



**SELKIRK
COPPER**

Selkirk Copper Mines Inc.

TSXV-SCMI

selkircopper.com

November 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 state that the information contained therein has been obtained from sources believed to be reliable, but there can be no assurance as to the accuracy or completeness of included information. Although management believes it to be reliable, the Company has not independently verified any of the data from third-party sources referred to in this Presentation, or analyzed or verified the underlying studies or surveys relied upon or referred to by such sources, or ascertained the underlying economic assumptions relied upon by such sources.

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 32 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 2025-10-08 Amended and Restated 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 (the “2025 Technical Report”), which was completed by Sue Bird, P.Eng., of Moose Mountain Technical Services (“MMTS”), an 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.

Selkirk Copper Mines (TSXV-SCMI)



334 Mlbs Cu Indicated, 547 Mlbs Cu Inferred

Strong resource base for mine planning, with significant value from gold and silver

50,000 m Exploration Budget

Significant drill program focused on expansion, infill, and new targets

>\$320M in Invested Capital by Historical Operators

4,100 tonne per day mill, 400-person camp, powerline, access road all in place

High-grade Cu-Au-Ag (38-40% Cu) Concentrate Product

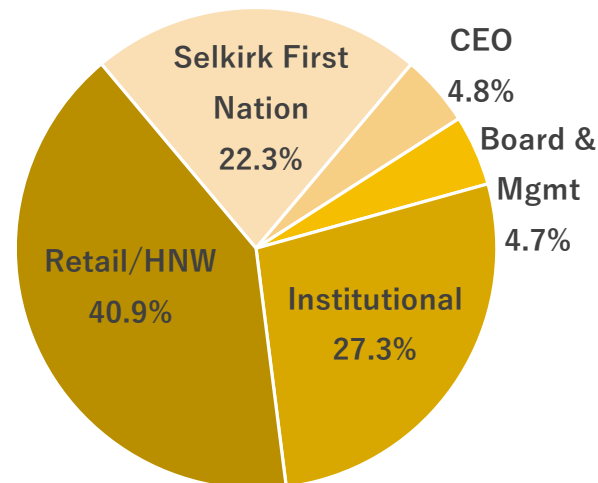
Peak annual production of 31 Kt Cu, 40 Koz Au, 355 Koz Ag

Prospective land package, unique First Nation Partnership

26,850 ha land package in a prospective mineral belt with district-scale potential

Capitalization Table

Net Cash Post-Acquisition & Financings	C\$40,683,166
Enterprise Value	C\$19,979,671
Market Capitalization @ C\$0.48/sh	C\$60,662,837
Share Count Outstanding	126,380,911
Warrants ¹	7,073,406
Options ²	8,825,000
Share Count Fully Diluted	142,279,317



