



MANAGEMENT'S DISCUSSION AND ANALYSIS

For the three and nine months ended September 30, 2025 and 2024

INTRODUCTION

This Management's Discussion and Analysis ("MD&A") of the financial condition and results of Mink Ventures Corporation (the "**Company**" or "**Mink**"), prepared as of November 18, 2025, should be read in conjunction with the financial statements and the notes thereto for the nine months ended September 30, 2025 and 2024 as well as the financial statements and MD&A for the year ended December 31, 2024 and 2023, which were prepared in accordance with International Financial Reporting Standards ("**IFRS**"). All amounts are expressed in Canadian dollars unless otherwise stated.

This MD&A also includes a review of exploration activities, providing a brief summary of the work carried out and the progress made on projects underway. This review must also be read in conjunction with the financial statements and accompanying notes. The Company regularly publishes press releases detailing the progress of exploration work on its properties. They can be found at www.minkventures.com and www.sedarplus.ca. References to nickel, copper and cobalt will be shown as Ni, Cu, Co respectively. Additional abbreviations that may be used include meters ("m").

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. 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.

COMPANY OVERVIEW

Mink is a junior exploration company exploring for critical minerals (nickel, copper, cobalt) at its Montcalm and Warren projects, in the Timmins, Ontario area. Mink's Montcalm Project, covers approximately 100 km² adjacent to Glencore's former Montcalm Mine which had historical production of 3.93 million tonnes of ore grading 1.25% Ni, 0.67% Cu and 0.051% Co (Ontario Geological Survey, Atkinson, 2010). Its 11.3km² Warren Ni Cu Co Project is located 35 km away. Both projects have excellent access and infrastructure with an all-weather access road and power as well as its proximity to the skilled labour and facilities of the Timmins Mining Camp. Mink's principal business is to acquire and advance its portfolio of high-quality projects in attractive jurisdictions.

The Company was incorporated under the *Canada Business Corporations Act* on March 9, 2021. The capital stock consists of an unlimited number of common shares without par value, of which 25,011,388 were issued and outstanding at the date of this MDA.

On January 4, 2023 the Company began trading as a mineral exploration company on the TSX Venture Exchange

under the stock symbol "MINK". The Company is a reporting issuer in BC, Alberta and Ontario. 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.

THIRD QUARTER 2025 HIGHLIGHTS

- During the third quarter of 2025, Mink completed a geophysics program on three distinct areas of interest at its Warren Cu Ni Co project. The program involved a mise-a-la masse (MALAM) survey to evaluate a Ni, Cu, Co surface occurrence as well as two down hole targets containing nickel, copper, cobalt bearing semi massive sulphides. The survey better defined the extent of known zones, extended the known mineralized trends in some instances, and outlined new proximal anomalies of interest. The MALAM targets are coincident with resistivity lows, chargeability highs, strong magnetic responses and excellent surface Ni, Cu, Co values in surface trenches. The Company has proposed a 2,000 meter drill program for the Warren patents and secured additional drill permits to test targets on its adjacent Warren North claims.
- Towards the end of the third quarter on September 25, 2025, the Company announced a non brokered private placement for gross proceeds of up to \$500,000. The Offering will consist of the sale of hard dollar units (the "**HD Units**") of the Company at a price of \$0.10 per HD Unit and flow-through units (the "**FT Units**") of the Company at a price of \$0.13 per FT Unit.

Each HD Unit will consist of one common share of the Company (a "**Common Share**") and one Common Share purchase warrant ("**Warrant**"). Each Warrant shall entitle 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 will consist of one Common Share of the Company (a "**FT Share**") and one Common Share purchase warrant ("**FT Warrant**"). Each Warrant shall entitle 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.

SELECTED QUARTERLY INFORMATION (Unaudited)

Results:	September 30, 2025 \$	September 30, 2024 \$
Total assets	127,535	284,692
Total non-current financial liabilities	0	0
Working capital	92,475	194,631
Expenses	95,431	85,828
Loss and comprehensive loss	88,993	83,373
Net loss per share	0.00	0.00

The Company has paid no dividends, and had no long-term liabilities during the quarter ended September 30, 2025.

REPORT ON OPERATIONS

For the nine months ended September 30, 2025, the Company recorded a net loss of \$359,509 compared with a net

loss of \$392,930 for 2024. The net loss of \$88,993 for the third quarter is attributable to investor relations, professional fees, exploration and evaluation, insurance, salaries, regulatory and filing fees.

Investor relations activities were \$63,873 compared with \$17,014 (2024), the increase due to increased promotion, marketing and communication efforts.

Exploration and evaluation expenses were \$ 142,100 compared with \$173,736 (2024).

Salaries were \$100,650 compared with \$141,202 (2024). These are for wages and associated benefits for the Chief Executive Officer. The decrease between the comparative periods results from bonuses paid to the CEO and a director in the comparative period.

Professional fees were \$ 71,862 compared with \$80,121 (2024) and include audit, accounting, and legal fees.

Montcalm Project:

At Montcalm the corporation employed a different target development approach than previous operators. Mink utilized a state-of-the-art 3D bore hole induced polarization (IP) survey along with conventional surface IP to target areas with a strong magnetic responses. Justification for this type of approach was the presence of known disseminated copper nickel sulphide mineralization on the Montcalm mine property with a strong magnetic anomaly and no electromagnetic (EM) conductor. IP surveys have the capability to detect both disseminated mineralization and/or more massive zones of conductive mineralization which are typically seen by EM. The surface IP survey work detected a multitude of targets associated with strong magnetic responses and the borehole IP also detected a deep seated previously undetected conductive zone at approximately 500 meters below surface also associated with a strong magnetic response. Very limited drill testing of targets demonstrated the presence of disseminated sulphide mineralization demonstrating the effectiveness of this target development approach. Although no economic sulphide mineralization was detected in the limited drilling conducted by Mink, numerous high priority targets remain to be drill tested.

Mink earned its 80% interest in the Montcalm claims. All claims are in good standing and the Company has substantial assessment work along with banked assessment credits available to keep all claims in good standing well into 2027 and beyond. The property is fully permitted for exploration. Further drilling is planned to test the numerous targets remaining on the property.

