Mink Ventures Corporation

Financial Statements

December 31, 2025 and 2024

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Financial Statements

December 31, 2025 and 2024 **Page**

Jones & O'Connell LLP
CHARTERED PROFESSIONAL ACCOUNTANTS

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Independent Auditor's Report

To the Shareholders of Mink Ventures Corporation

Opinion

We have audited the financial statements of **Mink Ventures Corporation** ("the Company"), which comprise the statement of financial position as at December 31, 2025 and the statement of operations and comprehensive loss, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of Mink Ventures Corporation as at December 31, 2025, and its financial performance and its cash flows for the years then ended in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board (IASB).

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material Uncertainty Related to Going Concern

We draw attention to Note 1 in the financial statements, which indicates that the Company does not generate revenue from operations and incurred a net loss of $569,381 for the year ended December 31, 2025. As stated in Note 1, these conditions indicate that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the Company for the year ended December 31, 2025. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have identified no other key audit matters other than the matter described in the Material Uncertainty Related to Going Concern section of our report.

Other Matter

The amounts shown for comparative purposes as at and for the year ended December 31, 2024 were reported on by another auditor, with a date of April 23, 2025.

To the Shareholders of Mink Ventures Corporation (Continued)

Information Other than the Financial Statements and Auditor's Report Thereon

Management is responsible for other information. Other information comprises the information included in Management's Discussion and Analysis for the year ended December 31, 2025 to be filed with the relevant Canadian Securities Commissions. Our opinion on the financial statements does not cover the other information and we do not and will not express any form of assurance conclusion thereon. In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed on this other information, we conclude that there is a material misstatement of this other information, we are required to report that fact in the auditors' report. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with IFRS Accounting Standards as issued by the IASB and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but it is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As a part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as a fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.

To the Shareholders of Mink Ventures Corporation (Continued)

Auditor’s Responsibilities for the Audit of the Financial Statements (Continued)

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude of the appropriateness of management’s use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company’s ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor’s report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor’s report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter, or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partner on the audit resulting in this independent auditor's report is Wayne O'Connell.

Jones & O'Connell LLP

Jones & O'Connell LLP
Chartered Professional Accountants
Licensed Public Accountants
St. Catharines, Ontario
April 28, 2026

Jones & O’Connell LLP
CHARTERED PROFESSIONAL ACCOUNTANTS

Mink Ventures Corporation

Statements of Financial Position

Expressed in Canadian Dollars

As at,	December 31, 2025 $	December 31, 2024 $
Assets		
Current:		
Cash and cash equivalents	695,135	176,745
Amounts receivable	24,110	43,118
Harmonized Sales Tax receivable	12,540	9,384
Prepaid expenses	78,066	3,612
Restricted cash equivalent	25,678	51,833
Total current assets	835,529	284,692
Total Assets	**835,529**	**284,692**
Liabilities		
Current:		
Accounts payable and accrued liabilities, *note 8*	38,051	62,974
Flow-through share liability, *notes 6 and 10*	77,390	27,087
Total current liabilities	115,441	90,061
Total Liabilities	115,441	90,061
Shareholders' Equity		
Issued capital, *note 6*	1,779,753	1,730,239
Equity reserves, *note 7*	1,444,387	620,874
Deficit	(2,504,052)	(2,156,482)
Total Shareholders' Equity	720,088	194,631
Total Liabilities and Shareholders' Equity	**835,529**	**284,692**

Going concern and commitments, *notes 1 and 10*

Subsequent events, *note*

See accompanying notes to the financial statements.

Approved on behalf of the Board:

"Natasha Dixon" Director

"JC St. Amour" Director

Mink Ventures Corporation

Statements of Operations and Comprehensive Loss

Expressed in Canadian Dollars

For the year ended December 31,	**2025** $	**2024** $
Expenses:		
Exploration and evaluation, *note 5* and *note 8*	166,557	257,268
Investor relations	57,447	29,870
Insurance	15,604	16,428
Office and general	5,066	5,857
Professional fees, *note 8*	96,500	107,673
Travel	1,840	3,618
Share-based payments, *note 7* and *note 8*	124,435	28,637
Transfer agent and filing fees	25,602	32,514
Salaries and employee benefits, *note 8*	156,925	173,243
Total expenses	**649,976**	**655,108**
Other items:		
Interest	870	2,062
Grant	56,382	121,740
Flow-through share premium, *note 6* and *note 10*	23,343	29,473
Total other items	**80,595**	**153,275**
Net loss and comprehensive loss for the year	**(569,381)**	**(501,833)**
Net loss per common share:		
- basic	(0.02)	(0.03)
- diluted	(0.02)	(0.03)
Weighted average number of common shares outstanding:		
- basic	**25,306,946**	**20,882,494**
- diluted	**25,306,946**	**20,882,494**

See accompanying notes to the financial statements.

