



**SELKIRK**  
COPPER MINES

Selkirk Copper Mines Inc.

September 2025



# Cautionary Notes and Technical Disclosure

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## Industry and Market Data

This Presentation includes market and industry data and forecasts that were obtained from third-party sources, industry publications and publicly available information. Third-party sources generally

# Cautionary Notes and Technical Disclosure Cont.



## Forward-Looking Statements

Certain information presented in this Presentation constitutes forward-looking information or forward-looking statements (collectively, “forward-looking statements”) within the meaning of applicable securities laws. Such forward-looking statements include statements with regard to: the exploration, mineral resource and mining potential of the acquired mining assets (the “**Mine**”); the proposed reverse takeover transaction and public listing of the Company; the proposed equity financing, including timing and quantum thereof; the ongoing funding of the Mine; the Mine restart strategy, including timing and milestones thereon; the Mine near term exploration and expansion potential; proposed near term activities, including drilling program, trade off study, updated mineral resource estimate and feasibility study, geophysical survey and field assessment; and the business goals and objectives of the Company.

Forward-looking statements in this Presentation involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. These risks, uncertainties and other factors include, but are not limited to, the Risk Factors identified on page 35 of this Presentation.

In connection with the forward-looking statements contained in this Presentation, the Company has made numerous assumptions based on information and/or beliefs currently available to the Company. Although the Company believes that the assumptions inherent in the forward-looking statement are reasonable, forward-looking statements are not a guarantee of future performance and accordingly undue reliance should not be put on such information due to the inherent uncertainty therein. The actual results, performance or achievements of the Company may be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements.

Forward-looking statements contained in this Presentation are made as of this date, and the Company does not undertake any duty to update such information except as required under applicable law.

## Technical Information

The scientific and technical information contained in this Presentation was reviewed and approved by Stacie Jones, P.Geo, a “Qualified Person” for the Company under the meaning of National Instrument 43-101. They have reviewed, verified and approved the technical information in this Presentation.

For details of the current mineral resource estimate in respect of the Mine (the “Minto Project MRE”), see the 2025-08-06 Technical Report with an effective date of April 7, 2025, titled “NI 43-101 2025 Mineral Resource Estimate Update for the Minto Property, Yukon, Canada” as filed on the SEDAR+ profile of Venerable Ventures Ltd. at [www.sedarplus.ca](http://www.sedarplus.ca) (the “2025 Technical Report”), which was completed by Sue Bird, P.Eng., of Moose Mountain Technical Services (“MMTS”) and Travis O’Farrell, P.Eng., of Fuse Advisors Ltd, both Independent Qualified Persons as defined by NI 43-101.

This Presentation uses the terms “Indicated” and “Inferred” Mineral Resources as defined in accordance with Canadian National Instrument 43-101. United States readers are advised that while such terms are recognized and required by Canadian securities laws, the United States Securities and Exchange Commission does not recognize them. Under United States standards, mineralization may not be classified as a “reserve” unless the determination has been made that the mineralization could be economically and legally produced or extracted at the time the reserve calculation is made. United States readers are cautioned not to assume that all or any part of the mineral deposits in these categories will ever be converted into reserves. In addition, “Inferred Mineral Resources” have a great amount of uncertainty as to their existence, and as to their economic and legal feasibility. It cannot be assumed that all or any part of an Inferred Mineral Resource will ever be upgraded to a higher category. United States readers are also cautioned not to assume that all or any part of an Inferred Resource exists, or is economically or legally mineable.

Mineral resources that are not mineral reserves do not have demonstrated economic viability.

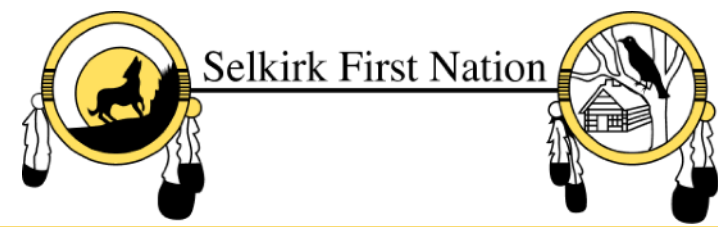
# Investment Opportunity

- Industry-leading First Nation **commercial and operating partnership**
- **Leveraging** ~\$320M previously invested in plant, sustaining capital and improvements<sup>1</sup>
- **Unencumbered project with full benefit from copper, gold and silver** with prior gold-silver stream and concentrate off-take removed
- Updated and expanded Indicated and Inferred Mineral Resource – **more resources identified today** than have been assembled since 2016
- High quality exploration targets at the ready and **generational opportunity to pursue district-wide exploration opportunities**
- **Potential for a cost-effective and timely restart decision** leveraging infrastructure which historically produced up to 30K t Cu, 35K oz Au, and 350K oz Ag per year
- **Tangible district-wide exploration play**, a real **option to increase production by 2x-4x**, and a real **option for creating a corporate platform** to pursue regional exploration and M&A opportunities

1. Source: Financial reports and filings of Sherwood Copper Corporation, Capstone Mining Corp., Pembridge Resources plc, and Minto Metals Corp.