Investment Opportunity

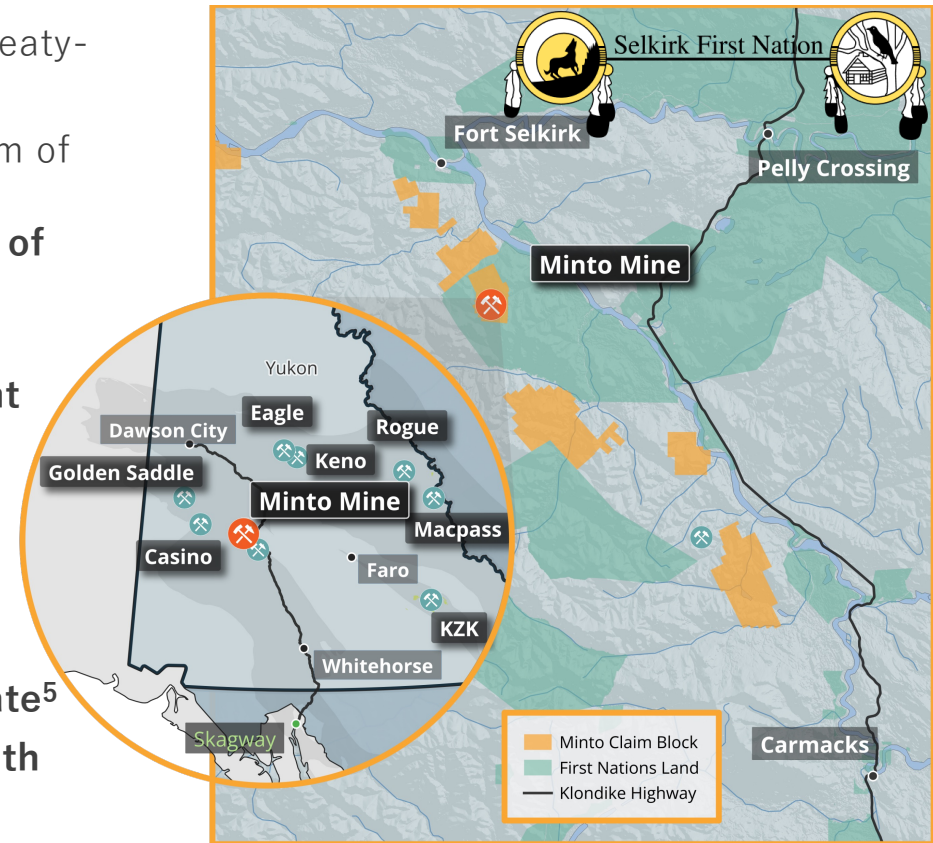
- Industry-leading First Nation **commercial and operating partnership**
- **Capital cost offset opportunity** with >\$320M previously invested in plant, sustaining capital and improvements over the life-of-mine³
- **Freshly unlevered asset** from removal of the gold-silver stream and concentrate off-take
- Strong starting position on 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
- Opportunity to **increase copper-gold-silver resources in the near-term**, a real **option for a district-wide exploration play** versus a limited-scope local exploration play, a real **option to increase production by 2-4x**, and a real **option for creating a corporate platform** to pursue regional exploration and M&A opportunities

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

Selkirk First Nation & Minto Value Proposition



- Selkirk First Nation (“SFN”) is a self-governing, treaty-settled First Nation with ~750 citizens
- 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**
- **4,100 tpd design capacity mill⁴, open pit & underground mine, TMF, camp, water treatment plant, surface and underground equipment**
- Near-mine mineral resource expansion opportunity and significant regional exploration potential in Minto Copper belt
- Inferred mineral resources contained copper **increased 48% in new Mineral Resource Estimate⁵**
- Selkirk Copper Mines is an **equity partnership with Selkirk First Nation** (22.3% shareholder) with **significant direct experience in Minto**



4. Source: For details of the historical 2021 PEA see the 2021-06-17 Technical Report titled “NI 43-101 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”).

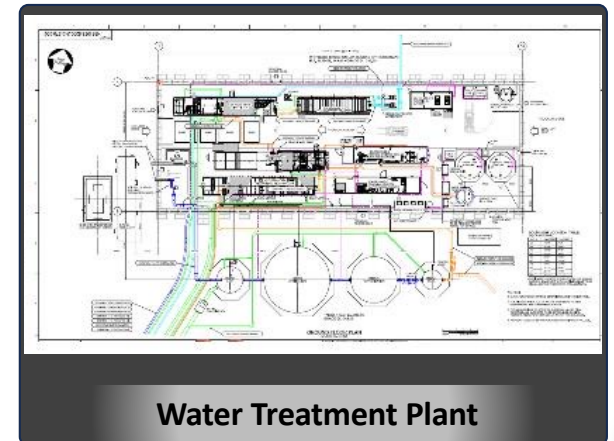
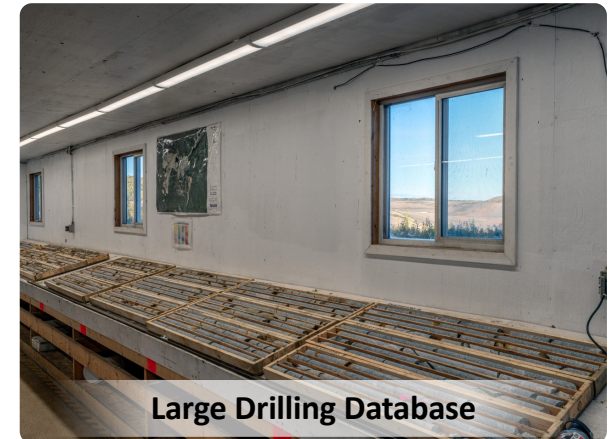
5. Source: See slides 14-16 of this Presentation, the 2025 Technical Report, and the 2021 Historical PEA