Mink Ventures Corporation

Statements of Changes in Equity

Expressed in Canadian Dollars

	Shares #	Issued Capital $	Equity reserves $	Deficit $	Total equity $
December 31, 2023	18,702,984	1,468,646	535,832	(1,685,510)	318,968
Expiry of options	-	-	(30,861)	30,861	-
Private placements, net of issuance costs, *note 7*	3,645,954	299,210	95,454	-	394,664
Flow-through share liability	-	(56,560)	-	-	(56,560)
Warrants exercised	107,550	18,943	(8,188)	-	10,755
Share based payments	-	-	28,637	-	28,637
Loss for the year	-	-	-	(501,833)	(501,833)
December 31, 2024	22,456,488	1,730,239	620,874	(2,156,482)	194,631
Private placement, net of issuance costs, *note 7*	10,400,231	81,623	920,889	-	1,002,512
Flow-through share liability	-	(73,359)	-	-	(73,359)
Expiry of warrants	-	-	(221,811)	221,811	-
Shares issued for property	750,000	41,250	-	-	41,250
Share based payments, *note 7*	-	-	124,435	-	124,435
Loss for the year	-	-	-	(569,381)	(569,381)
Balance at December 31, 2025	**33,606,719**	**1,779,753**	**1,444,387**	**(2,504,052)**	**720,088**

See accompanying notes to the financial statements.

Mink Ventures Corporation

Statements of Cash Flows

Expressed in Canadian dollars

For the year ended December 31,	2025	2024
	$	$
Cash was provided by (used in):		
Operating activities:		
Net loss for the year	(569,381)	(501,833)
Items not affecting cash:		
Interest income	-	(1,833)
Shares issued for exploration and evaluation expenses, *note 6* and *note 7*	41,250	-
Flow-through share premium income, *note 6* and *note 10*	(23,343)	(29,473)
Share-based payments, *note 7*	124,435	28,637
	(427,039)	**(504,502)**
Cash provided in non-cash working capital items		
Amounts receivable	19,010	29,063
Harmonized Sales Tax receivable	(3,156)	24,844
Prepaid expenses	(74,454)	7,866
Accounts payable and accrued liabilities	(24,926)	15,407
Net change in non-cash working capital	**(83,526)**	**77,180**
Net cash used in operating activities	**(510,565)**	**(427,322)**
Investing activities:		
Recovery (increase) of restricted cash, *note 10*	26,155	(50,000)
Net cash provided by investing activities	**26,155**	**(50,000)**
Financing activities:		
Non-brokered private placement, *note 6*	792,540	268,395
Flow-through shares, *note 6*	322,378	168,840
Issue costs, *note 6*	(112,118)	(42,571)
Warrants exercised, *note 6* and *note 7*	-	10,755
Net cash provided by financing activities	**1,002,800**	**405,419**
Change in cash and cash equivalents	**518,390**	**(71,902)**
Cash and cash equivalents, beginning of year	176,745	248,647
Cash and cash equivalents, end of year	**695,135**	**176,745**

See accompanying notes to the financial statements.

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, M5K 1B7.

Going Concern

These financial statements were prepared on a going-concern basis of accounting, which assumes that the Company will continue operations for the foreseeable future and be able to realize the carrying value of its assets and discharge its liabilities and commitments in the normal course of business. The Company does not generate revenue from operations and incurred a net loss of $569,381 for the year ended December 31, 2025 ($501,833 - 2024). 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.

Although the Company has taken steps to verify title to the properties 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 or regulations, unregistered prior agreements, undetected defects, unregistered claims, native land claims, and non-compliance with regulatory and environmental requirements.

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").

2. Basis of presentation (continued)

(b) Basis of preparation

These financial statements have been prepared on a a going concern basis, under the historical cost basis (except for financial instruments carried at fair value), and using the accrual basis of accouniting, except for cash flow information.