# About Selkirk First Nation

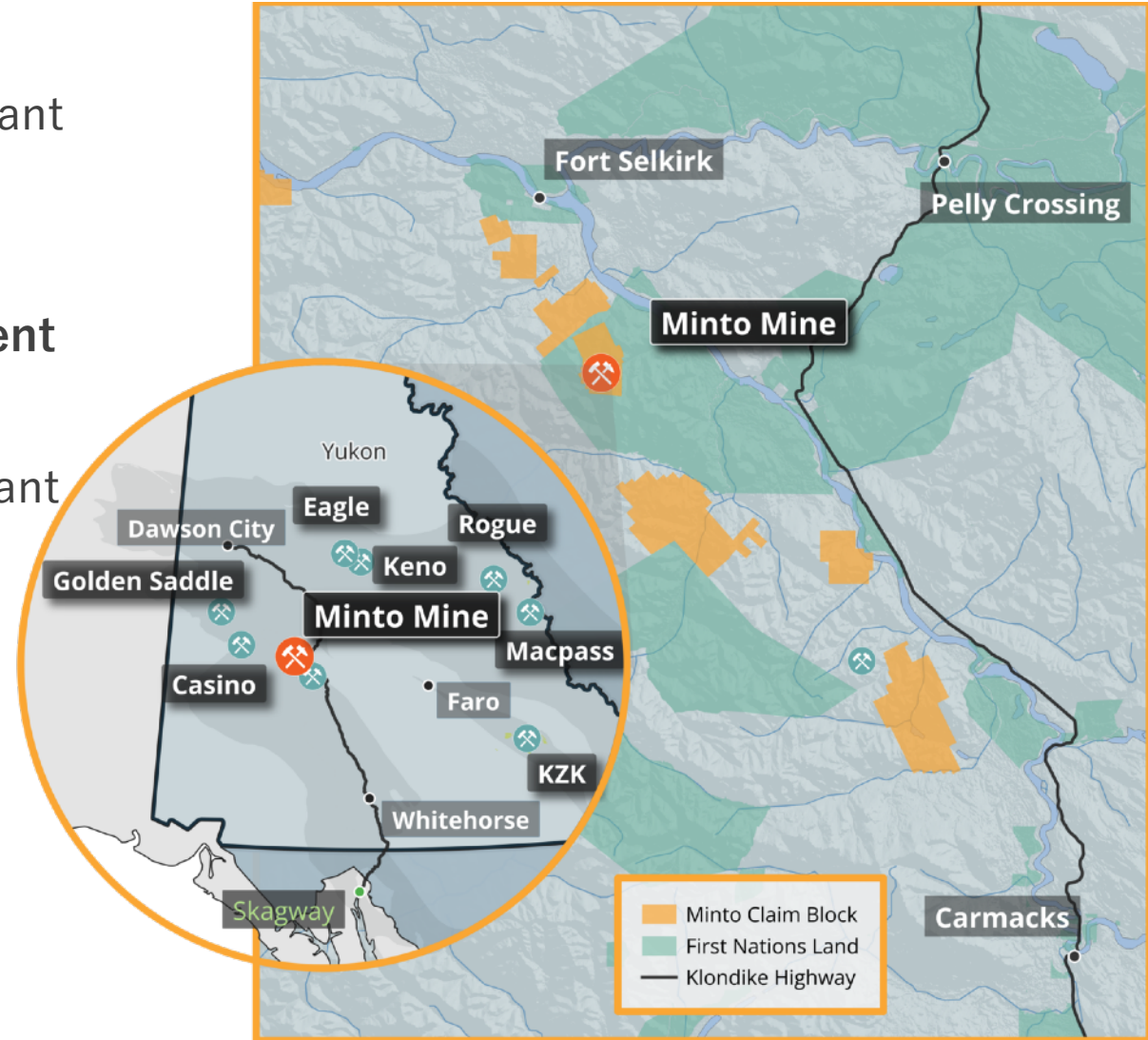


- The Selkirk First Nation Government is centered in the community of Pelly Crossing, located ~280 km North of Whitehorse, with a population of approximately 750 citizens
- Selkirk First Nation (SFN) is a self-governing First Nation, having signed its Final and Self-Government Agreements in 1997
- Sharon Nelson, SFN's current Chief, has served since 2023, and previously served from 2017-2020
- SFN has ownership and control of 4,740 square km of land, including 2,408 square km of Category A Settlement Lands where the SFN has ownership of surface and subsurface rights



