

## INFORMATION CIRCULAR

(Containing Information as at November 10, 2025, unless otherwise stated)

### **For the Annual General and Special Meeting to be held on Wednesday, December 17, 2025**

The date of this Information Circular is November 10, 2025. This Information Circular accompanies the Notice of Annual General and Special Meeting (the “**Notice**”) and is furnished to shareholders (each, a “**Shareholder**”) holding common shares (each, a “**Share**”) in the capital of Selkirk Copper Mines Inc. (the “**Company**”) in connection with the solicitation by the management of the Company of proxies to be voted at the Annual General and Special Meeting (the “**Meeting**”) of the Shareholders to be held at 10:00 a.m. (Vancouver time) on Wednesday, December 17, 2025 at the Northern Spirit Room at the Hyatt Hotel, 511 Main Street, Whitehorse, YT, Y1A 2B8, or at any adjournment or postponement thereof. The solicitation will be primarily by mail, however, proxies may be solicited personally or by telephone by the regular officers and employees of the Company. The cost of solicitation will be borne by the Company.

### **APPOINTMENT AND REVOCATION OF PROXIES**

The persons named in the accompanying form of Proxy are Directors and/or Officers of the Company. **A SHAREHOLDER HAS THE RIGHT TO APPOINT A PERSON (WHO NEED NOT BE A SHAREHOLDER) TO ATTEND AND ACT FOR HIM ON HIS BEHALF AT THE MEETING OTHER THAN THE PERSONS NAMED IN THE ENCLOSED INSTRUMENT OF PROXY. TO EXERCISE THIS RIGHT, A SHAREHOLDER SHALL STRIKE OUT THE NAMES OF THE PERSONS NAMED IN THE INSTRUMENT OF PROXY AND INSERT THE NAME OF HIS/HER NOMINEE IN THE BLANK SPACE PROVIDED, OR COMPLETE ANOTHER INSTRUMENT OF PROXY. A PROXY WILL NOT BE VALID UNLESS IT IS DEPOSITED WITH THE COMPANY’S REGISTRAR AND TRANSFER AGENT, COMPUTERSHARE INVESTOR SERVICES INC., 100 UNIVERSITY AVENUE, 8TH FLOOR, TORONTO, ONTARIO, M5J 2Y1, OR BY TOLL FREE FAX 1.866.249.7775 WITHIN NORTH AMERICA, AND OUTSIDE NORTH AMERICA AT (416) 263-9524. PROXIES MUST BE RECEIVED NOT LESS THAN 48 HOURS (EXCLUDING SATURDAYS, SUNDAYS AND HOLIDAYS) BEFORE THE TIME OF THE MEETING OR ADJOURNMENT THEREOF, OR IF THE MEETING IS ADJOURNED OR POSTPONED, NO LATER THAN 48 HOURS PRECEDING THE TIME OF SUCH ADJOURNED OR POSTPONED MEETING (EXCLUDING SATURDAYS, SUNDAYS AND CIVIC HOLIDAYS IN THE CITY OF VANCOUVER, BRITISH COLUMBIA). LATE PROXIES MAY BE ACCEPTED OR REJECTED BY THE CHAIRMAN OF THE MEETING AT HIS DISCRETION, AND THE CHAIRMAN IS UNDER NO OBLIGATION TO ACCEPT OR REJECT ANY PARTICULAR LATE PROXY.**

The Instrument of Proxy must be signed by the Shareholder or by his attorney in writing, or, if the Shareholder is a corporation, it must either be under its common seal or signed by a duly authorized officer.

A Shareholder who has given a proxy may revoke it at any time before it is exercised. In addition to revocation in any other manner permitted by law, a proxy may be revoked by instrument in writing executed by the Shareholder or by his attorney authorized in writing, or, if the Shareholder is a corporation, it must either be under its common seal, or signed by a duly authorized officer and deposited at the Company’s Registrar and Transfer Agent, Computershare Investor Services Inc., 100 University Avenue, 8th Floor, Toronto, Ontario, M5J 2Y1, at any time up to and including the last business day preceding the day of the Meeting, or any adjournment of it, at which the proxy is to be used, or to the Chairperson of the Meeting on the day of the Meeting or any adjournment of it. A revocation of a proxy does not affect any matter on which a vote has been taken prior to the revocation.

### **VOTING OF SHARES AND EXERCISE OF DISCRETION OF PROXIES**

On any poll, the persons named in the enclosed Instrument of Proxy will vote the shares in respect of which they are appointed. Where directions are given by the Shareholder in respect of voting for or against any resolution, the proxy holder will do so in accordance with such direction.

IN THE ABSENCE OF ANY INSTRUCTION IN THE PROXY, IT IS INTENDED THAT SUCH SHARES WILL BE VOTED IN FAVOUR OF THE MOTIONS PROPOSED TO BE MADE AT THE MEETING AS STATED UNDER THE HEADINGS IN THIS INFORMATION CIRCULAR. The Instrument of Proxy enclosed, when properly signed, confers discretionary authority with respect to amendments or variations to the matters which may properly be brought before the Meeting. At the time of printing this Information Circular, the Management of the Company is not aware that any such

amendments, variations or other matters are to be presented for action at the Meeting. However, if any other matters which are not now known to the Management should properly come before the Meeting, the Proxies hereby solicited will be exercised on such matters in accordance with the best judgment of the nominee.

In order to approve a motion proposed at the Meeting, a majority of greater than 50% of the votes cast will be required (an “Ordinary Resolution”) unless the motion requires a Special Resolution, in which case a majority of not less than two thirds of the votes cast will be required. In the event a motion proposed at the Meeting requires disinterested Shareholder approval, common shares held by Shareholders of the Company who are also “insiders”, as such term is defined under applicable securities laws, will be excluded from the count of votes cast on such motion.

### **Voting by Registered Shareholders**

If you are a Registered Shareholder you may wish to vote by proxy whether or not you are able to attend the Meeting in person. Registered Shareholders electing to submit a proxy may do so by completing, dating and signing the enclosed form of proxy and returning it to the Company’s transfer agent, Computershare Investor Services Inc. (the “**Transfer Agent**”), Proxy Department, 8<sup>th</sup> Floor, 100 University Avenue, Toronto, Ontario, M5J 2Y1, in accordance with the instructions on the Proxy.

You may also vote by telephone or via the Internet. To vote by telephone, in Canada and the United States only, call 1-866-732- 8683 from a touch tone phone. When prompted, enter your Control Number listed on the proxy and follow the voting instructions. To vote via the Internet, go to [www.investorvote.com](http://www.investorvote.com) and enter your Control Number listed on the proxy and follow the voting instructions on the screen.

In all cases you should ensure that the Proxy is received at least 48 hours (excluding Saturdays, Sundays and holidays) before the Meeting or the adjournment thereof at which the proxy is to be used.

### **Advice To Beneficial Shareholders**

**The information set forth in this section is of significant importance to many Shareholders as a substantial number of Shareholders do not hold common shares in their own name.** Shareholders who do not hold their common shares in their own name (referred to in this information circular as “**Beneficial Shareholders**”) should note that only proxies deposited by Shareholders whose names appear on the records of the Company as the registered holders of common shares can be recognized and acted upon at the Meeting. If common shares are listed in an account statement provided to a Shareholder by a broker, then, in almost all cases, those common shares will not be registered in the Shareholder’s name on the records of the Company. Such common shares will more likely be registered under the name of the Shareholder’s broker or an agent of that broker. In Canada, the vast majority of such common shares are registered under the name CDS & Co. (the registration name for The Canadian Depository for Securities, which acts as nominee for many Canadian brokerage firms). The common shares held by brokers or their agents or nominees can only be voted (for or against resolutions) upon the instructions of the Beneficial Shareholder. Without specific instructions, a broker and its agents are prohibited from voting shares for the broker’s clients. **Therefore, Beneficial Shareholders should ensure that instructions respecting the voting of their common shares are communicated to the appropriate person.**

