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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.

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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 <a href="https://www.sedarplus.ca">www.sedarplus.ca</a> (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 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

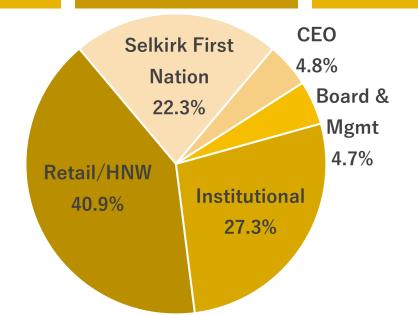
4,100 tonne per day mill, 400-person camp, powerline, access road all in place High-grade Cu-Au-Ag (38-40% Cu) Concentrate Product

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 <sup>1</sup>	7,073,406							
Options <sup>2</sup>	8,825,000							
Share Count Fully Diluted	142,279,317							



### **Outline**



Investment Opportunity

Selkirk First Nation

Minto Value Proposition, Significant Infrastructure, Key Learnings, and Historical Production

Selkirk Copper Team and Restart Strategy

**Updated Mineral Resource Estimate** 

**Exploration Potential** 

Recent Milestones and Upcoming Catalysts

Summary

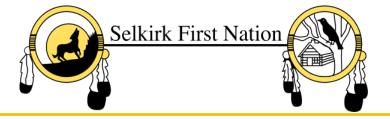
Appendix - Supporting Material

## **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-mine<sup>3</sup>
- 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

## **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

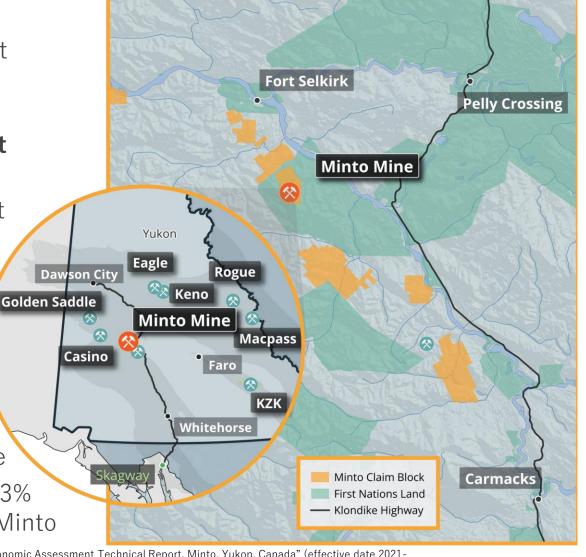
• 4,100 tpd design capacity mill<sup>2</sup>, open pit & underground mine, TMF, camp, water treatment plant, surface and underground equipment

 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

• Equity partnership with Selkirk First Nation (22.3% shareholder) with significant direct experience in Minto



## 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 is pursuing a 2-3 year restart plan to coincide with a potential new concentrate facility at Skagway, Alaska





# Significant Existing Infrastructure



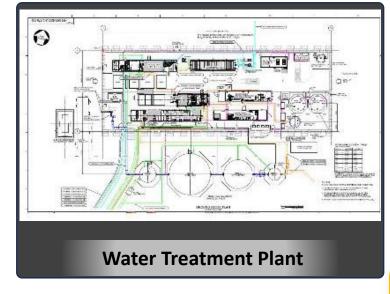












## What's Different This Time



**Boots on the Ground** – This asset has been underattended to and undermanaged for  $\sim 10$  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

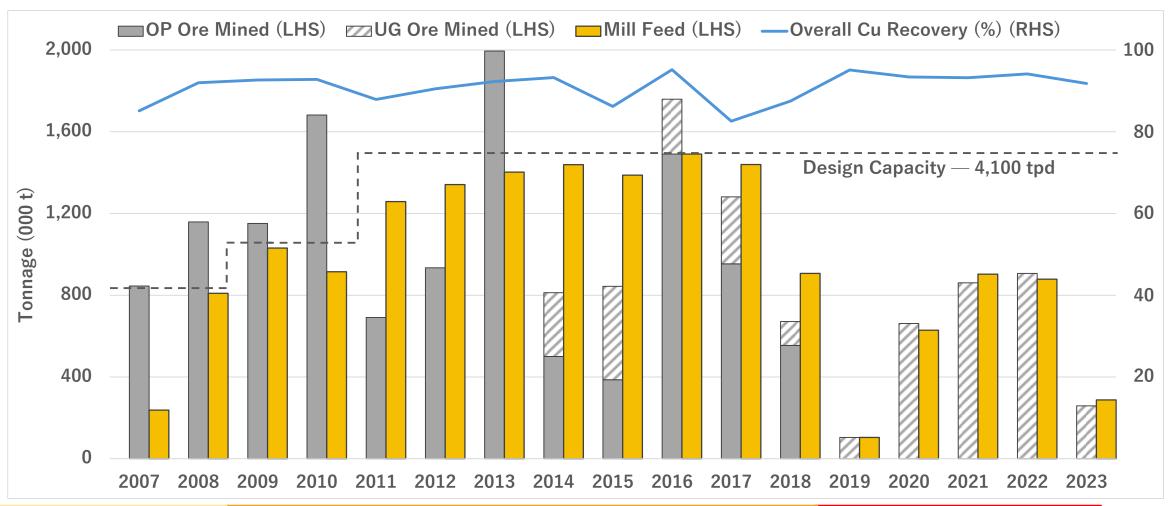
**Unburdened Asset** – Concentrate offtake and gold-silver stream were removed though bankruptcy, providing a potential source of non-dilutive capital (offtake), and improved net cashflow (stream), with the only royalty remaining being a 1.5% NSR payable to SFN