Minto Mine – Copper-Gold-Silver Value Play

- 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 with Selkirk First Nation as significant shareholder**
- Completed C\$40 million equity financing with backing from key stakeholders, and 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 Skagway, Alaska



Significant Existing Infrastructure



What's Different This Time

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

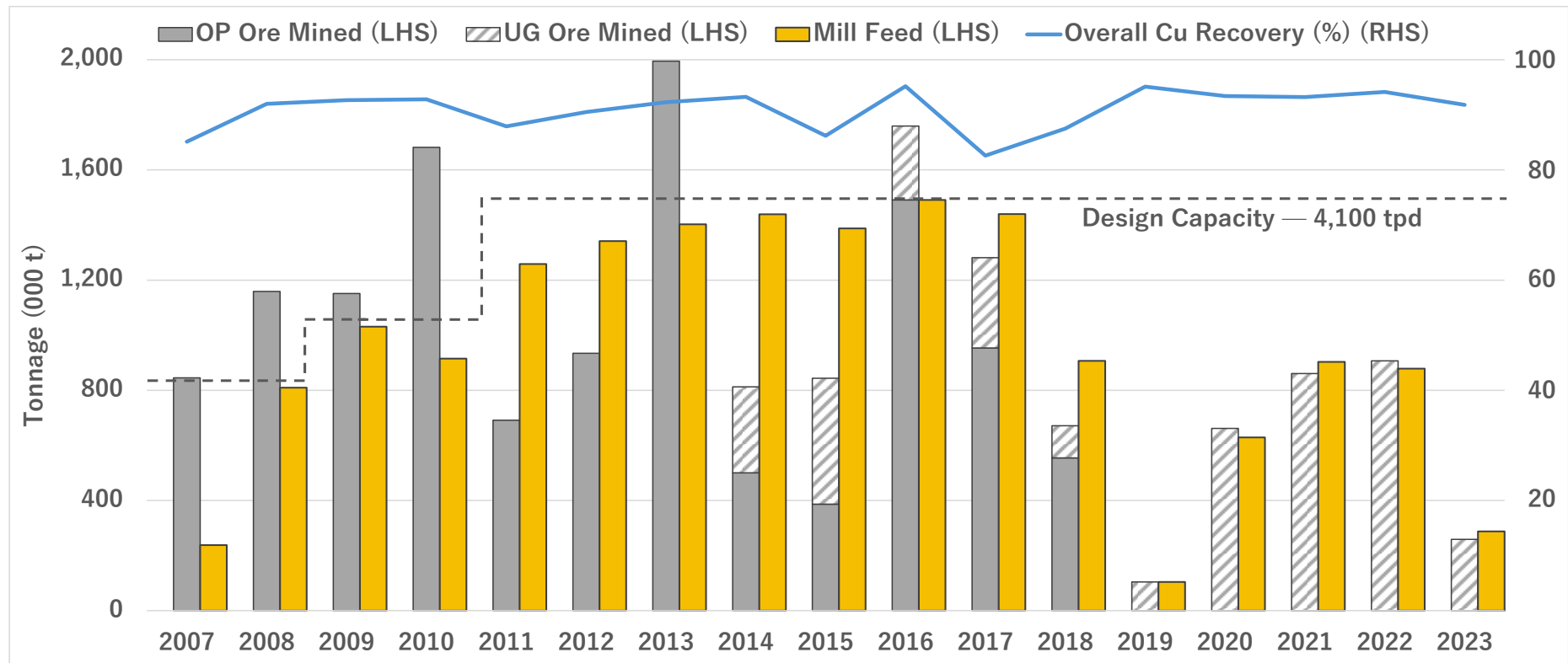
Social License – Selkirk Copper's advancement of the Minto Mine towards a restart decision will be in partnership with Selkirk First Nation, the Yukon Regulator, and suppliers and service providers in the Yukon