# Minto Value Proposition

- Acquisition of a high-grade, idled open-pit and underground copper and gold mine with significant infrastructure in place
- **4,100 tpd design capacity mill<sup>2</sup>, open pit & underground mine, TMF, camp, water treatment plant, surface and underground equipment**
- New high-grade copper discoveries and significant regional exploration potential. **Inferred mineral resources contained copper increased 48% in new Mineral Resource Estimate<sup>3</sup>**
- Near-mine mineral resource expansion opportunity and significant regional exploration potential in Minto Copper belt
- De-risk future mining, targeting high-grade copper mineralization to expand potential mine life



2. Source: For details of the historical 2021 PEA see the 2021-06-17 Technical Report titled "M143-101 Preliminary Economic Assessment Technical Report, Minto, Yukon, Canada" (effective date 2021-03-31) filed under Minto Metals Corp. on SEDAR+ (sedarplus.ca) (the "2021 Historical PEA").

3. Source: See slides 15-17 of this Presentation, the 2025 Technical Report, and the 2021 Historical PEA



# Significant Existing Infrastructure



**Significant Underground Workings**



**Open Pit Mineral Resources**



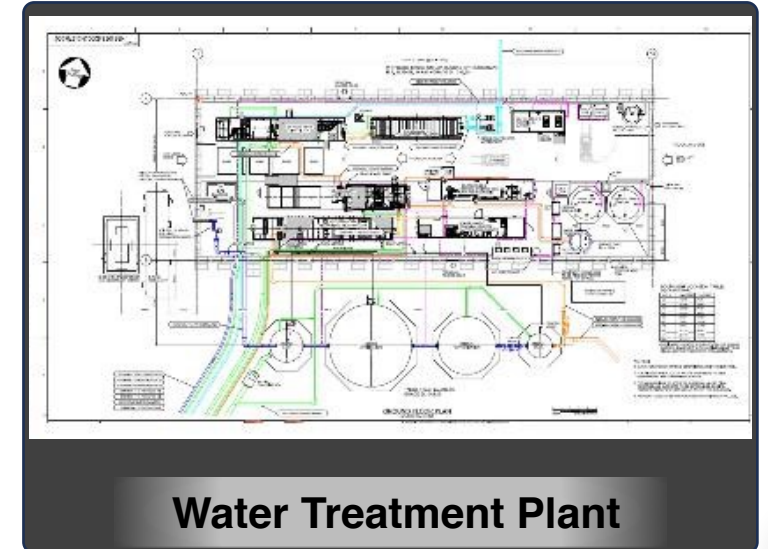
**Bulk Mineable Underground**



**4,100 tpd Mill**



**400 Person Camp**



**Water Treatment Plant**



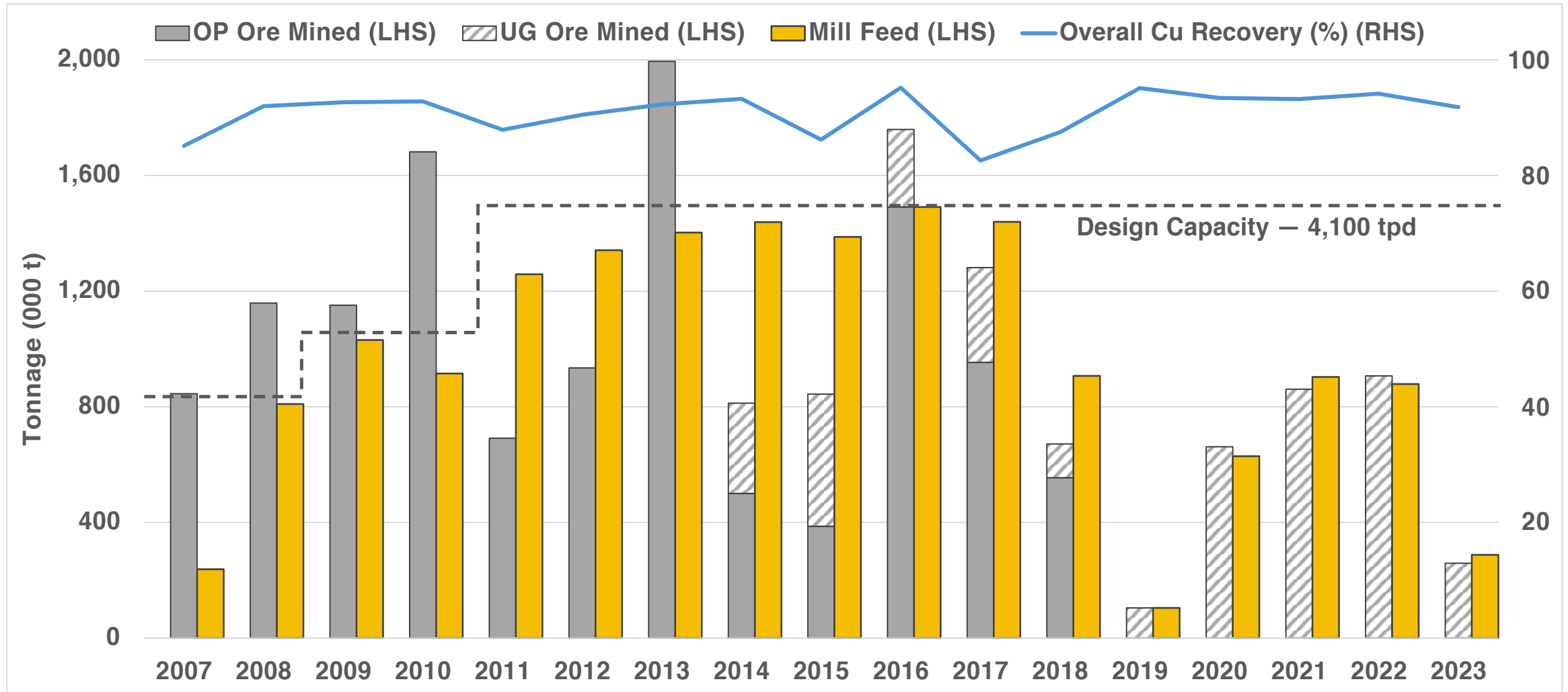
# Minto Mine Acquisition Opportunity

- Minto Metals bankruptcy in May 2023; controversial PWC-managed sales process resulted in potential liquidation of mine assets. **Gold-silver stream and concentrate offtake removed through bankruptcy**