**Exploration Focus Followed by Resource Definition** – A  $\sim$ 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**





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

**Capstone Mining** 

Pembridge/Minto Metals

Sherwood Copper

# 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



**Matthew Pickard** SVP Environment & Regulatory Affairs



**Chuck Hennessy** SVP Operations



**Stacie Jones**VP Exploration



**Scott Fulton**VP Engineering

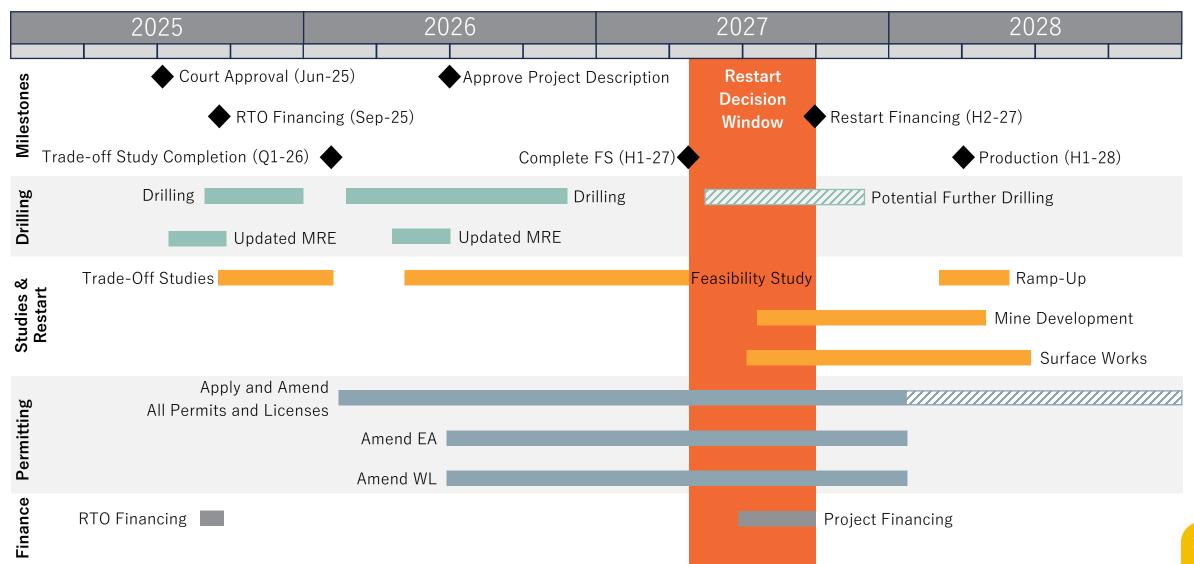


**Justin Stevens**VP Corporate
Development

## **Minto Restart Strategy**



### Initial Plan to Restart the Minto Mine



## 2025 Mineral Resource Estimate – Table 1



Mining	Cutoff	Class	Tonnage % Change		NSR	In-situ Grades			Contained Metal		
Method						Cu	Au	Ag	Cu	Au	Ag
	C\$/t		000 t	vs. 2021 <sup>4</sup>	C\$/t	%	g/t	g/t	M lbs	000 oz	000 oz
Open Pit	\$30	Indicated	6,085	75%	\$89.11	0.90	0.27	2.9	120	54	560
		Inferred	9,496	378%	\$73.71	0.70	0.16	2.4	147	49	738
Underground	\$80	Indicated	6,504	12%	\$183.89	1.49	0.64	5.6	213	133	1,168
		Inferred	14,162	28%	\$156.85	1.28	0.54	4.9	400	245	2,230
Total	Varies	Indicated	12,588	32%	\$138.08	1.20	0.46	4.3	334	187	1,728
		Inferred	23,658	82%	\$123.48	1.05	0.39	3.9	547	295	2,968

Source: 2025 Technical Report. See also slide 2 of this Presentation. Mineral resources that are not mineral reserves do not have demonstrated economic viability. Numbers may not sum due to rounding. 4. Source: See 2021 Historical PEA.