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 Advancement with 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 plans which will be used to establish detailed capital and operating cost estimates ahead of a restart decision and financing

Historical Mine Production



Sherwood Copper

Capstone Mining

Pembridge/Minto Metals

Peak Annual Production of 31 Kt Cu, 40 Koz Au, 355 Koz Ag in 2016

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

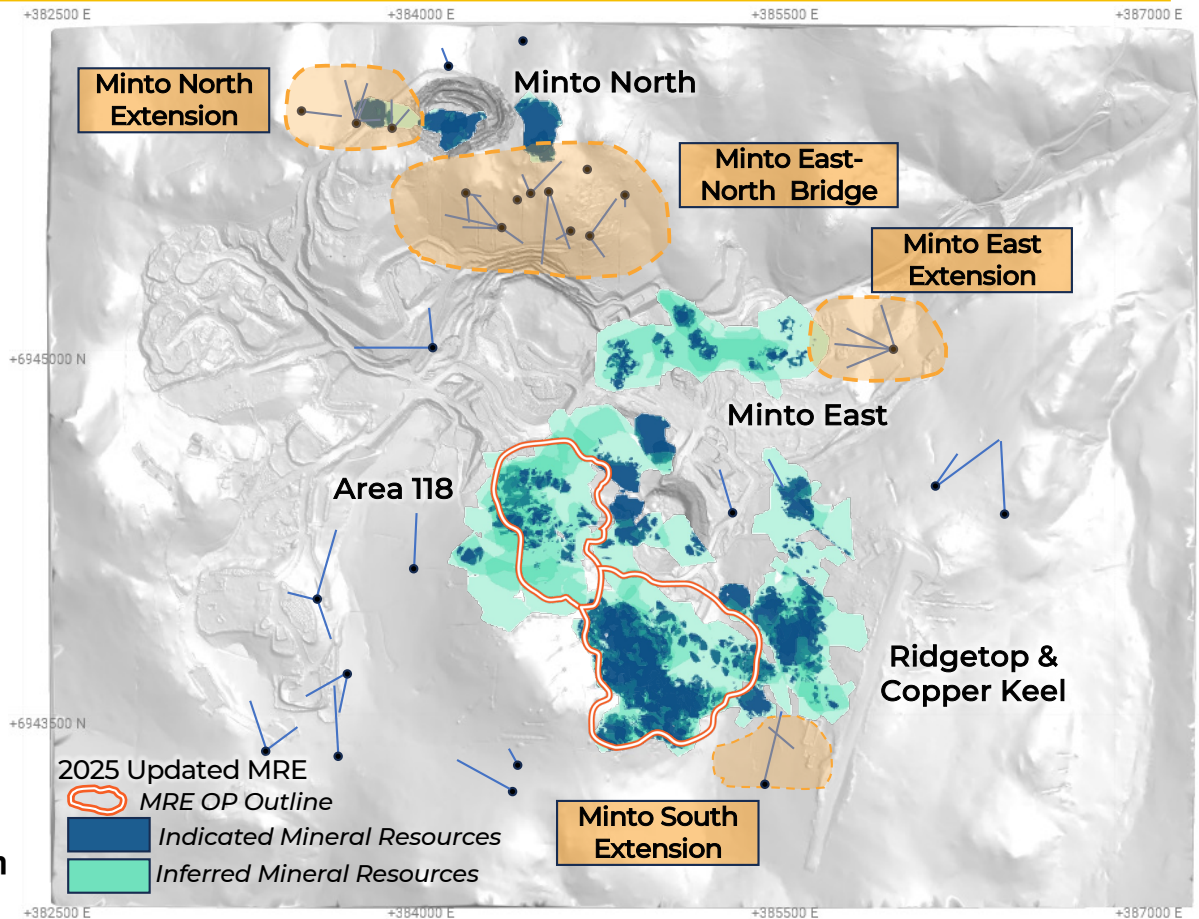
Recent Drilling at Minto

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

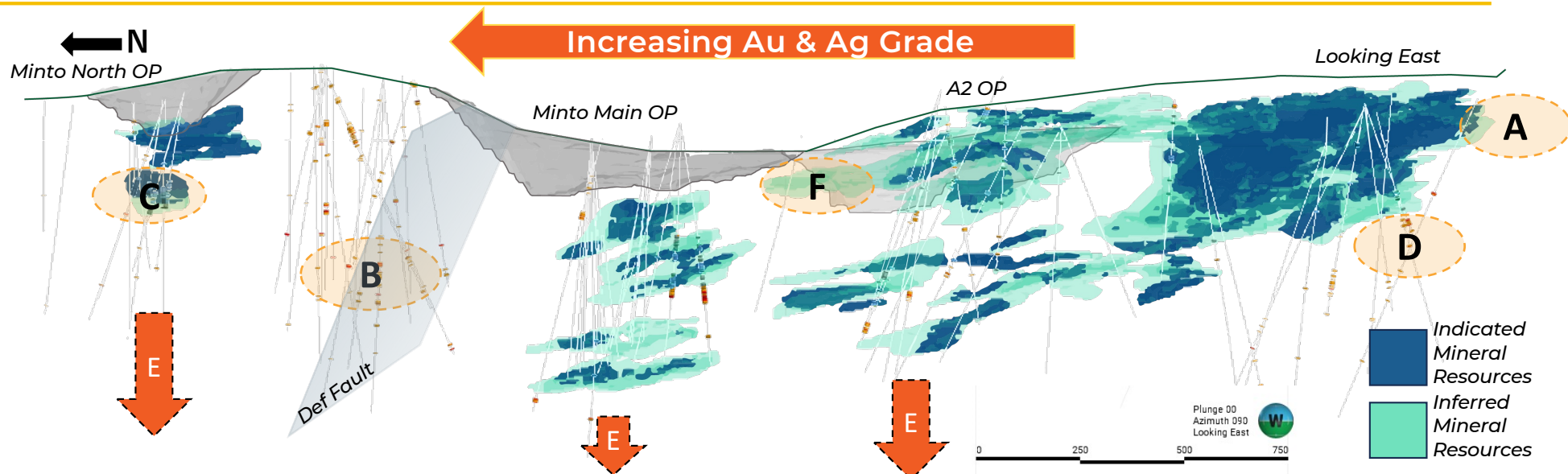


**22EXP045 – 6.6% Cu (9.5% CuEq) over 0.95 m
(at 225.35 m) Minto North Extension**

