

## FORM 51-102F3

### MATERIAL CHANGE REPORT

**Item 1. Name and Address of Company**

Mink Ventures Corporation (the "**Company**" or "**Mink**")  
66 Wellington Street West, Suite 4100  
Toronto, Ontario  
M5K 1B7

**Item 2. Date of Material Change**

April 11, 2025

**Item 3. News Release**

Press release in respect to the material change referred to in this report was issued by the Company on April 11, 2025, via a Canadian news wire service, a copy of which has been filed via SEDAR.

**Item 4. Summary of Material Change**

The Company announced it has closed the first tranche of its non-brokered private placement (the "**Offering**") announced on March 13, 2025. The Company has raised gross proceeds of \$190,000 from the issuance of 1,487,900 hard dollar units (the "**HD Units**") at a price of \$0.10 per HD Unit and the issuance of 317,000 CMETC eligible flow-through units (the "**FT Units**") at a price of \$0.13 per FT Unit in this first tranche. A second and final closing of the Offering is expected to occur on April 25, 2025.

**Item 5. Full Description of Material Change**

On April 11, 2025, the Company announced it has closed the first tranche of its non-brokered private placement announced on March 13, 2025. The Company has raised gross proceeds of \$190,000 from the issuance of 1,487,900 hard dollar units at a price of \$0.10 per HD Unit and the issuance of 317,000 CMETC eligible flow-through units at a price of \$0.13 per FT Unit in this first tranche.

Each HD Unit consists of one common share of the Company (a "**Common Share**") and one Common Share purchase warrant ("**HD Warrant**"). Each HD Warrant shall entitle the holder thereof to acquire one (1) common share of the Company for a period of thirty-six (36) months from the date of issuance at an exercise price of \$0.20.

Each FT Unit consists of one Common Share of the Company (a "**FT Share**") and one Common Share purchase warrant ("**FT Warrant**"). Each FT Warrant shall entitle the holder thereof to acquire one (1) common share of the Company for a

period of thirty-six (36) months from the date of issuance at an exercise price of \$0.20.

All securities issued in the closing of this tranche of the Private Placement are subject to statutory four month plus a day hold periods expiring on August 12, 2025. The Private Placement is subject to obtaining final approval of the TSX Venture Exchange.

The FT Shares are to be issued as "flow-through shares" within the meaning of the Income Tax Act (Canada) (the "**Tax Act**"). An amount equal to the portion of the subscription price that is directly attributable to the consideration paid for the subscription and issuance of the FT Shares will be used to incur eligible resource exploration expenses which will qualify as (i) "Canadian exploration expenses" (as defined in the Tax Act), and (ii) "flow-through critical mineral mining expenditures" (as defined in subsection 127(9) of the Tax Act) (collectively, the "**Qualifying Expenditures**"). Qualifying Expenditures in an aggregate amount equal to the gross proceeds raised from the issuance of the FT Shares will be renounced to the initial purchasers of the FT Units with an effective date no later than December 31, 2025.

Certain directors and officers of the Company purchased an aggregate of 121,900 HD Units pursuant to the Private Placement, constituting a "related party transaction" as such term is defined by Multilateral Instrument 61-101 - Protection of Minority Security Holders in Special Transactions ("**MI 61-101**"). The transaction will be exempt from the MI 61-101 valuation and minority approval requirements for related party transactions in connection with the Offering under sections 5.5(a) and 5.7(1)(a) of MI 61-101 as neither the fair market value (as determined under MI 61-101) of the subject matter of, nor the fair market value of the consideration for, the transaction, insofar as it involves the Related Parties, exceeds 25% of the Company's market capitalization (as determined under MI 61-101)

The Company paid aggregate finder's fees totaling \$6723.50 in cash and 65,450 in non-transferable finder's warrants (the "**Finder's Warrants**"). Each Finder's Warrant entitles the holder thereof to acquire one (1) common share of the Company for a period of thirty-six (36) months from the date of issuance at an exercise price of \$0.20. All of the finder's fees are subject to compliance with applicable securities legislation and TSX Venture Exchange policies

The Company plans to use the net proceeds raised from the sale of the HD Units and FT Units under the Offering for the exploration and advancement of the Company's Montcalm nickel copper cobalt project, the Warren copper nickel project and, in respect of the HD Unit proceeds, for general working capital purposes.

**Item 6. Reliance on subsection 7.1(2) of National Instrument 51-102**

Not Applicable.

**Item 7. Omitted Information**

No information has been omitted from this material change report.

**Item 8. Executive Officer**

Natasha Dixon  
President and CEO  
Tel: 250-882-5620  
E-mail: ndixon@minkventures.com

**Item 9. Date of Report**

April 17, 2025.