- Consistent metallurgy with 91% historical LOM copper recovery<sup>4</sup>
- Produced a sought-after clean, high-quality concentrate (typical 35-41% Cu) with low impurities<sup>4</sup>
- Previous offtake arrangement with Sumitomo

## **2025 Mineral Resource Estimate – Table 2**



	Cutoff	Area	Tannaga	NSR	In-situ Grades			Contained Metal		
Indicated	Cuton		Tonnage		Cu	Au	Ag	Cu	Au	Ag
	C\$/t		(000 t)	(C\$/t)	%	g/t	g/t	M lbs	000 oz	000 oz
Pit		Ridgetop	5,693	\$90.09	0.91	0.28	2.92	114	52	535
	\$30	118	391	\$74.83	0.73	0.13	2.06	6	2	26
Open		OP Subtotal	6,085	\$89.11	0.90	0.27	2.86	120	54	560
Ъ	\$80	Minto East	401	\$179.60	1.41	0.65	5.82	12	8	75
unc		Minto North	2,162	\$204.69	1.55	0.75	6.23	74	52	433
Underground		Cu Keel/Ridgetop	3,918	\$173.43	1.47	0.57	5.22	127	72	657
		118	23	\$89.24	0.81	0.19	2.86	0	0	2
		<b>UG Subtotal</b>	6,504	\$183.89	1.49	0.64	5.58	213	133	1,168

	Cutoff	Area	Tonnage	NSR	In	-situ Grad	es	Contained Metal		
Inferred	Cuton				Cu	Au	Ag	Cu	Au	Ag
	C\$/t		(000 t)	(C\$/t)	%	g/t	g/t	M lbs	000 oz	000 oz
Pit		Ridgetop	4,541	\$83.26	0.79	0.22	3.05	80	32	445
	\$30	118	4,956	\$64.97	0.62	0.11	1.84	67	18	293
Open		OP Subtotal	9,496	\$73.71	0.70	0.16	2.42	147	49	738
Underground		Minto East	5,483	\$178.56	1.42	0.67	5.69	171	117	1,003
		Minto North	655	\$251.06	1.68	1.11	8.97	24	23	189
	\$80	Cu Keel/Ridgetop	7,437	\$135.79	1.16	0.43	4.09	190	102	978
		118	586	\$115.70	1.09	0.12	3.17	14	2	60
		<b>UG Subtotal</b>	14,162	\$156.85	1.28	0.54	4.90	400	245	2,230

Source: 2025 Technical Report. See also slide 2 of this Presentation. Mineral resources that are not mineral reserves do not have demonstrated economic viability. Numbers may not sum due to rounding.

### 2025 MRE Parameters and Footnotes



#### Notes to Table 1 and 2:

- 1. The MRE has been completed by Sue Bird of Moose Mountain Technical Services (MMTS).
- 2. Effective date is April 7, 2025
- 3. Mineral Resources are reported using the 2014 CIM Definition Standards and were estimated using the 2019 CIM Best Practices Guidelines.
- 4. Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability.
- 5. Metal prices of US\$2000/oz Au, US\$23/oz Ag, US\$4.00lb Cu.
- 6. For the NSR calculations: a currency exchange rate of 0.72 US\$ per \$CA; 95% payable Cu, 88% payable Au and 70% payable Ag; offsite costs (refining, transport and insurance) of US\$256.18/dmt; royalties of 1.5% NSR.
- 7. Recoveries are as follows:
  - a. CuRec = 95.5%+1.07\*Cu%-113\*ASCu/TCu, with a maximum of 98%
  - b. AuRec = 20.99\*Augpt + 62.01, with a maximum of 95%
  - c. AgRec = 69.4+1.9\*Aggpt, with a maximum of 85%
- 8. These inputs result in the following NSR and CuEq equations:

NSR = CA\$4.73\*CuRec\*Cu%\*22.0462 + (CA\$2400.60\*AuRec\*Augpt + CA\$21.45\*AgRec\*Aggpt)/31.10348 CuEq = NSR/(Cu\*CuRec\*22.0462)

- 9. The Mineral Resource has been confined by a "reasonable prospects of eventual economic extraction" pit or underground shape using the 100% base case NSR for the Ridgetop and Area 118 open pits and by a confining shape for the underground.
- 10. Mining costs are CA\$4.10/tonne for open pit, CA\$45.42/tonne for underground, Processing costs are CA\$30/tonne milled and G&A costs are CA\$20.81/tonne milled.
- 11. Pit slope angles are assumed at 45°.
- 12. The specific gravity of the deposit has been assigned based on domain as between 2.578 and 2.849 based on sg measurements in the Minto deposit.
- 13. Oxide Ratio = ASCu/Total Cu
- 14. Numbers may not add due to rounding.
- 15. See 2025 Technical Report for more information.