Applicable regulatory rules require intermediaries/brokers to seek voting instructions from Beneficial Shareholders in advance of Shareholders’ meetings. Every intermediary/broker has its own mailing procedures and provides its own return instructions to clients, which should be carefully followed by Beneficial Shareholders in order to ensure that their shares are voted at the Meeting. The purpose of the form of proxy or voting instruction form provided to a Beneficial Shareholder by its broker, agent or nominee is limited to instructing the registered holder of the common shares on how to vote such shares on behalf of the Beneficial Shareholder. The majority of brokers now delegate responsibility for obtaining instructions from clients to Broadridge Investor Communications (“**Broadridge**”). Broadridge typically supplies a voting instruction form, mails those forms to Beneficial Shareholders and asks those Beneficial Shareholders to return the forms to Broadridge or follow specific telephone or other voting procedures. Broadridge then tabulates the results of all instructions received by it and provides appropriate instructions respecting the voting of the shares to be represented at the Meeting. **A Beneficial Shareholder receiving a voting instruction form from Broadridge cannot use that form to vote common shares directly at the Meeting. Instead, the voting instruction form must be returned to Broadridge or the alternate voting procedures must be completed well in advance of the Meeting in order to ensure such common shares are voted.**

Although Beneficial Shareholders may not be recognized directly at the Meeting for the purpose of voting common shares registered in the name of their broker, agent or nominee, a Beneficial Shareholder may attend the Meeting as a proxyholder for a shareholder and vote common shares in that capacity. Beneficial Shareholders who wish to attend the Meeting and

indirectly vote their common shares as proxyholder for the registered shareholder should contact their broker, agent or nominee well in advance of the Meeting to determine the steps necessary to permit them to indirectly vote their common shares as a proxyholder.

The Company will not pay for an intermediary to deliver proxy related materials and voting instruction forms to objecting beneficial owners (called OBOs for Objecting Beneficial Owners). OBOs have objected to their intermediary disclosing ownership information about themselves to the Company. Accordingly, OBOs will not receive the materials unless their intermediary assumes the costs of delivery.

The Company is not relying on the “notice-and-access” delivery procedures outlined in National Instrument 54-101 to distribute copies of the proxy related materials in connection with the Meeting.

## Financial Statements

The audited financial statements of the Company for the financial years ended March 31, 2025 and March 31, 2024 (the “**Financial Statements**”), together with the Auditor’s Report thereon, will be presented to Shareholders at the Meeting. The Financial Statements, the Auditor’s Report thereon together with related Management’s Discussion and Analysis for the financial years ended March 31, 2025 and March 31, 2024 are available on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca). The Notice of Annual General and Special Meeting of Shareholders, Information Circular, Request for Financial Statements and form of Proxy will be available from the Company’s Registrar and Transfer Agent, Computershare Investor Services Inc., 100 University Avenue, 8th Floor, Toronto, Ontario, M5J 2Y1, or from the Company’s head office located at Suite 3123, 595 Burrard Street, PO Box 49139, Bentall Three, Vancouver, British Columbia, V7X 1J1.

## Request For Financial Statements

National Instrument 51-102 “Continuous Disclosure Obligations” sets out the procedures for a shareholder to receive financial statements. If you wish to receive financial statements, you may use the enclosed form or provide instructions in any other written format. Registered shareholders must also provide written instructions in order to receive the Financial Statements.

## Quorum

Under the Company’s Articles, the quorum for the transaction of business at the Meeting consists of two (2) persons who are, or who represent by proxy, shareholders who, in the aggregate, hold at least 5% of the issued shares entitled to be voted at the Meeting.

## VOTING SHARES AND PRINCIPAL SHAREHOLDERS

The authorized capital of the Company consists of an unlimited number of common shares (“**Shares**”) without par value, and an unlimited number of preferred shares without par value. As of the date of this Circular, there were 126,380,911 Shares issued and outstanding. Each Share held as of the Record Date is entitled to one vote. The Shares are listed for trading on the TSX Venture Exchange (“**TSX-V**”) under the symbol “SCMI”.

To the knowledge of the directors and executive officers of the Company, as at the date of the Information Circular, there are no beneficial owners or persons exercising control or direction over the Company carrying more than 10% of the outstanding voting rights other than:

| Name of Shareholder      | Number of Shares          | Percentage of Issued and Outstanding Shares |
|--------------------------|---------------------------|---------------------------------------------|
| The Selkirk First Nation | 28,123,374 <sup>(1)</sup> | 22.25%                                      |

### Note:

- (1) The Common Shares are held by 843094 Yukon Inc., an entity wholly owned by The Selkirk First Nation.
- (2) In addition to these Common Shares, The Selkirk First Nation also beneficially owns or controls, directly or indirectly 1,562,500 warrants to purchase Common Shares. Assuming the conversion of these warrants, The Selkirk First Nation would beneficially own or control, directly or indirectly 23.20% of the Common Shares on a partially diluted basis.

## PARTICULARS OF MATTERS TO BE ACTED UPON

### 1. Financial Statements

Pursuant to the provisions of the *Business Corporations Act* (British Columbia) and the Company's Articles, the Company will submit to the Shareholders at the Meeting the financial statements of the Company for the financial years ended March 31, 2025 and March 31, 2024, and the auditors' reports thereon, but no vote by the Shareholders with respect thereto is required or proposed to be taken. The Board, upon the recommendation of the Audit Committee of the Company, approved the financial statements prior to their disclosure on SEDAR+.

### 2. Number of Directors

At the Meeting, Shareholders will be asked to pass an ordinary resolution to set the number of directors of the Company at six (6). An ordinary resolution needs to be passed by a simple majority of the votes cast by the Shareholders present in person or represented by proxy at the Meeting.

**Management recommends to vote FOR the approval of setting the number of directors of the Company at six (6).**

### 3. Election of Directors

The term of office of each of the present directors expires at the Meeting. The persons named below will be presented for election at the Meeting as management's nominees. Management does not contemplate that any of these nominees will be unable to serve as a director.

Each director elected will hold office until our next annual general meeting or until his or her successor is elected or appointed, unless his or her office is earlier vacated in accordance with our Articles or with the provisions of the *Business Corporations Act* (British Columbia) ("**Business Corporations Act**").

At the Meeting, we will ask shareholders to vote for the election of the six nominees proposed by us as directors. Each holder of Common Shares will be entitled to cast their votes for or withhold their votes from the election of each director.

#### *Nominees*

The following provides information on the six nominees proposed for election as directors and the Province in which each is ordinarily resident and the period during which each has served as a director.

The table below details the principal occupation of each nominee during the last five years. In addition, the table details the nominees' current equity ownership consisting of common shares beneficially owned, directly or indirectly, or controlled or directed as at November 10, 2025.

**The Company's Board of Directors recommends a vote "FOR" the appointment of each of the following nominees as Directors. In the absence of a contrary instruction, the persons designated by management of the Company in the enclosed form of proxy intend to vote FOR the election of the directors set out in the following table.**

| Name and Province/<br>Country of<br>Residence and<br>Present Office Held          | Principal Occupation,<br>Business or Employment<br>for Last Five Years                                                                                                                     | Periods During<br>Which Nominee<br>has Served as a<br>Director | Number of Shares<br>Beneficially<br>Owned, or<br>Controlled or<br>Directed, Directly<br>or Indirectly <sup>(1)</sup> |
|-----------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------|
| M. Colin Joudrie<br>North Vancouver,<br>BC<br><i>President, CEO,<br/>Director</i> | Chief Executive Officer of the Company (formerly "Venerable Ventures Ltd.") from August 2025 to present. Vice President, Business Development of Teck Resources Limited from 2011 to 2024. | October 29, 2025                                               | 6,071,429                                                                                                            |