- **Purchased from bankruptcy for C\$6.4 million. C\$30 million total enterprise value in partnership between Selkirk First Nation and Fiore Group**
- Planned C\$30 million equity financing with backing from key stakeholders, and proposed reverse takeover listing of the Company on the TSX Venture Exchange
- **Yukon will fund majority of care and maintenance activities until April 2026.** Current reclamation activities underway, financing by reclamation bond, which will not negatively impact a potential restart
- Selkirk Copper will undertake a 2-3 year restart plan to coincide with a potential new concentrate facility at





# Historical Mine Production



Sherwood Copper

Capstone Mining

Pembridge/Minto Metals

Source: Financial reports and filings of Sherwood Copper Corporation, Capstone Mining Corp., Pembridge Resources plc, and Minto Metals Corp.

# What's Different This Time

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**Boots on the Ground** – this asset has been unattended to and undermanaged for ~10 years; our team is committed to changing that starting now

**Social License** – Selkirk Copper's advancement of the Minto Mine towards a restart decision will be in partnership with Selkirk First Nation, the Yukon Regulator, and suppliers and service providers in the Yukon

**Unburdened Asset** – Concentrate offtake and gold-silver stream were removed through bankruptcy, providing a potential source of non-dilutive capital (offtake), and improved net cashflow (stream), with the only royalty remaining being a 1.5% NSR payable to SFN

**Exploration Focus followed by Resource Definition** – A 50,000 m drill program is underway to define and expand the resource, building on the MRE update released Aug 6, 2025