# **Recent Drilling at Minto**

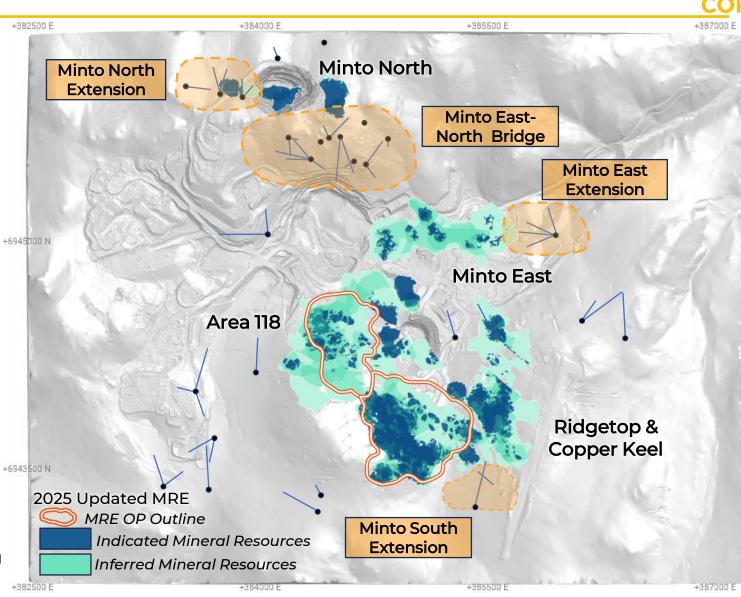


Limited exploration from 2013 to 2020; non-core mine for Capstone

 Impressive drilling results before bankruptcy

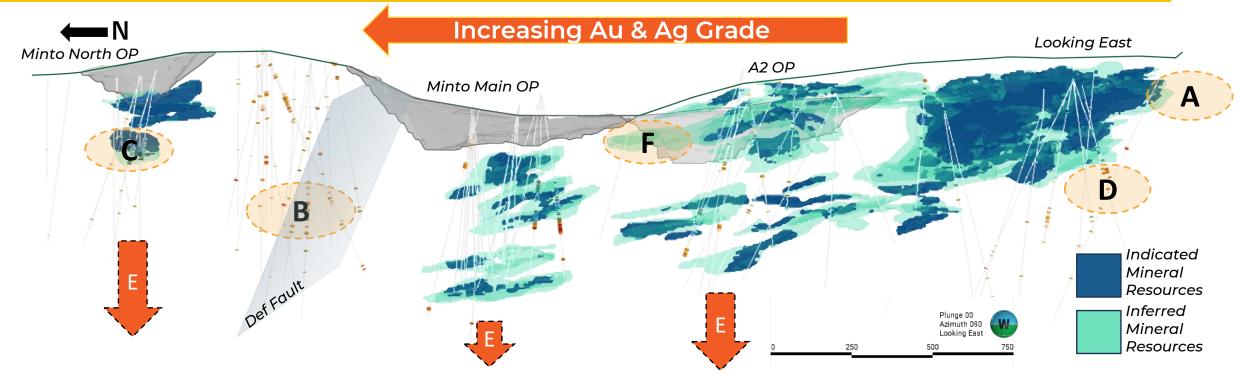


22EXP045 – 6.6% Cu (9.5% CuEq) over 0.95 m (at 225.35 m) Minto North Extension



## Minto Near-Mine Exploration Potential

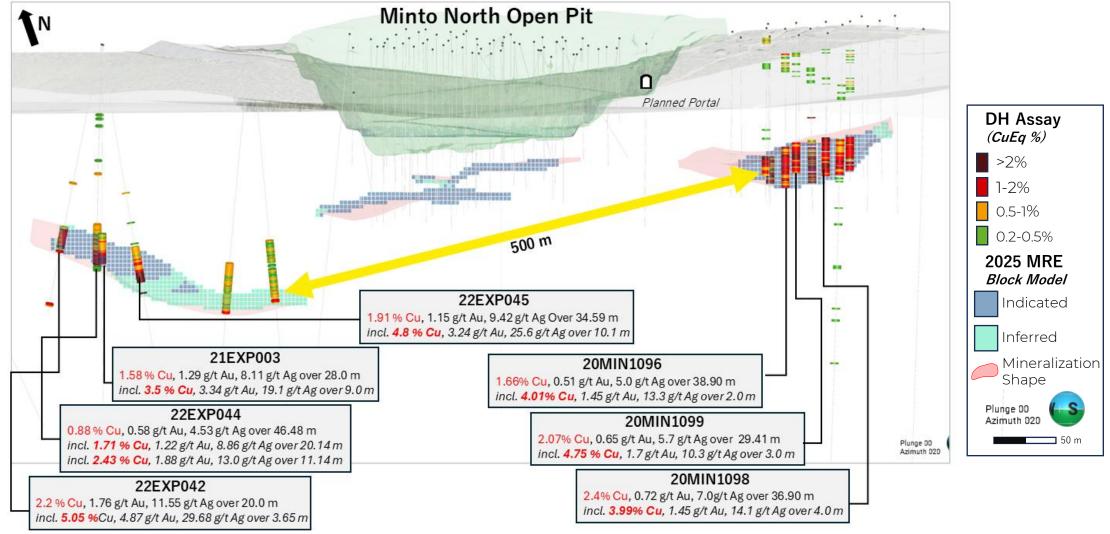




- Composite Long Section, looking East. Source: See slides 14-16 of this Presentation, the 2025 Technical Report.
- A Historically explored area south of Ridgetop should be re-evaluated to confirm southern extent
- BC Areas north of Def fault are underexplored with recent drilling proving high-grade 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
  - F Significant mineral resource conversion planned