In November 2024, the Company expanded the Montcalm project with the acquisition of the adjacent Gambler claim block to the south of Montcalm. 2% NSR in exchange for 100% interest.

Warren Project

The Corporation has the right to earn a 100% interest in the Warren project by completing certain work commitment expenditures by March 2025. The Company met this obligation during the first quarter of 2025, and the title to its 100% interest was transferred to MINK effective April 16, 2025. The Warren Patents host numerous historical occurrences of nickel, copper and cobalt, associated with coincident geophysical responses.

The Company completed a cursory preliminary prospecting program in the summer of 2023 and confirmed the presence of massive sulphide mineralization with significant copper and nickel mineralization on the "A" Zone. In early 2024 a six-hole (507 m.) drill program was completed on the "A" Zone. Wide zones of low-grade mineralization were intersected in all holes along with a higher grade intercept of 0.48% Ni, 0.17% Cu and 0.07% Co over 0.9 meters within semi massive sulphide typical of that found in the "A" zone surface trenches.

A substantial prospecting program was completed in summer 2024 to prioritize numerous historical nickel, copper, cobalt occurrences for a second drill campaign which began in December 2024 and continued into January 2025. This drill program intersected disseminated and semi massive sulphides in every hole, and confirmed the geophysical data.

- Drill hole W-24-07 at the Shaft Zone was drilled to a depth of 195 meters, and **intersected 0.429% Nickel (Ni), 0.274% Copper (Cu), and 0.0442% Cobalt (Co) over 1.6 meters** including **0.57% Nickel (Ni) and 0.0597 Cobalt (Co) over 0.8 meters**.
- Drill hole W-24-08 on the SW Zone intersected an 8.1-meter section of anomalous copper including **0.431% Copper (Cu) over 0.7 meters** within a volcanic unit along the west contact of the gabbro intrusive.
- Drill hole W-24-09, was drilled on an overburden covered portion of the northern part of the 1.6 km long induced polarization (IP) anomaly. This portion of the IP chargeability and resistivity low was explained by a broad sulphide zone with anomalous silver hosted in a volcanic package. The volcanics are thought to be the possible strike extension of the same package hosting historical hole ML-1* which returned **0.84 Copper (Cu) over 4.3 meters**. This intercalated felsic/mafic volcanic package is thought to represent a new prospective target horizon for copper bearing volcanogenic massive sulphides (VMS) on the west flank of the gabbro intrusive. **Reference: LaPierre, K. 1996; Morgain Minerals Drill Log ML-1, Resident Geologist Files, Timmins, Ontario*
- Mink's exploration and drilling at Warren demonstrated the potential for deposition of nickel, copper, cobalt deposits and identified a new prospective copper exploration target within volcanics along the gabbro intrusive contact. Many of the property's geophysical targets and multiple surface occurrences of Ni, Cu, Co warrant follow up or are totally untested. This includes priority targets such as the North Zone massive sulphide zone which returned confirmation grab samples of **0.967% Ni, and 0.0723% Co**. (See press release September 4, 2024.)
- A third phase of drilling is planned and will focus on geophysical targets and occurrences within the gabbro complex targeting Ni, Cu, Co. Priority will be given to IP targets with resistivity lows and magnetic highs proximal to known surface occurrences within the central portion of the gabbro to test the potential for broader higher grade massive sulphide zones.

During the third quarter of 2025, Mink completed a geophysics program on three distinct areas of interest at its Warren Cu Ni Co project. The program involved a mise-a-la masse (MALAM) survey to evaluate a Ni, Cu, Co surface occurrence as well as two down hole targets containing nickel, copper, cobalt bearing semi massive sulphides. The survey better defined the extent of known zones, extended the known mineralized trends in some instances, and outlined new proximal anomalies of interest. The MALAM targets are coincident with resistivity lows, chargeability highs, strong magnetic responses and excellent surface Ni, Cu, Co values in surface trenches. See press release September 10, 2025 for further detail and maps.

North Zone Target:

- Represents an untested surface exposure of nickel cobalt bearing massive sulphide. Mink's 2024 North Zone grab samples returned values grading up to **0.967% nickel** and **0.07% cobalt**.
- The recent MALAM survey demonstrated the presence of a strong circular target 125 meters in diameter at the North Zone. It also revealed a new MALAM target on the west side of the North Zone, which may be related to the North Zone mineralization.
- The new target with a strike length of 200 plus meters, has a distinct resistivity low, designated by the blue line cutting through it, which suggests potential for massive sulphide mineralization.
- The North Zone area represents a priority one drill target.

A Zone Area:

- The A Zone area encompasses both the historical A and B Zones associated with historical surface trenching which returned significant Ni, Cu, and Co.
- A down hole MALAM survey was conducted to further evaluate the extent of mineralization related to a semi massive sulphide intercept in Mink drill hole, W2401, which returned **0.478% Ni, 0.12% Cu and 0.07% Co over 0.9 meters within a broader mineralized intercept**.

MINK VENTURES CORPORATION

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- The down hole MALAM survey outlined a strong anomaly with a strike length of approximately 500 meters and a width of approximately 200 meters covering both the prospective A and B Zones.
- Substantial portions of this anomaly remain untested along strike and at depth.
- The survey also outlined the start of a potential new target zone to the east of the A Zone with a strike length of approximately 500 meters.
- The A and B Zone MALAM anomaly is associated with a distinct resistivity low extending through the entire MALAM target and beyond. The resistivity low suggests potential for further massive sulphide mineralization.
- Diamond drilling is the next step to fully evaluate the extent of the A and B targets within the MALAM anomaly at depth and along strike.

Shaft Zone Area:

- The Shaft Zone area is centered on a shallow historical shaft associated with Ni, Cu, Co mineralization from bed rock and muck piles from the shaft sinking.
- Mink drill hole W2407 to test the Shaft Zone intersected **0.429% Ni, 0.274% Cu and 0.0442% Co over 1.6 meters.**
- A down hole MALAM survey centered on this intercept outlined an anomaly with a strike length of approximately 500 meters and a width of approximately 150 meters.
- A resistivity low runs parallel to the entire strike length of the anomaly, further suggesting potential for massive sulphide mineralization.
- Drilling is required to further evaluate this target.

