized as flow-through premium income as the required expenditures are incurred, as at June 30, 2024 a flow-through liability of \$45,444 remained.

#### (iii) Shares issued for properties

On July 4, 2023, the Company issued 250,000 shares pursuant to the Warren option. The shares were valued at \$38,125 based on the quoted market value attributed to shares issued on the date of issuance. See note 4.

On September 20, 2023, the Company issued 175,000 shares pursuant to the Warren net smelter royalty purchase. The shares were valued at \$39,375 on the quoted market value attributed to shares on the of issuance. See note 4.

On September 20, 2023 the Company issued 50,000 shares pursuant to the Warren East claims. The shares were valued at \$11,250 on the quoted market value attributed to the shares on the date of issuance. See note 4.

On December 19, 2023 the company issued 800,000 shares pursuant to the Montcalm option. The shares were valued at \$116,000 based on the quoted market value attributed to shares issued on that date of issuance. See note 4.

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## MINK Ventures Corporation

### Notes to the Unaudited Condensed Interim Financial Statements

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June 30, 2024 and 2023

(expressed in Canadian dollars unless otherwise noted)

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#### 6. Equity reserves

|                   | No. of<br>options<br># | Weighted Average<br>Exercise Price<br>\$ | Grant<br>Date Fair<br>Value of<br>options<br>\$ | No. of<br>warrants<br># | Weighted Average<br>Exercise Price<br>\$ | Grant<br>Date Fair<br>Value of<br>warrants<br>\$ | Total<br>Value<br>\$ |
|-------------------|------------------------|------------------------------------------|-------------------------------------------------|-------------------------|------------------------------------------|--------------------------------------------------|----------------------|
| December 31, 2022 | 1,492,825              | 0.11                                     | 126,031                                         | 6,651,245               | 0.24                                     | 264,216                                          | 390,247              |
| Granted/Expensed  | 280,000                | 0.18                                     | 45,732                                          | 2,845,770               | 0.25                                     | 124,634                                          | 170,366              |
| Exercised         | -                      | -                                        | -                                               | (44,062)                | (0.10)                                   | (3,356)                                          | (3,356)              |
| Expired           | (253,780)              | (0.11)                                   | (21,425)                                        | -                       | -                                        | -                                                | (21,425)             |
| December 31, 2023 | <b>1,519,045</b>       | <b>0.12</b>                              | <b>150,338</b>                                  | <b>9,452,953</b>        | <b>0.24</b>                              | <b>385,494</b>                                   | <b>535,832</b>       |
| Granted/Expensed  | -                      | -                                        | -                                               | 3,220,474               | 0.25                                     | 101,915                                          | 101,915              |
| Exercised         | -                      | -                                        | -                                               | (107,550)               | (0.10)                                   | (8,188)                                          | (8,188)              |
| June 30, 2024     | <b>1,519,045</b>       | <b>0.11</b>                              | <b>150,338</b>                                  | <b>12,565,877</b>       | <b>0.24</b>                              | <b>479,221</b>                                   | <b>629,559</b>       |

# MINK Ventures Corporation

## Notes to the Unaudited Condensed Interim Financial Statements

June 30, 2024 and 2023

(expressed in Canadian dollars unless otherwise noted)

### 6. 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 June 30, 2024:

| Date Granted       | Options<br>Granted | Options<br>Exercisable | Exercise Price<br>\$ | Expiry Date        |
|--------------------|--------------------|------------------------|----------------------|--------------------|
| April 27, 2021     | 280,000            | 232,400                | 0.05                 | April 27, 2031     |
| September 29, 2021 | 556,750            | 462,102                | 0.10                 | September 29, 2031 |
| December 23, 2022  | 656,075            | 544,543                | 0.14                 | December 23, 2032  |
| September 25, 2023 | 280,000            | 280,000                | 0.15                 | Septemebr 25, 2033 |
|                    | <b>1,772,825</b>   | <b>1,519,045</b>       | <b>0.11</b>          |                    |

The weighted average exercise price of options exercisable at June 30, 2024 was \$0.12 (December 31, 2023 - \$0.12).