## Minto North – New Extension



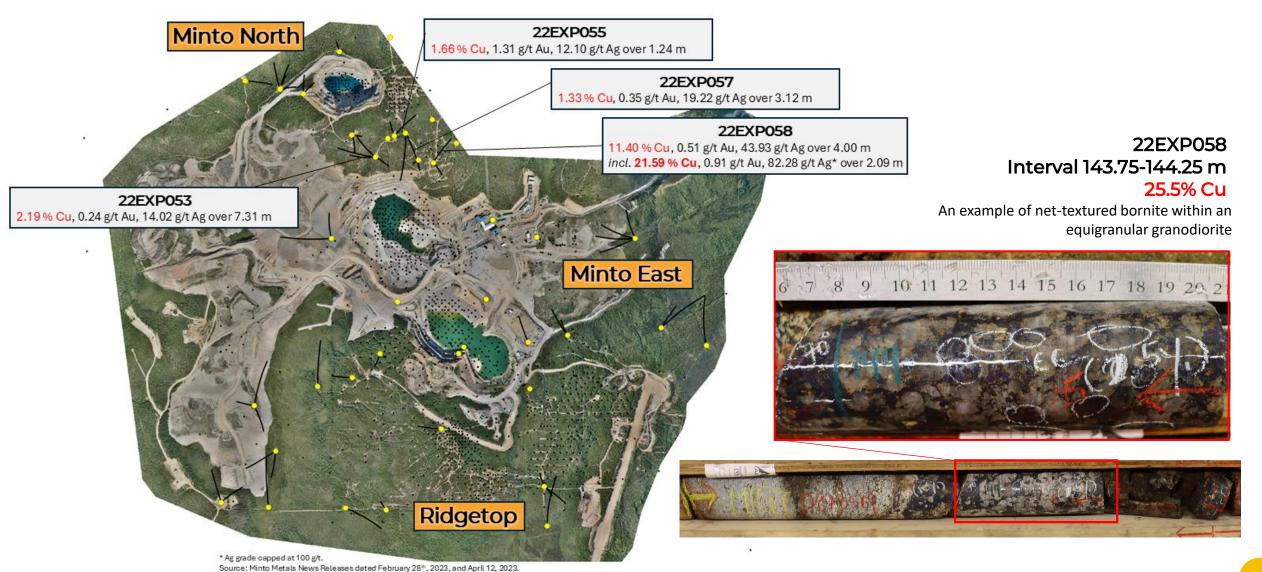


#### Minto North 2025 MRE

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





# 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 3<sup>rd</sup> territorial election
- Completed ~18,000 m of the budgeted 50,000 m drill program, expected completion in Q1/26
- 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

# **Appendices**

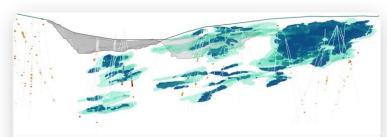




### Path Forward to Minto Restart



### **De-Risk Mineral Resource**



- Complete additional in-fill drilling focused on near-term, high-grade zones
- Complete Mineral Resource expansion drilling focusing on previously identified, near-term, highgrade targets
- Regional exploration, focused on supplying additional mill feed
- Additional geotechnical, hydrology studies for new areas identified

Define critical mass of high-grade
Mineral Reserves and Resources

### **Restart Planning**



- Complete engineering trade-off studies to evaluate various mine plans and UG infrastructure requirements to fill the mill
- Complete engineering studies to assess options for water management and supporting infrastructure
- Work directly with YG and SFN to ensure design options are aligned with current/future permits and licenses
- Initiate a Feasibility Study based on the optimal project to support refinancing (the "Restart Mine Plan")
- Evaluate partnership with smelters and concentrate traders

Focus on sustainable cash flowing operation

### **Restart Permitting**



- Ensure all existing permit conditions are met prior to restarting operations
- Continue with reclamation, utilizing the Capstone bond to reduce the future site liabilities
- Amend QML to allow for near-term mining optionality
- Amend Water License to allow for the inclusion of new mining areas included in Restart Mine Plan
- Submit new QML application to align with Mine Plan
- Amend the Minto EA

Ensure permits align with Restart Mine Plan

## **Disciplined Project Advancement**



**Exploration** ->59,000 meters of drilling has been completed since the 2021 mineral resource update, with  $\sim50,000$  m budgeted for the H2-2025/H1-2026 period to expand and upgrade mineralization.

**Engineering** – Near-term engineering activities will focus on evaluation of trade-offs and mine sequencing options to develop a robust and de-risked restart plan. Definition of de-risked ore feed for the first several years of resumed operations will provide a solid base of early cash flows.

**Existing Infrastructure** – Use of existing site access, water treatment, camp and significantly reduce upfront capital requirements and associated risks. Previous operating data reduces expected ramp-up timing and provides a solid foundation for quantifying project impacts for restart permitting.

**SFN Partnership** – Representatives of the Selkirk First Nation have a long history with the Minto project, with a deep understanding of both past operating successes and mistakes. Minto's project footprint is entirely located on the SFN's Category A settlement lands, and the SFN will be both a project proponent and decision body for permit applications regarding potential exploration and resumption of mining operations.

### **Board of Directors**





President & CEO, Director – Colin Joudrie is an accomplished business leader with over 30 years of diverse mineral resources industry experience with a track record of unlocking investment opportunities across the globe. Most recently, he was Vice President Business Development with Teck Resources Limited, a position he held from 2011 through 2024, where he was responsible for advancing several advanced base and precious metal development projects in the Americas through Preliminary Economic Assessment, Prefeasibility, and Feasibility study work. In addition, he was responsible for establishing and managing numerous joint venture interests and partnerships. His experience includes developing and executing pragmatic and prudent business strategies, working with communities and stakeholders to foster excellence and respect, selecting fit-for-purpose technologies, and delivering on investment plans.