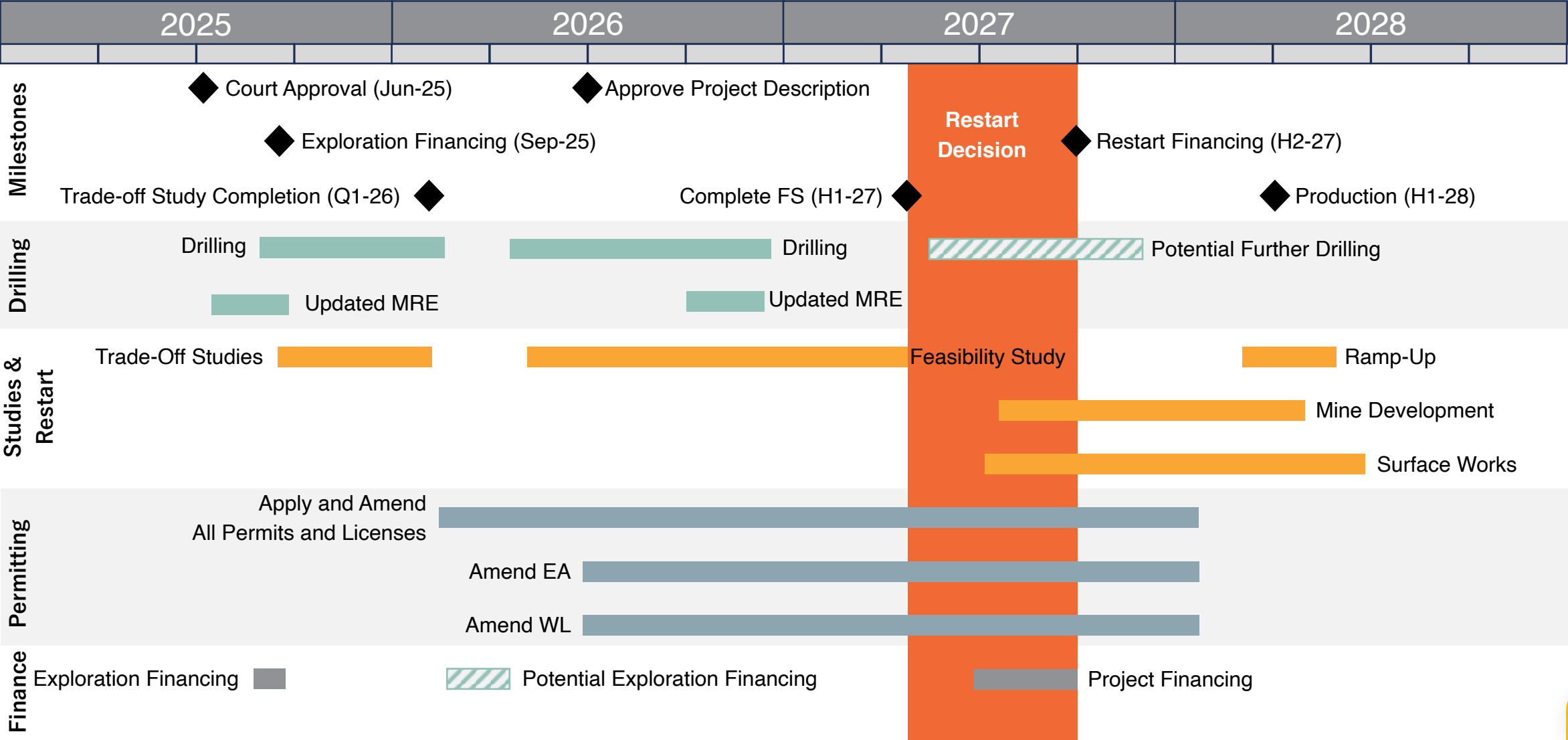
**Well Capitalized underpinned by a Planning Focus** – Trade-off studies and subsequent Feasibility Study work will be informed by robust and updated property wide resource models, mine plans, and permitting