| <b>Name and Province/<br/>Country of<br/>Residence and<br/>Present Office Held</b> | <b>Principal Occupation,<br/>Business or Employment<br/>for Last Five Years</b>                                                                                                                                                                                                                                                                                                                                                                                                                                  | <b>Periods During<br/>Which Nominee<br/>has Served as a<br/>Director</b> | <b>Number of Shares<br/>Beneficially<br/>Owned, or<br/>Controlled or<br/>Directed, Directly<br/>or Indirectly<sup>(1)</sup></b> |
|------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------|
| Greg Fekete <sup>(2)</sup><br>Whitehorse, YT<br><i>Director</i>                    | Lawyer, Partner at Austrig Fairman & Fekete since June 1997.                                                                                                                                                                                                                                                                                                                                                                                                                                                     | October 29, 2025                                                         | 50,000                                                                                                                          |
| Robert McLeod<br>North Vancouver,<br>BC<br><i>Director</i>                         | CEO and Director of Nations Royalty Corp. from February 2024 to present. Former CEO and President of Blackwolf from June 2020 to May 2023. Currently a director of Dolly Varden Silver Corporation and NexGold Mining Corp.                                                                                                                                                                                                                                                                                      | October 29, 2025                                                         | 2,623,000                                                                                                                       |
| Stephen Mills<br>Whitehorse, YT<br><i>Director</i>                                 | Chair of Shāw Kwāa/Health and Wellness Yukon since August 2025 and Co-Chair of the Health Transformation Advisor Committee from 2023 to August 2025. Senior negotiator and advisor for several First Nations in Yukon and NWT from 2023 to present. President of Vuntut Gwitchin First Nation's Development Corporation and Director and Officer of Air North, Yukon's Airline from 2023 to present. Deputy Minister of the Executive Council Office and Cabinet Secretary, Yukon Government, from 2019 to 2023. | October 29, 2025                                                         | 35,000                                                                                                                          |
| Alexander G. Morrison <sup>(2)</sup><br>Colorado, USA<br><i>Director</i>           | Chartered Professional Accountant and Mining Executive and Director.                                                                                                                                                                                                                                                                                                                                                                                                                                             | November 28,<br>2024                                                     | 470,000                                                                                                                         |
| Ryan Weymark <sup>(2)</sup><br>North Vancouver,<br>BC<br><i>Director</i>           | President and Co-Founder of Fuse Advisors Inc. from 2018 to present. Advisor to West Red Lake Gold Mines, Dolly Varden Silver and Nations Royalty from 2023 to present. Vice President, Technical Evaluations of NexGen Energy Ltd. from 2020 to 2022.                                                                                                                                                                                                                                                           | October 29, 2025                                                         | 2,118,500 <sup>(3)</sup>                                                                                                        |

**Notes:**

- (1) The information as to the number of common shares beneficially owned, not being within the knowledge of the Company, has been furnished by the respective director. These figures do not include any securities that are convertible into or exercisable for common shares.
- (2) Member of the Audit Committee.
- (3) The common shares beneficially owned by Mr. Weymark are held through Weymark Consulting Ltd., an entity that is wholly owned and controlled by Mr. Weymark.

***Corporate Cease Trade Orders or Bankruptcies***

To the best of management's knowledge, no proposed director of the Company is, or within the ten (10) years before the date of this Information Circular has been, a director, chief executive officer or chief financial officer of any company that:

- (a) was subject to a cease trade order, an order similar to a cease trade order, or an order that denied the relevant company access to any exemption under securities legislation, that was in effect for a period of more than 30 consecutive days that was issued while the proposed director was acting in the capacity as director, chief executive officer or chief financial officer; or
- (b) was subject to a cease trade order, an order similar to a cease trade order, or an order that denied the

relevant company access to any exemption under securities legislation, that was in effect for a period of more than 30 consecutive days that was issued after the proposed director ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while that person was acting in the capacity as director, chief executive officer or chief financial officer.

To the best of management's knowledge, no proposed director of the Company is, or within ten (10) years before the date of this Information Circular, has been, a director or an executive officer of any company that, while the person was acting in that capacity, or within a year of that person ceasing to act in the capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or was subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold its assets or made a proposal under any legislation relating to bankruptcies or insolvency.

#### *Penalties and Sanctions*

To the best of management's knowledge, no proposed director of the Company has been subject to, after March 31, 2016: (a) any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with securities regulatory authority; or (b) any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable security holder in deciding whether to vote for a proposed director, other than as follows:

Mr. Morrison was a director of Detour Gold from May 2010 to December 2018. On May 13, 2014, a proposed securities class action claiming, among other things, special and general damages in the amount of \$80 million, was commenced against Detour Gold Corporation ("Detour Gold") and its former President and Chief Executive Officer in relation to the Detour Gold's secondary market public disclosure concerning the Detour Lake Mine operations between April 9, 2013 and November 7, 2013 (the "Class Action Claim"). On July 10, 2014, the plaintiff issued a fresh as amended statement of claim incorporating allegations respecting the Detour Gold's primary market disclosure, specifically in respect of its final short form prospectus dated June 2, 2013. On November 29, 2016, the parties agreed to settle the claim for \$6 million and dismiss the action without any admission of liability subject to court approval, which was subsequently obtained on June 27, 2017.

Mr. McLeod, as a result of failing to provide a Practice Review Questionnaire, entered into a consent order with Engineers and Geoscientists BC (APEGBC - Association of Professional Engineers and Geoscientists of the Province of British Columbia) dated June 9, 2022 (the "Consent Order") that resulted in Mr. McLeod registration as a P.Geo. being cancelled. A copy of the Consent Order is publicly available on the Engineers and Geoscientists BC website.

#### **4. Appointment of Auditor and Remuneration of Auditor**

At the Meeting, Shareholders will be asked to pass an ordinary resolution to appoint Deloitte LLP as auditors of the Company and to authorize the Board to fix the remuneration to be paid to Deloitte LLP. An ordinary resolution needs to be passed by a simple majority of the votes cast by the Shareholders present in person or represented by proxy and entitled to vote at the Meeting. Deloitte LLP have been the Company's auditors since August 19, 2025.

**Management recommends that Shareholders vote FOR the appointment of Deloitte LLP as the Company's auditors, and the authorizing the Board to fix the remuneration paid to the auditors.**

#### **5. Re-Approval of Stock Option Plan**

The Company has in place a Stock Option Plan which was approved by the Company's shareholders at the Company's annual general meeting held on November 28, 2024, pursuant to which its directors, officers, employees, consultants and eligible charitable organizations may be granted options to acquire common shares of the Company. A maximum of 10% of the issued common shares of the Company, from time to time, may be reserved for issuance pursuant to the exercise of options.

Under the policies of the Exchange, a rolling stock option plan, such as the Company's, must be approved by Shareholders on a yearly basis.

Accordingly, at the Meeting, Shareholders will be asked to pass an Ordinary Resolution re-approving the Company's Stock Option Plan. A summary of the material provisions of the Stock Option Plan are as follows:

Details of the Stock Option Plan are as follows:

- (a) the Stock Option Plan reserves, for issuance pursuant to the exercise of stock options, Common Shares of the Company equal to up to a maximum of 10% of the issued Common Shares of the Company at the time of any stock option grant;
- (b) under the New Policy, an optionee must either be an Eligible Charitable Organization or a bona fide Director, Officer, Employee, Consultant or Management Company Employee of the Company at the time the option is granted in order to be eligible for the grant of a stock option to the optionee;
- (c) the aggregate number of options granted to any one Person (and companies wholly owned by that Person) in a 12-month period under this Stock Option Plan and any other Security Based Compensation must not exceed 5% of the issued Common Shares of the Company calculated on the date an option is granted to the Person (unless the Company has obtained the requisite Disinterested Shareholder Approval);
- (d) the aggregate number of options granted to any one Consultant in a 12-month period under this Stock Option Plan and any other Security Based Compensation must not exceed 2% of the issued Common Shares of the Company, calculated at the date an option is granted to the Consultant;
- (e) the aggregate number of options granted to all Investor Relations Service Providers must not exceed 2% of the issued shares of the Company in any 12-month period, calculated at the date an option is granted to any such Person;
- (f) if the Common Shares are listed for trading on the Exchange, then, notwithstanding anything in the Stock Option Plan to the contrary, the aggregate number of Common Shares that may be issued to Insiders (as a group) pursuant to Options granted under the Stock Option Plan and under any other Security Based Compensation, must not exceed 10% of the outstanding Shares at any point in time, unless the Company has obtained the requisite Disinterested Shareholder Approval;
- (g) if the Common Shares are listed for trading on the Exchange then, notwithstanding anything in the Stock Option Plan to the contrary, the aggregate number of Common Shares that may be issued to Insiders (as a group) pursuant to Options granted under the plan and under any other Security Based Compensation in any 12 month period shall not exceed 10% of the outstanding Shares at the time of the grant, unless the Company has obtained the requisite Disinterested Shareholder Approval;
- (h) options issued to Investor Relations Service Providers must vest in stages over a period of not less than 12 months with no more than 1/4 of the options vesting in any 3 month period;
- (i) the minimum exercise price per Common Share of a stock option must not be less than the Market Price of the Common Shares of the Company;
- (j) options can be exercisable for a maximum of 10 years from the date of grant (subject to extension where the expiry date falls within a "blackout period" (see (o) below);
- (k) stock options (other than options held by Investor Relations Service Providers) will cease to be exercisable 90 days after the optionee ceases to be a Director (which term includes a senior officer), Employee, Consultant, Eligible Charitable Organization or Management Company Employee otherwise than by death, or for a "reasonable period" not exceeding 12 months after the optionee ceases to serve in such capacity, as determined by the Board. Stock options granted to Investor Relations Service Providers will cease to be exercisable 30 days after the optionee ceases to serve in such capacity otherwise than by death, or for a "reasonable period" after the optionee ceases to serve in such capacity, as determined by the Board;
- (l) all options are non-assignable and non-transferable;