SFN Nominated Director – Greg Fekete was born and raised in Yukon. Mr. Fekete is a lawyer specializing in mining, real property, corporate and First Nations business law. Mr. Fekete has a diverse background in mining, entrepreneurship and law, and is currently a partner at the Yukon law firm, Austring, Fairman & Fekete. He has worked with junior mining and private companies both as a lawyer and as a manager, including roles as President, CEO, Executive Director and Director, for more than 20 years, which also led to co-founding several junior mining companies early in his career. Mr. Fekete has been involved in the management, creation and development of numerous First Nation companies, and worked on mineral exploration projects around the world. Mr. Fekete remains focused on providing legal services for Yukon First Nations as well as the hard rock mining and placer gold industries.



SFN Nominated Director – Stephen Mills is a member of the Vuntut Gwitchin First Nation and remains active in traditional activities including trapping and hunting. Mr. Mills is currently President of his First Nation's Development Corporation and Director and Officer for Air North, Yukon's Airline. Mr. Mills has extensive leadership and management experience and was recently appointed as Chair of Shäw Kwä'ą/Health and Wellness Yukon, Yukon's new health authority, after serving as co-chair of the Health Transformation Advisory Committee. He served as Deputy Minister of Yukon Government's Executive Council Office and as Cabinet Secretary from 2019 to 2023, and as Deputy Minister of the Department of Energy, Mines and Resources. Mr. Mills has served as Chair of YESAB and as a board member on other regulatory boards. Mr. Mills is an experienced negotiator currently serving as a senior negotiator and advisor for several First Nations in Yukon and NWT. He holds a Master's of Environmental Practice.



Independent Director – Alex Morrison is a professional director and experienced mining executive with over 35 years experience in the mining industry. He has vast multidisciplinary experience in senior strategic roles in finance, accounting, information technology, supply chain, risk management and operations support at major mining companies including Newmont Mining, Homestake Mining, Phelps Dodge and Stillwater Mining. He is a Director of Nations Royalty Corp. and was formerly the Chief Financial Officer at Franco Nevada, a leading international gold royalty company. He has held diverse corporate director, chairman and lead director roles for a broad list of mining companies including Detour Gold, Taseko Mines, Energy Fuels, Gold Standard Ventures and Gold Resource Corporation. He is a chartered professional accountant (CPA, CA).



**Director** – **Robert McLoed** is a geologist, third-generation miner, and entrepreneur. With 30 years of diverse experience for major and junior mining Companies in a variety of metallogenic environments and mineral deposit types, primarily in BC, Alaska, Yukon, Nunavut, Ontario, and Nevada. As CEO and VP, Exploration, he has led many successful explorers and development companies such as IDM Mining and Underworld Resources. Mr. McLeod is the lead technical advisor to the Fiore Group of Companies, CEO of Nations Royalty Inc, Director of Dolly Varden Silver and Nexgold as well as Advisor to West Red Lake Gold Mines. An active mining industry volunteer, he is a past Chair of AMEBC and serves on the Board of the Britannia Mine Museum.



**Director** – **Ryan Weymark** is a Professional Engineer (P. Eng.) with 16 years of experience in M&A, economic studies, project development, permitting, construction and operations. Ryan has worked on numerous advanced stage mining projects across a variety of commodities and jurisdictions. He is currently the President of Fuse Advisors, a boutique consultancy of more than 35 professionals that provide project management, mining engineering, process engineering and advisory services to the mining sector. Ryan has co-founded several public companies and acts as a Technical Advisor where he supports with project evaluations and governance. Ryan is also a Director of Nisga'a Growth Corp – an indigenous development corporation, a Director of the Britannia Mine Museum, and participates on the Mining Technical Advisory and Monitoring Committee for the Canadian Securities Administrator.

### **Executive**





**CFO** – **Josh Kierce** is a Chartered Professional Accountant with eight years of experience in accounting and investment banking primarily focused on the metals and mining sector. Throughout his career, he has been involved in financings raising over \$400M for mining companies. He is currently the CFO of Nations Royalty and a Director of Pacific Ridge Exploration. Previously, Mr. Kierce worked in Investment Banking at Stifel Nicolaus Canada and PI Financial Corp. (now Ventum Financial Corp.). Mr. Kierce began his career at PricewaterhouseCoopers and holds a Bachelor of Technology in Accounting from the British Columbia Institute of Technology.



