MINCOM CAPITAL INC.

MANAGEMENT'S DISCUSSION AND ANALYSIS

September 30, 2017 and 2016

MINCOM CAPITAL INC.

MANAGEMENT DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS FOR THE YEARS ENDED SEPTEMBER 30, 2017 AND 2016

The following Management Discussion and Analysis (“MD&A”) reviews the operating results, financial condition and future prospects of Mincom Capital Inc. (“Mincom” or the “Company”), current as of December 27, 2017. It should be read in conjunction with the Company’s annual audited financial statements and notes thereto for the fiscal years ended September 30, 2017 and 2016, which were prepared in accordance with International Financial Reporting Standards (“IFRS”). The reporting currency is in Canadian dollars. All currency amounts herein are expressed in Canadian Dollars unless otherwise indicated.

This MD&A contains or may refer to certain statements that may be deemed “forward-looking statements”. Forward-looking statements include estimates and statements that describe the Company’s future development plans, objectives or goals, including words to the effect that the Company expects a stated condition or result to occur. Forward-looking statements may be identified by such terms as "anticipates", "believes", "could", "estimates", “predict”, “seek”, “potential”, “continue”, “intend”, “plan”, "expects", "may", "shall", "will", or "would" and similar expressions. Since forward-looking statements are based on assumptions and address future events and conditions, by their very nature they involve inherent risks and uncertainties. Forward-looking statements are not guarantees of future performance and actual results or developments may differ materially from those in forward-looking statements. Factors that could cause actual results to differ materially from those in forward-looking statements include market prices for mineral commodities; exploration successes; new opportunities; continued availability of capital and financing; general economic, market or business conditions; and litigation, legislative, environmental or other judicial, regulatory, political and competitive developments. These and other factors should be considered carefully and readers should not place undue reliance on the Company’s forward-looking statements. Mincom does not undertake to update any forward-looking statement that may be made from time to time by Management or on its behalf, except in accordance with applicable public disclosure rules and regulations.

Nature of Business

Mincom was incorporated on May 24, 2011 under the Canada Business Corporations Act. The Company was a Capital Pool Company (“CPC”), as defined in Policy 2.4 of the TSX-V Corporate Finance Manual (“Policy 2.4”) from incorporation to May 9, 2014, following the issuance of the TSX Venture Exchange’s Final Bulletin approving the Company's acquisition of the Romer property, in Québec, as its Qualifying Transaction (“QT”). Subsequent to the completion of the QT in accordance with Policy 2.4, Mincom commenced operations as a Tier 2 mining issuer.

The principal business of the Company is the acquisition and development of mineral properties in North America with the aim of discovering commercially exploitable precious and base metal deposits which can either be placed into production by the Company or disposed of for a profit to companies that wish to place such deposits into commercial production.

The head office of the Company is located at 945 Princess St. Kingston, Ontario.

Corporate Development Highlights

Equity Financing- Subscription of Seed Shares

In May and August 2011, the Company’s directors and officers subscribed for an aggregate of 4,700,000 common shares (the “Seed Shares”) at $0.05 per share for gross proceeds of $235,000. The shares were deposited in escrow pursuant to the terms of an escrow agreement and will be released from escrow in stages over a period of up to three years after the Final Exchange Bulletin issued by the TSX-V on May 9, 2014.

Initial Public Offering

On February 6, 2012, the Company closed its initial public offering (“IPO”) raising gross proceeds of $793,300. The IPO was comprised of 7,933,000 common shares at a price of $0.10 per share. In connection with the financing, the Company paid cash finders’ fees totaling $79,330 and issued, as additional consideration, 793,300 non-transferable warrants which entitled the holder to acquire the same number of common shares of the Company at a price of $0.10, until February 6, 2014. A syndicate of agents led by Jones, Gable & Company Limited acted as agents for Mincom. The Company filed the final prospectus for the IPO on November 8, 2011.

The purpose of the offering was to provide the Company with funds with which to identify and evaluate businesses or assets with a view to completing a QT.

Mincom Shares Begin Trading

On February 10, 2012, the common shares of Mincom began trading on the TSX-V under the ticker symbol “MOI.P”.

Private Placement Raising $234,745 Closed

On June 11, 2012, the Company announced that it had completed a non-brokered private placement for gross proceeds of $234,745. The private placement was comprised of 1,564,967 common shares issued at a price of $0.15 per share.

Mincom paid a cash commission of $13,180 in relation to the financing. All securities issued in the private placement were subject to a four month hold period which expired on October 9, 2012.

Mincom Announces Agreement For Qualifying Transaction- Group NanoXplore Inc. (“NanoXplore”)

On April 10, 2013, the Company announced that it signed an Letter of Intent (“LOI”) with NanoXplore pursuant to which Mincom was to acquire all of the issued and outstanding shares of NanoXplore.

Mincom intended for the proposed acquisition of NanoXplore to constitute the Company’s QT in accordance with Policy 2.4. Mincom and NanoXplore were dealing at arm’s length and accordingly, the proposed QT was not a “Non-Arm’s Length Qualifying Transaction” within the meaning of Policy 2.4. Upon completion of the Qualifying Transaction, it was expected that Mincom would be listed on the Exchange as a Tier 2 issuer.

NanoXplore is a Montreal-based nanomaterials research and development services company specializing in graphene, advanced graphene materials and carbon nanotube technologies, including R&D for the production of graphene coatings for consumer electronics, security and graphene-based RF packaging applications. NanoXplore works on a contractual basis with manufacturers in cooperation with its academic partners. NanoXplore is incorporated under the Business Corporations Act (Quebec).

Mincom Terminates LOI with Group NanoXplore Inc.

On August 13, 2013, the Company announced the termination of the LOI signed with NanoXplore. The termination of the LOI followed confirmation from the TSX-V on August 1, 2013, that the resulting issuer, pursuant to the proposed QT, did not have sufficient “history of operations and validity of business” required to satisfy the TSX-V’s minimum initial listing requirements.

Mincom Announces Agreement for Qualifying Transaction- Romer Property

On September 27, 2013, Mincom announced that it had signed into a letter agreement (the "Agreement") with Focus Graphite, pursuant to which Mincom was to acquire from Focus Graphite all of its rights, title and interest in a series of 149 contiguous and 2 isolated map-designated mining claims located in the Labrador Trough sector of Nunavik, Northern Québec, and collectively referred to as the Romer base and precious metals (Cu-Zn-Ni-Au-PGE) Property (the "Property"). Following the announcement, trading of the common shares of Mincom was halted by the Exchange and remained halted in accordance with Exchange policies until all required documentation with respect to the QT had been received and the Exchange was satisfied that the halt should be lifted and trading resumed on May 9, 2014.

It was intended that the acquisition of the Property would constitute Mincom's QT in accordance with Policy 2.4. Mincom and Focus Graphite were not dealing at arm's length given that Gary Economo, Jeffrey York, Marc-André Bernier and Chester Burtt (the "Non-Arm’s Length Parties") are also directors of Focus Graphite. Accordingly, the QT was a "Non-Arm's Length Qualifying Transaction" within the meaning of Policy 2.4. The Non-Arm’s Length Parties did not participate in the deliberations of the board of directors of the Company in connection with the proposed transaction. The Agreement was unanimously approved by the independent directors of the Company and the letter of intent was signed on September 27, 2013.

The completion of the QT required a majority of the minority shareholder approval which was obtained on April 24, 2014, at a special meeting of shareholders of Mincom called for this purpose. Upon completion of the QT, it was expected that Mincom would be listed on the Exchange as a Tier 2 mining issuer.

Mr. Réjean Girard, P. Geo (Québec), President of IOS Services Geoscientifiques ("IOS") of Saguenay, Québec, a qualified person within the meaning of National Instrument 43-101 - Standards of Disclosure for Mineral Projects ("NI 43-101"), was mandated to prepare a NI 43-101 compliant technical report on the Property. For details on the Romer property, please refer to ‘Exploration Activities’ section of the management’s discussion and analysis.

Terms and Conditions of the Agreement with Focus Graphite

The transaction was subject to Exchange and shareholder approval, and to other standard closing conditions, including satisfactory due diligence review of the Property by Mincom, and the completion of a financing (the "Offering") on terms satisfactory to Mincom, in its sole discretion, as necessary in order to meet the minimum listing requirements of the Exchange. For details on the Offering, refer to the ‘Closing of the QT’.

The purchase price agreed to by Mincom and Focus Graphite for the purchase of the Project was $1,000,000 as determined following an independent valuation prepared at the request of the Company. The consideration was paid as follows: (i) CAN$250,000 paid in cash and; (ii) 2,500,000 common shares of Mincom, representing a deemed value of $0.30 per share.

Mincom Announced the Closing of QT and Concurrent Private Placement

On May 8, 2014, the Company completed its QT with Focus Graphite and the private placement Offering raising gross proceeds of $184,699.50. The Offering consisted of the sale and issuance of 615,665 common shares at a price of $0.30 per common share. The Offering closed concurrently with and was conditional on the completion of the QT. The QT was also conditional on the closing of the Offering. The Offering was not conducted through an intermediary. Mincom paid a cash commission of $11,970 in relation to the private placement and issued 39,900 non-transferable share purchase warrants exercisable at a price of $0.30 per share until May 8, 2015.

Mr. Gary Economo, the President and CEO of Mincom, and family members of a Director participated in the Offering by purchasing 293,333 common shares, which constitutes a related party transaction pursuant to TSX Venture Exchange Policy 5.9 and Multilateral Instrument 61-101 - Protection of Minority Security Holders in Special Transactions ("MI 61-101"). The Company relied on Section 5.5(a) of MI 61-101 for an exemption from the formal valuation requirement and Section 5.7(1)(a) of MI 61-101 for an exemption from the minority shareholder approval requirement of MI 61-101 as the fair market value of the transaction with Mr. Economo did not exceed 25% of the Company's market capitalization.

All securities issued in connection with the closing of the QT and the Offering were subject to a regulatory four (4) month hold period which expired on September 9, 2014. Following Exchange requirements, a total of 2,793,333 common shares issued pursuant to the QT and the private placement were escrowed.

Final Exchange Bulletin Issued

On May 9, 2014, following the Company announcing the closing of its QT with Focus Graphite and its Offering raising gross proceeds of $184,699.50, on May 9, 2014, the TSX-V issued its final bulletin announcing it accepted for filing the Company’s QT described in its Management Information Circular dated February 25, 2014. Further to the TSX-V Bulletin, the securities of the Resulting Issuer resumed trading on the TSX-V on May 12, 2014 under the trade symbol “MOI”

Mincom Capital Inc. Announced the Closing of a Private Placement

On August 5, 2014, the Company announced the closing of a non-brokered private placement raising gross proceeds of $100,000 following the issuance of 625,000 units priced at $0.16 per Unit. Each Unit consisted of one common share and one-half of a common share purchase warrant. Each whole warrant entitles the holder to acquire one (1) additional common share of the Company at a price of $0.50 until August 1, 2016. La Société d'investissement dans la diversification de l'exploration ("SIDEX") was the sole participant of the financing under its "Field Action 2014" program. The mission of SIDEX is to invest in companies engaged in mineral exploration in Quebec in order to diversify Quebec's mineral base and open new territories. Field Action 2014 is a new $3-Million financing program recently launched by SIDEX to encourage junior mineral exploration companies to pursue field work in Québec, hire young professionals, employ service companies, and make new discoveries in 2014.