No permits are required for future work on the property as patented mining claims do not require permits and no assessment work is required to maintain patented lands in good standing. There are significant assessment credits on the patented claims which can be distributed to maintain other adjacent lands in good standing well beyond the year 2027.

SUMMARY OF QUARTERLY RESULTS (UNAUDITED)

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

	Quarter ended September 30, 2025	Quarter ended June 30, 2025	Quarter ended March 31, 2025	Quarter ended December 31, 2024	Quarter ended September 30, 2024	Quarter ended June 30, 2024	Quarter ended March 31, 2024	Quarter ended December 31, 2023
				\$	\$	\$	\$	\$
Loss and comprehensive loss	(88,993)	(138,618)	(131,899)	(108,902)	(83,373)	(137,037)	(172,521)	(486,084)
Loss per common share	(0.00)	(0.01)	(0.01)	(0.01)	(0.00)	(0.01)	(0.01)	(0.02)
Total assets	127,535	219,006	136,932	284,692	362,206	465,543	201,990	366,533

RESULTS OF OPERATIONS:

Three months ended September 30, 2025 and 2024

The following table outlines the significant increases (decreases) experienced by the Company in the third quarter ended September 30, 2025 compared with the same period in 2024.

For the three months ended September 30			
	2025 \$	2024 \$	Increase (Decrease) \$
Investor relations	1,249	3,918	(2,669)
Exploration and evaluation expenses	30,715	13,952	16,763
Professional Fees	21,985	25,057	(3,072)
Salaries/Employee Benefits	33,094	33,164	(70)
Transfer Agent Fees	706	3,267	(2,561)

- *Investor relations, which includes, press releases, website, conferences and marketing and communications decreased as the Company reduced marketing and promotion activities during the quarter.*
- *Exploration and Evaluation Expenses increased as the Company completed additional exploration in the quarter.*
- *Salaries and benefits were flat with a minor decrease of \$70 over the comparable period.*
- *The transfer agent fees decreased as the escrow fees were no longer applicable in 2025.*

LIQUIDITY AND CAPITAL RESOURCES

As at September 30, 2025, the Company had current assets of \$127,535 compared with \$284,692 (2024). The Company had current liabilities of \$35,060 compared with \$90,061 (2024) and working capital of \$92,475 compared with \$194,631 (2024).

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.

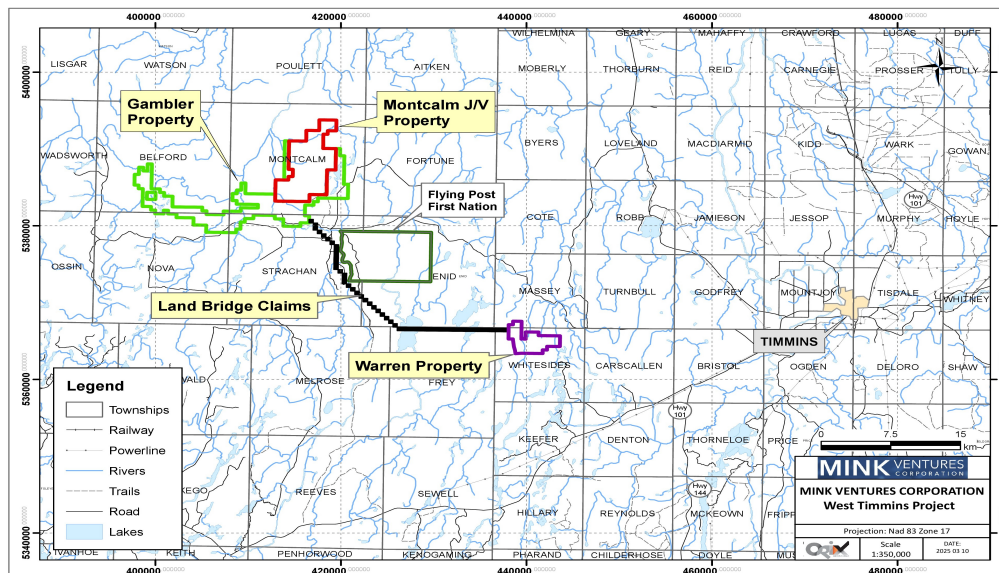
The Company's objectives when managing capital are to safeguard its ability to continue as a going concern in order to provide returns for shareholders and to maintain a flexible capital structure that optimizes the costs of capital within a framework of acceptable risk. Capital is comprised of the Company's 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.

PROPOSED TRANSACTIONS

There are no proposed transactions.

MINK'S PROJECT PORTFOLIO

Figure 1: Project Location Map



MONTCALM AND GAMBLER PROPERTIES

The Montcalm Property is comprised of 196 contiguous claims covering approximately 40 km². It is located adjacent

to Glencore's historical Montcalm Mine, 65 km northwest of Timmins, Ontario. The Montcalm Mine had historical production of approximately 3.93 million tonnes of ore grading 1.25% Ni, 0.67% Cu and 0.051% Co. (Ontario Geological Survey, Atkinson, 2010). On August 10, 2022, the Company entered into a definitive agreement with Voltage Metals Corp. (CSE:VOLT) with respect to an option to acquire an 80% interest in the Montcalm Ni-Cu-Co project.

Mink completed the terms of the option and owns an 80% interest in those claims. 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%. If Mink's or Voltage's Joint Venture (JV) interest is reduced to 10% or less, then the JV interest shall be automatically extinguished and converted into a 1.5% NSR. The JV shall automatically be terminated upon such automatic conversion, and the surviving party shall become the sole owner of a 100% undivided legal and beneficial interest in and to the property, subject to (i) the above royalty; and (ii) such 1.5% NSR, 0.5% of which may be repurchased by the other party at any time during the 2-year period following declaration of Commercial Production by paying the royalty holder \$1,000,000 of immediately available funds.