These financial statements were authorized for issuance by the Board of Directors on April 28, 2026.

Recent Accounting Pronouncements

During the year ended December 31, 2025, the Company adopted a number of amendments and improvements of existing standards. These included amendments to IAS 1 and IAS 8. These new standards and changes did not have any material impact on the Company's financial statements.

Classification of Liabilities as Current or Non-current (Amendments to IAS 1)

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, 2025.

Certain pronouncements were issued by the IASB or the IFRIC that are mandatory for accounting periods commencing on or after January 1, 2026. Many are not applicable or do not have a significant impact to the Company and have been excluded. The following have not yet been adopted and are being evaluated to determine their impact on the financial statements.

Classification and Measurement of Financial Instruments (Amendments to IFRS 9 and IFRS 7)

In May 2024, the IASB issued amendments to IFRS 9 Financial Instruments and IFRS 7 Financial Instruments – Disclosures. The amendments clarify the derecognition of financial liabilities and introduces an accounting policy option to derecognize financial liabilities that are settled through an electronic payment system. The amendments also clarify how to asses the contractual cash flow characteristics of financial assets that include environmental, social and governance (ESG)-linked features and other similar contingent features and the treatment of non-recourse assets and contractually linked instruments (CLIs). Further, the amendments mandate additional disclosures in IFRS 7 for financial instruments with contingent features and equity instruments classified at FVOCI. The amendments are effective for annual periods starting on or after January 1, 2026.

Retrospective application is required and early adoption is permitted

2. Basis of presentation (continued)

Presentation and Disclosure in Financial Statements (IFRS 18)

In April 2024, the IASB issued IFRS 18 Presentation and Disclosure in Financial Statements to improve reporting of financial performance. The new standards replace IAS 1 Presentation of Financial Statements. IFRS 18 introduces new categories and required subtotals in the statement of profit and loss and also requires disclosure of management-defined performance measures. It also includes new requirements for the location, aggregation and disaggregation of financial information. The standard is effective for annual reporting periods beginning on or after January 1, 2027, including interim financial statements. Retrospective application is required and early adoption is permitted.

3. Material accounting policies

(a) **Material accounting estimates and judgements**

The preparation of financial statements in conformity with IFRS requires the Company's management to make judgments, estimates and assumptions about future events that affect the amounts reported in the financial statements and related notes to the financial statements. Although these estimates are based on management's best knowledge of the amount, event or actions, actual results may differ from those estimates and these differences could be material.

The areas which require management to make significant judgments, estimates and assumptions in determining carrying values include, but are not limited to:

i) Income, value added, withholding and other taxes

The Company is subject to income, value added, withholding and other taxes. Significant judgment is required in determining the Company's provisions for taxes. There are many transactions and calculations for which the ultimate tax determination is uncertain during the ordinary course of business. The Company recognizes liabilities for anticipated tax audit issues based on estimates of whether additional taxes will be due. The determination of the Company's income, value added, withholding and other tax liabilities requires interpretation of complex laws and regulations. The Company's interpretation of taxation law as applied to transactions and activities may not coincide with the interpretation of the tax authorities. All tax related filings are subject to government audit and potential reassessment subsequent to the financial statement reporting period. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the tax related accruals and deferred income tax provisions in the period in which such determination is made.

ii) Share-based payments

Management determines costs for share-based payments using market-based valuation techniques. The fair value of the market-based and performance-based share awards are determined at the date of grant using generally accepted valuation techniques. Assumptions are made and judgment used in applying valuation techniques. These assumptions and judgments include estimating the future volatility of the stock price, expected dividend yield, future employee turnover rates and future employee stock option exercise behaviours and corporate performance. Such judgments and assumptions are inherently uncertain. Changes in these assumptions affect the fair value estimates.

3. Material accounting policies (continued)

Material accounting estimates and judgements (continued**)**

iii) Estimation of closure and reclamation costs and the timing of expenditure

The cost estimates are updated annually during the life of a project to reflect known developments, (e.g. revisions to cost estimates and to the estimated lives of operations) and are subject to review at regular intervals. Decommissioning, restoration and similar liabilities are estimated based on the Company's interpretation of current regulatory requirements, constructive obligations and are measured at fair value. Fair value is determined based on the net present value of estimated future cash expenditures for the settlement of decommissioning, restoration or similar liabilities that may occur upon decommissioning of the property. As at December 31, 2025, the restoration and environmental obligation is $nil (December 31, 2024 - $nil). Such estimates are subject to change based on changes in laws and regulations and negotiations with regulatory authorities.

iv) Contingencies

Provisions and contingencies arising in the course of operations, including provisions for income or other tax matters are subject to estimation uncertainty. Management uses all information available in assessing the recognition, measurement and disclosure of matters that may give rise to provisions or contingencies. The actual outcome of various provisional and contingent matters may vary and may cause significant adjustments when the amounts are determined or additional information is acquired.