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

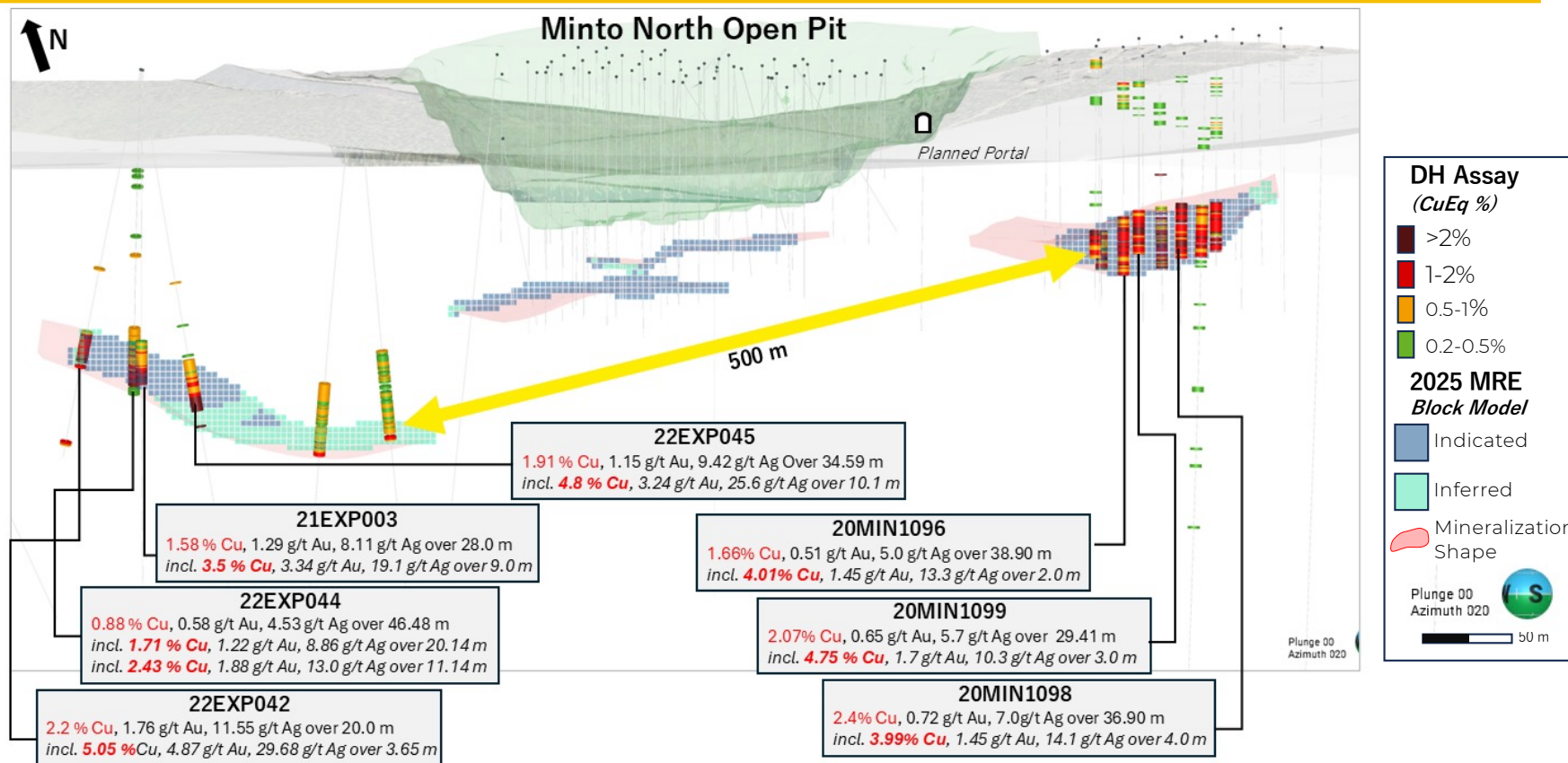


Minto Near-Mine Exploration Potential



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

Minto North – New Extension

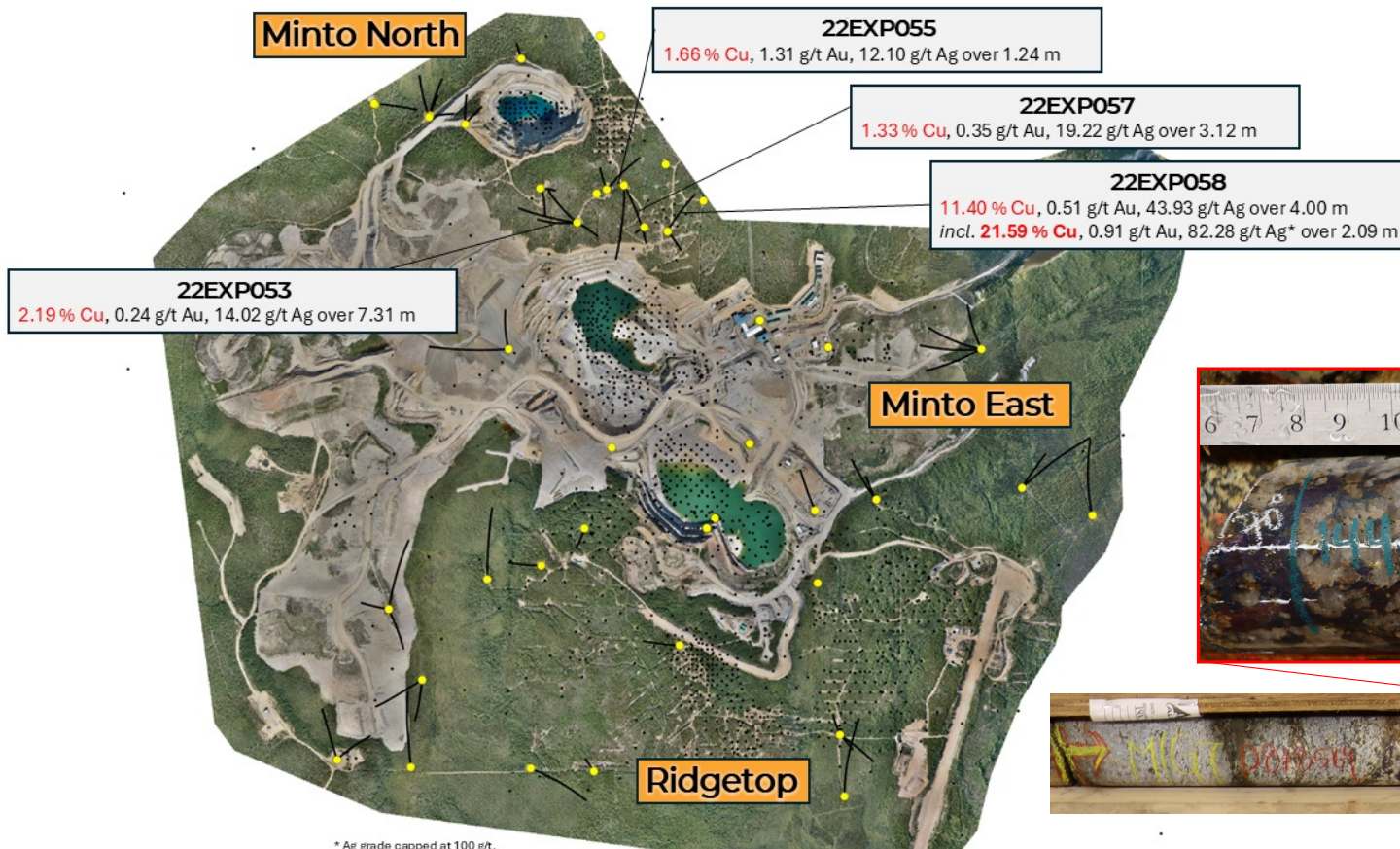


Minto North 2025 MRE

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 14-16 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.