The securities issued under the Offering were subject to a four month hold period ending on December 2, 2014. The proceeds from the Offering were used to advance Mincom's exploration project in Quebec.

Expiry of Stock Options

On May 8, 2015, 234,849 stock options with an exercise price of $0.10 expired.

Mincom Capital Inc. Announces Intent to Acquire Braille Holdings Inc. as an Entry Point to the Lucrative Energy Storage Space With Next Generation Graphene Based Lithium Battery Technologies

During the fiscal year ended September 30, 2017, on October 18, 2016, the Company announced it entered into a non-binding letter of intent with Grafoid Inc. ("Grafoid") to acquire Grafoid's 75% interest in Braille Holdings Inc. ("Braille"), of Sarasota, Florida which owns Braille Battery.

Braille Holdings, acquired by Grafoid in 2014, is a global leader in the development, production and sales of ultra lightweight, high performance Lithium-Ion batteries and the supplier of the world's first environmentally sustainable AGM carbon fiber batteries for IndyCar, NASCAR, Formula 1 racing cars, motorcycles and batteries for the marine industry.

The proposed purchase price is US $2,000,000, of which US $1,000,000 will be paid in cash and US $1,000,000 will be paid in shares issued to Grafoid from the treasury of Mincom. The acquisition is subject to the normal transaction documents expected in an acquisition of this nature.

In conjunction with the acquisition, Mincom proposes to raise, subject to the TSX Venture Exchange ("TSXV") acceptance, up to US $3,000,000 by way of private placement of units of Mincom at a price of US $0.10 per unit (the "Offering"). Each unit will be comprised of 1 common share of Mincom and 1 warrant. Each warrant shall be exercisable into 1 common share at a price of CAD $0.18 for a period of 4 years from the closing date of the Offering. Notwithstanding the foregoing, if at any time after four (4) months and one (1) day following the Closing, the trading price of the Common Shares on the TSX Venture Exchange is equal to or exceeds $0.30 for 10 consecutive trading days, as evidenced by the price at the close of market, Mincom shall be entitled to notify the holders of Warrants of its intention to force the exercise of the Warrants. Upon receipt of such notice, the holders of Warrants shall have 30 days to exercise the Warrants, failing which the Warrants will automatically expire.

The proceeds will be used to cover the consideration of the transaction with Grafoid and working capital.

Braille Battery Inc. is a Sarasota, Florida-based battery manufacturing and energy storage solutions company and the pioneer of a complete line of lightweight high powered battery systems for the transportation market.

Braille developed the world's first commercially available automotive lithium starting battery and has grown to become the highest volume producer of automotive lithium starting batteries. The company retains international patent protection on over 20 unique battery improvements. Some have achieved market success while others have been applied in non-consumer applications.

Its technological achievements include battery containment using composite technologies; thermal management, high amperage solutions, high vibration designs, novel battery chemistries, battery controls and dual use chemistries.

Braille's ISO compliant manufacturing facility houses management offices, design and engineering, research and development, manufacturing, logistics and fulfillment. Braille is an FDA manufacturer and is GSA / CCR registered.

Braille's achievements include numerous firsts in the industry, among them: development of the first carbon fiber battery; first Lithium-Ion automotive original equipment starting battery; first carbon Li-Ion battery; first European Community RoHS environmentally approved automotive battery; first lithium battery to win a Formula 1 Championship; first lithium battery to win Daytona 500, NASCAR and Le

Mans Championships, and; the first Lithium Iron Phosphate energy storage solution for the U.S. defense industry.

Mincom Capital Inc.: Update Regarding Reverse Takeover/Change of Business Transaction

During the fiscal year ended September 30, 2017, on March 14, 2017, the Company announced it has entered into a non-arm's length agreement to purchase all of issued and outstanding shares of Braille Holdings Inc. held by Grafoid Inc (the "Proposed Transaction") as previously announced on October 18, 2016. The Proposed Transaction will constitute a change of business under the policies of the TSX Venture Exchange (the "Exchange").

Mincom, Braille Holdings Inc. ("BHI"), Braille Battery Inc. ("Braille Battery"), and Grafoid Inc. (the "Vendor") entered into a share purchase agreement dated the 8th day of March, 2017 (the "Share Purchase Agreement") whereby the Vendor agreed to sell, and Mincom agreed to purchase, such issued and outstanding shares of BHI held by the Vendor, being 75% of all the issued and outstanding shares of BHI (the "Purchased Shares"). The Purchase Price for the Purchased Shares is Two Million Dollars (US$2,000,000) of which One Million Dollars (US$1,000,000) will be paid in cash and One Million Dollars (US$1,000,000) will be paid by the issuance of 10,000,000 Common Shares to the Vendor from the treasury of Mincom at the Closing as disclosed above.

History of Target and Financial Information

BHI is a corporation organized under the laws of the State of Florida on May 5, 2010. Its principal place of business is located at 6935 15th Street East, Building 115, Sarasota, FL 34243. Braille Battery is a corporation organized under the laws of the State of Florida filed on March 18, 2010, effective January 1, 2009. Its principal place of business is located at 6935 15th Street East, Building 115, Sarasota, FL 34243.

Braille Battery is a wholly owned subsidiary of BHI. Braille Battery has no subsidiaries. BHI is a holding company and does not carry on business other than to hold all the issued and outstanding shares of Braille Battery. Braille Battery is an operating company and carries on the business of a battery assembler and retailer.

The resulting issuer will be called Braille Energy Systems Inc. and will be involved in the clean technology sector.

Based on audited consolidated financial statements for the year ending September 30, 2016 Braille Holdings and Braille Battery generated revenues of $2,320,636 and a net loss before taxes of $786,403. As at September 30, 2016 Braille had total assets of $708,425 and total liabilities of $4,248,075 and shareholders' deficit in the amount of $3,539,650.

Non-Arm's Length Transaction

Mincom, BHI, Braille Battery, and the Vendor share common management. Focus Graphite Inc., a public company listed on the Exchange holds 13.88% of the Common Shares of Mincom and 18.17% of the Common Shares of the Vendor. The related parties and their position within each party to the Proposed Transaction are set out below:

Name	Position with Mincom	Vendor	BHI	Braille Battery	Focus Graphite Inc.
Gary Economo	Director, President & CEO	Director, CEO	Director, President	Director, President	Director, President & CEO
Lindsay Weatherdon	Director	Director	N/A	N/A	
Jeffrey York	Director, Chairman of the Board	Director, Chairman of the Board	N/A	N/A	Director, Chairman of the Board
Chester Burtt	Director	N/A			Director
Marc-Andre Bernier	Director	N/A			Director
Judith Mazvihwa-MacLean	CFO	CFO	CFO	CFO	CFO

The Proposed Transaction does not constitute an arm's length transaction and will be subject to shareholder approval. The date of the shareholders' meeting has not been set.

The Corporation will seek to rely on an exemption from the valuation requirements set out in Multilateral Instrument 61-101 - *Protection of Minority Security Holders in Special Transactions*. The securities of the Corporation are not inter-listed on other stock markets.

Directors and Management of the Resulting Issuer

Gary Economo - President and Chief Executive Officer, Director, Age 58

Mr. Economo has a distinguished business leadership career, serving as CEO for a number of public and private high-technology companies during the last 20 years. A former President and CEO of Dynasty Components Inc., Mr. Economo enjoys a long history of graphite marketing and sales for high-tech applications. Over the span of his business career, Mr. Economo provided strategic consulting and representation services to technology companies in North America and Asia. In particular, he has a track record of success and expertise in building shareholder value when tasked with bringing discovery companies to market.

Chester Burtt - Director, Age 65

Mr. Burtt is President of Chester Burtt & Associates Ltd. ("**CBAL**") a corporate and public affairs advisory firm that specializes in connecting private and public companies with domestic and international opportunities. CBAL also arranges for the provision and supply of financial services in mergers, acquisitions and joint ventures. Working through an international network and associate firms, CBAL offers a full range of services to assist companies with strategy development and decisions to best suit their investor and corporate relations. Prior to this Mr. Burtt graduated with a BA from Waterloo Lutheran University and MA from Wilfrid Laurier University in Political Science.

Lindsay Weatherdon - Director and Chairman of the Board, Age 53

Mr. Weatherdon is the President and owner of Premcorp Sales & Marketing operating as "Concord National, Ontario Division" as well as Mitchell-Kennedy operating as "Concord National, Quebec Division". Concord National is a Canadian based consumer and packaged goods sales and marketing agency. He has held this position since 2002. In addition, Mr. Weatherdon is a shareholder, through his personal holding company, Thombeth Holdings, of Luxell Technologies. In September 2011, Mr. Weatherdon became a director of Luxell Technologies.

Judith Mazvihwa-MacLean- Chief Financial Officer, Director, Age 43

An Ottawa-based geologist and accountant, Ms. Mazvihwa-MacLean has more than 16 years of experience in mineral exploration, mining, management, and corporate finance. She is also the Chief Financial Officer at Focus Graphite. Prior to joining Focus Graphite, Ms. Mazvihwa-MacLean was the CFO for Golden Harp Resources Ltd., Logan Resources Ltd., and Acme Resources Ltd. (formerly, International KRL Resources Corp.) and also served as a member of the Board for both Logan Resources Ltd. and Acme Resources Ltd. Ms. Mazvihwa-MacLean holds a B.Sc. (Geology) from the University of Zimbabwe, a M.Sc. from Brunel University in England and earned her MBA at Simon Fraser University in British Columbia. Ms. Mazvihwa-MacLean was accredited a Certified Management Accountant by the Certified Management Accountants Society of British Columbia.

Jeffrey York - Director, Age 53

Mr. York is currently Chief Executive Officer of Farm Boy Inc. He worked three years for Ward Mallette Chartered Accountants and twenty years for Giant Tiger Stores which grew from a regional discount retail chain into a national company and of which he was President for 10 years. Mr. York has been a member of Young Presidents Organization since 2002. Mr. York graduated with an economics degree from Princeton University in 1986 and obtained his Chartered Accountant designation in 1989.

Completion of the transaction is subject to a number of conditions, including but not limited to, Exchange acceptance and if applicable, disinterested shareholder approval. Where applicable, the transaction cannot close until the required shareholder approval is obtained. There can be no assurance that the transaction will be completed as proposed or at all. Investors are cautioned that, except as disclosed in the management information circular or filing statement to be prepared in connection with the transaction, any information released or received with respect to the transaction may not be accurate or complete and should not be relied upon. Trading in the securities of [insert name of Issuer] should be considered highly speculative. The TSX Venture Exchange Inc. has in no way passed upon the merits of the proposed transaction and has neither approved nor disapproved the contents of this news release.