(b) Income taxes

Current income tax assets and liabilities for the current period are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date, in the countries where the Company operates and generates taxable income.

Current income tax relating to items recognized directly in other comprehensive income or equity is recognized in other comprehensive income or equity and not in profit or loss. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred tax assets and liabilities are recognized for the future tax consequences attributable to differences between the financial statement carrying amounts of existing assets and liabilities and their respective tax bases. Deferred tax assets and liabilities are measured using substantively enacted tax rates expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled. Deferred income tax assets also result from unused loss carry forwards and other deductions. A deferred tax asset is recognized for unused tax losses, tax credits and deductible temporary differences to the extent that it is probable that future taxable profits will be available against which they can be utilized. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized.

3. Material accounting policies (continued)

(c) Cash and cash equivalents

Cash and cash equivalents includes deposits held with banks and Guaranteed Investment Certificates, which may be settled on demand or have an original maturity of less than 90 days.

(d) Share capital

The Company records proceeds from share issuances net of issue costs and any tax effects.

(e) Financial instruments

Financial assets

Initial recognition and measurement

Non-derivative financial assets within the scope of IFRS 9 are classified and measured as “financial assets at fair value”, as either fair value through profit or loss ("FVPL") or fair value through other comprehensive income "FVOCI", and “financial assets at amortized costs”, as appropriate. The Company determines the classification of financial assets at the time of initial recognition based on the Company’s business model and the contractual terms of the cash flows.

All financial assets are recognized initially at fair value plus, in the case of financial assets not at FVPL, directly attributable transaction costs on the trade date at which the Company becomes a party to the contractual provisions of the instrument.

Subsequent measurement – financial assets at amortized cost

After initial recognition, financial assets measured at amortized cost are subsequently measured at the end of each reporting period at amortized cost using the Effective Interest Rate (“EIR”) method. Amortized cost is calculated by taking into account any discount or premium on acquisition and any fees or costs that are an integral part of the EIR. Cash and cash equivalents, restricted cash equivalent, and amounts receivables and amounts receivables are held at amortized cost.

Subsequent measurement – financial assets at FVPL

Financial assets measured at FVPL include financial assets management intends to sell in the short term and any derivative financial instrument that is not designated as a hedging instrument in a hedge relationship. Financial assets measured at FVPL are carried at fair value in the balance sheet with changes in fair value recognized in other income or expense in the statements of operations. The Company does not measure any financial assets at FVPL.

Subsequent measurement – financial assets at FVOCI

Financial assets measured at FVOCI are non-derivative financial assets that are not held for trading and the Company has made an irrevocable election at the time of initial recognition to measure the assets at FVOCI. The Company does not measure any financial assets at FVOCI.

After initial measurement, investments measured at FVOCI are subsequently measured at fair value with unrealized gains or losses recognized in other comprehensive income or loss in the statements of comprehensive loss. When the investment is sold, the cumulative gain or loss remains in accumulated other comprehensive income or loss and is not reclassified to profit or loss.

3. Material accounting policies (continued)

Financial assets (continued)

Dividends from such investments are recognized in other income in the statements of operations when the right to receive payments is established.

Derecognition

A financial asset is derecognized when the contractual rights to the cash flows from the asset expire, or the Company no longer retains substantially all the risks and rewards of ownership.

Impairment of financial assets

The Company has elected to apply the simplified approach to impairment as permitted by IFRS 9, which requires the expected lifetime loss to be recognized at the time of initial recognition of the receivable. To measure estimated credit losses, amounts receivable have been grouped based on shared credit risk characteristics, including the number of days past due. An impairment loss is reversed in subsequent periods if the amount of the expected loss decreases and the decrease can be objectively related to an event occurring after the initial impairment was recognized.