# Minto Restart Strategy

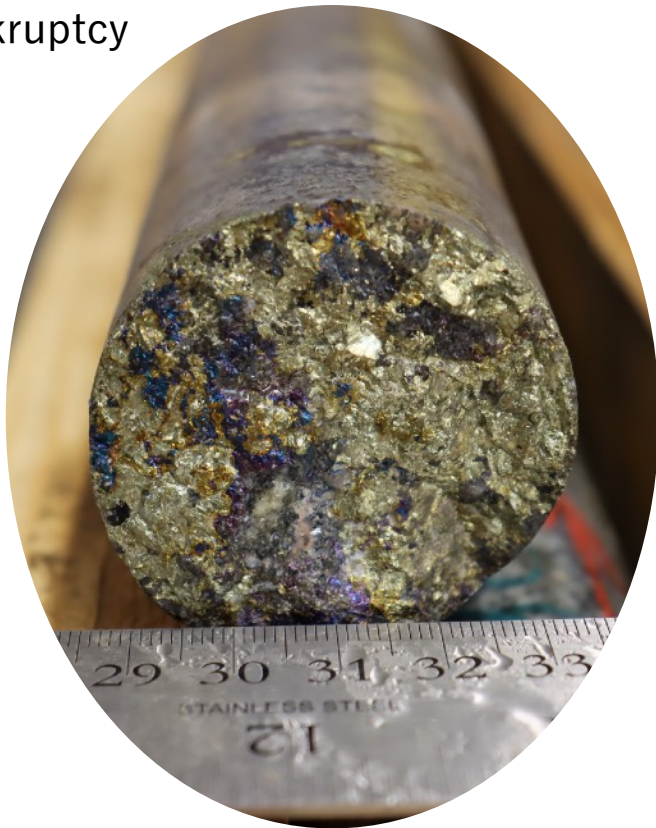


## Initial Plan to Restart the Minto Mine



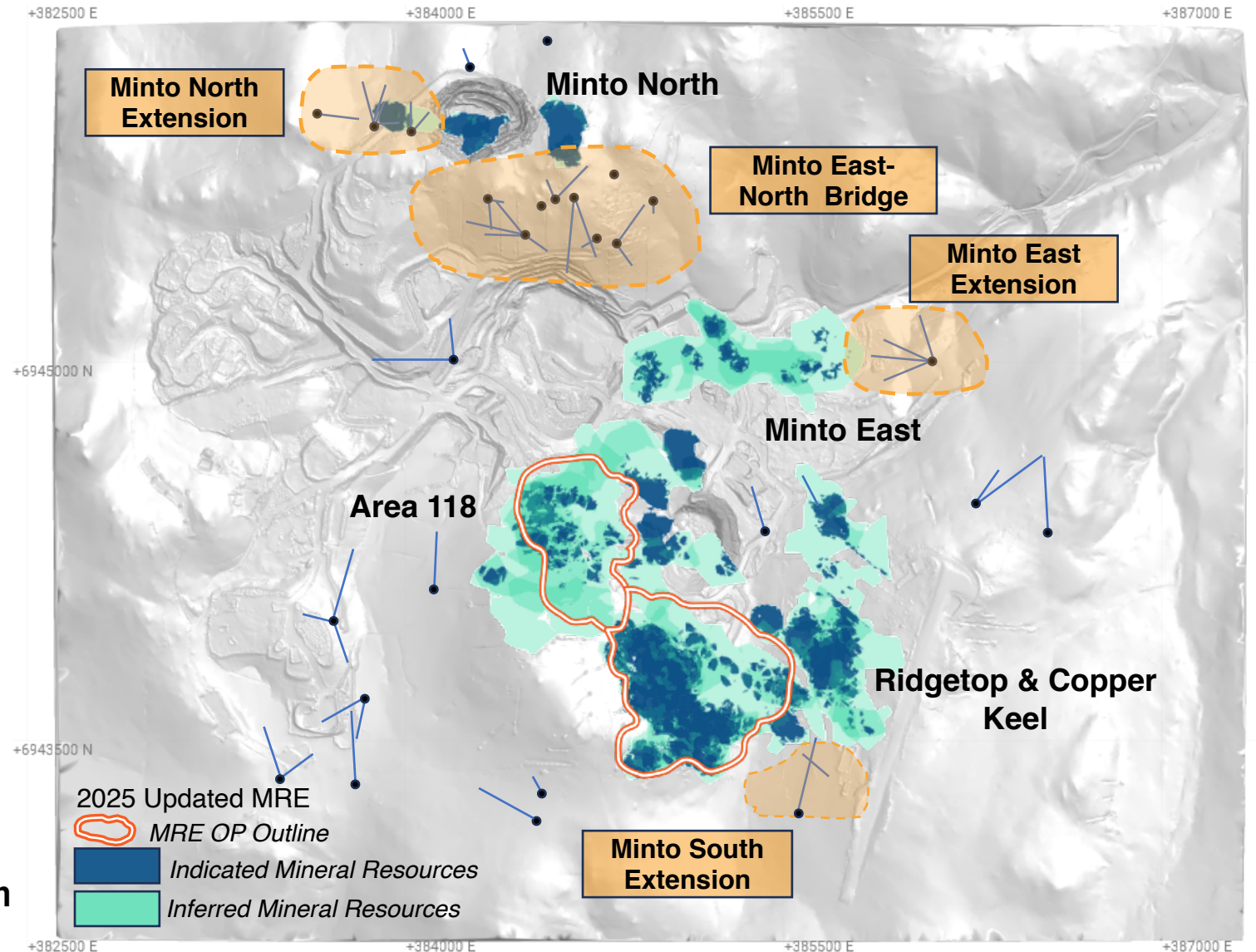
# Property Exploration Targets

- Limited exploration from 2013 to 2020; non-core mine for Capstone
- Impressive drilling results before bankruptcy