In November 2024, Mink acquired a 100% interest in the Gambler claims from Voltage in exchange for a 2% royalty in favour of Voltage Metals Corp. The Gambler (396 claims) cover approximately 60 km² adjacent to the Montcalm JV lands.

Mink's Montcalm claims cover very prospective geology including approximately 10 square km of the gabbro phase of the Montcalm gabbro complex. The gabbro phase of the complex hosted the former Montcalm Mine (see Figure 2 - light blue unit). Mink's project has excellent access and infrastructure including an all-weather road to the property, a series of logging roads throughout, as well as a power line, and proximity to the Timmins Mining Camp, enabling cost-effective mobilization and exploration.

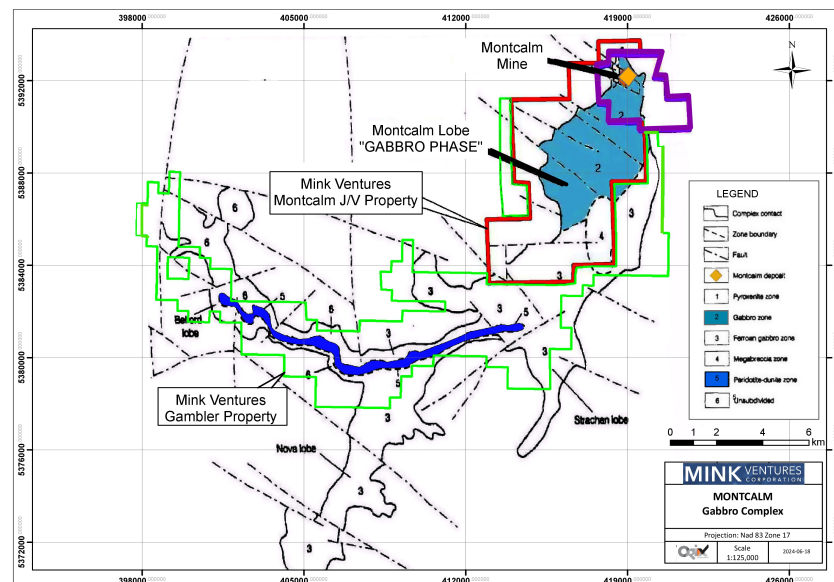
The Gambler claims cover 11 km of an ultramafic (peridotite/dunite) unit, considered highly prospective for nickel copper mineralization. The ultramafic unit is underexplored and has not been surveyed with new state-of-the-art deeper penetrating airborne electromagnetic (EM) or gravity surveys (see Figure 2).

Mink now controls two of the most highly prospective portions of the MGC; including 10 km² of the Gabbro Phase of the MGC, which hosts the Montcalm Mine, as well as 11 km of strike length of the ultramafic unit (peridotite/dunite) horizon within the Gambler property.

Significant advances in Induced Polarization (IP) geophysical technology have enabled deeper penetrating systems which can outline sulphide mineralization. The new IP systems allow for the production of 3D geophysical models of mineralized zones. Mink is benefitting from the work of previous operators who left numerous Electro-Magnetic (EM) targets unexplained or untested in historical holes; these holes can now be probed with the new borehole IP technology. Borehole IP systems now have the capability to see a 250-meter radius around a borehole and significantly below the end of the drill hole, which is an extremely cost-effective way of evaluating both disseminated and more massive targets at depth. The deepest known nickel-copper-cobalt lenses at the Montcalm Mine are known to extend from approximately 250 to 400 meters vertical depth, which is well beyond the capability of many older surface EM systems.

Further, historical work at the Glencore mine site demonstrated that in addition to the higher-grade Ni-Cu-Co lenses at the mine, there is potential for disseminated mineralization. In some instances, this type of mineralization is associated with a magnetic high and no coincident EM response (ex. Hole MAC9731). Numerous magnetic targets of this nature are present on Mink's claims both within the Hook Zone and across the South Target Area of the property representing valid exploration targets.

Figure 2: Montcalm Gabbro Complex



Mink has completed a surface IP survey in the South Target Area and outlined several previously undetected anomalies proximal to a magnetic response. This test case of IP surveying proximal to magnetic anomalies demonstrates a reliable technique for outlining new targets possibly representing potential new zones of mineralization.

During 2023, the Company completed phase one of a three-phase borehole IP survey in the Hook Zone. This program outlined three high priority targets with strong chargeability and/or conductive responses associated with coincident and strong magnetic responses. The Company completed two holes MT23-1 and MT23-2. Hole MT23-1 intersected disseminated sulphides but no mineralization of economic interest. Hole MT23-2 drilled to test a deep borehole IP anomaly encountered substantial deviation and failed to test the target; this deep target remains to be tested.

The approximately 300 m long Borehole IP (BHIP) target begins at the 500 m level. This target is coincident with airborne VTEM anomaly, as well as the strongest portion of the surface gravity response, and a strong magnetic response as well. The inclined historical hole MT23-2 which deflected above the target did intersect some conductive clots with anomalous copper above the target zone giving some support to the target.

WARREN PROPERTY

The Company has the option to earn a 100% (subject to 1.5% NSR with a 0.75% buy back for \$1M) in 14 Warren Patents from US Copper Corp. The terms of the option include:

The issuance of 250,000 MINK common shares (**issued**); and

The issuance of 250,000 3-year warrants at \$0.25 to TSXV:USCU (**issued**); and

The completion of \$300,000 in exploration expenditures over 21 months (**completed**); and

The issuance of 750,000 MINK common shares (**issued**) to complete the earn in.

On April 16, 2025, the title transfer of the Warren patents was completed and Mink's 100% interest is reflected.

MINK added to the Warren project with the purchase of a 0.5%NSR of the 1.5% NSR as well as acquiring the Warren North Claims. Total consideration for the Warren North Claim NSR and the claims was 225,000 common shares of MINK.

The Company also staked additional claims to the east of the Warren patents. The Warren Project is comprised of

the Warren patents, Warren North, Warren East, and Warren Northeast.