Mincom Provides Update on Proposed Transaction

During the fiscal year ended September 30, 2017, on August 1, 2017 the Company provided an update with respect to its transaction to purchase all of issued and outstanding shares of Braille Holdings held by Grafoid, a Proposed Transaction was previously announced on October 18, 2016 and March 14, 2017.

The Corporation continues to respond to comments provided by the Exchange with respect to the Corporation's filing materials and financial statements. Trading of Mincom's common shares on the Exchange remain halted until the Transaction is accepted by the Exchange.

<u>Mincom Capital Receives TSX-V Conditional Acceptance Of Reverse Takeover Transaction and SEDAR Filing</u>

During the fiscal year ended September 30, 2017, on August 29, 2017, the Company announced it has received conditional acceptance of its reverse takeover transaction previously announced on October 18, 2016, from the Exchange.

Mincom, BHI, Braille Battery, and Grafoid entered into a share purchase agreement dated March 8, 2017 (the “Share Purchase Agreement”) whereby the Vendor agreed to sell, and Mincom agreed to purchase, such issued and outstanding shares of BHI held by the Vendor, being 75% of all the issued and outstanding shares of BHI. The shares of Mincom have remained halted since the Transaction was first announced.

An information circular prepared in accordance with the requirements of the Exchange in connection with the Transaction has been filed with the Exchange and the applicable Canadian securities regulators on SEDAR and is available at www.sedar.com.

Mincom is now working to satisfy all conditions set out in the conditional acceptance letter (including, but not limited to, completing the concurrent financing, finalizing all escrow arrangements, sponsor's report and the delivery of certain officers certificates) and anticipates closing the Transaction sometime in February 2018. At that time, and subject to final Exchange acceptance, trading would resume in Mincom's shares.

Update Regarding Share Purchase Agreement

Terms of the Purchase Price has been updated since the March 8, 2017 news release. The Purchase Price for the Purchased Shares remains Two Million Dollars (US$2,000,000) of which One Million Dollars (US$1,000,000) will be paid in cash and One Million Dollars (US$1,000,000) will be paid by the issuance of 10,000,000 Common Shares to the Vendor from the treasury of Mincom at the Closing. The cash portion of the Purchase Price will be paid as follows: (a) US$500,000 will be paid in cash on the Completion of the Transaction; and (b) US$500,000 will be paid by way of interest free note, payable by January 1, 2019.

Update Regarding Proposed Directors of Resulting Issuer

Mincom announced that at the meeting of shareholders to be held to approve the Transaction, James J. Greenberger will be put forward as a candidate for election to the board of directors of the Resulting Issuer on Completion of the Transaction. His biography is set out below:

James J. Greenberger – Director, Age 59

Mr. Greenberger has been the Executive Director of the National Alliance for Advanced Technology Batteries (NAATBatt) since August 2008. NAATBatt is a not-for-profit trade association of companies involved in the manufacture of large format advanced batteries for automotive and grid-connected energy storage applications. Mr. Greenberger co-founded the predecessor of NAATBatt en 2008. Prior to leading NAATBatt, Mr. Greenberger practiced law for more than 25 years, most recently as a partner at Reed Smith LLP in Chicago, where he led its cleantech practice group. Mr. Greenberger's law practice focused on mergers and acquisitions, private equity and venture capital transactions. He has represented some of the leading private equity and venture capital firms in the country and published several articles on private equity transactions and structures. Mr. Greenberger is the principal of Private Equity Law Advisors, a private law practice in Chicago. He has held this position since October 2009.

Mr. Greenberger served on the Board of Directors of the Association for Corporate Growth-Chicago; he is a past chair of the Commercial Finance & Transactions Committee of the Chicago Bar Association; and he sat on the governing board of the Kentucky-Argonne Battery Manufacturing Center.

Mr. Greenberger is a member of the American Bar Association. He is a graduate of Haverford College and the University of Michigan Law School.

Mincom's Update on Expected Closing of Reverse Takeover Transaction

Subsequent to the year ended September 30, 2017, on December 6, 2017, the Company announced that it received consent from the TSX Venture Exchange to extend the deadline for the closing of the previously announced reverse takeover transaction (set out in Exchange's conditional acceptance letter of August 24, 2017).

On closing of the reverse takeover transaction, Mincom will acquire all the shares of Braille held by Grafoid representing 75% of the issued and outstanding shares of Braille.

Mincom received the required shareholder approval for the reverse takeover transaction at the Corporation's annual and special meeting held on October 5, 2017.

Mincom is now working to satisfy all conditions set out in the conditional acceptance letter and anticipates closing the Transaction sometime in February 2018. At that time, and subject to final Exchange acceptance, trading would resume in Mincom's shares.

Exploration Activities

Romer Polymetallic (PGE-Au-Cu-Ni) Property

The Property consists of 149 contiguous and two isolated map-designated mining claims for a total of 151 claims (total surface area: 6,870.6 ha or 69 km^2). The Property is located in the Labrador Trough sector of Nunavik, the northern division of the Nord-du-Québec administrative region. The Property straddles the junction between NTS 1:50,000-scale topographic sheets 24K-03 (Lac Géridot) and 24K-04 (Lac Thévenet), and covers portions of unpatented townships 5051, 5052 and 5151. It is bound by latitudes 58°06'30" and 58°12'30" North and longitudes 69°29'00" and 69°38'00" West.

The Property is an early stage exploration project strategically located in the Labrador Trough which is currently considered one of the highest potential emerging regions of Québec for base (Cu-Zn-Ni) and precious (Au-PGE) metal mineralizations.

The Property is part of an original group of 13 mineral properties located in the north-central portion of the Labrador Trough acquired by Focus Metals Inc. (now Focus Graphite Inc.) in 2010 of which one was acquired from Focus Graphite. The Property encompasses a series of historical base and precious mineral occurrences situated near Hellancourt and Thévenet Lakes.

The Property lies within the Gérido Zone of the Labrador Trough, which is dominated by deep marine sediments, volcanics and iron formations of the Koksoak Group intruded by Montagnais Gabbro sills, a favorable geological context for disseminated or "reef-type" palladium-rich mineralization, copper-zinc massive sulphides mineralization of Besshi and Sedex types and gold-bearing quartz veins associated with iron formations mineralizations.

Two important waves of exploration were conducted on the Property. The first, in the 1950s and 1960s was focused on massive sulphide occurrences. Only limited information on the surveys conducted during this period is available in government assessment files. The second wave, from 1987 to 2002, originated from the discovery of anomalous platinum and palladium associated with nickel-copper mineralization throughout the area, and the subsequent discovery of disseminated palladium-rich mineralization in the Montagnais Gabbro. Apart from these two waves of exploration activity, only limited "boot-and-hammer" prospecting programs were conducted by different groups and there are only four (4) properly documented drill holes located within the limits of the Property and only very limited trenching.

The Property encompasses four significant historical polymetallic mineral occurrences* *(source: Charbonneau, R. and Robillard, I., 2009. Technical Report on the Romer Property in accordance with National Instrument 43-101, North central part of the Labrador Trough NTS map sheets 24K03 and 24K04; available at* www.sedar.com *under Focus Graphite Inc., filed May 12, 2010*).

St-Pierre Palladium and Bowen Lake Occurrences

- Discovered by Noranda Exploration Inc. in 1987
- Later investigated by Osisko Exploration Ltd and Coleraine Resources Inc. (Kiddie, 2002; GM 60824).
- Minutely disseminated sulphides in a leucocratic facies of the Montagnais Gabbro.
- Several grab samples** containing anomalous Au, Pt and Pd (e.g. St-Pierre occurrence: 1.49 g/t Pd; 0.57 g/t Pt; Noranda, 2001; GM 60824).

Folding Lake ("Fort-Chimo") Occurrence

- Discovery by Frobex Ltd. prior to 1970 (Fisher and Fraser, 1964; GM16751).
- A copper and zinc bearing massive to semi-massive sulphide horizon.
- 1.18% Cu, 0.27% Ni, 1.09 g/t Au, 12.8 g/t Ag and 0.72% Zn over 1.5 m in drill core (Frobex, 1964)

St-Pierre ("Venditelli") Gold Occurrence

- Discovered in the 1960s by Hollinger North Shore, although not reported
- Rediscovered by Noranda Exploration Inc. in 1987 (Woldeabzghi and Dessureault, 1988 (GM 46465); Dessureault and al., 1988 (GM 49488); Dessureault, 1988 (GM47544))
- Network of gold bearing quartz veins invading the carbonate facies iron formation of the Middle Baby Formation.
- 28 g/t Au in a grab sample** (Noranda 1988; (GM46465)), 11.98 g/t Au over 0.25 m in a channel sample and 1.78 g/t Au over 1.80 m in drill core (Noranda, 1988; (GM49488)). However, abundant sampling indicates the erratic nature of the mineralization.

** Cautionary note: The Company has not verified the historic exploration results.*

*** Grab samples are selective by nature and are unlikely to be representative of the average grade of the mineralized zone being sampled.*

Subsequent to Focus Graphite's acquisition of the Property in 2010, a short reconnaissance program was conducted that included prospecting and rock sampling for a total of 305 samples (GM-64970, Charbonneau, 2010; available at http://sigeom.mrn.gouv.qc.ca/). Several positive results for Au, Pd, Ag and Cu were obtained confirming historically known showings. The sampling program also highlighted a new sector of interest for platinum and palladium in the south central part of the Property where a slightly mineralized gabbro returned 0.672 g/t Pt and 0.577 g/t Pd.

In 2012, Focus Graphite commissioned Geotech Ltd. of Aurora, Ontario to conduct a helicopter-borne magnetic and electromagnetic VTEM survey of the Romer property. The Geotech survey was the first high-definition airborne geophysical survey available for the Property. The magnetic survey results were expected to help identify potential iron formations and geological structures that could be associated with gold-bearing quartz vein-type mineralizations. The survey identified over 972 electromagnetic anomalies forming regional linear trends related to geological units or isolated anomalies which will help to identify sulphide targets that could be associated with PGE "reef-type" and copper-zinc of Besshi/Sedex type mineralizations. These targets will form the basis of follow-up ground exploration programs.

On July 11, 2014, the Company engaged IOS Service Géoscientifique of Chicoutimi of Québec to manage its exploration field work program for 2014.

<u>2014 Exploration Program</u>

On April 15, 2015, the Company received the final report for the 2014 exploration program fieldwork conducted on the Romer Project from IOS Service Géoscientifique of Chicoutimi, Québec. Fieldwork plus mobilization and demobilization to Kuujjuaq were conducted between July 7, 2014 and July 28, 2014. The summer 2014 field program was designed primarily to sample on the Bowen and St-Pierre Palladium occurrences for platinum group elements ("PGE") and gold and provide accurate descriptions as well as to evaluate four other polymetallic showings for gold, PGE, copper and zinc.

One hundred and ninety-one (191) outcrops were located and described; a ground magnetic and electromagnetic survey was conducted with the use of a portable Beep Mat device over a restricted grid positioned in the vicinity of the Bowen showing and a total of 288 rock samples were collected over the six showings (231 grab samples, 57 channel samples).