Financial liabilities

Initial recognition and measurement

Financial liabilities are measured at amortized cost, unless they are required to be measured at FVPL as is the case for held for trading or derivative instruments, or the Company has opted to measure the financial liability at FVPL. The Company's financial liabilities include accounts payable and accrued liabilities, which are measured at amortized cost. All financial liabilities are recognized initially at fair value.

Subsequent measurement – financial liabilities at amortized cost

After initial recognition, financial liabilities measured at amortized cost are subsequently measured at the end of each reporting period at amortized cost using the EIR method. Amortized cost is calculated by taking into account any discount or premium on acquisition and any fees or costs that are an integral part of the EIR.

Derecognition

A financial liability is derecognized when the obligation under the liability is discharged, cancelled or expires with any associated gain or loss recognized in other income or expense in the statements of operations.

3. Material accounting policies (continued)

(f) Exploration and evaluation costs

Exploration and evaluation costs are expensed as incurred and included in the statement of operations and comprehensive loss until technical feasibility and commercial viability of extraction of reserves are demonstrable. Once a mine development decision has been made by the Company, subsequent expenditures incurred to develop the mine are capitalized to mineral properties.

(g) Share-based payments

Where equity-settled share options are awarded to employees and consultants, the fair value of the options at the date of grant is charged to the statement of loss over the vesting period. Performance vesting conditions are taken into account by adjusting the number of equity instruments expected to vest at each reporting date so that, ultimately, the cumulative amount recognized over the vesting period is based on the number of options that eventually vest. Non-vesting conditions and market vesting conditions are factored into the fair value of the options granted. As long as all other vesting conditions are satisfied, a charge is made irrespective of whether these vesting conditions are satisfied. The cumulative expense is not adjusted for failure to achieve a market vesting condition or where a non-vesting condition is not satisfied.

Where the terms and conditions of options are modified, the increase in the fair value of the options, measured immediately before and after the modification, is also charged to the statements of loss over the remaining vesting period. When stock options are granted by the Company, the corresponding increase is recorded to share-based payments reserve.

Share-based payments to employees are measured at the fair value of the instruments issued and amortized over the vesting periods. Share-based payments to non-employees are measured at the fair value of the goods or services received or the fair value of the equity instruments issued, if it is determined the fair value of the goods or services cannot be reliably measured, and are recorded at the date the goods or services are received. The amount recognized as an expense is adjusted to reflect the number of awards expected to vest. The offset to the recorded cost is to equity reserves. Consideration received on the exercise of stock options is recorded as issued capital and the related equity reserve is transferred to issued capital. Charges for options that are forfeited before vesting are reversed from equity reserves. Upon expiry, the recorded value is transferred to deficit.

(h) Loss per share

Basic loss per share is calculated by dividing the loss available to common shareholders by the weighted average number of common shares outstanding in the period. For all periods presented, the loss available to common shareholders equals the reported loss attributable to owners of the Company. Diluted loss per share is calculated by assuming that the proceeds to be received on the exercise of dilutive share options and warrants are used to repurchase common shares at the average market price during the period. In the Company's case, diluted loss per share is the same as basic loss per share as all options and warrants outstanding are anti-dilutive.

3. Significant accounting policies (continued)

(i) Provision for closure and reclamation

The Company records a liability based on the best estimate of costs for site closure and reclamation activities that the Company is legally or constructively required to remediate and the liability is recognized at the time environmental disturbance occurs.

The Company does not currently have any significant legal or constructive obligations relating to reclamation or closure of its exploration and evaluation property interests; and therefore, no closure and reclamation liabilities have been recorded as at December 31, 2025 and 2024.

(j) Flow-through shares

Resource expenditure deductions for income tax purposes related to exploration activities funded by flow-through share arrangements are renounced to investors under Canadian income tax legislation. On issuance, the Company separates the flow-through share into (i) a flow-through share premium for which a liability is recognized, equal to the difference between the market price of the Company's common shares (on the date of issuance) and the issue price of the flow-through share, and (ii) share capital. Upon expenses being incurred, the premium is recognized as premium income.

Proceeds received form the issuance of flow-through shares must be expended on Canadian resource property exploration within a period of up to two years. The Company may also be subject to a Part XII.6 tax on flow-through proceeds renounced under the lookback rule, in accordance with Government of Canada flow-through regulations.