**SVP Permitting & Regulatory Affairs** – **Matthew Pickard** is an award-winning environmental, permitting, and government & Indigenous engagement professional with over 20 years of experience in the Canadian resource sector, with a particular focus on Canada's North. Most recently, Mr. Pickard served as Vice President, Sustainability with B2Gold Nunavut, and previously as Vice President, People & Sustainability at Sabina Gold and Silver Corp., directing permitting of the Back River Project and enabling its successful advancement. He was inducted into the Nunavut Mining Hall of Fame in 2023 and guided the Sabina team to win the PDAC Sustainability Award in 2022. Mr. Pickard holds a Master of Business Administration (MBA) and a B.Sc. (Honours) in Environmental Science from Laurentian University. He is also a certified Environmental Practitioner (EP) under the Canadian Environmental Certification Approvals Board and a Professional Geoscientist (P.Geo.) with the Association of Professional Geoscientists of Ontario.



**SVP Operations** – **Chuck Hennessy** is a mine operations general manager with extensive operations, turnaround, restart, and startup experience in the Canadian precious and base metal mining sector. Mr. Hennessey was most recently Vice President Operations, Argonaut Gold where he oversaw the development, execution and delivery of US\$740M capital program to deliver a 10 ktpd gold plant and supporting operations plan. Immediately prior to this engagement he was Vice President Operations for Centerra Gold's BC operations and major assets. Prior to that Mr. Hennessey was General Manager for the Mount Milligan. Mr. Hennessey has an enviable track record of adding value to small, medium, and large-scale mining initiatives and operations through a commitment to team-based work, forthright and jovial communications, and positive approach to problem solving. Mr. Hennessey has a Technical Diploma from Northwest Community College, an Electrical Red Seal Certification from the College of New Caledonia, and training in Accounting from the University of Toronto.



**VP Exploration** – **Stacie Jones** is a Professional Geologist with over to 10 years experience leading exploration programs across Canada's most remote and prospective mineral districts. With a technical background, and a passion for building collaborative technical teams, Ms. Jones has played key roles in advancing gold and base metal projects from early-stage targeting through to development. In her time at Sabina Gold & Silver, she was instrumental in expanding the 5+ million-ounce gold resource at the Back River Project. Ms. Jones currently is a director of Pacific Ridge Exploration Ltd., and Viridian Metals. She is a registered P.Geo. (EGBC) and holds an MSc from Queen's University and a BSc. Honours from the University of British Columbia.



VP Engineering – Scott Fulton is a Professional Engineer with over 30 years post graduate experience. He is a multi-disciplined Engineering Manager/Project Manager/Director, and has worked in various sectors throughout his career, around the globe. He has significant EPCM/EPC experience, having been involved as the Engineering Manager, then Project Manager in New Gold's New Afton Mine EPCM (2007-2012), and oversight during the EPCM execution of the Brucejack and Rainy River Mines. He then spent 4 years working on the Prairie Creek Lead-Zinc-Silver Mine in the Northwest Territories, and most recently as VP Engineering & Construction at Skeena Resources on Eskay Creek. Scott graduated with a B.Eng. in Mechanical Engineering from the University of the West of Scotland, and is a registered P.Eng. (EGBC) and C.Eng. (UK).

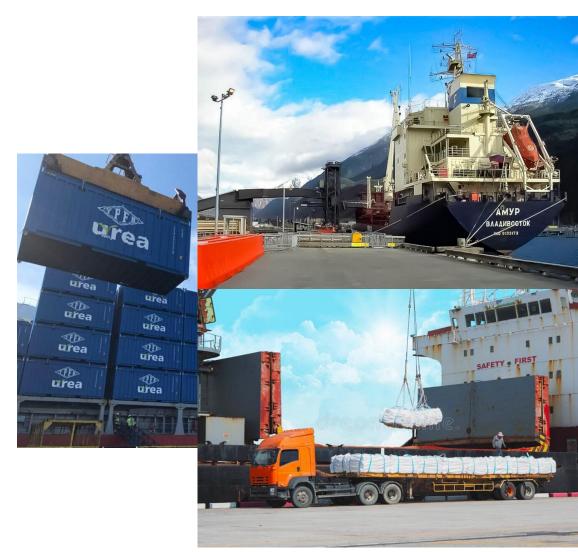


**VP Corporate Development** – **Justin Stevens** is a capital markets professional with 10 years of experience in buy and sell-side equity research covering the mining sector, most recently with a natural resources-focused hedge fund. His coverage focused on precious and base metals producers, as well as royalty and streaming companies. He also spent 7 years in site-based and engineering consulting roles in the mining industry before transitioning to the financial sector. He graduated with a BASc in Mining Engineering from the University of British Columbia and is a CFA Charterholder.