- (m) Disinterested Shareholder Approval will be obtained for any reduction in the exercise price of a stock option, or the extension of the term of a stock option, if the optionee is an Insider of the Company at the time of the proposed amendment;
- (n) the Stock Option Plan contains provisions for adjustment in the number of Common Shares or other property issuable on exercise of a stock option, subject to prior acceptance of the TSX Venture Exchange, in the event of an amalgamation, merger, arrangement, reorganization, spin-off, dividend or recapitalization, other than in connection with a share consolidation or split;
- (o) upon the occurrence of an Accelerated Vesting Event (as defined in the Stock Option Plan), the Board will have the power, at its sole discretion and subject to the prior acceptance of the Exchange, to make such changes to the terms of stock options as it considers fair and appropriate in the circumstances, including but not limited to: (a) accelerating the vesting of stock options, conditionally or unconditionally; (b) terminating every stock option if under the transaction giving rise to the Accelerated Vesting Event, options in replacement of the stock options are proposed to be granted to or exchanged with the holders of stock options, which replacement options treat the holders of stock options in a manner which the Board considers fair and appropriate in the circumstances having regard to the treatment of holders of Common Shares under such transaction; (c) otherwise modifying the terms of any stock option to assist the holder to tender into any take-over bid or other transaction constituting an Accelerated Vesting Event; or (d) following the successful completion of such Accelerated Vesting Event, terminating any stock option to the extent it has not been exercised prior to successful completion of the Accelerated Vesting Event. The determination of the Board in respect of any such Accelerated Vesting Event shall for the purposes of the Stock Option Plan be final, conclusive and binding;
- (p) in connection with the exercise of an option, as a condition to such exercise the Company shall require the optionee to pay to the Company an amount as necessary so as to ensure that the Company is in compliance with the applicable provisions of any federal, provincial or local laws relating to the withholding of tax or other required deductions relating to the exercise of such option; and
- (q) a stock option will be automatically extended past its expiry date if such expiry date falls within a blackout period during which the Company prohibits optionees from exercising their options, subject to the following requirements: (a) the blackout period must (i) be formally imposed by the Company pursuant to its internal trading policies; and (ii) must expire following the general disclosure of undisclosed Material Information; (b) the automatic extension of an optionee's stock option will not be permitted where the optionee or the Company is subject to a cease trade order (or similar order under Securities Laws) in respect of the Company's securities; and (d) the automatic extension is available to all Eligible Persons under the same terms and conditions.

"Consultant", "Director", "Disinterested Shareholder Approval", "Eligible Charitable Organization", "Employee", "Investor Relations Activities", "Investor Relations Service Provider", "Management Company Employee", "Market Price", "Material Information", "Person", "Securities Laws" and "Security Based Compensation" all have the same definition as in the policies of the Exchange.

Pursuant to the Board's authority to govern the implementation and administration of the Stock Option Plan, all previously granted and outstanding stock options shall be governed by the provisions of the Stock Option Plan.

A copy of the Stock Option Plan is available on request from the Company and a copy will be available for viewing at the Meeting.

The text of the resolution to be passed is as follows. In order to be passed, a majority of the votes cast at the Meeting or in person or by proxy must be voted in favour of the resolution. Management recommends and, unless otherwise directed, the persons named in the enclosed Proxy intend to vote FOR such resolution:

"BE IT RESOLVED THAT the Company's Stock Option Plan be and is hereby ratified, confirmed and re-approved with such additional provisions and amendments, provided that such are not inconsistent with the Policies of the TSX Venture Exchange, as the directors of the Company may deem necessary or advisable."

**Unless contrary instructions are indicated on the instrument of proxy or the voting information form, the Management Proxyholders intend to vote FOR the Stock Option Plan Resolution.**

#### **6. Alteration of Company's Articles to Allow Directors to Determine Shareholder Meeting Locations**

Following the Company's acquisition of a 100% interest in the former Minto copper-gold-silver mine in the Yukon from Selkirk First Nation affiliates, the Board determined that it would be appropriate and in the best interests of the Company to be able to hold shareholder meetings at locations outside of British Columbia, which would include the ability for the Company to hold shareholder meetings in the Yukon.

Under the Business Corporations Act, a company must hold its general meeting in British Columbia, or may hold its general meeting at a location outside British Columbia if: (i) the location is provided for in the articles, (ii) the articles do not restrict the company from approving a location outside of British Columbia for the holding of the general meeting and the location for the meeting is (A) approved by the resolution required by the articles for that purpose, or (B) if no resolution is required for that purpose by the articles, approved by ordinary resolution, or (iii) the location for the meeting is approved in writing by the registrar before the meeting is held.

The Board has determined that it would be appropriate and in the best interests of the Company to alter its Articles to provide the directors with the ability to determine the time and place of shareholder meetings.

In order to implement the proposed alteration to the Articles, the shareholders of the Company will be asked to consider and, if thought fit, pass an ordinary resolution, with or without variation, to alter the Company's current Articles, the text of which is set out on Schedule "B" attached hereto.

A complete copy of the Company's articles, as amended, may be inspected at the head office of the Company, at #3123 – 595 Burrard Street, Vancouver, British Columbia, V7X 1J1 during normal business hours and at the Meeting. In addition, a complete copy of the proposed Articles, as amended, will be mailed, free of charge, to any holder of Common Shares who requests a copy, in writing, from the Corporate Secretary of the Company. Any such requests should be mailed to the Company, at its head office, to the attention of the Corporate Secretary.

Approval of the foregoing resolution requires the approval of the shareholders of the Company by ordinary resolution, being a majority of the votes cast by shareholders at the Meeting.

**Unless contrary instructions are indicated on the instrument of proxy or the voting information form, the Management Proxyholders intend to vote FOR the Alteration of the Company's Articles.**

#### **7. Other Business**

While management of the Company is not aware of any business other than that mentioned in the Notice of Meeting to be brought before the Meeting for action by the shareholders, it is intended that the proxies hereby solicited will be exercised upon any other matter or proposal that may properly come before the Meeting, or any adjournments thereof, in accordance with the discretion of the persons authorized to act thereunder.