In April 2024, the Company completed the non-dilutive acquisition of a 100% interest in six (6) additional claims (Warren Northeast) adjacent to its Warren North claims from Stllr Gold Inc. for total consideration of a 2% NSR in favour of Stllr Gold Inc. Mink retains the right to buy back 1% of the NSR for \$1 Million.

The Warren Project now covers 1,130 hectares.

Property Geology

The Warren Project is hosted within the Kamiskotia Gabbro Complex (KGC) and is thought to be broadly equivalent to the Montcalm Gabbro Complex (MGC) but separated by a granitic arch. The MGC hosts the former Montcalm Mine which produced approximately 3.93 million tonnes grading 1.25% Ni, 0.67% Cu and 0.05% Co (OGS, Atkinson, B., 2010).

Gabbro complexes such as MGC and KGC are known to be prospective for magmatic nickel copper sulphide deposition as demonstrated by the Montcalm Mine located within the MGC. The Warren property complements Mink's Montcalm property due to the distinctly similar prospective geological environments found in the MGC and the KGC, as well as the presence of significant Cu Ni zones on the Warren Property.

The Warren patents have had a sporadic exploration history since the late 1920's to present day and a number of promising historical mineralized Cu Ni zones were outlined. The majority of the exploration completed to date on the property was completed in an area representing a very minimal portion of the property and completed well over 60 years ago. More recent geophysical surveys from the early 1990's and 2008-2009 outlined a series of untested targets along strike from known mineralization and/or new targets proximal to known mineralization.

DRILL PROGRAM DISCUSSION

Mink completed a data review and compilation and field examination and sampling program in late summer 2023 and work continued throughout 2024. There are seven known zones on the project.

The "A" Zone is exposed in historical trenches over a strike length of 120 meters. Mink's grab samples on the "A" Zone returned *assay values ranging from 1.075% to 2.08% Cu. Nickel values ranged from 0.313% to 0.348% Ni. Cobalt values ranged from 0.0389% to 0.0498% Co and silver values of interest ranged from 10.3 ppm to 23.8 ppm Ag.* The "A" Zone has had very limited drilling at depth or along its projected strike length.

The geophysical signature for both the "A" and "B" Zones have a projected strike length of approximately 700 meters. Minimal drilling has been conducted on the "B" Zone. Two historical bulk samples on the "B" Zone returned 0.21% Cu, 0.96% Ni, 0.11% Co and 0.10% Zinc (Zn), and a second bulk sample returned 2.83% Cu, 0.58% Ni, 0.10 Co and 0.13 Zn. *Reference: Technical Report for Western Troy Capital Resources on the Warren Property (W. Hawkins P. Eng, 2021).*

The Company completed a 507-meter drill program on the A zone. All six holes intersected mineralization. The drilling confirmed the geophysical data and intersected broad zones of sulphide mineralization in all six holes with anomalous nickel, copper and cobalt values associated with disseminated and net textured sulphides. Drill hole W-24-01 was drilled to a depth of 60 meters, and intersected *0.48% Nickel (Ni), 0.12% Copper (Cu), and 0.07% Cobalt (Co) over 0.9 meters* in semi massive sulphides typical of those found in the "A" Zone surface trenches. Further drilling is warranted on the A zone as well as the numerous other zones on the property.

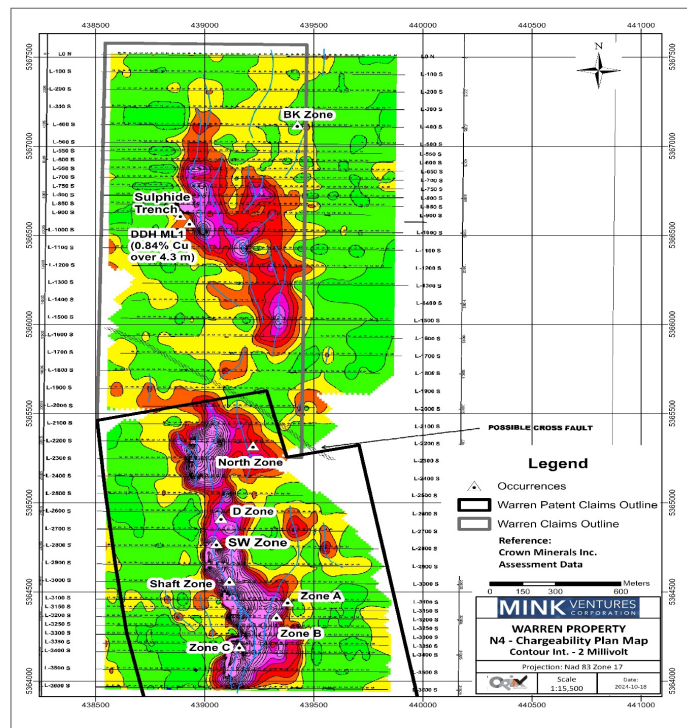
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- Drill hole W-24-07 at the Shaft Zone was drilled to a depth of 195 meters, and **intersected 0.429% Nickel (Ni), 0.274% Copper (Cu), and 0.0442% Cobalt (Co) over 1.6 meters** including **0.57% Nickel (Ni) and 0.0597 Cobalt (Co) over 0.8 meters.**