Rock samples were shipped by Air Cargo to IOS laboratory facilities in Saguenay for crushing and grinding. The prepared samples were then shipped to ALS Minerals for assaying (in Val-d'Or for preparation and Vancouver for assaying), a certified analytical laboratory; ISO/IEC 17025:2005 for standards). Both IOS and ALS Minerals are independent laboratories. Gold, platinum and palladium contents were measured by fire assay with a mass spectrometry finish (ALS code: PGM-ICP24), while the remaining 48 elements were measured by atomic emission spectrometry (ICP-AES) or mass spectrometry (ICP-MS) after multi-acid *("near total')* digestion (ALS code: ME-MS61). Samples with gold values greater than 10 ppm were re-analyzed by fire assay (30 grams splits) with a gravimetric finish (ALS code: Au-GRA21). Samples with copper and zinc values exceeding 10 000 ppm (1%) were re-analyzed by atomic emission spectrometry (ICP-AES) after four acid digestion (ALS codes: Cu-OG62 and Zn-OG62). IOS introduced 17 standard samples of the certified reference material UTM-1 for PGE and gold and 21 blank samples as part of its QA/QC program.

A total of 43 channel samples were collected on the St-Pierre Palladium showing. Of the 43 samples, 41 are two-meter length samples collected from a 82 meter-long channel, and two are from a four meter-long channel. This continuous sampling was performed perpendicular to the stratigraphic contacts with the aim to evaluate the thickness and the continuity of the mineralization. The results highlight the presence of three horizons (2 to 4 meters thick) enriched in platinum and palladium:

2014 Trenching Program Results, St-Pierre Palladium Showing								
Trench #	Azimuth	Total Length (m)	From (m)	To (m)	Intersection Length* (m)	Pt (g/t)	Pd (g/t)	Au (g/t)
Channel 1	N 070	82	6	8	2	0.241	0.795	0.05
			12	16	4	0.295	0.993	0.07
			34	38	4	0.164	0.559	0.04

**True intersections thicknesses are unknown and are expressed as cumulative channel sample lengths. However, the trenches crosscut the strike of the mineralized zone envelope at a high angle. Mineralized Intersections are calculated with Pt+Pd+Au > 1g/t; there is no internal and external dilution considered.*

An extensive prospecting program consisting of sampling (146 grab samples) as well as combined ground magnetic and electromagnetic survey using a portable Beep Mat device were completed in the vicinity of the Bowen occurrence. This work resulted in the discovery of a new rusted zone in outcrop dominated by pyrrhotite with trace amounts of pyrite and chalcopyrite. The assays results reveal a low copper content from 0.10 to 0.85 % for 62 of the 146 grab samples** (77 samples grade between 0.01 and 0.1 % Cu). Three (3) zones measuring 50 to 150m by 75 to 100m that contain several grab samples** with low enrichment in platinum (from 0.104 to 0.572 g/t) and palladium (from 0.153 to 1.2 g/t) have been delineated. Four channels were also sampled on the oxidized outcrop zone (for a total of 11 channel samples) without revealing any significant values for Pt and Pd.

Some grab sampling was also conducted on the four other known polymetallic mineral occurrences of the Romer project: the Venditelli gold showing (39 samples, also 3 channels samples), the Folding Lake Cu-Ni-Au showing (18 samples), the Hélancourt Cu-Zn showing (11 samples) and the St-Pierre Nord gold showing (1 sample). Of these four occurrences only Folding Lake returned interesting assays results for gold, copper and zinc. Three (3) grab samples taken within a few meter-thick massive sulphide horizon returned significant gold assays of between 0.47 g/t and 5.76 g/t associated with 0.5% to 2% copper and 1% to 1.9% Zn. The best grab sample** returned values of 5.7 g/t Au, 2.09% Cu and 1.07% Zn. The fifteen (15) remaining samples of the Folding Lake showing area did not contain significant values of gold and zinc and only two had an anomalous copper grades (0.2% and 0.38%).

*** Grab samples are selective by nature and are unlikely to be representative of the average grade of the mineralized zone being sampled. Channel sampling or drilling are required to determine representative grades.*

These results were in accordance with the historical precious and base metals grades reported at St-Pierre Palladium, Bowen and Folding Lakes showings. Nevertheless, the field work highlighted the presence of three horizons mineralized in PGE at the St-Pierre showing. This new data about the geometry of the mineralization will guide future exploration work designed to test the “reef-type” PGE rich horizon model along the extensions of known mineralization. Although a grouping of elevated assays is noted at the Bowen occurrence, the real continuity of the mineralization has yet to be established. Further channel sampling will be required to better delineate the mineralization at the St-Pierre Palladium and Bowen occurrences.

Exploration Completed by Mincom on the Romer Property in Fiscal Year

During the year ended September 30, 2017, the Company did not incur any exploration expenses on the Romer project. The total capitalized exploration expenditures incurred on the claim block to date (net of tax credits and mining duties) are $206,454.

The Company is currently reassessing its mineral exploration strategy for the Romer Project. The Company announced it is acquiring a controlling interest in Braille Holdings Inc. from Grafoid Inc. (Refer to the Corporate Development Highlights).

Qualified Person

The above scientific and technical information regarding exploration activities as defined in National Instrument (NI) 43-101 s. 1.1, was reviewed and approved by Marc-André Bernier, M.Sc., P.Geo., (Québec and Ontario), a consultant for the Company and a Qualified Person under NI 43-101 guidelines.

Financial Information

The following selected financial data is derived from the audited annual financial statements of the Company for the fiscal years ended September 30, 2017 and 2016 that were prepared in accordance with IFRS.

Selected Financial Information

	Year ended September 30, 2017	Year ended September 30, 2016	Year ended September 30, 2015
	$	$	$
Statement of Comprehensive Income			
Loss from Operations	(325,745)	(135,503)	(173,866)
Other Income	-	1,318	1,730
Net loss and Comprehensive Loss	(325,745)	(134,185)	(172,136)
Basic and Diluted Loss per Common Share	-0.02	-0.01	-0.01
Basic and Diluted Weighted-Average Number of Common Shares Outstanding	18,012,257	18,012,257	18,012,257
Statement of Cash Flows			
Cash Flows Used in Operating Activities	(185,689)	(181,914)	(134,778)
Cash Flows From (Used in) Investing Activities	(502)	76,376	(63,545)
Cash Flows From Financing Activities	-	-	-
Decrease in Cash	(104,788)	(105,538)	(198,323)
As at	September 30, 2017	September 30, 2016	September 30, 2015
	$	$	$
Statement of Financial Position			
Cash	2,457	107,245	212,783
Mineral Exploration Properties	1,000,000	1,000,000	1,000,000
Exploration and Evaluation Assets	206,454	205,952	182,315
Shareholders' Equity	1,014,355	1,340,100	1,474,285
Total Assets	1,423,652	1,354,674	1,519,433

Dividend Payment

Since its incorporation, the Company has not paid any cash dividends on its outstanding common shares. Any future dividend payment will depend on the Company`s financial needs to fund its exploration and development programs, future growth, and any other factors the board may deem necessary to consider. It is highly unlikely that any dividends will be paid in the near future.

Results of Operations For The Year Ended September 30, 2017

Net Loss and Operating Expenses

During the fiscal year ended September 30, 2017, the Company realized a net loss of $325,745 ($0.02 loss per share) compared to $134,185 ($0.01 loss per share) for 2016. Losses from operations were $325,745 for the fiscal year ended September 30, 2017 and $135,503 for 2016. The increase in the losses from operations was attributed to:

- Professional fees for the year ended September 30, 2017 were $206,952 compared to $35,181 incurred in 2016. The increase in professional fees is attributable mainly to legal and audit services received in relation to Mincom's transaction with Grafoid as described in the '*Corporate Development Highlights'* section.

Interest and Other Income

During the fiscal year ended September 30, 2017, the Company earned other income totaling $Nil compared to $1,318 in 2016. The decrease in other income earned is attributed to the Company earning less interest income further to investing proceeds from equity financings completed.

Quarterly Information

The following selected financial data is derived from the unaudited interim financial statements of the Company, which were prepared in accordance with IFRS.

Period Ended	Other Income	Net Loss	Loss per share
	$	$	$
30/09/17	-	(132)	(0.010)
30/06/17	-	(183,062)	(0.010)
31/03/17	-	(67,409)	(0.004)
31/12/16	-	(75,142)	(0.004)
30/09/16	1	(34,099)	(0.002)
30/06/16	204	(25,402)	(0.001)
31/03/16	371	(24,425)	(0.001)
31/12/15	742	(50,259)	(0.003)
30/09/15	196	(38,209)	(0.002)
30/06/15	310	(33,196)	(0.002)

- During the quarter ended June 30, 2017, net loss recorded was $183,062, which is high compared to those recognized in previous quarters after the Company commenced operations as a Tier 2 mineral exploration entity. The increased expenses for the quarter were a result of the Company's ongoing transaction to acquire all Braille Holdings Inc. shares owned by Grafoid Inc. representing 75% equity interest in Braille Holdings

Liquidity and Capital Resources

The Company's working capital deficiency at September 30, 2017 is $110,696 including $2,457 in cash and current liabilities totalling $327,894 due within the next 12 months, as compared to a working capital of $134,148 at September 30, 2016. The change in working capital is mostly attributable to the Company incurring expenditures related to operations typical to a Tier 2 mineral exploration entity.

Mincom's budget, on a consolidated basis with Braille Holdings Inc., (following the close of the transaction whereby Mincom purchases 75% interest in Braille Holdings Inc. from Grafoid Inc. as announced subsequent to the year ended September 30, 2016) for the next fiscal year will be $3.3M. The budget covers the operation expenditures of Braille Holdings Inc. and administration and mineral exploration expenditures of the wholly subsidiary that will own interest in the Romer project following the close of the transaction with Grafoid Inc. The Company's ability to continue as a going concern is dependent on revenue from the battery sales, assuming the TSX-V approves the Company's acquisition of 75% interest in Braille Holdings Inc., as well as additional financing, through various means including but not limited to equity financing, to operate its battery company, discharge its current liabilities, meet its corporate administrative expenses and to continue its exploration and research activities. No assurance can be given that any such additional financing will be available or that, it can be obtained on terms favourable to the Company. Failure to achieve additional financing could have a material adverse effect on the Company's financial condition and / or results of operations. The Company expects to raise US$3,000,000 in an equity financing concurrent with its acquisition of 75% interest in Braille Holdings Inc. Braille Holdings Inc. expects to generate $3,000,000 in battery sales in the next fiscal year.

In assessing whether the going concern assumption is appropriate, management takes into account all available information about the future, which is at least, but not limited to, twelve months from the end of the reporting period. This assessment is based upon planned actions that may or may not occur for a number of reasons including the Company's own resources and external market conditions.

Contractual Obligations and Off-Balance Sheet Arrangements

As of September 30, 2017, the Company has no off balance sheet arrangements and no contractual obligations.