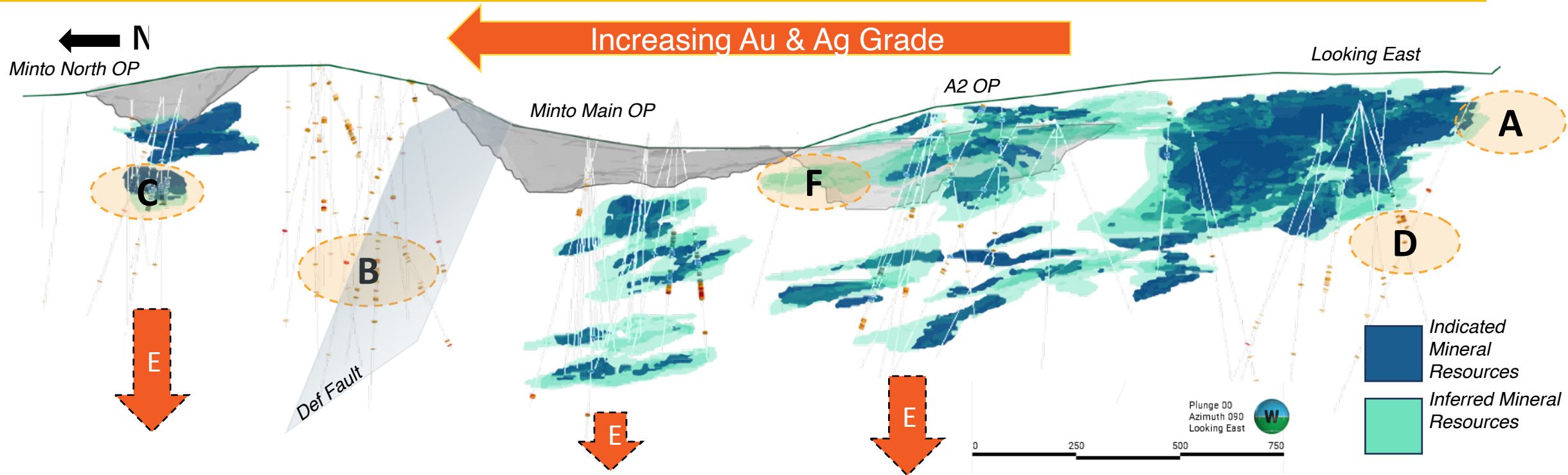
**22EXP045 – 6.6% Cu (9.5% CuEq) over 0.95 m  
(at 225.35 m) Minto North Extension**

Source: News Release by Minto Metals, dated February 2, 2023.