- Drill hole W-24-08 on the SW Zone intersected an 8.1-meter section of anomalous copper including **0.431% Copper (Cu) over 0.7 meters** within a volcanic unit along the west contact of the gabbro intrusive.
- Drill hole W-24-09, was drilled on an overburden covered portion of the northern part of the 1.6 km long induced polarization (IP) anomaly (Figures 2&3). This portion of the IP chargeability and resistivity low was explained by a broad sulphide zone with anomalous silver hosted in a volcanic package. The volcanics are thought to be the possible strike extension of the same package hosting historical hole ML-1* which returned **0.84 Copper (Cu) over 4.3 meters**. This intercalated felsic/mafic volcanic package is thought to represent a new prospective target horizon for copper bearing volcanogenic massive sulphides (VMS) on the west flank of the gabbro intrusive. *Reference: LaPierre, K. 1996; Morgain Minerals Drill Log ML-1, Resident Geologist Files, Timmins, Ontario
- Mink's exploration and drilling at Warren has demonstrated the potential for deposition of nickel, copper, cobalt deposits and identified a new prospective copper exploration target within volcanics along the gabbro intrusive contact. Many of the property's geophysical targets and multiple surface occurrences of Ni, Cu, Co warrant follow up or are totally untested. This includes priority targets such as the North Zone massive sulphide zone which returned confirmation grab samples of **0.967% Ni, and 0.0723% Co.** (See press release September 4, 2024.)
- A third phase of drilling is planned and will focus on geophysical targets and occurrences within the gabbro complex targeting Ni, Cu, Co. Priority will be given to the new mise-a-la masse anomalies that are coincident with the IP targets with resistivity lows and magnetic highs proximal to known surface occurrences within the central portion of the gabbro to test the potential for broader higher grade massive sulphide zones.

No permits are required for future work on the property as patented mining claims do not require permits and no assessment work is required to maintain patented lands in good standing. There are now significant assessment credits on the patented claims which can be distributed to maintain other adjacent lands in good standing well beyond the year 2027.

Figure 3: Warren Property Chargeability Map



Mr. Kevin Filo, P. Geo. (Ontario), is a qualified person within the meaning of National Instrument 43-101. Mr. Filo approved the technical data disclosed in this document. Mr. Filo is a director of the Company.

TRANSACTIONS WITH RELATED PARTIES

The following transactions were entered into with related parties that are not subsidiaries of the Company during the three months ended September 30, 2025 and 2024:

	2025	2024
With a partnership in which an officer of the Company is a partner:		
Bookkeeping and tax preparation services	\$43,523	\$44,966
With a director of the Company		
Exploration and evaluation expenses	\$15,576	\$25,591

Accounts payable and accrued liabilities as at September 30, 2025, includes amounts owing to directors and officers in the amount of \$3,975 (September 30, 2024 - \$318). These amounts are unsecured, non-interest bearing and have no fixed terms of repayment.

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 2025 or 2024.

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 September 30, 2025, the Company believes it is compliant with the policies of the TSXV.

OFF BALANCE SHEET ARRANGEMENTS

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

RISK FACTORS

The Company's risk exposures and the impact on the Company's financial instruments are summarized below:

Financial Risk and Capital Management

The Company is exposed in varying degrees to a variety of financial instrument related risks. The Board of Directors approves and monitors the risk management processes, inclusive of documented investment policies, counterparty limits, and controlling and reporting structures. The type of risk exposure and the way in which such exposure is managed is provided as follows:

Credit Risk

Credit risk is the risk of loss due to the counterparty's inability to meet its obligations. The Company's exposure to credit risk is on its cash, receivables and deposits. Risk associated with cash is managed through the use of major banks which are high credit quality financial institutions as determined by rating agencies. Credit risk is assessed as low.

Liquidity Risk

Liquidity risk is the risk that the Company will encounter difficulty in satisfying financial obligations as they become due. The Company manages its liquidity risk by forecasting cash flows from operations and anticipated investing and financing activities. The Company's objective in managing liquidity risk is to maintain sufficient readily available reserves in order to meet its liquidity requirements. The Company assessed its liquidity risk as high.

Market Risk

Commodity Price Risk

The ability of the Company to develop its properties and the future profitability of the Company is directly related to fluctuations in the market price of certain minerals.

Price Risk

Price risk, with respect to commodity prices, is remote since the Company is not a producing entity. The Company is exposed to price risk with respect to its marketable securities. Unfavourable market conditions could result in disposition of the investments at less than favourable prices.

Risks Related to the Corporation's Business

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 following risks and uncertainties may have a material adverse effect on the Corporation's operations.

Widespread Global Outbreak of a Contagious Disease

The Company's operations could be significantly adversely affected by the effects of a widespread global outbreak of a contagious disease. The Company cannot accurately predict the impact that would have on its operations and the ability of others to meet their obligations with the Company, including uncertainties relating to the ultimate geographic spread of the virus, the severity of the disease, the duration of the outbreak, and the length of travel and quarantine restrictions imposed by governments of affected countries. In addition, a significant outbreak of contagious diseases in the human population could result in a widespread health crisis that could adversely affect the economies and financial markets of many countries, resulting in an economic downturn that could further affect the Company's operations and ability to finance its operations.

Exploration for Minerals is Speculative in Nature

Exploration for minerals is speculative in nature, involves many risks, and is frequently unsuccessful. Our property is in the exploration stage only and are without mineral reserves and mineral resources. There can be no assurance that our current, proposed, or future exploration and development programs or property in which we have an interest or may in future have an interest will result in the discovery of mineralization or a profitable commercial mining operation. Furthermore, once mineralization is discovered, it may take several years in the initial phases of drilling until production is possible, during which time the economic feasibility of production may change. Substantial expenditures are required to establish proven and probable reserves through drilling, to determine the optimal

metallurgical process to extract the metals from the ore and, in the case of new properties, to construct mining and processing facilities. The commercial viability of a mineral resource is dependent on a number of factors including the price of minerals, exchange rates, the particular attributes of the deposit, such as its size, grade and proximity to infrastructure, as well as other factors including financing costs, taxation, royalties, land tenure, land use, water use, power use, importing and exporting minerals and environmental protection. As a result of these uncertainties, no assurance can be given that our exploration programs will result in the establishment of mineral resources or mineral reserves.

As part of our business strategy, we have sought and will continue to seek new opportunities in the mining industry. In pursuit of such opportunities, we may fail to select appropriate acquisition targets or negotiate acceptable arrangements, including arrangements to finance acquisitions or integrate the acquired property into our operations. Acquisition transactions involve inherent risks, which risks could cause us not to realize the benefits anticipated to result from the acquisition of properties and could have a material adverse effect on our ability to grow and on our financial condition.

We cannot assure that we can complete any acquisition or business arrangement that we pursue, or are pursuing, on favourable terms, or that any acquisitions or business arrangements completed will ultimately benefit our business.