Commitment and Proposed Transactions

As of September 30, 2017, and as of the date of this report the Company did not have any commitments outstanding. There are no undisclosed pending proposed transactions that would materially affect the performance or operation of the Company.

Related Party Transactions

Amounts due from related parties

Grafoid

During the year ended September 30, 2017, the Company charged Grafoid Inc. ("Grafoid"), which shares common management, $138,000 for Grafoid's portion of shared professional services incurred in connection with the Company's pending acquisition of Braille Battery Inc. (Note 11to the audited financial statements). As at September 30, 2017, $145,379 (including HST), is included in amounts due from related parties (2016 - $Nil).

Shared costs

Focus Graphite Inc.

During the year ended September 30, 2017, the Company was charged $15,000 by Focus Graphite Inc. ("Focus"), which shares common management, for accounting and administrative services and other administrative expenses (2016 - $5,000). As at September 30, 2017, $15,000 is included in accounts payable and accrued liabilities (2016 - $5,000).

Grafoid Inc.

As at September 30, 2017, included in accounts payable and accrued liabilities was an amount of $457 (2016 - $1,575) due to Grafoid Inc., which shares common management, related to other general shared costs.

Other

Loan from Officer

As at September 30, 2017, included in other current liabilities is an amount of $81,403 due to an Officer of the Company ($Nil as at September 30, 2016). The amount relates to a loan of US$63,000 and accrued interest of US$2,227. The loan was given to the Company to provide working capital and is repayable on May 31, 2019. The loan bears interest at a rate of 10% per annum.

JAG Sky Inc.

As at September 30, 2017, the Company has prepaid $33,000 to JAG Sky Inc., a private air charter services company wholly-owned by an Officer and Director of Mincom, for air travel to be used at a later date. The entire amount is included in prepaid expenses ($25,000 as at September 30, 2016).

Key management compensation

	Year ended September 30, 2017	Year ended September 30, 2016
	$	$
Consulting fees (1)	**36,000**	41,000
	36,000	41,000

(1) As at September 30, 2017, $37,395 is included in accounts payable and accrued liabilities ($Nil as at September 30, 2016).

The shared costs noted above include an allocation of salaries and short-term benefit compensation paid to key management personnel.

Financial Instruments

The Company's financial instruments at September 30, 2017 consist of cash, amounts due from related parties amounts payable and accrued liabilities amounts due to related parties. The fair value of these financial instruments approximates their carrying value due to their short-term nature. It is management's opinion that the Company is not exposed to significant interest or credit risks arising from these financial instruments.

	September 30, 2017	September 30, 2016
	$	$
Financial assets		
Loans and receivables		
Cash	**2,457**	107,245
Amounts due from related parties	**145,379**	-
Financial liabilities		
Measured at amortized cost		
Accounts payable and accrued liabilities	**327,894**	14,574
Amounts due to related parties	**81,403**	-

Critical Accounting Policies and Estimates

The preparation of the Company's financial statements in accordance with IFRS requires management to make estimates and assumptions that affect amounts reported in the financial statements and accompanying notes. The Company's significant accounting policies and estimates are fully described in Note 3 to the audited annual financial statements for the years ended September 30, 2017 and 2016.

Outstanding Share Data

Common shares and convertible securities outstanding at December 27, 2017 consist of the following:

Securities	Expiry Date	Exercise Price	Number of Securities Outstanding
Common shares	-	-	18,012,257
Warrants	N/A	N/A	0
Options	February 6, 2022	$0.10	1,028,451

Subsequent Event

<u>Mincom's Update on Expected Closing of Reverse Takeover Transaction</u>

Refer to the 'Corporate Development Highlights' section for details

Risk Exposure and Management

The Company is exposed to a certain amount of risks at different levels. The type of risk and the way the exposure is managed are described hereafter.

Market Risk

Market risk is the risk that changes in market prices, such as interest rates, foreign exchange rates and equity prices will affect the Company's income or the value of its holdings of financial instruments.

The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimizing the return.

Credit, Liquidity, Interest Rate Risk and Currency Risk

The Company thoroughly examines the various financial risks to which it is exposed and assesses the impact and likelihood of those risks. These risks include credit risk, liquidity risk and interest rate risk. Where material, these risks are reviewed and monitored by the Board of Directors.

Credit Risk

Credit risk is the risk of an unexpected loss if a party to its financial instruments fails to meet its contractual obligations. The Company's only financial asset exposed to credit risk is cash and maximum exposure is equal to the carrying value of this asset. The Company's cash is held at a Canadian chartered bank. It is management's opinion that the Company is not exposed to significant credit risk. There has been no change to Management's assessment of credit risk compared with the prior year.

Liquidity Risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company manages its liquidity needs by carefully monitoring cash outflows due in day-to-day business as well as any anticipated transactions. The Company's working capital deficiency totals $110,696 at September 30, 2017, including $2,457 in cash and current liabilities totalling $327,894.

Interest Rate Risk

Interest rate risk is the risk that the future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's financial assets exposed to interest rate risk include any cash held in investment savings accounts bearing variable interest rates. The Company has not entered into any derivative contracts to manage this risk. The Company's policy as it relates to its cash balances is to invest excess cash in savings bank account.

The Company has limited exposure to financial risk arising from fluctuations in variable interest rates earned on cash given the low interest rates currently in effect and the low volatility of these rates.

Currency Risk

The Company's mineral interest is located in Quebec, Canada as such the Company's exposure to foreign exchange fluctuation is minimal and the associated risk is also minimal as most of the Company's activities are transacted in Canada.

Capital Management

The Company manages its capital to ensure its ability to continue as a going concern and to provide an adequate return to its shareholders. In the management of capital, the Company includes the components of shareholders' equity. As long as the Company is in the exploration stage of its mining properties, it is not the intention of the Company to contract debt obligations to finance its work programs. 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 the capital structure, the Company may attempt to issue new shares or acquire or dispose of assets. When financing conditions are not optimal, the Company may enter into option agreements or find other solutions to continue its activities or may slow its activities until conditions improve. In order to facilitate the management of its capital requirements, the Company prepares annual budgets that are updated as necessary depending on various factors, including successful capital deployment and general industry conditions.

Properties Titles

According to the mining law and regulations of the Province of Quebec, the Company, to renew its claims, must do a minimum of exploration expenditures and pay to the Quebec government a rent per claim for every 2 year renewal period. To ensure the Company's mineral claims are kept in good standing, the Company engaged the services of a third party professional mineral claim management entity to manage the renewal of its mineral claims.

Additional Financing

In the future, additional funds will be required to finance the Company's operations. The main sources of funds available to the Company are the issuance of additional shares or the sale of interests in its property. There can be no assurance that the Company will be successful in its efforts to arrange additional financing on terms satisfactory to the Company.

Conditions of the Industry in General

The exploration and development of mineral resources involves significant risks. Although the discovery of a deposit can prove extremely lucrative, few properties where exploration and development work are conducted progress to producing mines. Significant expenditures are necessary to find and establish reserves, carry out the metallurgical processes and build the processing plant and mining operations. It is not possible to provide assurance that the exploration and development programs contemplated by the Company will generate a profitable mine.

Economic viability of a deposit depends on many factors, of which some are due to the particular characteristics of the deposit, in particular its size, its average grade of the base and precious metals, and its proximity to infrastructures as well as the cyclic character of the prices of base and precious metals as well as governmental regulations, royalties, limits of production, import and export of minerals and protection of the environment. The impact of these factors cannot be evaluated in a precise way, but their effect can negatively impact the project's potential profitability.

Mining activities comprise a high risk. The activities of the Company are subject to all the dangers and the risks usually dependent on the exploration and the development, including the unusual and unforeseen geological formations, explosions, collapses, floods and other situations which can occur during drilling and the removal of material and of which any could cause physical or material or environmental injuries and, possibly, legal responsibility.

Government Regulation

The activities of the Company are subject to, among others, various federal, provincial, state, and local laws, which relate to the exploration and development, tax, standard of work, disease and occupational safety, the safety in mines, toxic substances, and protection of the environment.

The exploration and development activities are subject to legislative measures mandated by federal, provincial, state, and local governments to the protection of the environment. These laws impose high standards on the mining industry, in order to control the waste material from the exploration, development, production, and processing related activities on projects and reduce or eliminate possible environmental impacts.

Risks of Lawsuits and No Insurable Risks

The Company could be held responsible for pollution or for other risks against which it could not be insured or against which it could choose not to be insured, being given the high cost of the premiums or for other reasons. The payment of sums in this respect could involve the loss of the assets of the Company.

Conflicts of Interests

Some of the directors and officers of the Company are also engaged as directors or officers of other companies involved in the exploration and development of mineral resources. Such engagement could result in conflicts of interest. When a conflict of interest exists, the affected directors and/or officers declare their interest and abstain to vote on any resolution in which they have a conflict of interest.

Permits, Licences, and Authorizations

The activities of the Company require obtaining and maintaining permits and licences from various governmental authorities. The Company considers that it holds all the permits and licences required for its exploration activities; it currently carries on, in accordance with the relevant laws and by-laws.

Changes brought to the by-laws could affect these permits and licence. Nothing guarantees that the Company can obtain all the permits and all the necessary licences in order to continue its exploration and development activities, to build mines and processing plants and exploit any future reserves.

Moreover, if the Company begins the exploitation of a project, it will have to obtain the necessary mine permits and licences and to conform to all the required obligations concerning the use of water, removal of waste etc. It cannot be guaranteed that the Company will be able to obtain these permits and licences, nor that it will be able to conform to their requirements.

Dependence on the Management

The Company is dependent on its management team. The loss of its services could have an unfavorable impact on the Company.

Price of Precious and Base Metals

The price of the Company's common shares, its financial results, and its future exploration and development activities may be negatively impacted by a fall of the price of precious and base metals. This may also impact the Company's ability to finance its activities on favorable terms. The Company has no control over the fluctuation of precious and base metals prices which may be affected by the sale or the purchase of precious and base metals and related products by end users, brokers, central banks and financial institutions, interest rates, foreign exchange rates, the rates of inflation, of deflation, the fluctuations in the value of the Canadian dollar and the currencies, the regional and global supply and demand of these metals, regional and global economic policies, particularly countries that produce precious and base metals.

Risk and Uncertainties

The Company is at an early stage of its development, and it is a highly speculative investment opportunity. Mincom was only recently incorporated, and has no history of earnings and will not generate earnings or pay dividends in the foreseeable future.

The directors and officers of the Company will only devote part of their time and attention to the affairs of the Company and some of them are or will be engaged in other projects or businesses that could give rise to potential conflicts of interest.

There is no assurance that there will be an active and liquid market for the Company's common shares on the TSX-V. The Company has only limited funds with which to conduct its business.

For a more comprehensive description of the risks related to an investment in the Company, please refer to the Company's final prospectus dated and filed November 8, 2011 on SEDAR at www.sedar.com.

