MINK VENTURES CORPORATION

MANAGEMENT'S DISCUSSION AND ANALYSIS

For the six months ended June 30, 2026 and 2025

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 August 19, 2026, should be read in conjunction with the quarterly financial statements and the notes thereto for the six months ended June 30, 2026 and 2025 as well as the year ended December 31, 2025 and 2024, 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 Warren and Montcalm projects, in the Timmins, Ontario area. Mink's Montcalm Project, covers approximately 100 km^2 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 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 41,672,296 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.

SECOND QUARTER HIGHLIGHTS

- Secured additional VTEM data for Warren Project. The recently acquired airborne data covers the western portion of the property where VTEM coverage was incomplete. VTEM can penetrate up to 500 meters and can better define potential massive sulphide mineralization targets. The survey shows a distinct correlation with the ground Induced Polarization (IP) survey and known mineralized surface occurrences;

- Completed a Maxwell Plate interpretation of the new VTEM data. This data was incorporated and reviewed with historic drill data and known mineralized surface zones. Eight, new, high priority VTEM anomalies were identified and warrant drill testing;

- Initiated and completed a non brokered private placement; raised gross proceeds of $881,920;

- Initiated the Phase 2 Drill Program at Warren Ni Cu Co Project to test two of the VTEM and Maxwell Plate targets.

SELECTED INFORMATION (unaudited) for the six months ended:

Results:	June 30, 2026 $	June 30, 2025 $
Total assets	1,177,912	695,135
Total non-current financial liabilities	302,250	115,411
Working capital	875,622	720,088
Expenses	763,814	329,615
Loss and comprehensive loss	562,408	270,516
Net loss per share		
-basic	(0.02)	(0.01)
-diluted	(0.02)	(0.01)

The Company has paid no dividends, and had no long-term liabilities during the six months ended June 30, 2026.

REPORT ON OPERATIONS

For the second quarter ended June 30, 2026, the Company recorded a net loss of $311,613 compared with a net loss of $138,613 for the same period in 2025. The net loss for the quarter ended June 30, 2026 is primarily attributable to exploration and evaluation expense although includes, insurance, investor relations, salaries, professional fees, and transfer agent fees. The net loss is higher year over year due primarily due to the timing and size of the exploration programs undertaken.

Exploration and evaluation expenses for the quarter were $211,264 compared with $3,000 for the same period in 2025. These consist of costs associated with exploration at the Warren and Montcalm properties.

SUMMARY OF QUARTERLY RESULTS (UNAUDITED)

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

	Quarter ended June 30, 2026	Quarter ended March 31, 2026	Quarter ended December 31, 2025	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 $
Loss and comprehensive loss	(378,167)	(250,795)	(209,871)	(88,993)	(138,618)	(131,898)	(108,902)	(83,373)
Loss per common share	(0.01)	(0.01)	(0.01)	(0.00)	(0.01)	(0.01)	(0.01)	(0.00)
Total assets	1,177,912	529,407	835,529	127,535	219,006	136,932	284,692	362,206

RESULTS OF OPERATIONS:
Second Quarter Results – Three months ended June 30, 2026 and 2025

The following table outlines the significant increases (decreases) experienced by the Company in the three months ended June 30, 2026 compared with the same period in 2025.

	For the three months ended June 30		
	2026 $	**2025 $**	**Increase (Decrease) $**
Investor relations	42,476	55,838	(13,362)
Salaries and employee benefits	54,910	33,778	21,132
Professional fees	39,308	27,773	11,535
Exploration and evaluation expenses	211,264	3,000	208,264

- Investor Relations expenses decreased by $13,362 over the comparative period, primarily as a result of the difference in the timing of certain marketing, advertising and communications activities and events.
- Exploration and evaluation expenses consist of costs associated with exploration at the Warren and Montcalm properties. They are higher in Q2 2026, due to the timing of the exploration and drill programs being conducted at both Warren and Montcalm compared with exploration programs in the same period the previous year.
- Professional fees are higher due to audit costs and some initial overlap as the company changed auditors; as well as more legal work completed in the current year resulting from the timing of the spring private placement and work on contracts.
- Salaries and employee benefits are higher over the comparative periods as a bonus was paid out in May of the current year versus July of the prior year.