# Concentrate to Market via Skagway Ore Terminal

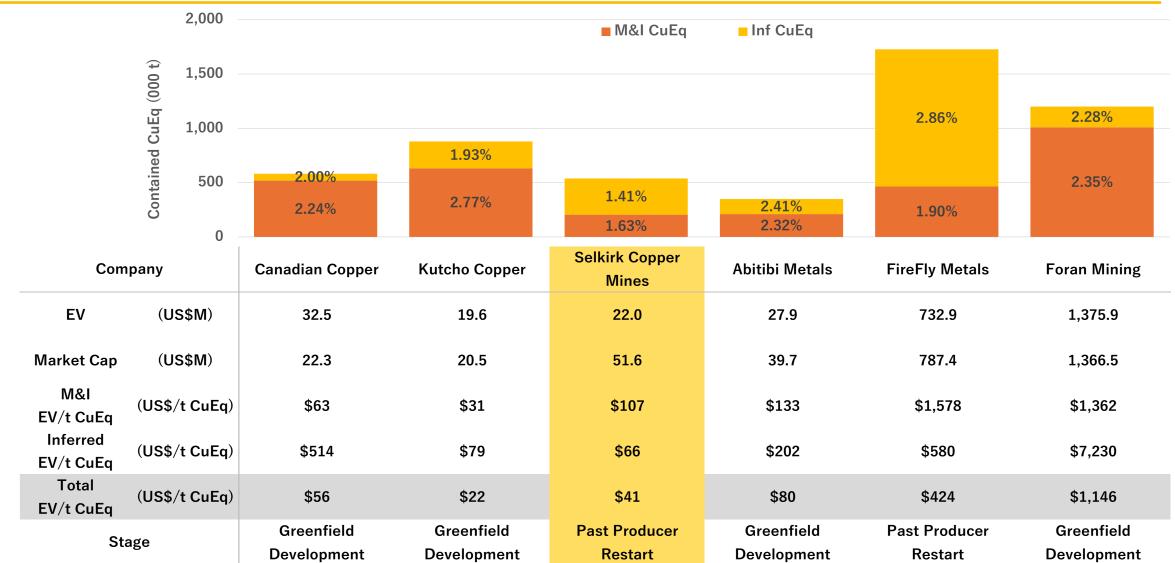


- Yukon Government & the Municipality of Skagway have an accepted terms of agreement in place (2023) to upgrade the ore terminal dock
- Momentum is building from the Yukon Mining industry, options at Skagway and other potential ports (Haines, Prince Rupert, Stewart) are materializing
- Simplistic early restart options (acceptable to Skagway): 1) Concentrate storage bags, lifted and stacked into ship hold compartments, or 2)
   Conventional containers
- **Longer term**: Mineral concentrate rotainers (widely becoming industry norm, sealed containers rotated over ship hold compartment). On-dock handling required to lift and rotate rotainers



## Comparables





Source: S&P Capital IQ Pro. Selkirk Copper Market Cap assumes C\$0.56/sh price for valuation. Pricing as of 2025-10-29.

## **Use of Proceeds**



	\$40M Financing	Planned Work
Exploration	13.0	~50,000 m of drilling planned, with 4 drills currently on site
Trade-off Studies	1.5	Final consultant selection underway. Will evaluate mining restart scenarios and sequencing, identify long-lead items, and provide preliminary capital
Feasibility Study	2.5	Detailed mining sequencing, operating costs, and capital requirements for a restart plan, enabling restart financing
Site Care & Maintenance	6.0	Care and Maintenance expenses will be assumed at SCMI's election after planned reclamation activities are completed in April 2026
Site Projects	3.0 Site projects will be dictated by condition assessments and could incl backup generator refurbishment and deposits on long-lead items	
Permitting	2.2	Permit amendments will be sought based on results of trade-off studies and the feasibility study to allow for a robust restart plan
G&A	9.0	The corporate G&A budget includes expected costs through the delivery of the Feasibility Study in $\rm H1/27$
Contingency	2.8	7.5% contingency has been applied to the total budget to allow for unexpected expenses and flexibility in early project execution
Total	40.0	

#### Risk Factors

The risk factors below are a summary of the risk factors included in the presentation and the presentation should be read in its entirety including this section "Risk Factors". The order of appearance is not intended to indicate importance of likelihood of occurrence. Should one or more of these risks or uncertainties materialise, or should underlying assumptions prove incorrect, actual results may vary materially from those described in this presentation. The following areas of risk have been identified with respect to the Company:

- The risks associated with resource exploration and development including failure to identify and develop commercially viable mineral deposits;
- proposed near term activities such as drilling program, trade off study, updated resource estimate and feasibility study, geophysical survey and field assessment may not occur on the timing or terms currently contemplated, or at all;
- accidents, labor disputes and other risks of the mining industry including, without limitation, those associated with the environment, delays in obtaining governmental or regulatory approvals, permits or financing, title disputes or claims limitations on insurance coverage;
- the Company may not restart the Mine as currently contemplated, or at all;
- fluctuations in commodity prices;
- the Company may not be able to obtain financing to continue funding its operations on commercially reasonable terms, or at all, and any equity financing actually completed will result in dilution to existing shareholders;
- risks relating to dependency upon the services of key executives, including the directors of the Company, and potential conflicts of interest;
- risks related to the successful integration of the businesses of the two companies;
- risks related to and uncertainty associated with general economic conditions;
- fluctuations in foreign currency exchange rates;
- increases in market prices of mining consumables;
- changes in national and local government regulation of mining operations, tax rules and regulations, and political and economic developments in countries in which the Company operates;
- risks relating to litigation;
- risks relating to climate change, including acute weather events;
- risks relating to global economic conditions;
- · risks related to future acquisitions;
- · potential cyber-attacks; and
- volatility in the market price of the Company's shares.







 $Colin\ Joudrie-604-760-3157\ -colin.joudrie@selkirkcopper.com\ Justin\ Stevens-604-240-2959-justin.stevens@selkirkcopper.com$