Financial Risk

In fiscal year ended September 30, 2014, the Company became a Tier 2 mining issuer that is dependent on obtaining additional equity financing in order to continue future operations beyond the next 12 months. There is no guarantee any future financing will be obtained, or that it will be obtained on acceptable terms.

Additional Information and Continuous Disclosure

This Management's Discussion and Analysis has been prepared as of December 27, 2017. Additional information on the Company is available through regular filings on SEDAR (www.sedar.com).

(s) Gary Economo	*(s) Judith T. Mazvihwa-MacLean*
Chief Executive Officer	Chief Financial Officer

MINCOM CAPITAL INC.

Financial Statements

September 30, 2017 and 2016

(in Canadian dollars)

Independent Auditors' Report

MNP LLP

To the Shareholders of Mincom Capital Inc.:

We have audited the accompanying financial statements of Mincom Capital Inc., which comprise the statement of financial position as at September 30, 2017 and, September 30, 2016, and the statements of comprehensive loss and cash flows for the years then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements
Management is responsible for the preparation and fair presentation of these financial statements in accordance with International Financial Reporting Standards, 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.

Auditors' Responsibility
Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits in accordance with Canadian generally accepted auditing standards. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements 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 entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained in our audits is sufficient and appropriate to provide a basis for our audit opinion.

Opinion
In our opinion, the financial statements present fairly, in all material respects, the financial position of Mincom Capital Inc. as at September 30, 2017 and, September 30, 2016 and its financial performance and its cash flows for the years then ended in accordance with International Financial Reporting Standards.

Emphasis of Matter
Without qualifying our opinion, we draw attention to Note 2 to the financial statements, which indicates that Mincom Capital Inc. is in the exploration stage and has not earned revenue from operations. In addition, for the year ended September 30, 2017, Mincom Capital Inc. incurred a net loss of $325,745 and used cash in operating activities of $185,689, and at September 30, 2017 had a deficit of $1,224,145. These conditions, along with other matters as set forth in Note 2 in the financial statements, indicate the existence of a material uncertainty that may cast significant doubt about the Mincom Capital Inc.'s ability to continue as a going concern.

MNP LLP

Ottawa, Ontario — Chartered Professional Accountants

December 27, 2017 — Licensed Public Accountants

Mincom Capital Inc.
Statements of Financial Position
As at September 30
(in Canadian dollars)

	2017	2016
	$	$
ASSETS		
Current assets		
Cash	**2,457**	107,245
Amounts receivable	**4,708**	2,815
Amounts due from related parties (Note 10)	**145,379**	-
Tax credits and credit on duties receivable	**1,225**	1,225
Prepaid expenses	**63,429**	37,437
	217,198	148,722
Mineral exploration properties (Note 6)	**1,000,000**	1,000,000
Exploration and evaluation assets (Note 6)	**206,454**	205,952
	1,423,652	1,354,674
LIABILITIES		
Current liabilities		
Accounts payable and accrued liabilities	**327,894**	14,574
Amounts due to related parties (Note 10)	**81,403**	-
	409,297	14,574
SHAREHOLDERS' EQUITY		
Share capital (Note 7)	**2,085,813**	2,085,813
Contributed surplus	**152,687**	152,687
Deficit	**(1,224,145)**	(898,400)
	1,014,355	1,340,100
	1,423,652	1,354,674

Going concern (Note 2)

The accompanying notes are an integral part of these financial statements.

On behalf of the Board

(signed) "Gary Economo"
Gary Economo, Director

(signed) "Jeffrey York"
Jeffrey York, Director

Mincom Capital Inc.
Statements of Comprehensive Loss
For the years ended September 30
(in Canadian dollars)

	2017	2016
	$	$
Expenses		
Consulting fees	**36,019**	41,000
Professional fees	**206,952**	35,181
Filing fees	**9,215**	9,654
Insurance	**25,773**	20,207
Agent fees	**12,774**	15,900
Other expenses	**35,012**	13,561
	(325,745)	(135,503)
Other income		
Interest income	**-**	1,318
Net loss and total comprehensive loss	**(325,745)**	(134,185)
Basic and diluted loss per common share	**(0.02)**	(0.01)
Basic and diluted weighted average number of common shares outstanding	**18,012,257**	18,012,257

The accompanying notes are an integral part of these financial statements.

Mincom Capital Inc.
Statements of Changes in Equity
(in Canadian dollars)

	Share Capital		Warrants	Contributed Surplus	Deficit	Total
	Number of shares	$	$	$	$	$
Balance, September 30, 2015	**18,012,257**	**2,085,813**	**-**	**152,687**	**(764,215)**	**1,474,285**
Net loss and total comprehensive loss	-	-	-	-	(134,185)	(134,185)
Balance, September 30, 2016	**18,012,257**	**2,085,813**	**-**	**152,687**	**(898,400)**	**1,340,100**
Net loss and total comprehensive loss	-	-	-	-	(325,745)	(325,745)
Balance, September 30, 2017	**18,012,257**	**2,085,813**	**-**	**152,687**	**(1,224,145)**	**1,014,355**

The accompanying notes are an integral part of these financial statements.

Mincom Capital Inc.
Statements of Cash Flows
For the years ended September 30
(in Canadian dollars)

	2017	2016
	$	$
OPERATING ACTIVITIES		
Net loss	**(325,745)**	(134,185)
Adjustments for:		
Interest income	**-**	(1,318)
Interest received	**-**	1,318
Changes in non-cash working capital items	**140,056**	(47,729)
Cash flows used in operating activities	**(185,689)**	(181,914)
INVESTING ACTIVITIES		
Exploration and evaluation costs	**(502)**	(23,637)
Tax credits and credit on duties received	**-**	100,013
Cash flows (used in) from investing activities	**(502)**	76,376
FINANCING ACTIVITIES		
Amounts due to related parties	**81,403**	-
Cash flows from financing activities	**81,403**	-
Decrease in cash	**(104,788)**	(105,538)
Cash, beginning of the year	**107,245**	212,783
Cash, end of the year	**2,457**	107,245

Supplemental information:

Changes in non-cash working capital items consist of the following:		
Amounts receivable	**(1,893)**	1,447
Amounts due from related parties	**(145,379)**	-
Prepaid expenses	**(25,992)**	(18,602)
Accounts payable and accrued liabilities	**313,320**	(30,574)
	140,056	(47,729)

The accompanying notes are an integral part of these financial statements.

1. NATURE OF OPERATIONS

Mincom Capital Inc. (the "Company" or "Mincom") was incorporated on May 24, 2011 under the Canada Business Corporations Act. The Company's shares are listed on the TSX Venture Exchange under the symbol MOI. The head office of the Company is located at 945 Princess Street, Kingston, Ontario.

The Company is engaged in the acquisition, exploration and development of mineral properties in Quebec, Canada.

2. GOING CONCERN ASSUMPTION

These financial statements have been prepared on a going concern basis in accordance with International Financial Reporting Standards ("IFRS"). The going concern basis of presentation assumes the Company will continue to operate for the foreseeable future and will be able to realize its assets and discharge its liabilities in the normal course of business. The Company is in the exploration stage and has not earned revenue from operations. During the year ended September 30, 2017, the Company incurred a net loss of $325,745 and negative cash flows from operating activities of $185,689. In addition, the Company has a a working capital deficiency of $110,696 and a deficit of $1,224,145.

The above factors indicate material uncertainties, which may cast significant doubt about the Company's ability to continue as a going concern. In assessing whether the going concern assumption is appropriate, Management takes into account all available information about the future, which is at least, but not limited to, twelve months from the end of the reporting period. This assessment is based upon planned actions that may or may not occur for a number of reasons including the Company's own resources and external market conditions.

The Company's ability to continue as a going concern, realize its assets and discharge its liabilities in the normal course of business, meet its corporate administrative expenses and continue its exploration activities, is dependent upon Management's ability to obtain additional financing, through various means including but not limited to equity financing. No assurance can be given that any such additional financing will be available or that it can be obtained on terms favourable to the Company.

These financial statements do not reflect adjustments that would be necessary if the going concern assumption were not appropriate. If the going concern basis was not appropriate for these financial statements, then adjustments would be necessary to the carrying amount of assets and liabilities, the reported expenses, and the statement of financial position classifications used.

3. SIGNIFICANT ACCOUNTING POLICIES

a) Basis of presentation and statement of compliance with IFRS

These financial statements have been prepared on a historical cost basis using the going concern assumption, which assumes the Company will continue to operate for the foreseeable future and will be able to realize its assets and discharge its liabilities in the normal course of business.

These financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB") in Canadian dollars, which is also the Company's functional currency.

These financial statements were authorized for issue by the Board of Directors on December 27, 2017.

b) Judgments, estimates and assumptions

When preparing the financial statements, Management makes a number of judgments, estimates and assumptions about recognition and measurement of assets, liabilities, income and expenses.

Significant Management judgment

The following are significant Management judgments in applying the accounting policies of the Company that have the most significant effect on the financial statements.

Recognition of deferred income tax assets and measurement of income tax expense

Management continually evaluates the likelihood that its deferred tax assets could be realized. This requires Management to assess whether it is probable that sufficient taxable income will exist in the future to utilize these losses within the carry-forward period. By its nature, this assessment requires significant judgment. To date, Management has not recognized any deferred tax assets in excess of existing taxable temporary differences expected to reverse within the carry-forward period.

Going concern risk assessment

In the determination of the Company's ability to meet its ongoing obligations and future contractual commitments, Management relies on the Company's planning, budgeting and forecasting process to help determine the funds required to support the Company's normal operations on an ongoing basis and its expansionary plans. The key inputs used by the Company in this process include forecasted capital deployment, results from operations, results from exploration and general industry conditions. Changes in these inputs may alter the Company's ability to meet its ongoing obligations and future contractual commitments and could result in adjustments to the amounts and classification of assets and liabilities should the Company be unable to continue as a going concern (Note 2).

Estimation uncertainty

Information about estimates and assumptions that have the most significant effect on recognition and measurement of assets, liabilities, income and expenses is provided below. Actual results may be substantially different.

Impairment of mineral exploration properties and exploration and evaluation assets

Determining if there are any facts and circumstances indicating impairment or reversal of impairment losses is a subjective process involving judgment and a number of estimates and interpretations in many cases.

Determining whether to test for impairment of mineral exploration properties and exploration and evaluation assets requires management's judgment, among others, regarding the following: the period for which the entity has the right to explore in the specific area has expired or will expire in the near future, and is not expected to be renewed; substantive expenditure on further exploration and evaluation of mineral resources in a specific area is neither budgeted nor planned; exploration for and evaluation of mineral resources in a specific area have not led to the discovery of commercially viable quantities of mineral resources and the entity has decided to discontinue such activities in the specific area; or sufficient data exists to indicate that, although a development in a specific area is likely to proceed, the carrying amount of the exploration and evaluation asset is unlikely to be recovered in full from successful development or by sale.

When an indication of impairment or a reversal of an impairment loss exists, the recoverable amount of the individual asset or cash-generating units must be estimated.