Additional Capital

The exploration and development of our properties may require substantial additional financing. The source of future funds available to us is through the sale of additional equity capital or borrowing of funds. There is no assurance that such funding will be available to us. Furthermore, even if such financing is successfully completed, there can be no assurance that it will be obtained on terms favourable to us or will provide us with sufficient funds to meet our objectives, which may adversely affect our business and financial position. In addition, any future equity financings by us may result in substantial dilution for purchasers of our shares. Failure to obtain sufficient financing may result in delaying or indefinite postponement of exploration, development or production on any or all of our properties or even a loss of property interest. There can be no assurance that additional capital or other types of financing will be available if needed or that, if available, the terms of such financing will be favourable to us. Additional funds will be required for future exploration and development.

Shareholders' Interest in The Corporation May be Diluted in The Future

We may from time to time undertake offerings of Common Shares or of securities convertible into Common Shares including stock options and similar incentive plans in the future. The increase in the number of Common Shares issued and outstanding and the possibility of the issuance of Common Shares on conversion of convertible securities may have a depressive effect on the price of Common Shares. In addition, because of such additional Common Shares, the voting power of our existing shareholders will be diluted.

Limited Operating History

We have a limited operating history on which to base an evaluation of our business and prospects. In addition, our operating history has been restricted to the acquisition and exploration of our mineral property. We anticipate that we will continue to incur operating costs without realizing any revenues during the period when we are exploring our properties. We expect to continue to incur significant losses into the foreseeable future. We recognize that if we are unable to generate significant revenues from mining operations and any dispositions of our properties, we will not be able to earn profits or continue operations. At this early stage of our operation, we also expect to face the risks, uncertainties, expenses, and difficulties frequently encountered by companies at the start-up stage of their business development. We cannot be sure that we will be successful in addressing these risks and uncertainties and our failure to do so could have a materially adverse effect on our financial condition. There is no history upon which to base any assumption as to the likelihood that we will prove successful and we can provide investors with no assurance that we will generate any operating revenues or ever achieve profitable operations.

Competition

We operate in a competitive industry and compete with other more well-established companies which have greater financial resources than we do. We face strong competition from other mining companies in connection with exploration and the acquisition of properties producing, or capable of producing, base and precious metals. Many of these companies have greater financial resources, operational experience and technical capabilities than us. As a result of this competition, we may be unable to maintain or acquire attractive mining properties on terms we consider acceptable or at all. Consequently, our revenues, operations and financial condition could be materially adversely affected.

Title to Mineral Properties

Title to our resource properties may be challenged by third parties, or the claims may expire if we fail to complete work and file assessment or pay the required fees. We cannot guarantee that the rights to explore our properties will not be revoked or altered to its detriment. The ownership and validity of mining claims and concessions are often uncertain and may be contested.

We are not aware of challenges to the location or area of any of the mining claims. There is no guarantee that title to the claims and concessions will not be challenged or impugned in the future.

Key Employees and Consultants

Shareholders will be relying on the good faith, experience and judgment of our management and advisors in supervising and providing for the effective management of our business and the operations and in selecting and developing new investment and expansion opportunities. We may need to recruit additional qualified personnel to supplement existing management. We will be dependent on a relatively small number of key personnel, the loss of any one of whom could have an adverse effect on us.

The development of our business is and will continue to be dependent on its ability to attract and retain highly qualified management and mineral exploration personnel. The Corporation will face competition for personnel from other employers. The Corporation does not maintain key management insurance on any of its management personnel.

Conflict of Interest

Certain directors of the Corporation also serve as directors of other companies involved in natural resource exploration, development and production. Consequently, there exists the possibility that such directors will be in a position of conflict of interest. Any decision made by such directors involving such other companies are required to be made in accordance with the duties and obligations to act honestly and in good faith with the Corporation and such other companies. In addition, such directors are required to declare, and refrain from voting on, any matter in which such directors may have a material conflict of interest.

Permits

We currently have all required permits for operations as currently conducted and are applying for additional permits to explore new target areas on the property. There is no assurance that delays will not occur in obtaining all necessary renewals of such permits for the existing operations or additional permits for our planned operations or any possible future changes to operations. Prior to any development on any of our properties, we must receive permits from appropriate governmental authorities. There can be no assurance that we will receive or continue to hold all permits necessary to develop or to commence or to continue operating at any particular property.

Price and Volume Fluctuations

In recent years, the securities markets have experienced an elevated level of price and volume volatility, and the market price of securities of many companies has experienced wide fluctuations which have not necessarily been related to the operating performance, underlying asset values or prospects of such companies. There can be no assurance that such fluctuations will not affect the price of our securities.

Risks Related to the Mining Industry Generally

Mineral Prices

The ability to obtain equity financing, secure joint venture financing, or debt financing for the further exploration or development of any of the mining projects, and the profitability of any mineral mining operations in which we may acquire an interest, will be significantly affected by changes in the market price of minerals. Mineral prices fluctuate daily and are affected by numerous factors beyond our control. The level of interest rates, the rate of inflation, central bank sales, world supply and demand for minerals, stability of exchange rates, and global or regional political or economic events, among other factors, can cause significant fluctuations in mineral prices. Such external factors are in turn influenced by changes in international investment patterns and monetary systems and political developments. The price of minerals has historically fluctuated widely.

If mineral prices were to decline significantly or for an extended period, we may not be able to continue our operations, develop our properties, or fulfill our obligations under our agreements with our partners or under our permits.

Commodity Prices

Our operations are or will be dependent on various commodities (such as heavy fuel oil, diesel fuel, electricity) and equipment to conduct operations. The shortage of such commodities, equipment and parts, or significant increase of their cost could have a material adverse effect on our ability to carry out our operations. Market prices of commodities can be subject to volatile price movements, which can be material, occur over short periods of time, and are affected by factors that are beyond our control. An increase in the cost, or decrease in the availability, of input commodities, equipment or parts may affect the timely conduct and cost of our operations. If the costs of certain commodities consumed or otherwise used in connection with our operations and development projects were to increase significantly, and remain at such levels for a substantial period, we may determine that it is not economically feasible to proceed with development of our current projects, which could have an adverse impact on our future cash flows, earnings, results of operations and financial condition.

