

**Mink Ventures Corporation
(A Capital Pool Company)**

MANAGEMENT DISCUSSION AND ANALYSIS

**For the seven months ended
September 30, 2021**

This Management's Discussion and Analysis ("MD&A") of MINK Ventures Corporation (the "Company"), prepared as of November 5, 2021, should be read in conjunction with the financial statements and the notes thereto for the period ended September 30, 2021 which were prepared in accordance with International Financial Reporting Standards ("IFRS"). All amounts are expressed in Canadian dollars unless otherwise indicated.

Forward-Looking Statements

Certain statements contained in this MD&A may constitute forward-looking statements. These statements relate to future events or the Company's future performance. All statements, other than statements of historical fact, may be forward-looking statements.

Forward-looking statements are often, but not always, identified by the use of words such as "seek", "anticipate", "plan", "continue", "estimate", "expect", "may", "will", "project", "predict", "propose", "potential", "targeting", "intend", "could", "might", "should", "believe" and similar expressions. These statements involve known and unknown risks, uncertainties and other factors that may cause actual results or events to differ materially from those anticipated in such forward-looking statements. The Company believes that the expectations reflected in those forward-looking statements are reasonable but no assurance can be given that these expectations will prove to be correct and such forward-looking statements included in this MD&A should not be unduly relied upon by investors as actual results may vary. These statements speak only as of the date of this MD&A and are expressly qualified, in their entirety, by this cautionary statement. The Company's actual results could differ materially from those anticipated in these forward-looking statements as a result of various risk factors.

This MD&A may contain "forward-looking statements" which reflect the Company's current expectations regarding future results of operations, performance and achievements of the Issuer. The Issuer has tried, wherever possible, to identify these forward-looking statements by, among other things, using words such as "anticipate," "believe," "estimate," "expect" and similar expressions. The statements reflect the current beliefs of the management of the Company, and are based on currently available information. Accordingly, these statements are subject to known and unknown risks, uncertainties and other factors, which could cause the actual results, performance, or achievements of the Issuer to differ materially from those expressed in, or implied by, these statements.

The Company undertakes no obligation to publicly update or review the forward-looking statements whether as a result of new information, future events or otherwise.

Historical results of operations and trends that may be inferred from the following discussions and analysis may not necessarily indicate future results from operations.

DESCRIPTION OF BUSINESS

The Company was incorporated under the Canada Business Corporations Act on March 9, 2021 and is classified as a Capital Pool Company, as defined in the Policy 2.4 of the TSX Venture Exchange (the "Exchange").

The principal business of the Company is the identification and evaluation of assets or businesses with a view to completing a Qualifying Transaction ("QT"). The Company has not commenced operations and has no assets other than cash held. The Company's continuing operations as intended are dependent upon its ability to identify, evaluate and negotiate an acquisition, or business, or an interest therein. Such an acquisition will be subject to the approval of the regulatory authorities concerned and, in the case of a non-arm's length transaction, of the majority of the minority shareholders.

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.

SUMMARY OF QUARTERLY RESULTS

On September 29, 2021 the Company completed an initial public offering of 5,567,500 common shares of the Corporation (the "Common Shares") at a price of \$0.10 per common share for gross proceeds of \$556,750 (the "Offering").

Following the closing of the Offering, a total of 8,367,500 Common Shares are issued and outstanding, of which 2,800,000 are currently held in escrow pursuant to the policies of the TSX Venture Exchange (the "Exchange").

The net proceeds of the Offering, together with proceeds from prior sales of Common Shares will be used by the Corporation to identify and evaluate assets or businesses for acquisition with a view to completing a "Qualifying Transaction" under the capital pool company program of the Exchange.

Haywood Securities Inc. (the "Agent") acted as agent for the Offering. In connection with the Offering, the Corporation granted to the Agent and its sub-agents non-transferable warrants to acquire up to an aggregate of 556,750 Common Shares at a price of \$0.10 per Common Share at any time until September 29, 2024. The Agent also received a cash commission equal to 10% of the aggregate gross proceeds from the sale of the Common Shares under the Offering and a corporate finance fee of \$10,000.

The Corporation also granted stock options to the directors and officers of the Corporation exercisable to acquire up to an aggregate of 556,750 Common Shares at any time until September 29, 2031 at a price of \$0.10 per Common Share.