(k) Government grant policy

Government grants and assistance are recognized when there is reasonable assurance that the grant or assistance will be received, and all attached conditions will be complied with. Government grants or assistance relating to an expense item are recognized within other income in the statement of operations. When government assistance is received which relates to expenditures of future periods, the amount is deferred and either amortized to income as the related expenditures are incurred or recognized as a reduction of an asset to which the grant relates

Provisions

Provisions are recognized when the Company has a present legal or constructive obligation as a result of a past event, it is probable that the Company will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation. The amount recognized as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. Where a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows.

Where discounting is used, the increase in the provision due to the passage of time is recognized as a financial cost and included in interest expense.

4. Financial risk factors

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

Credit risk

The Company's credit risk is primarily attributable to cash and cash equivalents. The Company has no significant concentration of credit risk arising from operations. Cash and cash equivalents have been invested with reputable financial institutions, from which management believes the risk of loss to be remote.

Liquidity risk

The Company's approach to managing liquidity risk is to ensure that it will have sufficient liquidity to meet liabilities when due. As at December 31, 2025, the Company had a cash and cash equivalents balance of $695,135 (2024 - $176,745) to settle accounts payable and accrued liabilities of $38,051 (2024 - $62,974). The Company's accounts payable and accrued liabilities generally have contractual maturities of less than 30 days and are subject to normal trade terms.

Fair value of financial instruments

IFRS require that the Company disclose information about the fair value of its financial assets and liabilities. Fair value estimates are made at the reporting date based on relevant market information and information about the financial instrument. These estimates are subjective in nature and involve uncertainties in significant matters of judgement; and therefore, cannot be determined with precision. Changes in assumptions could significantly affect these estimates.

As at December 31, 2025 and 2024, 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, 2025 and 2024, the Company had no financial instruments to classify in the fair value hierarchy.

5. 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).

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 to repurchase 0.5% of the NSR for a price of $500,000, reducing the royalty payable from 1.25% to 0.75%.

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

In November 2024, the Company acquired a 100% interest in the Gambler claims in exchange for a 2% royalty in favour of Voltage Metals Corp. The Gambler (396 claims) cover approximately 60 km^2 adjacent to the Montcalm property.

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 an 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 21-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, (completed); and

(iv) issue 750,000 common shares before the 21-month period expires, (completed).

(expressed in Canadian dollars unless otherwise noted)

5. Exploration and evaluation expenses (continued)

Warren Property, Ontario (continued)

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 certain claims (Warren North) for 50,000 common shares at a price of $0.155 per share.

In April 2024, the Company completed the non-dilutive acquisition of a 100% interest in certain 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.

Transactions related to Canadian exploration for the years ended December 31, 2025 and December 31, 2024, are as follows:

	December 31, 2025	December 31, 2024
Montcalm	$	$
Field supplies	8,748	2,272
	8,748	**2,272**

	December 31, 2025	December 31, 2024
Warren	$	$
Claims	42,266	12,241
Drilling and assays	33,335	83,888
Field supplies	76,955	146,109
Samples	5,253	12,758
	157,809	**254,996**
Total exploration and evaulation expenses	**166,557**	**257,268**

6. Issued Capital

(i) 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) Shares issued during 2024:

On May 31, 2024, the first tranche of its non-brokered private placement 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 second and final tranche of the prviate placement was closed with gross proceeds of $153,565 from the issuance of 1,084,227 of HD Units and 245,000 FT Units.

Each HD Unit was issued at a price of $0.11 per share and each FT Unit was issued at at 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 December 31, 2025 no flow-through liability remained.

6. Issued Capital (continued)

(iii) Shares issued during 2025:

On April 11, 2025, the Company completed the first tranche of its non-brokered private placement with gross proceeds of $190,000 with the issuance of 1,487,900 hard dollar units ("HD Units") and 317,000 flow-through units("FT Units"). On May 23, 2025, the second and final tranche of the private placement was closed with gross proceeds of $66,750 from the issuance of 667,500 of HD Units.

Each HD Unit was issued at a price of $0.10 per share and each FT Unit was issued at at price of $0.13 per share. Total gross proceeds of the offering was $256,750. 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 April 11, and May 23, 2028 respectively at an exercise price of $0.20. 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 $8,474 in cash consideration and finder's warrants of 82,950. Each finder's warrant entitles the holder to purchase one (1) common share of the Company until April 11, and May 23, 2028 respectively at an exercise price of $0.20.