LIQUIDITY AND CAPITAL RESOURCES

As at June 30, 2026, the Company had current assets of $1,177,912 compared with $835,529 (2025). The Company had current liabilities of $302,250 compared with $115,441 (2025) and working capital of $875,662 compared with $720,088 (2025).

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.

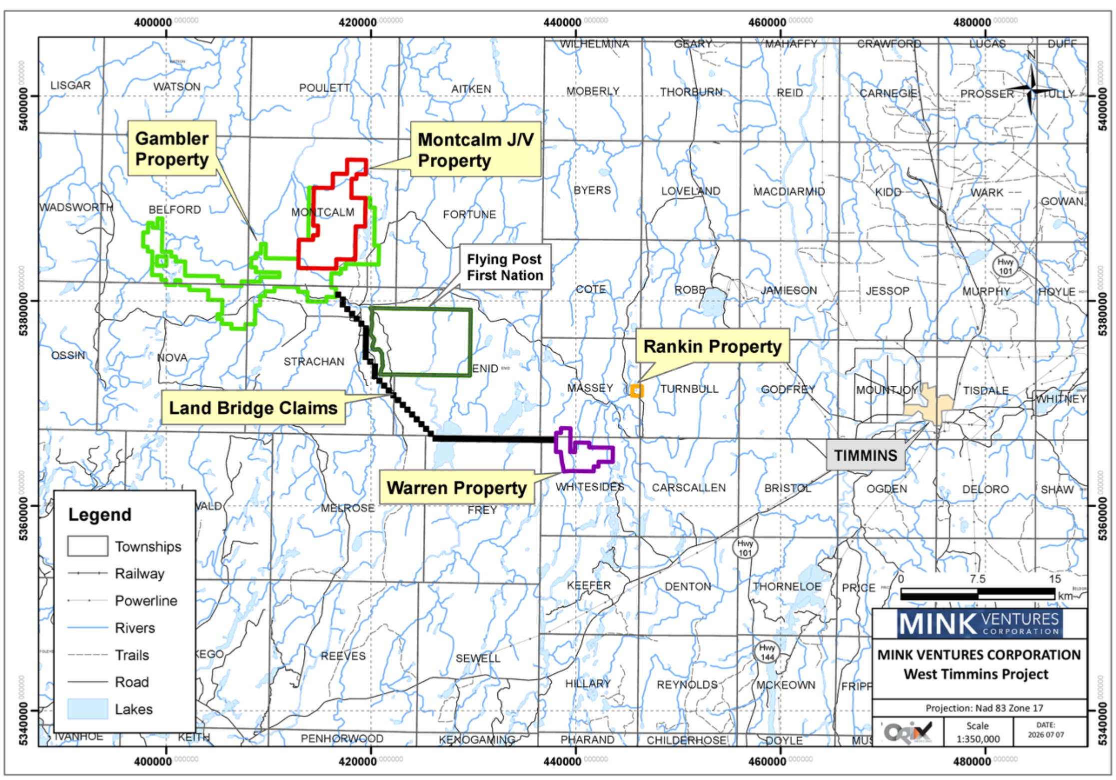
The Company's objectives when managing capital are to safeguard its ability to continue as a going concern in order to provide returns for shareholders and to maintain a flexible capital structure that optimizes the costs of capital within a framework of acceptable risk. Capital is comprised of the Company's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

EXPLORATION:

Figure 1: Project Location Map



Montcalm Project Exploration

At Montcalm the Company 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 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 has conducted by Mink, numerous high priority targets remain to be drill tested.