### **STATEMENT OF EXECUTIVE COMPENSATION**

#### **For the purpose of this Statement of Executive Compensation:**

**"Chief Executive Officer"** or **"CEO"** of the Company means an individual who acted as chief executive officer of the Company, or acted in a similar capacity, for any part of the most recently completed financial year;

**"Chief Financial Officer"** or **"CFO"** of the Company means an individual who acted as chief financial officer of the Company, or acted in a similar capacity, for any part of the most recently completed financial year;

**"closing market price"** means the price at which the Company's security was last sold, on the applicable date,

- (a) in the security's principal marketplace in Canada, or
- (b) if the security is not listed or quoted on a marketplace in Canada, in the security's principal marketplace;

“**Company**” means Selkirk Copper Mines Inc. (formerly “Venerable Ventures Ltd.”);

“**company**” includes other types of business organizations such as partnerships, trusts and other unincorporated business entities;

“**equity incentive plan**” means an incentive plan, or portion of an incentive plan, under which awards are granted and that falls within the scope of IFRS2 *Share-based Payment*;

“**external management company**” includes a subsidiary, affiliate or associate of the external management company;

“**grant date**” means a date determined for financial statement reporting purposes under IFRS2 *Share-based Payment*;

“**incentive plan**” means any plan providing compensation that depends on achieving certain performance goals or similar conditions within a specified period;

“**incentive plan award**” means compensation awarded, earned, paid, or payable under an incentive plan;

“**NEO**” or “**Named Executive Officer**” means each of the following individuals:

- (a) a CEO;
- (b) a CFO;
- (c) each of the three most highly compensated executive officers of the Company, including any of its subsidiaries, or the three most highly compensated individuals acting in a similar capacity, other than the CEO and CFO, at the end of the most recently completed financial year whose total compensation was, individually, more than \$150,000, as determined in accordance with subsection 1.3(6) of Form 51-102F6, for that financial year; and
- (d) each individual who would be an NEO under paragraph (c) but for the fact that the individual was neither an executive officer of the Company or its subsidiaries, nor acting in a similar capacity, at the end of that financial year;

“**NI 52-107**” means National Instrument 52-107 *Acceptable Accounting Principles, Auditing Standards and Reporting Currency*;

“**non-equity incentive plan**” means an incentive plan or portion of an incentive plan that is not an equity incentive plan;

“**option-based award**” means an award under an equity incentive plan of options, including, for greater certainty, share options, share appreciation rights, and similar instruments that have option-like features;

“**plan**” includes any plan, contract, authorization, or arrangement, whether or not set out in any formal document, where cash, securities, similar instruments or any other property may be received, whether for one or more persons;

“**share-based award**” means an award under an equity incentive plan of equity-based instruments that do not have option-like features, including, for greater certainty, Common Shares, restricted shares, restricted share units, deferred share units, phantom shares, phantom share units, common share equivalent units, and stock.

### **Compensation Discussion and Analysis**

In accordance with the provisions of applicable securities legislation, the Company had two (2) “Named Executive Officers” during the financial years ended March 31, 2025 and March 31, 2024, namely Marilyn Miller, CFO, and Alan MacDonald, CEO. Ms. Miller was appointed as CFO on August 17, 2017 and Mr. MacDonald was appointed as CEO on August 17, 2017. Both Ms. Miller and Mr. MacDonald resigned from their respective positions effective July 31, 2025.

The Company’s process for determining executive compensation is very simple. In particular, the Company relies solely on board discussion without any formal objectives, criteria and analysis.

Through its executive compensation practices, the Company seeks to provide value to its shareholders through a strong executive leadership. Specifically, the Company’s executive compensation structure seeks to attract and retain talented and experienced executives necessary to achieve the Company’s strategic objectives, motivate and reward executives whose knowledge, skills and performance are critical to the Company’s success, and align the interests of the Company’s executives and shareholders by motivating executives to increase Shareholder value.

The Company does not currently pay any base salary compensation to its NEOs for their services in their capacity as NEOs. Compensation to NEOs currently consists solely of the granting of stock options. In determining executive compensation,

the Company relies solely on the experience and knowledge of the Board of Directors of the Company (the “**Board**”) in terms of appropriate compensation for executive officers with similar abilities and experience.

The Board has not conducted a formal evaluation of the implications of the risks associated with the Company’s compensation policies. Risk management is a consideration of the Board when implementing its compensation policies and the Board does not believe that the Company’s compensation policies result in unnecessary or inappropriate risk taking including risks that are likely to have a material adverse effect on the Company.

### Stock Option Plans and Other Incentive Plans

The Company has in effect a stock option plan (the “**Stock Option Plan**”) in order to provide effective incentives to directors, officers, and senior management personnel and consultants of the Company and to enable the Company to attract and retain experienced and qualified individuals in those positions by permitting such individuals to directly participate in an increase in per share value created for the Company’s shareholders.

### Use of Financial Instruments

The Company does not have a policy that would prohibit an NEO or director from purchasing financial instruments, including prepaid variable forward contracts, equity swaps, collars or units of exchange funds, that are designed to hedge or offset a decrease in market value of equity securities granted as compensation or held, directly or indirectly, by the NEO or director. However, management is not aware of any NEO or director purchasing such an instrument.

### Named Executive Officers Compensation

The following table sets out certain information respecting the compensation paid to the NEOs of the Company during the financial years ended March 31, 2025, 2024 and 2023. These individuals are referred to collectively as “**Named Executive Officers**” or “**NEOs**”.

In accordance with the provisions of applicable securities legislation, the Company had two (2) Named Executive Officers, namely Alan MacDonald and Marilyn Miller during the financial years ended March 31, 2025, 2024 and 2023.

| Name And Position                                 | Financial Year Ended March 31 | Salary (\$) | Share-based awards (\$) | Option-based awards (\$) | Annual incentive plans                      | Long-term incentive plans | Pension value (\$) | All other compensation (\$) | Total compensation (\$) |
|---------------------------------------------------|-------------------------------|-------------|-------------------------|--------------------------|---------------------------------------------|---------------------------|--------------------|-----------------------------|-------------------------|
|                                                   |                               |             |                         |                          | Non-equity incentive plan compensation (\$) |                           |                    |                             |                         |
| Marilyn Miller <sup>(1)</sup><br>CFO and Director | 2025                          | Nil         | Nil                     | Nil                      | Nil                                         | Nil                       | Nil                | Nil                         | Nil                     |
|                                                   | 2024                          | Nil         | Nil                     | Nil                      | Nil                                         | Nil                       | Nil                | Nil                         | Nil                     |
|                                                   | 2023                          | Nil         | Nil                     | Nil                      | Nil                                         | Nil                       | Nil                | Nil                         | Nil                     |
| Alan MacDonald <sup>(2)</sup><br>CEO and Director | 2025                          | Nil         | Nil                     | Nil                      | Nil                                         | Nil                       | Nil                | Nil                         | Nil                     |
|                                                   | 2024                          | Nil         | Nil                     | Nil                      | Nil                                         | Nil                       | Nil                | Nil                         | Nil                     |
|                                                   | 2023                          | Nil         | Nil                     | Nil                      | Nil                                         | Nil                       | Nil                | Nil                         | Nil                     |

**Note:**

- (1) Ms. Miller was appointed as CFO on February 21, 2017 and resigned on March 28, 2017. She was subsequently appointed as Director and CFO on August 17, 2017, and resigned as CFO on August 1, 2025, and as a director on October 29, 2025.
- (2) Mr. MacDonald was appointed to the Board and as CFO effective March 28, 2017. He subsequently resigned as CFO on August 17, 2017, when he was appointed as CEO. Mr. MacDonald resigned as CEO on August 1, 2025, and as Director on October 29, 2025.

### Incentive Plan Awards

#### *Outstanding Share-Based Awards and Option-Based Awards*

There are no outstanding share- or option-based awards outstanding as at March 31, 2025.

#### *Incentive Plan Awards – Value Vested or Earned During the Year*

There are no outstanding share- or option-based awards outstanding as at March 31, 2025.

### **Narrative Discussion**

The only plan-based award program that the Company currently operates is the Stock Option Plan. The purpose of the Stock Option Plan is to advance the interests of the Corporation, through the grant of options, by (1) providing an incentive mechanism to foster the interest of directors, officers, employees and consultants in the success of the Corporation; (2) encouraging directors, officers, employees and consultants to remain with the Corporation; and (3) attracting new directors, officers, employees and consultants.