Officers and directors of the the Company subscribed for 121,900 HD units for proceeds of $12,190.

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 December 31, 2025 no flow-through liability remained.

On October 16 2025, the Company completed the first tranche of its non-brokered private placement with gross proceeds of $731,518 with the issuance of 4,810,000 hard dollar units ("HD Units") and 1,927,061 flow-through units("FT Units"). On October 30, 2025, the second and final tranche of the private placement was closed with gross proceeds of $126,000 from the issuance of 960,000 of HD Units and 230,770 FT Units.

Each HD Unit was issued at a price of $0.10 per share and each FT Unit was issued at at price of $0.13 per share. Total gross proceeds of the offering was $857,518. 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 October 16 and 30, 2028 respectively at an exercise price of $0.20. 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 $47,727 in cash consideration and finder's warrants of 457,308. Each finder's warrant entitles the holder to purchase one (1) common share of the Company until October 16 and 30, 2028 respectively at an exercise price of $0.20.

Officers and directors of the the Company subscribed for 300,000 HD units and 260,000 FT untils for proceeds of $63,800.

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 December 31, 2025 a flow-through liability of $77,390 remained.

(iv) Shares issued for properties

On February 18, 2025, the Company issued 750,000 shares pursuant to the Warren option. The shares were valued at $41,683 based on the quoted market value attributed to shares issued on the date of issuance. See note 5.

(expressed in Canadian dollars unless otherwise noted)

7. Equity reserves

	No. of options #	Weighted Average Exercise Price $	Grant Date Fair Value of options $	No. of warrants #	Weighted Average Exercise Price $	Grant Date Fair Value of warrants $	Total Value $
December 31, 2023	1,519,045	0.12	150,338	9,452,953	0.24	385,494	535,832
Granted/Expensed	500,000	0.10	28,637	3,220,474	0.25	95,453	124,090
Exercised	-	-	-	(107,500)	(0.10)	(8,188)	(8,188)
Expired	-	-	-	(405,138)	(0.10)	(30,860)	(30,860)
December 31, 2024	**2,019,045**	**0.12**	**178,975**	**12,160,789**	**0.24**	**441,899**	**620,874**
Granted/Expensed	1,050,000	0.13	124,435	10,940,489	0.20	920,889	1,045,324
Expired	-	-	-	(6,094,545)	(0.25)	(221,811)	(221,811)
December 31, 2025	**3,069,045**	**0.12**	**303,410**	**17,006,733**	**0.22**	**1,140,977**	**1,444,387**

(expressed in Canadian dollars unless otherwise noted)

7. 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 Company has a stock option plan (the "SOP"), which provides that the Board of Directors of the Company may, from time to time, grant to directors, officers, employees, and technical consultants of the Company, non-transferable options to purchase common shares. The expiry date for each option shall be 10 years at the time of issue. A stock options shares vest immediately at the time of issue. The number of shares that may be reserved for issuance shall not exceed 10% of the total number of issued and outstanding shares of the Company.

The following share option arrangements were in existence as at December 31, 2025:

Date Granted	Options Outstanding	Options Exercisable	Exercise Price $	Expiry Date
April 27, 2021	232,400	232,400	0.05	April 27, 2031
September 29, 2021	462,102	462,102	0.10	September 29, 2031
December 23, 2022	544,543	544,543	0.14	December 23, 2032
September 25, 2023	280,000	280,000	0.15	September 25, 2033
November 22, 2024	500,000	500,000	0.10	November 22, 2034
November 10, 2025	1,050,000	1,050,000	0.13	November 10, 2035
	3,069,045	**3,069,045**	**0.12**	

The weighted average remaining contractual life of options outstanding at December 31, 2025 is 8.03 years (December 31, 2024 - 8.09 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 dividend yield %	Risk-free interest rate %	Expected volatility %	Expected life	Estimated grant date fair value $	Share price $
September 25, 2023	0	4.02	100	10 years	45,732	0.18
November 22, 2024	0	3.44	100	10 years	28,637	0.07
November 10, 2025	0	3.23	155	10 years	124,435	0.12

Volatility was determined by taking three similar shares and calculating the volatility of those shares over the last ten years.