Share based payments

The estimation of stock-based compensation and warrants requires the selection of an appropriate valuation model and consideration as to the inputs necessary for the valuation model chosen. The Company has made estimates as to the volatility of its own shares, the estimated life of stock options and warrants granted and the time of exercise of those stock options and warrants. The valuation model used by the Company is the Black-Scholes model.

The Company allocates values to share capital and to warrants on the residual basis when the two are issued together as a unit. As this allocation is based upon the share price at the time of issuance and the stock is thinly-traded, the actual value of the components may differ from this allocation.

Tax credits and credit on duties receivable

Tax credits and credit on duties are subject to audit by the authorities in the province of Quebec and the Company's entitlement to these items is based on Management's history of success in past claims and its current understanding of the legislation that governs these matters.

c) Financial assets and liabilities

Recognition, initial measurement and derecognition

Financial assets and financial liabilities are recognized when the Company becomes a party to the contractual provisions of the financial instrument and are measured initially at fair value adjusted by transaction costs. Subsequent measurement of financial assets and financial liabilities are described below.

Financial assets are derecognized when the contractual rights to the cash flows from the financial asset expire, or when the financial asset and all substantial risks and rewards are transferred. A financial liability is derecognized when it is extinguished, discharged, cancelled or expires.

Financial assets:

For the purpose of subsequent measurement, the Company's financial assets are classified as loans and receivables.

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. Subsequent to initial recognition loans and receivables are measured at amortized cost using the effective interest method, less any impairment losses. Cash and amounts due from related parties are classified as loans and receivables.

Financial liabilities:

The Company has the following non-derivative financial liabilities: accounts payable and accrued liabilities and amounts due to related parties.

Subsequent to initial recognition these financial liabilities are measured at amortized cost using the effective interest method.

Fair value hierarchy

Financial instruments measured at fair value on the statements of financial position are classified using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels: Level 1 – valuation based on quoted prices unadjusted in active markets for identical assets or liabilities; Level 2 – valuation techniques based on 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 3 – valuation techniques using inputs for the asset or liability that are not based on observable market data (unobservable inputs).

The Company currently has no financial instruments that are subsequently measured at fair value on the statements of financial position.

d) Cash

Cash is comprised of cash balances held at a major financial institution.

e) Interest income

Interest income is reported on an accrual basis using the effective interest method.

f) Tax credits and credit on duties

The Company is entitled to a refundable tax credit on qualified exploration expenditures incurred and refundable credit on duties for losses under the Mining Tax Act. These credits are recognized as a reduction of the exploration costs incurred based on estimates made by Management. The Company records these credits when there is reasonable assurance with regards to collections and assessments and that the Company will comply with the conditions associated to them.

g) Mineral exploration properties and exploration and evaluation assets

Mineral exploration properties include the cost of acquiring mining rights. Exploration and evaluation assets include expenses directly related to the exploration and evaluation activities. These costs are capitalized as intangible assets and are carried at cost less any impairment loss recognized. Costs incurred before the legal right to undertake exploration and evaluation activities on a project is acquired, are expensed in the statement of comprehensive loss.

Mining rights and expenses related to exploration and evaluation activities are capitalized on a property by property basis pending determination of the technical feasibility and commercial viability of the project. No amortization is recognized during the exploration and evaluation phase. Costs capitalized may include drilling, project consulting, geophysical, geological and geochemical studies, as well as other costs related to the evaluation of the technical feasibility and commercial viability of extracting a mineral resource.

When technical feasibility and commercial viability of extracting a mineral resource are demonstrable, mining rights and expenses related to exploration and evaluation activities of the related mining property are transferred to mining assets under construction. Before the reclassification, mineral exploration properties and exploration and evaluation assets are tested for impairment and any impairment loss is recognized in profit or loss before reclassification.

Upon transfer of exploration and evaluation assets into mining assets under construction, all subsequent expenditures on the construction, installation or completion of infrastructure facilities are capitalized with mining assets under construction. After the development stage, all assets included in mining assets under construction are transferred to mining assets and amortized over the expected productive lives of the assets.

h) Impairment of non-financial assets

For impairment assessment and testing, assets are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or cash generating unit (“CGU”). The Company considers each mineral property to be a separate CGU, and therefore assesses for indicators of impairment individually for each mineral property.

At each reporting date, the Company assesses non-financial assets including mineral exploration properties and exploration and evaluation assets for impairment when facts and circumstances suggest that the carrying amount of the asset may not exceed its recoverable amount, being the higher of the value in use and the fair value less costs of disposal. Additionally, when technical feasibility and commercial viability of extracting a mineral resource are demonstrable, the assets of the mineral property are tested for impairment before these items are transferred to mining assets under construction. If the recoverable amount of the asset is estimated to be less than its carrying amount, the carrying amount is reduced to its recoverable amount with the impairment recognized immediately in profit or loss.

Where an impairment subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, subject to the amount not exceeding the carrying amount that would have been determined had impairment not been recognized for the asset in prior periods. Any reversal of impairment is recognized immediately in profit or loss.

i) Provisions and contingent liabilities

Provisions are recognized when present obligations as a result of a past event will probably lead to an outflow of economic resources from the Company and amounts can be estimated reliably. Timing or amount of the outflow may still be uncertain. Provisions are measured at the estimated expenditure required to settle the present obligation, based on the most reliable evidence available at the reporting date, including the risks and uncertainties associated with the present obligation. Provisions are discounted when the time value of money is significant.

In those cases where the possible outflow of economic resources as a result of present obligations is considered improbable or remote, no liability is recognized, unless it was assumed in the course of a business combination.

All provisions are reviewed at each reporting date and adjusted to reflect the current best estimate.

At September 30, 2017 and September 30, 2016, there were no provisions in the statement of financial position.

j) Equity-settled share-based payment transactions

The Company provides an equity-settled share-based remuneration plan (stock option plan) for directors, officers, employees and certain consultants. The Company's plan does not feature any options for a cash settlement. Occasionally, the Company may issue warrants to brokers.
All goods and services received in exchange for the grant of any share-based payments are measured at their fair values, unless that fair value cannot be estimated reliably. If the Company cannot estimate reliably the fair value of the goods and services received, the Company shall measure their value indirectly by reference to the fair value of the equity instruments granted. The fair value is measured at the grant date and if applicable, recognized over the vesting period, based on the best available estimate of the number of share options expected to vest. The fair value of the options granted is measured using the Black-Scholes option-pricing model, taking into account the terms and conditions upon which the options were granted. Estimates are subsequently revised if there is any indication that the number of share options expected to vest differs from previous estimates. Any cumulative adjustment prior to vesting is recognized in the current period. No adjustment is made to any expense recognized in prior periods if share options ultimately exercised are different to that estimated on vesting. Share-based payment expense incorporates an expected forfeiture rate.

All share-based payments under the plan (except warrants issued to agents or brokers) are ultimately recognized as an expense in profit or loss with a corresponding credit to contributed surplus, in equity. At the same time, upon exercise of a stock option, the proceeds received net of any directly attributable transaction costs are recorded as share capital. The accumulated charges related to the share options recorded in contributed surplus are then transferred to share capital. Warrants issued to brokers are recognized as issuance costs of equity instruments with a corresponding credit to warrants, in equity. Upon exercise, the proceeds received net of any directly attributable transaction costs are recorded as share capital. The accumulated charges related to the warrants recorded in warrants are then transferred to share capital.

k) Equity

Share capital

Share capital represents the amount received on the issue of shares. Transaction costs directly attributable to the issuance of common shares are recognized as a reduction of share capital. If shares are issued when options and warrants are exercised, the share capital account also comprises the compensation costs previously recorded as contributed surplus. In addition, if shares are issued as consideration for the acquisition of a mineral property or some other form of non-monetary assets, they are measured at the fair value of the assets or services received, if such fair value is determinable

Unit placements

Under the residual method, proceeds are first allocated to shares according to the quoted prices of existing shares at the time of issuance and any residual in the proceeds is allocated to warrants.

Warrants

Warrants include charges related to the issuance of warrants until such equity instruments are exercised, expire or are forfeited.

Contributed surplus

Contributed surplus includes charges related to stock-based compensation until such equity instruments are exercised, as well as expired or forfeited warrants.

Deficit

Deficit includes all current and prior period profits or losses.

l) Income taxes

Tax expense recognized in profit or loss comprises the sum of deferred and current tax not recognized in other comprehensive income or directly in equity.

Current income tax assets and/or liabilities comprise those obligations to, or claims from, fiscal authorities relating to the current or prior reporting periods, that are unpaid at the reporting date. Current tax is payable on taxable profit, which differs from profit or loss in the financial statements. Calculation of current tax is based on tax rates and laws that have been enacted or substantively enacted by the end of the reporting period.

Deferred income taxes are calculated using the liability method on temporary differences between the carrying amounts of assets and liabilities and their tax basis.

Deferred tax assets and liabilities are calculated, without discounting, at tax rates that are expected to apply to their respective period of realization, provided they are enacted or substantively enacted by the end of the reporting period. Deferred tax liabilities are always provided for in full. Deferred tax assets are recognized to the extent that it is probable that they will be able to be utilized against future taxable income.

Deferred tax assets and liabilities are offset only when the Company has a right and intention to set off current tax assets and liabilities from the same taxation authority.

m) Loss per share

Basic loss per share is computed by dividing the net loss for the period by the weighted average number of common shares outstanding during the period. The computation of diluted loss per share assumes the conversion or exercise of securities only when such conversion or exercise would have a dilutive effect on earnings per share. The diluted loss per share is equal to the basic loss per share because the effect of warrants and stock options described in Notes 8 and 9 is antidilutive.

(in Canadian dollars)

Shares held in escrow, other than where their release is subject only to the passage of time, have not been included in the calculation of the weighted average number of common shares outstanding for basic or diluted loss per share.

4. NEW STANDARDS, AMENDMENTS AND INTERPRETATIONS

Issued but not yet effective

The IASB has issued the following new and revised standards and amendments, which are not yet effective which may have future applicability to the Company.

IFRS 9, Financial Instruments ("IFRS 9")

On July 24, 2014 the IASB issued the complete IFRS 9 (IFRS 9 (2014)). IFRS 9 (2014) introduces new requirements for the classification and measurement of financial assets. Under IFRS 9 (2014), financial assets are classified and measured based on the business model in which they are held and the characteristics of their contractual cash flows. The standard introduces additional changes relating to financial liabilities. It also amends the impairment model by introducing a new "expected credit loss" model for calculating impairment. IFRS 9 (2014) also includes a new general hedge accounting standard which aligns hedge accounting more closely with risk management. IFRS 9 (2014) is to be applied retrospectively for annual periods beginning on or after January 1, 2018. Early adoption is permitted. The Company's Management have yet to assess the impact of this new standard.

IFRS 15, Revenue from Contracts with Customers

Revenue from contracts with customers is effective for annual periods beginning on or after January 1, 2017, with early adoption permitted. The standard replaces existing revenue standards and interpretations with a single standard and provides additional guidance on revenue recognition for contracts with customers. The Company's Management have yet to assess the impact of this new standard.