The Stock Option Plan is administered by the Board or the Compensation Committee established by the Board for the purpose of administering the Stock Option Plan. At the present time, option grants are approved by either the Board or the Compensation Committee. It is the responsibility of the granting party to determine:

- (a) persons entitled to receive the option grant;
- (b) the number of options to be granted;
- (c) the exercise price, which shall not be less than market price for the Company's common shares at the date of grant;
- (d) an expiry date of no more than ten (10) years after the date of the grant; and
- (e) the manner, if any, in which the option shall vest and become exercisable.

### **Pension Plan Benefits**

The Company does not have any pension plans that provide for payments or benefits to the NEOs at, following, or in connection with retirement, including any defined benefits plan or any defined contribution plan. The Company does not have a deferred compensation plan with respect to any NEO.

### **Termination and Change of Control Benefits**

The Company has not entered into any plans or arrangements in respect of remuneration received or that may be received by the NEOs in the Company's most recently completed financial year or current financial year in respect of compensating such officers or directors in the event of termination of employment (as a result of resignation, retirement, change of control, etc.) or a change in responsibilities following a change of control.

No director of the Company who is not an NEO has received, during the most recently completed financial year, compensation pursuant to:

- (a) any standard arrangement for the compensation of directors for their services in their capacity as directors, including any additional amounts payable for committee participation or special assignments;
- (b) any other arrangement, in addition to, or in lieu of, any standard arrangement, for the compensation of directors in their capacity as directors except for the granting of stock options; or
- (c) any arrangement for the compensation of directors for services as consultants or experts.

### **Management Contracts**

Management functions of the Company are generally performed by directors and executive officers of the Company and not, to any substantial degree, by any other person to whom the Company has contracted.

### **Director Compensation**

The Company did not pay directors who are not employees or officers of the Company for attending directors' meetings or for serving on committees during the most recently completed financial year. The Company has no arrangements, standard or otherwise, pursuant to which directors are compensated by the Company for their services as directors, for committee participation, or for involvement in special assignments during the most recently completed financial year. None of the

Company's directors have received any cash compensation for services provided in their capacity as directors during the Company's most recently completed financial year. The Company has the Stock Option Plan for the granting of incentive stock options to the officers, employees and directors. The purpose of granting such options is to assist the Company in compensating, attracting, retaining and motivating the directors of the Company and to closely align the personal interests of such persons to that of the shareholders.

### Outstanding Share-Based Awards And Option-Based Awards

The Company has not granted any share-based awards. As at the financial year ended March 31, 2025 no stock options were issued or outstanding. None of the directors of the Company exercised any stock options. None of the previously granted stock options held by directors of the Company vested during the financial year ended March 31, 2025.

### SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

The following table sets forth details with respect to the options granted under the Stock Option Plan as at the end of March 31, 2025:

| Plan Category                                              | Year | Number of securities to be issued upon exercise of outstanding options, warrants and rights <sup>(1)</sup> | Weighted-average exercise price of outstanding options, warrants and rights | Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a)) |
|------------------------------------------------------------|------|------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------|
| Equity compensation plans approved by security holders     | 2025 | NIL                                                                                                        | N/A                                                                         | 1,351,293                                                                                                                                   |
| Equity compensation plans not approved by security holders | 2025 | N/A                                                                                                        | N/A                                                                         | N/A                                                                                                                                         |
| <b>Total</b>                                               |      | <b>NIL</b>                                                                                                 | <b>N/A</b>                                                                  | <b>1,351,293</b>                                                                                                                            |

**Notes:**

- (1) The Company does not have any warrants or rights outstanding under any equity compensation plans.

### INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

None of the directors and officers of the Company, any proposed management nominee for election as a director of the Company or any associate of any director, officer or proposed management nominee is or has been indebted to the Company at any time during the last completed financial year.

### INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

For purposes of the following discussion, "**Informed Person**" means (a) a director or executive officer of the Company; (b) a director or executive officer of a person or company that is itself an Informed Person or a subsidiary of the Company; (c) any person or company who beneficially owns, or controls or directs, directly or indirectly, voting securities of the Company or a combination of both carrying more than 10 percent of the voting rights attached to all outstanding voting securities of the Company, other than the voting securities held by the person or company as underwriter in the course of a distribution; and (d) the Company itself if it has purchased, redeemed or otherwise acquired any of its securities, for so long as it holds any of its securities.

Except as disclosed elsewhere in this Information Circular or in the Notes to the Company's financial statements for the financial year ended March 31, 2025, none of:

- (a) the Informed Persons of the Company;
- (b) the proposed nominees for election as a director of the Company; or
- (c) any associate or affiliate of the foregoing persons,

has any material interest, direct or indirect, in any transaction since the commencement of the Company's financial year ended March 31, 2025 or in any proposed transaction which has materially affected or would materially affect the Company or any subsidiary of the Company.

## CORPORATE GOVERNANCE

### General

National Instrument 58-101 – *Disclosure of Corporate Governance Practices* (“**NI 58-101**”), as adopted by the Canadian Securities Administrators, prescribes certain disclosure by the Company of its corporate governance practices. This disclosure is presented below.

### Board of Directors

The Board facilitates its exercise of independent supervision over the Company's management through meetings of the Board and its committees.

For the purposes of applicable securities legislation, a director is considered independent if they have no direct or indirect material relationship with the Company that could reasonably be expected to interfere with the exercise of their independent judgment.

The Board of Directors is currently comprised of six members. Three directors — Robert McLeod, Ryan Weymark, and Alexander Morrison — are considered independent. M. Colin Joudrie, Stephen Mills, and Greg Fekete are not considered independent. Mr. Joudrie is not independent by reason of also serving as an executive officer of the Company. Mr. Mills and Mr. Fekete are not independent as they are each nominees of 843094 Yukon Inc., a significant securityholder of the Company.

Mr. M. Colin Joudrie, Mr. Stephen Mills, and Mr. Greg Fekete are not considered independent. Mr. Joudrie is not independent by reason of serving as the Company's Chief Executive Officer. Mr. Mills and Mr. Fekete are not independent as they are nominees of the Selkirk First Nation, a significant securityholder of the Company. Mr. Robert McLeod, Mr. Alexander Morrison, and Mr. Ryan Weymark are considered to be independent in that they are independent and free from any interest and any business or other relationship which could or could reasonably be perceived to; materially interfere with the respective directors' ability to act with the best interests of the Company, other than the interests and relationships arising from shareholders.

### Information Concerning Nominees Submitted by Management

The following directors of the Company are also directors of the following reporting issuers:

| Name                      | Name and Jurisdiction of Reporting Issuer | Trading Market | Position |
|---------------------------|-------------------------------------------|----------------|----------|
| <b>M. Colin Joudrie</b>   | Seabridge Gold Inc.                       | TSXV<br>NYSE   | Director |
| <b>Robert McLeod</b>      | NexGold Mining Corp.                      | TSXV           | Director |
|                           | Nations Royalty Corp.                     | TSXV           | Director |
|                           | Dolly Varden Silver Corporation           | TSXV<br>NYSE   | Director |
| <b>Alexander Morrison</b> | Nations Royalty Corp.                     | TSXV           | Director |
|                           | Deterra Royalties Limited                 | ASX            | Director |
|                           | Energy Fuels Inc                          | NYSE, TSX      | Director |

### Compensation

The Company does not currently have a Compensation Committee. The Board of Directors is responsible for reviewing and approving compensation for the Company's directors and Named Executive Officers on an annual basis.

In determining appropriate levels of compensation, the Board considers market comparisons, the Company's stage of development, and the need to attract and retain qualified and experienced individuals. The Board aims to establish

compensation that motivates performance in alignment with the Company's strategic objectives and the long-term interests of shareholders, while preserving cash resources.

Compensation levels are intended to be generally competitive with those of other companies of similar size, complexity, and industry focus. In setting such levels, the Board relies primarily on its collective experience and knowledge of market conditions and comparable positions.

### **Assessments**

The Board takes responsibility for monitoring and assessing its effectiveness and the performance of individual directors, its committees, including reviewing the Board's decision-making processes and the quality of information provided by management.

### **Other Committees**

At present, the Board has no committee other than the Audit Committee and the Compensation Committee.