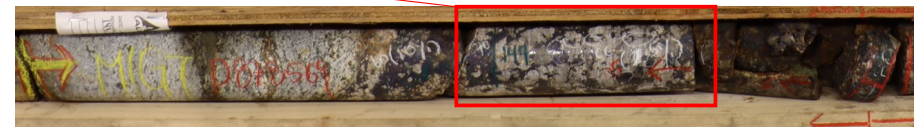
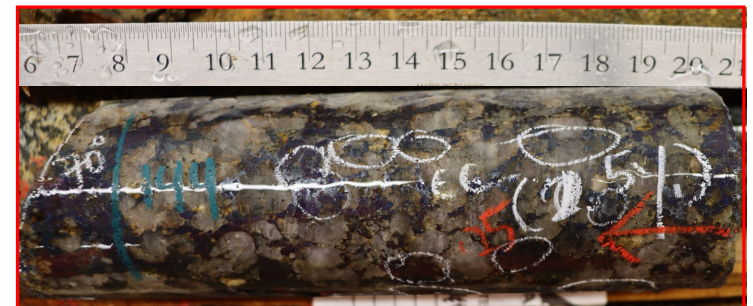
North of Minto Main – Recent Drilling



22EXP058
Interval 143.75-144.25 m

25.5% Cu

An example of net-textured bornite within an equigranular granodiorite



* Ag grade capped at 100 g/t.
Source: Minto Metals News Releases dated February 28th, 2023, and April 12, 2023.