5. FINANCIAL INSTRUMENTS, RISK MANAGEMENT AND CAPITAL MANAGEMENT

Financial instruments

The Company's financial instruments at September 30, 2017 consist of cash, amounts due from related parties, accounts payable and accrued liabilities and amounts due to related parties.

Carrying amounts of financial assets and liabilities

	September 30, 2017	September 30, 2016
	$	$
Financial assets		
Loans and receivables		
Cash	**2,457**	107,245
Amounts due from related parties	**145,379**	-
Financial liabilities		
Measured at amortized cost		
Accounts payable and accrued liabilities	**327,894**	14,574
Amounts due to related parties	**81,403**	-

(in Canadian dollars)

Risk management

The Company thoroughly examines the various financial risks to which it is exposed and assesses the impact and likelihood of those risks. These risks include credit risk and liquidity risk. Where material, these risks are reviewed and monitored by the Board of Directors.

Credit risk

Credit risk is the risk of an unexpected loss if a party to its financial instruments fails to meet its contractual obligations. The Company's only significant financial asset exposed to credit risk is cash and maximum exposure is equal to the carrying value of this asset. The Company's cash is held at a Canadian chartered bank. It is Management's opinion that the Company is not exposed to significant credit risk. There has been no change to Management's assessment of credit risk compared with the prior year.

Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company manages its liquidity needs by carefully monitoring cash outflows due in day-to-day business as well as any anticipated transactions. The Company's working capital deficiency totals $110,696 at September 30, 2017, including $2,457 in cash and current liabilities totalling $327,894, due within the next 12 months. There has been no change to Management's assessment of liquidity risk compared with the prior year.

Capital management

The Company manages its capital to ensure its ability to continue as a going concern and to provide an adequate return to its shareholders. In the management of capital, the Company includes the components of shareholders' equity. 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 the capital structure, the Company may attempt to issue new shares or acquire or dispose of assets. The Company is not subject to any external capital requirements, neither regulatory nor contractual. In order to facilitate the management of its capital requirements, the Company prepares annual budgets that are updated as necessary depending on various factors, including successful capital deployment and general industry conditions.

6. MINERAL EXPLORATION PROPERTIES AND EXPLORATION AND EVALUATION ASSETS

	September 30, 2017		September 30, 2016	
	Mineral exploration properties	**Exploration and evaluation assets**	Mineral exploration properties	Exploration and evaluation assets
	$	**$**	$	$
a) Romer	**1,000,000**	**206,454**	1,000,000	205,952
TOTAL	**1,000,000**	**206,454**	1,000,000	205,952

a) Romer

On May 8, 2014, the Company acquired a 100% interest in the Romer property from Focus Graphite Inc. ("Focus") in consideration for a cash payment of $250,000 and the issuance of 2,500,000 common shares. The property was recorded at a value of $1,000,000 upon initial recognition, based on the fair value of the property received, which was supported by an independent valuation. The Romer property is comprised of a series of 149 contiguous and 2 isolated map-designated mining claims located in the Labrador Trough sector of Nunavik in Northern Quebec.

(in Canadian dollars)

The following table reflects changes to mineral exploration properties between October 1, 2015 and September 30, 2017:

	Year ended September 30, 2017	Year ended September 30, 2016
	$	$
Balance, beginning and end of the year	**1,000,000**	1,000,000

The following table reflects changes to exploration and evaluation assets between October 1, 2015 and September 30, 2017:

	Year ended September 30, 2017	Year ended September 30, 2016
	$	$
Balance, beginning of the year	**205,952**	182,315
Additions		
Property maintenance	**502**	23,637
Balance, end of the year	**206,454**	205,952

7. SHARE CAPITAL

Unlimited number of common shares, voting, participating and without par value

Issued and fully paid

Common shares

	Number of shares	$
Balance, September 30, 2015, September 30, 2016 and September 30, 2017	18,012,257	2,085,813

(in Canadian dollars)

8. WARRANTS

Outstanding warrants entitle the holders thereof to subscribe to an equivalent number of common shares.

The following table reflects the continuity of warrants:

	Number of warrants	Weighted average exercise price
		$
Balance, September 30, 2015	312,500	0.50
Expired	(312,500)	0.50
Balance, September 30, 2016 and September 30, 2017	-	-

As at September 30, 2017 and September 30, 2016, there were no warrants outstanding.

9. STOCK OPTION PLAN

On November 7, 2011, the Company adopted an incentive stock option plan in accordance with the policies of the TSX Venture Exchange (the “Stock Option Plan”) which provides that the Board of Directors of the Company may from time to time, in its discretion, grant to directors, officers, employees and consultants of the Company options to purchase common shares, provided that the number of common shares reserved for issuance under the Stock Option Plan shall not exceed ten percent (10%) of the issued and outstanding common shares, which are exercisable for a period to be determined by the Board at the time the option is granted. Vesting of options is made at the discretion of the Board of Directors at the time the options are granted.

The following table reflects the continuity of stock options:

	Number of options	Weighted average exercise price
		$
Balance, September 30, 2015, September 30, 2016 and September 30, 2017	1,028,451	0.10

As at September 30, 2017, the following stock options were outstanding and exercisable:

	Outstanding			Exercisable	
Exercise prices	Number outstanding	Weighted average remaining contractual life (in years)	Weighted average outstanding exercise price	Number vested	Weighted average vested exercise price
$0.10	1,028,451	4.36	$0.10	1,028,451	$0.10

(in Canadian dollars)

As at September 30, 2016, the following stock options were outstanding and exercisable:

	Outstanding			Exercisable	
		Weighted average	Weighted average		Weighted average
Exercise	Number	remaining	outstanding	Number	vested
prices	outstanding	contractual life	exercise price	vested	exercise price
		(in years)			
$0.10	1,028,451	5.36	$0.10	1,028,451	$0.10

10. RELATED PARTY TRANSACTIONS

Related party transactions not disclosed elsewhere in these financial statements are as follows:

Amounts due from related parties

Grafoid

During the year ended September 30, 2017, the Company charged Grafoid Inc. ("Grafoid"), which shares common management, $138,000 for Grafoid's portion of shared professional services incurred in connection with the Company's pending acquisition of Braille Battery Inc. (Note 11). As at September 30, 2017, $145,379 (including HST), is included in amounts due from related parties (2016 - $Nil).

Shared costs

Focus Graphite Inc.

During the year ended September 30, 2017, the Company was charged $15,000 by Focus Graphite Inc. ("Focus"), which shares common management, for accounting and administrative services and other administrative expenses (2016 - $5,000). As at September 30, 2017, $15,000 is included in accounts payable and accrued liabilities (2016 - $5,000).

Grafoid Inc.

As at September 30, 2017, included in accounts payable and accrued liabilities was an amount of $457 (2016 - $1,575) due to Grafoid Inc., which shares common management, related to other general shared costs.

Other

Loan from Officer

As at September 30, 2017, included in amounts due to related parties is an amount of $81,403 due to an Officer of the Company ($Nil as at September 30, 2016). The amount relates to a loan of US$63,000 and accrued interest of US$2,227. The loan was given to the Company to provide working capital and is repayable on May 31, 2019. The loan bears interest at a rate of 10% per annum.

JAG Sky Inc.

As at September 30, 2017, the Company has prepaid $33,000 to JAG Sky Inc., a private air charter services company wholly-owned by an Officer and Director of Mincom, for air travel to be used at a later date. The entire amount is included in prepaid expenses ($25,000 as at September 30, 2016).

(in Canadian dollars)

Key management compensation

	Year ended September 30, 2017	Year ended September 30, 2016
	$	$
Consulting fees (1)	**36,000**	41,000
	36,000	41,000

(1) As at September 30, 2017, $37,395 is included in accounts payable and accrued liabilities ($Nil as at September 30, 2016).

The shared costs noted above include an allocation of salaries and short-term benefit compensation paid to key management personnel.

11. COMMITMENTS

Agreement to purchase Braille Holdings Inc. and concurrent private placement

On March 14, 2017, the Company announced that it has entered into an agreement with Grafoid Inc. (“Grafoid”), a related party with common management, to acquire Grafoid’s 75% ownership interest in Braille Holdings Inc., which owns Braille Battery (“Braille”). Braille is a producer of advanced lightweight lithium-ion high-performance batteries, based out of Sarasota, Florida.

The proposed purchase price is US$2,000,000, of which US$1,000,000 will be paid in cash and US$1,000,000 will be paid in shares issued to Grafoid from the treasury of Mincom.

In conjunction with the acquisition, Mincom proposes to raise, subject to TSX Venture Exchange acceptance, up to US$3,000,000 by way of a private placement of units of Mincom at a price of US$0.10 per unit (the “Offering”). Each unit will be comprised of one common share of Mincom and one warrant. Each warrant shall be exercisable into one common share at a price of $0.18 CAD for a period of four years from the closing date of the Offering. The proceeds will be used to cover consideration of the transaction with Grafoid and working capital.

On August 29, 2017, the Company announced that it has received conditional acceptance from the TSX Venture Exchange and is now working to satisfy all conditions set out in the conditional acceptance letter, including but not limited to obtaining disinterested shareholder approval, completing the concurrent financing, finalizing all escrow arrangements, sponsor’s report and the delivery of certain officers’ certificates. The Company anticipates closing the transaction sometime in February 2018. At that time, and subject to final Exchange acceptance, trading would resume in Mincom’s shares.

The terms of the purchase have been modified from those previously announced. The purchase price remains at US$2,000,000, of which US$1,000,000 will be paid in cash and US$1,000,000 will be paid in shares issued to Grafoid from the treasure of Mincom at closing. The cash portion of the purchase price will now be paid as follows: US$500,000 paid on the completion of the transaction and US$500,000 payable by January 1, 2019.

(in Canadian dollars)

12. INCOME TAXES

A reconciliation of the combined Canadian federal and provincial income tax with the Company's effective tax rate is as follows:

	2017	2016
	$	$
Net loss	**(325,745)**	(134,185)
Statutory rate	**26.80%**	26.90%
Expected recovery of income tax	**(87,300)**	(36,096)
Difference between future and statutory rate	**10,430**	-
Tax impact of temporary differences for which no deferred tax asset was recorded	**77,183**	35,779
Other	**(313)**	317
Provision for income taxes	**-**	-

As at September 30, 2017 and 2016, the Company had the following temporary differences. No deferred tax assets were recorded for these temporary differences.

	2017	2016
	$	$
Share issue costs	**4,720**	9,440
Long-term investment	**97,981**	-
Eligible cumulative deduction	**24,723**	26,585
Mineral exploration properties & exploration and evaluation assets	**101,238**	101,238
Non-capital losses	**1,147,395**	905,705
	1,376,057	1,042,968

As at September 30, 2017, the Company has the following non-capital losses for which no deferred tax asset was set up. The carryforward balances expire as follows:

Year of Expiry	Amount
	$
2031	4,910
2032	132,642
2033	173,776
2034	212,097
2035	215,860
2036	166,420
2037	241,690
	1,147,395