## **AUDIT COMMITTEE**

National Instrument 52-110 of the Canadian Securities Administrators requires the Company, as a venture issuer, to disclose annually in its information circular certain information concerning the constitution of its Audit Committee and its relationship with its independent auditor.

### **Audit Committee Charter**

The Charter of the Company's Audit Committee is attached to this Management Information Circular as Schedule "A".

### **Composition of the Audit Committee**

The Company's Audit Committee is comprised of three directors consisting of Alexander Morrison (Chair), Greg Fekete and Ryan Weymark. Each Audit Committee member is "independent" and "financially literate", within the meaning of NI 52-110 and possesses education or experience that is relevant for the performance of their responsibilities as Audit Committee members.

The Audit Committee is responsible for review of both interim and annual financial statements for the Company. For the purposes of performing their duties, the members of the Audit Committee have the right, at all times, to inspect all the books and financial records of the Company and to discuss with management and the external auditors of the Company any accounts, records and matters relating to the financial statements of the Company. The audit committee members meet periodically with management and annually with the external auditors.

### **Education and Experience**

The Committee shall consist of three directors, the majority of whom are "independent" within the meaning of Multilateral Instrument 52-110, *Audit Committees*, for so long as the Company is a "venture issuer", as defined therein. The Committee shall be appointed annually by the Board immediately following the annual meeting of shareholders of the Company.

Each member of the Committee shall be financially literate, meaning that he must be able to read and understand financial statements. One member of the Committee must have accounting and financial expertise, meaning that he possesses financial or accounting credentials or has experience in finance or accounting.

#### *Alexander Morrison (Chair)*

Mr. 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, Stillwater Mining and Franco-Nevada. 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, Gold Resource Corporation, Deterra Royalties, Nations Royalty and Dakota Gold. He is a chartered professional

accountant (CPA, CA).

#### *Greg Fekete*

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 across the North, including Yukon, Nunavut and Greenland, as well as Cambodia, and has advised on mineral exploration projects in British Columbia, Quebec, Ontario, Nunavut and Newfoundland. In his various roles, he has also been involved in finance, accounting and mineral processing development. Mr. Fekete remains focussed on providing legal services for Yukon First Nations as well as the hard rock mining and placer gold industries.

#### *Ryan Weymark*

Mr. Weymark is a mining executive and Professional Engineer with over 15 years of experience spanning engineering, permitting, construction, operations, M&A and finance across the mining sector. Mr. Weymark is the President and Co-Founder of Fuse Advisors Inc., a growing consultancy of 35+ professionals that delivers high-impact project management and technical services across the Americas. Mr. Weymark is a Partner with the Fiore Group, contributing to the creation and advancement of new mining ventures. He is a co-founder of several public and private resource companies, and is an advisor to West Red Lake Gold Mines, Dolly Varden Silver, and Nations Royalty. Mr. Weymark was previously Vice President, Technical Evaluations and consultant to NexGen Energy, where he led strategic technical initiatives for the Rook I Project. Prior to NexGen, Mr. Weymark was an executive for several junior mining developers in the Golden Triangle of British Columbia and held technical and management roles with Teck Resources, Leducor and SNC-Lavalin working in operations, engineering and construction projects. Mr. Weymark holds a B.A.Sc. in Mining and Mineral Process Engineering from the University of British Columbia and is a licensed Professional Engineer (P.Eng.).

### **Audit Committee Oversight**

At no time since the commencement of the Company's most recently completed financial year was a recommendation of the Committee to nominate or compensate an external auditor not adopted by the Board of Directors.

### **Reliance on Certain Exemptions**

At no time since the commencement of the Company's most recently completed financial year has the Company relied on the exemption in Section 2.4 of MI 52-110 (*De Minimis Non-Audit Services*), or an exemption from MI 52-110, in whole or in part, granted under Part 8 of Multilateral Instrument 52-110.

### **Pre-Approval Policies And Procedures**

The Audit Committee has adopted specific policies and procedures for the engagement of non-audit services as set out in the Audit Committee Charter.

### **External Auditor Service Fees (By Category)**

In the following table, "audit fees" are fees billed by the Company's external auditor for services provided in auditing the Company's annual financial statements for the subject year. "Audit-related fees" are fees not included in audit fees that are billed by the auditor for assurance and related services that are reasonably related to the performance of the audit review of the Company's financial statements. "Tax fees" are fees billed by the auditor for professional services rendered for tax compliance, tax advice and tax planning. "All other fees" are fees billed by the auditor for products and services not included in the foregoing categories.

The aggregate fees billed by the Company's external auditors in each of the last three fiscal years for audit fees are as follows:

| <b>Financial Year Ended<br/>March 31<sup>(1)</sup></b> | <b>Audit<br/>Fees</b> | <b>Audit Related<br/>Fees</b> | <b>Tax<br/>Fees</b> | <b>All Other<br/>Fees<sup>(2)</sup></b> |
|--------------------------------------------------------|-----------------------|-------------------------------|---------------------|-----------------------------------------|
| 2025                                                   | \$16,000              | \$0                           | \$0                 | \$0                                     |
| 2024                                                   | \$11,500              | \$0                           | \$0                 | \$0                                     |
| 2023                                                   | \$10,000              | \$0                           | \$0                 | \$0                                     |

**Notes:**

- (1) All other fees include the Canadian Public Accountability Board fees and any other fees not related to audit or tax fees.

**Exemption**

The Company is relying on the exemption provided in Section 6.1 of MI 52-110 which provides that the Company, as a venture issuer, is not required to comply with Part 3 (Composition of the Audit Committee) and Part 5 (Reporting Obligations) of MI 52- 110.

**ADDITIONAL INFORMATION**

Additional information relating to the Company is available through the internet on the Canadian System for Electronic Document Analysis and Retrieval (SEDAR+) which can be accessed at [www.sedarplus.ca](http://www.sedarplus.ca). Financial information on the Company is provided in the comparative financial statements and management discussion and analysis of the Company which can also be accessed at [www.sedarplus.ca](http://www.sedarplus.ca) or which may be obtained upon request from the Company Shareholders may request additional copies by (i) mail to #3123 – 595 Burrard Street, Vancouver, British Columbia, V7X 1J1 or (ii) telephone to: 604-609-6103.

**APPROVAL OF THE BOARD OF DIRECTORS**

The contents of this Information Circular have been approved, and the delivery of it to each Shareholder of the Company entitled thereto and to the appropriate regulatory agencies has been authorized, by the Board.

Dated at Vancouver, British Columbia as of this 10<sup>th</sup> day of November 2025.

**ON BEHALF OF THE BOARD OF  
DIRECTORS OF SELKIRK COPPER MINES INC.**

*“M. Colin Joudrie”*

M. Colin Joudrie, President, Chief Executive Officer & Director

**SCHEDULE "A"**  
**AUDIT COMMITTEE CHARTER**



## CHARTER OF THE AUDIT COMMITTEE

### 1. Mandate

The primary function of the audit committee (the “**Committee**”) is to assist the Board of Directors (the “**Board**”) in fulfilling its financial oversight responsibilities by reviewing the financial reports and other financial information provided by the Company to regulatory authorities and shareholders, the Company’s systems of internal controls regarding finance and accounting, and the Company’s auditing, accounting and financial reporting processes. The Committee’s primary duties and responsibilities are to:

- serve as an independent and objective party to monitor the Company’s financial reporting and internal control system and review the Company’s financial statements;
- review and appraise the performance of the Company’s external auditor; and
- provide an open avenue of communication among the Company’s auditor, financial and senior management and the Board.

### 2. Composition

The Board will appoint from among their membership an audit committee after each annual meeting of the shareholders of the Company. The audit committee will consist of a minimum of three directors.

#### 2.1 Independence

A majority of the members of the audit committee must be “independent” (as defined in Sec. 1.4 of National Instrument 52-110 (Audit Committees)) (“**NI 52-110**”).

#### 2.2 Expertise of Committee Members

A majority of the members of the audit committee must be “financially literate” (as defined in Sec. 1.6 of NI 52-110) or must become financially literate within a reasonable period of time after his or her appointment to the committee. At least one member of the committee must have accounting or related financial management expertise.