Selkirk Copper Team



Board of Directors



Colin Joudrie
CEO, Director



Rob McLeod
Director



Ryan Weymark
Director



Alex Morrison
Independent Director



Greg Fekete
SFN Nominated Director



Stephen Mills
SFN Nominated Director

Executive



Josh Kierce
CFO



Matthew Pickard
SVP Environment &
Regulatory Affairs



Chuck Hennessy
SVP Operations



Stacie Jones
VP Exploration



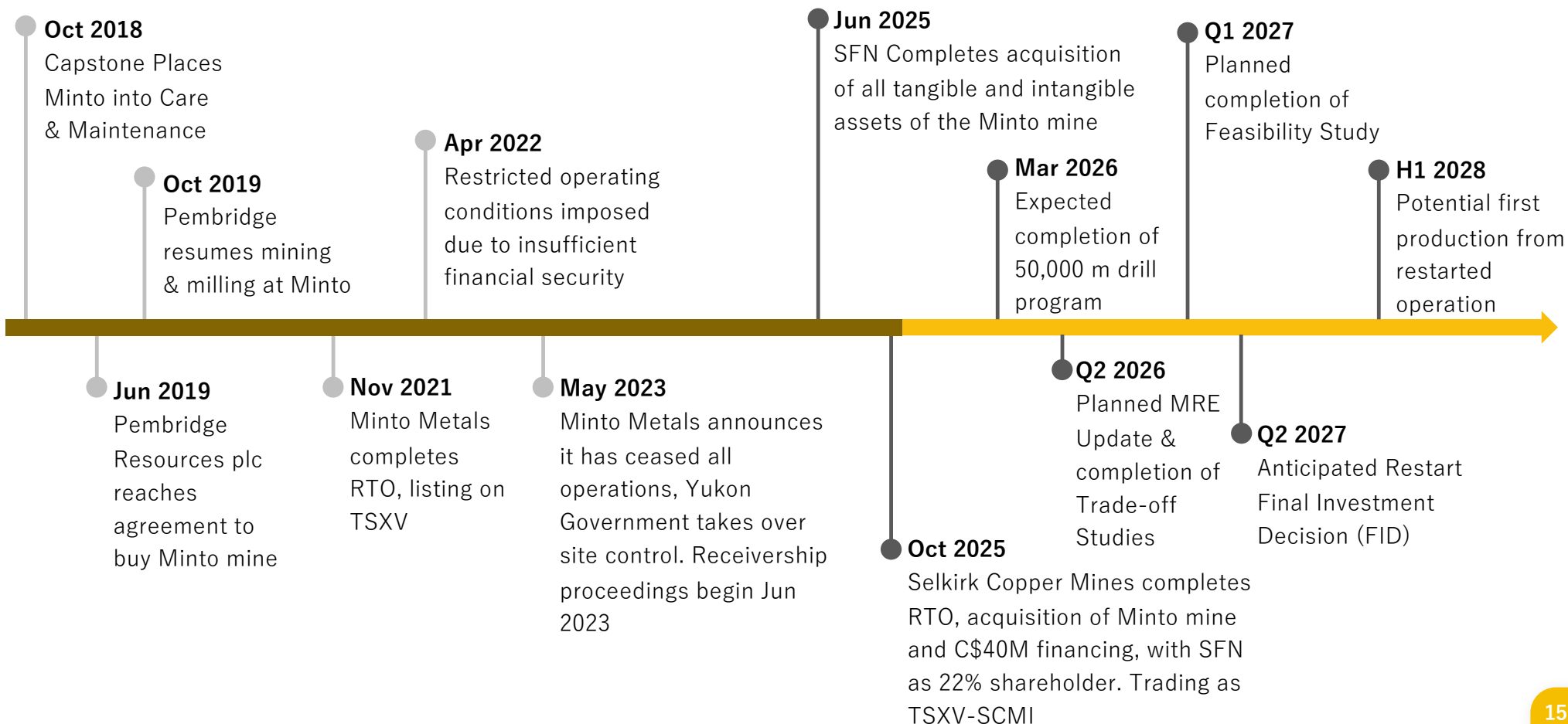
Scott Fulton
VP Engineering



Justin Stevens
VP Corporate
Development

Additional Management TBA

Minto Timeline



Recent Developments & Near-Term Catalysts

- Completed C\$40M equity raise at ~C\$30M EV, with 100% ownership of the mine and infrastructure
- Resumed trading under new symbol: TSXV-SCMI
- **Pro-mining Yukon Party elected to majority government** (14 of 21 legislative seats) in November 3rd territorial election
- Completed ~18,000 m of the budgeted 50,000 m for the 2025-2026 drill season
- Announced award of **Trade-off Studies** and engineering work packages to **Hatch Ltd.** and **SRK Consulting (Canada) Inc.**, both of whom have significant experience on the Minto site
- **First assays from 2025 drilling expected later in November**, with initial drill holes focused on **expansion of the high-grade Minto North deposit**

Questions?