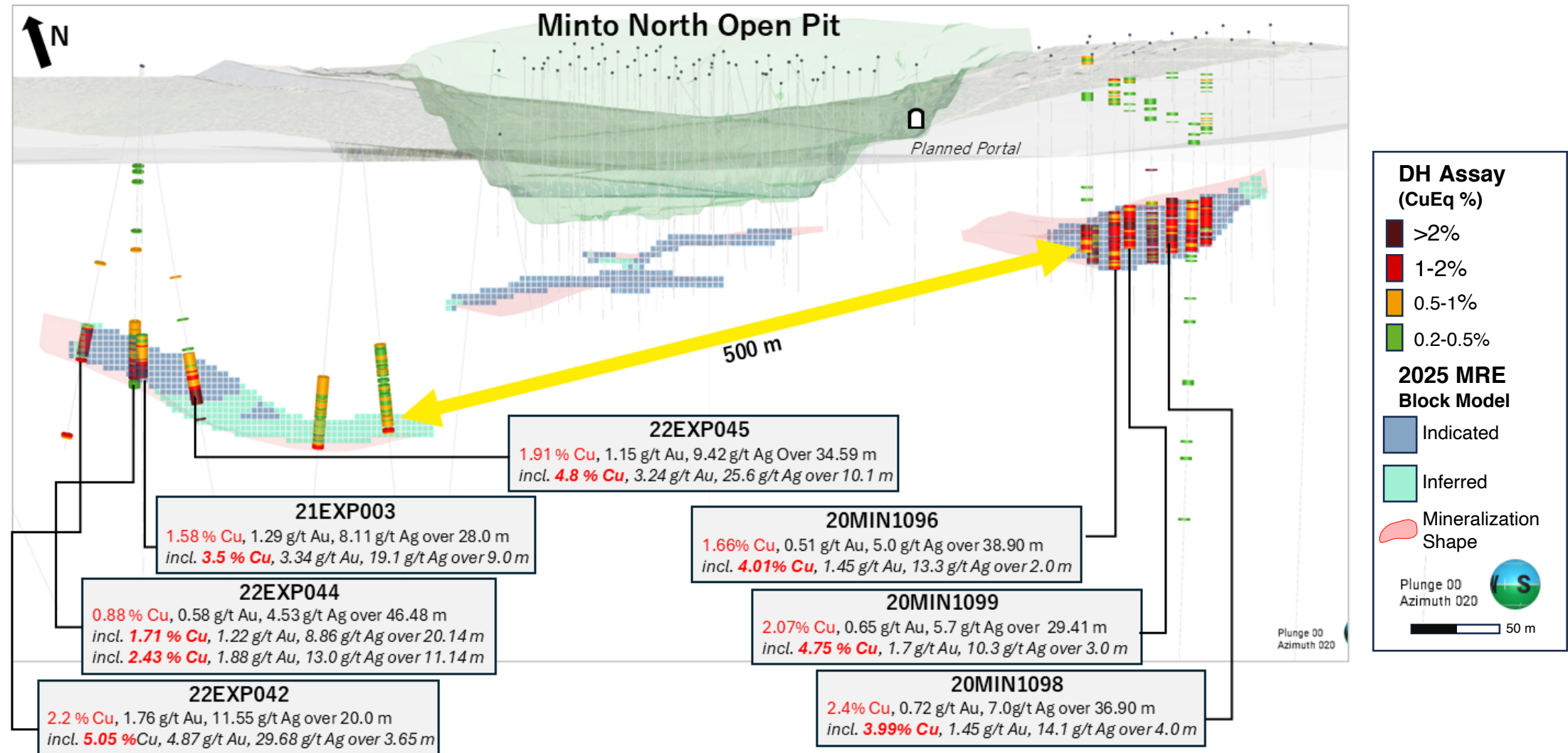
# Minto Near-Mine Exploration Potential



Composite Long Section, looking East. Source: See slides 14-16 of this Presentation, the 2025 Technical Report.

- Historically explored area south of Ridgetop should be re-evaluated to confirm southern extent
- Areas north of Def fault are underexplored with recent drilling proving high-grade mineralization continue north
- Areas west of Minto Main and Copper Keel should be assessed for low-grade, open-pit mineralization potential
- Deposits remain open in at depth
- Significant mineral resource conversion planned

# Minto North – New Extension



## Minto North 2025 MRE

Indicated UG: 2,162K tonnes @ 1.55% Cu, 0.75 g/t Au, 6.2 g/t Ag, Inferred UG: 655K tonnes @ 1.68% Cu, 1.11 g/t Au, 9.0 g/t Ag

Source: See slides 15-17 of this Presentation, the 2025 Technical Report, and news releases by Pembridge Resources plc dated February 8, 2021, and Minto Metals Corp. dated March 15, 2022, October 20, 2022, February 2, 2023

# Summary

- Unlocking the potential of an idled copper-gold-silver mine in pro-mining jurisdiction, **now fully leveraged to increased copper, gold, and silver prices.**
- **Canada's first indigenous-owned major metal mine. C\$30M proposed raise at post-money C\$30M EV**
- 12.6 Mt Indicated mineral resources grading **1.2% Cu, 0.46 g/t Au, 4.3 g/t Ag**, containing 334 Mlbs Cu and 187 Koz Au; 23.7 Mt Inferred mineral resources grading **1.05% Cu, 0.39 g/t Au, 3.9 g/t Ag**, containing 547 Mlbs Cu and 295 Koz Au, a significant increase versus the historical 2021 PEA<sup>4</sup>
- Commercial and operating partnership with Selkirk First Nation; ongoing **support from Yukon Government in respect of care maintenance costs and deferral of closure and reclamation costs** until a restart decision is made
- **Significant drilling planned for 2025 and 2026**
- Targeting potential **re-start decision in 2027**

4. Source: See the 2025 Technical Report, and the 2021 Historical PEA



# Questions?