The Common Shares trade on the TSX Venture Exchange under the stock symbol "MINK".

The following is a summary of the Company's financial results:

	Three Months Ended September 30, 2021 \$	Seven Months Ended September 30, 2021 \$
Total expenses	\$101,012	\$142,994
Loss and comprehensive loss	\$(101,012)	\$(142,994)
Loss per common share	\$(101,012)	\$(142,994)

For the seven months ended September 30, 2021 the Company recorded a net loss of 142,994. The net loss is attributable to costs relating to professional fees and listing fees for initial public offering.

Since the Company has no revenue from operations, the following is a breakdown of the material costs incurred in the seven months ended September 30, 2021:

Material Costs	For the seven months ended September 30, 2021
Professional fees	\$38,898
Share-based payment	\$68,000

LIQUIDITY AND CAPITAL RESOURCES

As at September 30, 2021, the Company had cash of \$531,770. The Company had current liabilities of \$13,837 and working capital of \$517,933.

The Company may have capital requirements in excess of its currently available resources. In the event the Company's plans change, its assumptions change or prove inaccurate, or its capital resources in addition to projected cash flow, if any, prove to be insufficient to fund operations, the Company may be required to seek additional financing. There can be no assurance that the Company will have sufficient financing to meet its future capital requirements or that additional financing will be available on terms acceptable to the Company in the future.

CAPITAL MANAGEMENT

The Company's objective when managing capital is to maintain its ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders.

The Company includes equity, comprised of share capital, contributed surplus and deficit, in the definition of capital.

The Company's primary objective with respect to its capital management is to ensure that it has sufficient cash resources to fund the identification and evaluation of potential acquisitions. To secure the additional capital necessary to pursue these plans, the Company may attempt to raise additional funds through the issuance of equity or by securing strategic partners.

The proceeds raised from the issuance of common shares may only be used to identify and evaluate assets or businesses for future investment and adhere to the permitted use of proceeds as defined under the Exchange policy 2.4.

OFF BALANCE SHEET ARRANGEMENTS

The Company has not had any off-balance sheet arrangements from the date of its incorporation to the date of this MD&A.

RISKS AND UNCERTAINIES

The Corporation's sole objective is to identify a satisfactory Qualifying Transaction. The closing of any proposed Qualifying Transaction is subject to a number of terms and conditions, including completion of due diligence procedures by parties to the transaction and receipt of all required regulatory approvals, and there is no assurance that a transaction will be completed.

Risk Disclosures and Fair Values

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

FUTURE CHANGES IN ACCOUNTING POLICIES

A number of new standards, amendments to standards and interpretations applicable to the Company are not yet effective for the period ended September 30, 2021 and have not been applied in preparing these financial statements. The Company is currently considering the possible effects of the new and revised standards.

IFRS 9 – Financial Instruments, was issued by the IASB in July 2014 and has replaced IAS 39, Financial Instruments: Recognition and Measurement. IFRS 9 provides a revised model for recognition and measurement of financial instruments and a single, forward-looking 'expected loss' impairment model. IFRS 9 also includes significant changes to hedge accounting. The standard is effective for annual periods beginning on or after January 1, 2018. The Company adopted the standard retrospectively. IFRS 9 did not impact the Company's classification and measurement of financial assets and liabilities.

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IFRS 16 – Leases, specifies how an IFRS reporter will recognize, measure, present and disclose leases which is effective for periods commencing on or after January 1, 2019. The standard provides a single lessee accounting model, requiring lessees to recognize assets and liabilities for all leases unless the lease term is 12 months or less or the underlying asset has a low value. Lessors continue to classify leases as operating or finance, with IFRS 16's approach to lessor accounting substantially unchanged from its predecessor, IAS 17. The Company does not expect adoption to have any material impact.

DISCLOSURE OF OUTSTANDING SHARE DATA

Share Capital

As at November 5, 2021, the Company had 8,367,500 shares issued and outstanding.

Stock Options

As at November 5, 2021, the Company had 836,750 stock options outstanding.

Warrants

As at November 5, 2021, the Company had 556,750 warrants outstanding.

ADDITIONAL INFORMATION

Further information may be found on the Company's website www.minkventures.com and at www.sedar.com under the Company's profile.