During the first quarter of 2026, the Company completed a single drill hole (549 m) at Montcalm. The objective of the drill program was to drill test a deep seated, high priority, 3D Borehole Induced Polarization (BHIP) target with coincident airborne VTEM, airborne gravity, and airborne magnetic high responses, located approximately 500 meters below surface. The BHIP target zone is approximately 300 meter (m) in length by 80 m in width. Mink's drill hole intersected the target area at about 500 meters depth. The presence of a diabase dyke cut the target zone at the point of intersection. A diabase dyke is a narrow, linear, late intrusive. It engulfed a small portion of the 300 m by 80 m target area leaving a significant portion of the target yet to be explained. The Company intends to return to test this target.

Outlook

The BHIP target remains untested and still represents a viable deep Ni Cu Co target The Company intends to continue testing the target with either a follow up wedge drill hole from the current pilot hole, or will initiate a new drill hole. Some additional down hole geophysics may be completed in order to better define the extent of the target zone, prior to wedging.

In addition, the Company, subject to funding, intends to complete an airborne VTEM survey over portions of the Gambler claims.

Warren Project Exploration

Work on the Warren Project has been focused on the Warren Patents. The Warren Patents host numerous historical occurrences of nickel, copper and cobalt, associated with coincident geophysical responses.

A substantial prospecting program was completed in summer 2024 to prioritize numerous historical nickel, copper, cobalt occurrences for a drill campaign which began in December 2024 and continued into January 2025. The 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% Ni, 0.274% Cu,** and **0.0442% Co over 1.6 meters** including **0.57% Ni and 0.0597 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% 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% 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 confirmed the geophysical data over 1.6 km; demonstrated the potential for deposition of gabbro hosted 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 drilling or are totally untested.

During the Summer of 2025, the Company 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.

During the first quarter of 2026, the Company completed eight holes at the Warren project. The successful drill program intersected mineralization in each drill hole on the A Zone as well as the D Zone, with the highlight of the program found in hole W26-13 which delivered a **massive sulphide zone that returned 0.44% nickel (Ni), 0.28% copper (Cu) and 0.06% cobalt (Co) over 7.1 meters; including a higher-grade interval of 0.58% Ni, 0.18% Cu, and 0.08% Co over 4.0 meters.** This winter drill program was focused on the A Zone. Seven, shallow, drill holes (264 meters) were completed on the A Zone, and a single 111-meter hole tested the D Zone, a known, untested, historical surface nickel occurrence that returned **0.35% Ni, 0.14% Cu and 0.06% Co over 2.5 meters.**

The presence of nickel, copper, and particularly enriched cobalt within a massive sulphide zone in drill core at Warren supports the potential for the deposition of larger magmatic sulphide zones across the property. In addition, surface occurrences of nickel copper cobalt mineralization that are spatially associated with geophysical targets extend for approximately three (3) km of strike length on the property. In light of the recent drill results, additional drill testing is warranted to further evaluate targets initially in the immediate A Zone area; the adjoining B Zone; and around a newly developing Mise-a-La Masse (MALAM) target just east of the A Zone. *Note: Historical B Zone bulk samples returned 2.83% Cu, 0.96% Ni, & 0.11% Co (Reference: Western Troy Capital Resources NI43101, Hawkins, W. P. Eng, 2021).*

During the second quarter of 2026, the Company purchased a historical VTEM survey carried out across the Warren property by previous operators, and conducted Maxwell Plate analysis to rank and prioritize the VTEM anomalies. A number of new priority targets were identified. This information complements the ground induced polarization (IP) surveys and magnetic surveys already in Mink's data base. Additionally, the VTEM survey assisted in prioritizing potential copper (Cu)-zinc (Zn) volcanogenic massive sulphide (VMS) targets in a felsic package of rocks along the western flank of the property.

Late in the second quarter, the Company initiated a phase 2 drill program to test several targets. It was completed subsequent to the quarter end and assays are still pending.

