



**Mink Ventures Corporation**

**(A Capital Pool Company)**

**MANAGEMENT'S DISCUSSION AND ANALYSIS**

**For the period from the Date of Incorporation (March 9, 2021) to  
December 31, 2021**

**Expressed in Canadian dollars**

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**INTRODUCTION**

This Management's Discussion and Analysis ("**MD&A**") of MINK Ventures Corporation (the "**Company**"), prepared as of April 1, 2022, should be read in conjunction with the financial statements and the notes thereto for the period from the Date of Incorporation to December 31, 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 Company. The Company 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 Company 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 will be the identification and evaluation of assets or businesses with a view to completing a qualifying transaction ("**Qualifying Transaction**"). The Company has not commenced operations and has no assets other than cash. 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.

On September 29, 2021, the Company completed its Initial Public Offering ("**IPO**") of 5,567,500 common shares at a purchase price of \$0.10 per common share for aggregate proceeds of \$556,750. The Company

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is a reporting issuer in BC, Alberta and Ontario. The Common Shares trade on the TSX Venture Exchange under the stock symbol "MINK".

Haywood Securities Limited (the "Agent") acted as agent for the IPO. In connection with the IPO, the Agent received a cash commission of \$55,675, equal to 10% of the aggregate gross proceeds from the sale of the common shares.

In connection with the IPO, the Company granted to the Agent non-transferable warrants to acquire up to an aggregate of 556,750 common shares (the "Broker Warrant"). Each Broker Warrant is exercisable to acquire one common share at a price of \$0.10 for a period of 3 years following the date that the common shares are listed on the Exchange.

The Company granted the directors and officers stock options at closing of the IPO, which will entitle the holders to purchase an aggregate of up to 556,750 common shares at a price of \$0.10 per common share for a period of 10 years from the date of grant, September 29, 2021, in accordance with the policies of the TSX-V. Any common shares acquired pursuant to the exercise of options prior to the Completion of the Qualifying Transaction will be subject to escrow restrictions until the issuance of the Final Exchange Bulletin.

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.

**SELECTED ANNUAL INFORMATION**

There is no comparable reporting period as the Company was incorporated March 9, 2021.

Results are from the Date of Incorporation (March 9, 2021) to December 31, 2021	December 31, 2021 \$
Total assets	\$519,221
Total non-current financial liabilities	
Working capital	\$509,096
Expenses	\$115,101
Loss and comprehensive loss	\$115,101
Net loss per share <sup>(1)</sup>	\$0.07

<sup>(1)</sup>The basic and fully diluted calculations result in the same value due to the anti-dilutive effect of outstanding stock options.

The Company has no revenue, paid no dividends, and had no long-term liabilities during the period from incorporation on March 9, 2021 to December 31, 2021.

**DISCUSSION OF OPERATIONS**

For the year ended December 31, 2021 the Company recorded a net loss of \$115,101. There is no comparable reporting period as the Company only commenced on March 9, 2021. The net loss for the year ended December 31, 2021 is attributable to costs relating to share-based compensation, professional fees and registration and filing fees.

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Professional fees of \$14,043 consist mainly of accounting and legal fees. The professional fees during the year ended December 31, 2021 were incurred mainly with the objective of the completion of the Company's IPO and its annual audit.

As noted, the Company completed its IPO on September 29, 2021. Proceeds raised from the IPO will be used by the Company 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 TSX-V.

**SUMMARY OF QUARTERLY RESULTS (UNAUDITED)**

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

	Quarter ended December 31, 2021	Quarter ended September 30, 2021	Period March 9 to June 30, 2021
Revenue	\$ -	\$ -	\$ -
Loss and comprehensive loss	(27,893)	(101,012)	(41,982)
Loss per common share	(0.00)	(0.04)	(0.02)

**LIQUIDITY AND CAPITAL RESOURCES**

As at December 31, 2021, the Company had cash of \$518,119. The Company had current liabilities of \$10,125 and working capital of \$509,096.

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.

The Company's objectives when managing capital are to safeguard its ability to continue as a going concern in order to provide returns for shareholders and to maintain a flexible capital structure that optimizes the costs of capital within a framework of acceptable risk. Capital is comprised of the Company's shareholders' equity and any debt that it may issue. The Company manages the capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of the underlying assets. To maintain or adjust its capital structure, the Company may issue new shares, issue debt, acquire or dispose of assets or adjust the amount of cash. The Company is dependent on the capital markets as its primary source of operating working capital and the Company's capital resources are largely determined by its ability to compete for investor support of its business.

**TRANSACTIONS WITH RELATED PARTIES**

Except for the grant of stock options, there were no transactions with related parties and no remuneration was paid to key management personnel during the period ended December 31, 2021.

**CAPITAL MANAGEMENT**

The capital of the Company consists of issued capital. The Company manages and adjusts its capital

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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. The Company is not subject to any externally imposed capital requirements. 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.

**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 UNCERTAINTIES**

The Company'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. If the Company does not complete a Qualifying Transaction within the time permitted by the Exchange, its common shares could be delisted.

**FINANCIAL INSTRUMENTS**

**Risk Disclosures and Fair Values**

As at December 31, 2021, 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 December 31, 2021, 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.

**CRITICAL ACCOUNTING POLICIES AND ESTIMATES**

Reference should be made to the Company's significant accounting policies contained in Note 3 of the Company's audited financial statements for year ended December 31, 2021. These accounting policies can have a significant impact on the Company's financial performance and financial position of the Company.

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**FUTURE 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, 2022. Many are not applicable or do not have a significant impact to the Company and have been excluded.

IAS 1 – In February 2021, the IASB issued 'Disclosure of Accounting Policies' with amendments that are intended to help preparers in deciding which accounting policies to disclose in their financial statements. The amendments are effective for year ends beginning on or after January 1, 2023.

IAS 1 – Presentation of Financial Statements ("IAS 1") was amended in January 2020 to provide a more general approach to the classification of liabilities under IAS 1 based on the contractual arrangements in place at the reporting date. The amendments clarify that the classification of liabilities as current or noncurrent is based solely on a company's right to defer settlement at the reporting date. The right needs to be unconditional and must have substance. The amendments also clarify that the transfer of a company's own equity instruments is regarded as settlement of a liability, unless it results from the exercise of a conversion option meeting the definition of an equity instrument. The amendments are effective for annual periods beginning on January 1, 2023.

IAS 8 – In February 2021, the IASB issued 'Definition of Accounting Estimates' to help entities distinguish between accounting policies and accounting estimates. The amendments are effective for year ends beginning on or after January 1, 2023.

**DISCLOSURE OF OUTSTANDING SHARE DATA**

**Share Capital**

As at April 1, 2022, the Company had 8,367,500 common shares issued and outstanding.

**Stock Options**

As at April 1, 2022, the Company had 836,750 stock options outstanding.

**Broker Warrants**

As at April 1, 2022, the Company had 556,750 Broker Warrants outstanding.

**SUBSEQUENT EVENTS**

There are no subsequent events.

**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)