Infrastructure

Mining, processing, development, and exploration activities depend, to one degree or another, on adequate infrastructure. Reliable roads, bridges, power sources and water supply are important determinants, which affect capital and operating costs. Unusual or infrequent weather phenomena, sabotage, government or other interference in the maintenance or provision of such infrastructure could adversely affect our operations, financial condition and results of operations.

Government Regulation

Mineral exploration and development activities will be subject to various laws governing prospecting, mining, development, production, taxes, labour standards and occupational health, mine safety, toxic substances, land use, water use and other matters. No assurance can be given that new rules and regulations will not be enacted or that existing rules and regulations will not be applied in a manner, which could limit or curtail exploration or development.

Government approvals and permits are required in connection with mining exploration and development and in operating a mine. To the extent such approvals are required and not obtained, mining operation or planned exploration or development of mineral properties may be curtailed or prohibited from continuing.

Failure to comply with applicable laws, regulations and permitting requirements may result in enforcement actions thereunder, including orders issued by regulatory or judicial authorities causing operations to cease or be curtailed, and may include corrective measures requiring capital expenditures, installation of additional equipment, or remedial actions. Parties engaged in mining operations or in the exploration or development of mineral properties may be required to compensate those suffering loss or damage by reason of the mining activities and may have civil or criminal fines or penalties imposed for violations of applicable laws or regulations.

Amendments to current laws, regulations and permits governing operations and activities of mining and exploration companies, or more stringent implementation thereof, could have a material adverse impact on a mining project and cause increases in exploration expenses, capital expenditures or require abandonment or delays in development of new mining properties.

Community Action

All industries, including the mining industry, are subject to community actions. In recent years, communities and non-governmental organizations have become more vocal and active with respect to mining activities at or near their communities. These parties may take actions such as road blockades, applications for injunctions seeking work stoppage, and lawsuits for damages. These actions can relate not only to current activities, but also may be in respect of decades' old mining activities by prior owners of subject mining properties and could have a material adverse effect on operations.

Environmental and Safety Risks

Environmental laws and regulations may affect the operations of a mining company. These laws and regulations set various standards regulating certain aspects of health and environmental quality. They provide for penalties and other liabilities for the violation of such standards and establish, in certain circumstances, obligations to rehabilitate current and former facilities and locations where operations are or were conducted. Furthermore, the permission to operate could be withdrawn temporarily where there is evidence of serious breaches of health and safety, or even permanently in the case of extreme breaches. Significant liabilities could be imposed on a mining company for damages, clean-up costs or penalties in the event of certain discharges into the environment, environmental damage caused by previous owners of acquired properties or non-compliance with environmental laws or regulations.

Environmental legislation is evolving in a manner that may mean stricter standards and enforcement, increased fines and penalties for non-compliance, more stringent environmental assessments of proposed projects, and a heightened degree of responsibility for companies and their officers, directors and employees. Permits from a variety of regulatory authorities are required for many aspects of mine development, operation and reclamation. Future legislation and regulations could cause additional expense, capital expenditures, restrictions, liabilities, and delays in the development of the properties, the extent of which cannot be predicted. In the context of environmental permits, including the approval of reclamation plans, mining companies must comply with standards and laws and regulations which may entail costs and delays depending on the nature of the activity to be permitted and how stringently the regulations are implemented by the permitting authority.

Insurance Risks

The Corporation maintains insurance to protect it against certain risks related to its current operations in amounts that it believes are reasonable depending upon the circumstances surrounding each identified risk. The Corporation may elect not to insure against certain risks due to high premiums or for various other reasons. These risks include, in the course of exploration, development and production of mineral properties, unexpected or unusual geological operating conditions including, environmental damage, employee injuries and deaths, rock bursts, cave-ins, fire, flooding and earthquakes. Although the Corporation maintains insurance to cover some of these risks and hazards in amounts it believes to be reasonable, such insurance may not provide adequate coverage in all circumstances. No assurance can be given that such insurance will continue to be available at economically feasible premiums or that it will provide sufficient coverage for losses related to these or other risks and hazards. Should liabilities arise as a result of insufficient or non-existent insurance, any future profitability could be reduced or eliminated.

FINANCIAL INSTRUMENTS

Risk Disclosures and Fair Values

As at September 30, 2025, 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 September 30, 2025, 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

Please see Note 3 of the financial statements which contain all material accounting policies of the Company's audited financial statements for year ended December 31, 2024. These accounting policies can have a significant impact on the Company's financial performance and financial position of the Company.

FUTURE CHANGES IN ACCOUNTING POLICIES

Certain pronouncements were issued by the IASB or the IFRIC that are mandatory for accounting period commencing on or after January 1, 2025. Many are not applicable or do not have a significant impact on the Company and have been excluded

DISCLOSURE OF OUTSTANDING SHARE DATA (As at November 18, 2025)

Share Capital: The Company has 33,606,719 common shares issued and outstanding.

Stock Options: The Company has 3,069,045 stock options outstanding.

Warrants: The Company has 23,101,228 warrants outstanding.

Fully diluted: The Company has 59,776,992 shares outstanding on a fully diluted basis.

SUBSEQUENT EVENTS

- On October 2, 2025, the Company increased the size of the non brokered private placement to raise up to \$1,000,000.
- On October 16, 2025, the Company closed the first tranche of the placement for gross proceeds of \$731,518.
- On October 30, 2025, the Company closed the second and final tranche for gross proceeds of \$126,000. The total raised in both tranches was \$857,718.
- On November 5, 2025 the Company announced the change of Auditors from McGovern Hurley LLP to Jones & O'Connell LLP.
- On November 10, 2025 the Company granted 1,050,000 stock options to its directors, officers and consultants.

ADDITIONAL INFORMATION

Additional information about the Company can also be found on Sedar+ (www.sedarplus.ca) under the Company's profile or at www.minkventures.com.