No permits are required for future work on the patented mining claims as they do not require permits and no assessment work is required to maintain patented lands in good standing. Mink has secured all drill permits for drilling on mining claims adjoining its patented holdings on the Warren Property. There are now sufficient assessment credits on the patented claims which can be distributed to maintain other adjacent lands in good standing well beyond the year 2028.

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

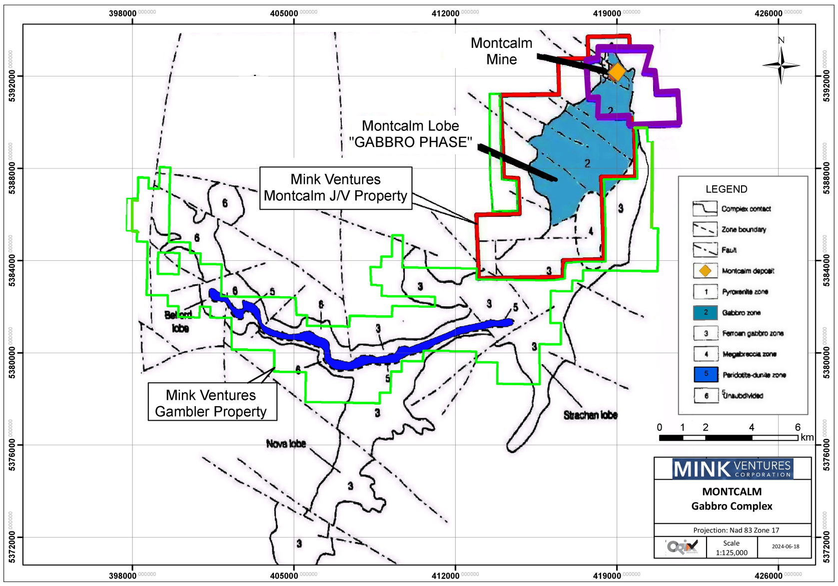
MINK'S PROJECT PORTFOLIO (See Figure 1 above)

MONTCALM AND GAMBLER PROPERTIES

The Montcalm Property is comprised of 196 contiguous claims covering approximately 40 km^2. Mink holds an 80% interest in these claims. They are 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). 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. 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**.**

Figure 2: Montcalm Gabbro Complex



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 the right 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.

Mink has substantial assessment work along with banked assessment credits will allow the corporation to hold the property well into 2028. The property is fully permitted for exploration into the year 2028. Further drilling is planned to test the numerous targets remaining on the property.

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

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.

Mink now controls two of the most highly prospective portions of the MGC; including 10 km^2 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.

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.

Mink 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.

The Company also outlined an 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 support to the target.

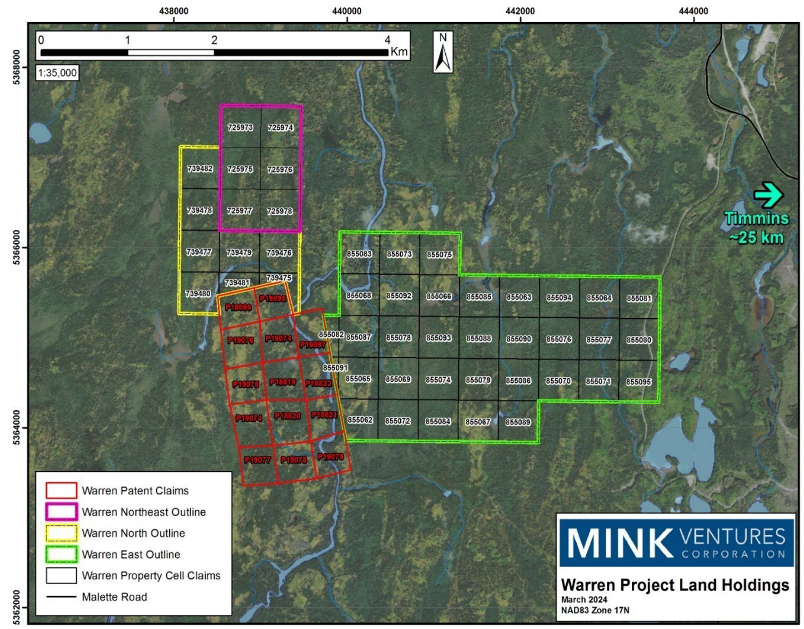
WARREN PROPERTY

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.