(expressed in Canadian dollars unless otherwise noted)

7. Equity reserves (continued)

The following warrant arrangements were in existence as at December 31, 2025:

Warrants #		Exercise Price $	Estimated Grant Date Fair Value $	Expiry Date
250,000		0.25	21,565	July 4, 2026
1,527,371	*	0.25	60,695	July 12, 2026
619,399	*	0.25	24,939	August 3, 2026
449,000	*	0.25	17,435	August 4, 2026
1,953,197		0.25	58,496	May 31,2027
1,267,277		0.25	36,958	June 17, 2027
1,870,350		0.20	116,418	April 11, 2028
685,000		0.20	43,499	May 23, 2028
7,117,569		0.20	672,263	October 16, 2028
1,267,570		0.20	88,709	October 30, 2028
17,006,733		**0.24**	**1,140,977**	

* - 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 balance of the term.

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 %	Risk-free interest rate %	Expected volatility %	Expected life	Estimated grant date fair value $
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	5	17,435
May 31, 2024	0	4.25	107	3	58,496
June 17, 2024	0	3.73	107	3	36,958
April 11, 2025	0	2.71	124	3	116,418
May 23, 2025	0	2.77	126	3	43,499
October 16, 2025	0	2.52	139	3	672,263
October 30, 2025	0	2.53	140	3	88,709

Volatility was determined by taking the Volatility of Mink Ventures Corporation stock price over the last three years.

(expressed in Canadian dollars unless otherwise noted)

8. Related party information

The following transactions were entered into with related parties that are not subsidiaries of the Company during the years ended December 31, 2025 and 2024:

	2025 $	**2024** $
With related parties of the Company		
Exploration and evaluation expenses	2,730	1,500
With a company in which an officer of the Company is a shareholder:		
Exploration and evaluation expenses	27,698	33,656
With a partnership in which an officer of the Company is a partner:		
Bookkeeping and tax preparation services	57,566	59,239

See note 6(ii) and 6(iii)

Accounts payable and accrued liabilities as at December 31, 2025, include amounts owing to directors and officers in the amount of $4,175 (2024 - $7,837). 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 years ended December 31, 2025 and 2024 were as follows:

	2025 $	**2024** $
Short-term benefits	155,849	169,912
Share-based payments	124,435	28,637
	280,284	198,549

(expressed in Canadian dollars unless otherwise noted)

9. Income taxes

Provisions for income taxes

Major items causing the Company's income tax rate to differ from the combined Canadian Federal and Provincial statutory income tax rate of approximately 26.5% (2024 - 26.5%) approximate the following:

	2025 $	2024 $
Loss before income taxes	**(569,381)**	**(501,833)**
Expected income tax benefit based on statutory rates	(151,000)	(133,000)
Adjustment to expected income tax benefit:		
Non deductible expenses	38,000	21,000
Change in benefit of tax assets not recognized	113,000	112,000
Income tax expense (recovery)	-	-

Deferred Income Tax

Deferred tax assets in Canada have not been recognized in respect of the following deductible temporary differences:

	2025 $	2024 $
Non-capital losses	1,693,000	1,226,000
Canadian exploration and evaluation costs	1,142,000	1,032,000
Share issue costs	118,000	938,000
Total	2,953,000	3,196,000

Deferred tax assets have not been recognized in respect of these items because it is not probable that future taxable profit will be available against which the Company can use the benefits.

The Company has approximately $1,693,000 of non-capital losses in Canada which under certain circumstances can be used to reduce taxable income of future years. These losses expire as follows.

	$
2041	47,000
2042	320,000
2043	477,000
2044	423,000
2045	426,000
	1,693,000

The Company has approximately $1,142,000 (2024 - $1,032,000) of Canadian exploration and development expenditures as at December 31, 2025, which under certain circumstances, may be utilized to reduce taxable income of future years.

10. 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 December 31, 2025, the Company has $339,954 (2024 - $125,709) of flow-through funds to be spent by December 31, 2026.

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 $156,000 pursuant to the terms of these contracts as at December 31, 2025 ($146,000 - December 31, 2024). 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.

The Company has one credit card with a maximum value of $25,000 (2024 - $25,000). This credit facility is secured by a GIC that is held at the bank as collateral for the credit card. At December 31, 2025 the entire amount remained unused (2024 - $24,968 remain unused).

11. Government Assistance

During the year ended December 31, 2025, the company recognized $56,382 (2024 - $121,740) in government assistance from the Ontario Junior Education Program.

12. 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 December 31, 2025 and 2024, the Company believes it is compliant with the policies of the TSXV.