The weighted average remaining contractual life of options outstanding at June 30, 2024 is 7.73 years (December 31, 2023 - 8.46 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<br>dividend<br>yield<br>% | Risk-free<br>interest<br>rate<br>% | Expected<br>volatility<br>% | Expected<br>life | Estimated<br>grant date<br>fair value<br>\$ | Share<br>price<br>\$ |
|--------------------|------------------------------------|------------------------------------|-----------------------------|------------------|---------------------------------------------|----------------------|
| 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                 |
| December 23, 2022  | 0                                  | 3.08                               | 100                         | 10 years         | 58,031                                      | 0.10                 |
| September 25, 2023 | 0                                  | 4.02                               | 100                         | 10 years         | 45,732                                      | 0.18                 |

The following warrant arrangement was in existence as at June 30, 2024:

| Warrants<br>#     | Exercise Price<br>\$ | Estimated Grant<br>Date Fair Value<br>\$ | Expiry Date        |
|-------------------|----------------------|------------------------------------------|--------------------|
| 405,138           | 0.10                 | 30,861                                   | September 29, 2024 |
| 6,094,495         | * 0.25               | 221,811                                  | May 14, 2025       |
| 250,000           | 0.25                 | 21,565                                   | July 4, 2026       |
| 1,527,371         | * 0.20               | 60,695                                   | July 12, 2026      |
| 619,399           | * 0.20               | 24,939                                   | August 3, 2026     |
| 449,000           | * 0.20               | 17,435                                   | August 4, 2026     |
| 1,953,197         | 0.25                 | 58,496                                   | May 31, 2027       |
| 1,267,277         | 0.25                 | 43,419                                   | June 17, 2027      |
| <b>12,565,877</b> | <b>0.16</b>          | <b>479,221</b>                           |                    |

\* - The exercise price of these warrants is \$0.20 for the initial 18 months of the 36 month term and increases to \$0.25 for the remaining 18 months.

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# MINK Ventures Corporation

## Notes to the Unaudited Condensed Interim Financial Statements

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June 30, 2024 and 2023

(expressed in Canadian dollars unless otherwise noted)

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### 6. 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<br>% | Risk-free interest rate<br>% | Expected volatility<br>% | Expected life | Estimated grant date fair value<br>\$ |
|--------------------|------------------------------|------------------------------|--------------------------|---------------|---------------------------------------|
| September 29, 2021 | 0                            | 1.11                         | 135                      | 3             | 42,405                                |
| December 23, 2022  | 0                            | 3.08                         | 100                      | 3             | 221,811                               |
| July 4, 2023       | 0                            | 3.32                         | 100                      | 3             | 21,565                                |
| July 12, 2023      | 0                            | 3.42                         | 108                      | 3             | 60,695                                |
| August 3, 2023     | 0                            | 3.71                         | 107                      | 3             | 24,939                                |
| August 4, 2023     | 0                            | 3.55                         | 107                      | 3             | 17,435                                |
| May 31, 2024       | 0                            | 4.25                         | 107                      | 3             | 58,496                                |
| June 17, 2024      | 0                            | 3.73                         | 107                      | 3             | 43,419                                |

### 7. Related party information

The following transactions were entered into with related parties during the six month periods ended June 30, 2024 and 2023:

|                                                                     | 2024<br>\$ | 2023<br>\$ |
|---------------------------------------------------------------------|------------|------------|
| With directors of the Company:                                      |            |            |
| Exploration and evaluation expenses                                 | 25,591     | -          |
| With a partnership in which an officer of the Company is a partner: |            |            |
| Accounting services                                                 | 30,923     | 49,306     |

Accounts payable and accrued liabilities as at June 30, 2024 include amounts owing to directors and officers in the amount of \$3,975 (June 30, 2023 - \$4,321). 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 June 30, 2024 and 2023 were as follows:

|                     | 2024<br>\$ | 2023<br>\$ |
|---------------------|------------|------------|
| Short-term benefits | 107,408    | 44,431     |

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# MINK Ventures Corporation

## Notes to the Unaudited Condensed Interim Financial Statements

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June 30, 2024 and 2023

(expressed in Canadian dollars unless otherwise noted)

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### 8. 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 June 30, 2024, the Company is required to spend \$168,840 by December 31, 2025.

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.

The Company is also committed to minimum payments upon termination of certain consulting and management contracts and change of control of approximately \$125,000 pursuant to the terms of these contracts as at June 30, 2024 (\$100,000 - December 31, 2023). In the event of a "change of control" of the Company, any unvested options will vest immediately as of the effective time of such termination. Minimum commitments under these contracts due within one year are \$125,000.

### 9. 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 2024 or 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 June 30, 2024, the Company believes it is compliant with the policies of the TSXV.