Figure 3: Warren Property Claims



The Warren Property is comprised of the Warren patents, Warren North, Warren East, and Warren Northeast. The Project now covers 1,130 hectares.

Mink 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.

In September 2023, Mink added to the 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 (Warren East).

In April 2024, the Company acquired a 100% interest in certain additional claims (Warren Northeast) adjacent to the 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% for $1 million.

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 June 30, 2026 and 2025:

	2026	2025
With a partnership in which an officer of the Company is a partner:		
Bookkeeping and tax preparation services	$35,674	$29,479
With a corporation whose President is an officer of the Company:		
Exploration and evaluation expenses	$24,629	$18,306

Accounts payable and accrued liabilities as at March 31, 2026, include amounts owing to directors and officers in the amount of $7,505 (2025 - $3,518). 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 three-month period ended June 30, 2026 and 2025 were as follows:

	2026	2025
Salary and short-term benefits	$88,624	$67,556

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 2026 or 2025.

The Company is not subject to any capital requirements imposed by a lending institution or regulatory body, other than of the TSX Venture Exchange ("TSXV") which requires adequate working capital or financial resources of the greater of (i) $50,000 and (ii) an amount required in order to maintain operations and cover general and administrative expenses for a period of 6 months.

As of June 30, 2026 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

There have been no significant economic or industry risk factors that have substantially changed since the Company reported its audited annual financial statements and Management's Discussion and Analysis on April 28, 2026. For a detailed review of Risk Factors, this document should be read in conjunction with the quarterly financial statements and the notes thereto for the three months ended March 31, 2026 and 2025 as well as the year ended December 31, 2025 and 2024, which were prepared in accordance with International Financial Reporting Standards ("**IFRS**") and which fully outline all risk exposures and the impact on the Company's financial instruments.

DISCLOSURE OF OUTSTANDING SHARE DATA (As at August 19, 2026)

Share Capital: The Company has 41,672,296 common shares issued and outstanding.

Reserved for issuance: 1,525,000 common shares.

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

Warrants: The Company has 22,485,226 warrants outstanding.

Fully diluted: The Company has 68,751,567 shares outstanding on a fully diluted basis.

SUBSEQUENT EVENTS

On July 15, 2026 the Company announced it had optioned the Rankin Critical Minerals Project from 2681891 Ontario Inc. The Rankin property is comprised of four (4) cell claim units covering approximately 86 hectares spanning both Massey and Turnbull Townships. The Rankin Property is located west of Timmins, Ontario approximately 6.5 kilometers to the northeast of Mink's Warren property within the Kam Kotia gabbro complex. The Rankin property hosts two high priority VTEM Maxwell Plate targets associated with a coincident gravity high. These conductive anomalies warrant drill testing for potential Ni, Cu, Co mineralization. The property is drill ready and permitted. Access to the Rankin property is excellent with easy summer and winter access along an established logging road. It is anticipated that the Rankin property anomalies will be drill tested in April of 2027. The Company may acquire a 100% interest in the Rankin claims by making the cash payments and share issuances to the Optionor detailed in the table below, and by granting the Optionor a 2% NSR with respect to the claims, with Mink retaining the right to buy back 1% of the NSR for $1,000,000.

Payment	**Due Date**	**Cash**	**Shares**
(a)	Within five (5) Business Days of the Effective Date (Completed)	$15,000	225,000 common shares
(b)	On or before the first anniversary of the Effective Date	$30,000	325,000 common shares
(c)	On or before the second anniversary of the Effective Date	$45,000	500,000 common shares
(d)	On or before the third anniversary of the Effective Date	$85,000	700,000 common shares
Total		**$175,000**	**1,750,000 common shares**

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.