### 3. Meetings

The audit committee shall meet in accordance with a schedule established each year by the Board, and at other times that the audit committee may determine. The audit committee shall meet at least annually with the Company’s Chief Financial Officer and external auditors in separate executive sessions.

### 4. Roles and Responsibilities

The audit committee shall fulfil the following roles and discharge the following responsibilities:

#### 4.1 External Audit

The audit committee shall be directly responsible for overseeing the work of the external auditors in preparing or issuing the auditor’s report, or performing other audit, review or attest services, including the resolution of disagreements between management and the external auditors regarding financial reporting. In carrying out this duty, the audit committee shall:

- (a) recommend to the Board the external auditor to be nominated for the purpose of preparing or issuing an auditor’s report or performing other audit, review or attest



services for the Company;

- (b) review (by discussion and enquiry) the external auditors' proposed audit scope and approach;
- (c) review the performance of the external auditors and recommend to the Board the appointment or discharge of the external auditors;
- (d) review and recommend to the Board the compensation to be paid to the external auditors;
- (e) review and confirm the independence of the external auditors by reviewing the non-audit services provided and the external auditors' assertion of their independence in accordance with professional standards; and
- (f) an audit committee must review and approve the Company's hiring policies regarding partners, employees and former partners and employees of the present and former external auditor of the Company.

#### *4.2 Internal Control*

The audit committee shall consider whether adequate controls are in place over annual and interim financial reporting as well as controls over assets, transactions and the creation of obligations, commitments and liabilities of the Company. In carrying out this duty, the audit committee shall:

- (a) evaluate the adequacy and effectiveness of management's system of internal controls over the accounting and financial reporting system within the Company; and
- (b) ensure that the external auditors discuss with the audit committee any event or matter which suggests the possibility of fraud, illegal acts or deficiencies in internal controls.

#### *4.3 Financial Reporting*

The audit committee shall review the financial statements and financial information prior to its release to the public. In carrying out this duty, the audit committee shall:

##### *General*

- (a) review significant accounting and financial reporting issues, especially complex, unusual and related party transactions; and
- (b) review and ensure that the accounting principles selected by management in preparing financial statements are appropriate.

##### *Annual Financial Statements*

- (a) review the draft annual financial statements and provide a recommendation to the Board with respect to the approval of the financial statements;
- (b) meet with management and the external auditors to review the financial statements and the results of the audit, including any difficulties encountered; and
- (c) review management's discussion & analysis respecting the annual reporting period prior to its release to the public.

- (a) review and approve the interim financial statements prior to their release to the public; and
- (b) review management's discussion & analysis respecting the interim reporting period prior to its release to the public.

*Release of Financial Information*

- (a) where reasonably possible, review and approve all public disclosure, including news releases containing financial information, prior to its release to the public. An audit committee must be satisfied that adequate procedures are in place for the review of the Company's public disclosure of financial information extracted or derived from the Company's financial statements, and must periodically assess the adequacy of those procedures

#### **4.4 Non-Audit Services**

All non-audit services (being services other than services rendered for the audit and review of the financial statements or services that are normally provided by the external auditor in connection with statutory and regulatory filings or engagements) which are proposed to be provided by the external auditors to the Company or any subsidiary of the Company shall be subject to the prior approval of the audit committee.

*Delegation of Authority*

- (a) The audit committee may delegate to one or more independent members of the audit committee the authority to approve non-audit services, provided any non-audit services approved in this manner must be presented to the audit committee at its next scheduled meeting.

*De-Minimis Non-Audit Services*

- (a) The audit committee may satisfy the requirement for the pre-approval of non-audit services if:
  - (i) the aggregate amount of all non-audit services that were not pre-approved is reasonably expected to constitute no more than five per cent of the total amount of fees paid by the Company and its subsidiaries to the external auditor during the fiscal year in which the services are provided; or
  - (ii) the services are brought to the attention of the audit committee and approved, prior to the completion of the audit, by the audit committee or by one or more of its members to whom authority to grant such approvals has been delegated.

*Pre-Approval Policies and Procedures*

- (a) The audit committee may also satisfy the requirement for the pre-approval of non-audit services by adopting specific policies and procedures for the engagement of non-audit services, if:
  - (i) the pre-approval policies and procedures are detailed as to the particular service;



- (ii) the audit committee is informed of each non-audit service; and
- (iii) the procedures do not include delegation of the audit committee's responsibilities to management.

#### *4.5 Other Responsibilities*

The audit committee shall:

- (a) establish procedures for the receipt, retention and treatment of complaints received by the Company regarding accounting, internal accounting controls, or auditing matters;
- (b) establish procedures for the confidential, anonymous submission by employees of the Company of concerns regarding questionable accounting or auditing matters;
- (c) ensure that significant findings and recommendations made by management and external auditor are received and discussed on a timely basis;
- (d) review the policies and procedures in effect for considering officers' expenses and perquisites;
- (e) perform other oversight functions as requested by the Board; and
- (f) review and update this Charter and receive approval of changes to this Charter from the Board.

#### *4.6 Reporting Responsibilities*

The audit committee shall regularly update the Board about committee activities and make appropriate recommendations.

### **5. Resources and Authority of the Audit Committee**

The audit committee shall have the resources and the authority appropriate to discharge its responsibilities, including the authority to:

- (a) engage independent counsel and other advisors as it determines necessary to carry out its duties;
- (b) set and pay the compensation for any advisors employed by the audit committee; and
- (c) communicate directly with the internal and external auditors.

### **6. Guidance – Roles & Responsibilities**

The following guidance is intended to provide the Audit Committee members with additional guidance on fulfilment of their roles and responsibilities on the committee:

#### *6.1 Internal Control*

- (a) evaluate whether management is setting the goal of high standards by communicating the importance of internal control and ensuring that all individuals possess an understanding of their roles and responsibilities;
- (b) focus on the extent to which external auditors review computer systems and applications, the security of such systems and applications, and the contingency plan for processing



financial information in the event of an IT systems breakdown; and

- (c) gain an understanding of whether internal control recommendations made by external auditors have been implemented by management.

## 6.2 *Financial Reporting*

### *General*

- (a) review significant accounting and reporting issues, including recent professional and regulatory pronouncements, and understand their impact on the financial statements; and
- (b) ask management and the external auditors about significant risks and exposures and the plans to minimize such risks; and
- (c) understand industry best practices and the Company's adoption of them.

### *Annual Financial Statements*

- (a) review the annual financial statements and determine whether they are complete and consistent with the information known to committee members, and assess whether the financial statements reflect appropriate accounting principles in light of the jurisdictions in which the Company reports or trades its shares;
- (b) pay attention to complex and/or unusual transactions such as restructuring charges and derivative disclosures;
- (c) focus on judgmental areas such as those involving valuation of assets and liabilities, including, for example, the accounting for and disclosure of loan losses; warranty, professional liability; litigation reserves; and other commitments and contingencies;
- (d) consider management's handling of proposed audit adjustments identified by the external auditors; and
- (e) ensure that the external auditors communicate all required matters to the committee.

### *Interim Financial Statements*

- (a) be briefed on how management develops and summarizes interim financial information, the extent to which the external auditors review interim financial information;
- (b) meet with management and the auditors, either telephonically or in person, to review the interim financial statements; and
- (c) to gain insight into the fairness of the interim statements and disclosures, obtain explanations from management on whether:
  - (i) actual financial results for the quarter or interim period varied significantly from budgeted or projected results;
  - (ii) changes in financial ratios and relationships of various balance sheet and operating statement figures in the interim financial statements are consistent with changes in the Company's operations and financing practices;



- (iii) generally accepted accounting principles have been consistently applied;
- (iv) there are any actual or proposed changes in accounting or financial reporting practices;
- (v) there are any significant or unusual events or transactions;
- (vi) the Company's financial and operating controls are functioning effectively;
- (vii) the Company has complied with the terms of loan agreements, security indentures or other financial position or results dependent agreement; and
- (viii) the interim financial statements contain adequate and appropriate disclosures.

#### **6.3** *Compliance with Laws and Regulations*

- (a) periodically obtain updates from management regarding compliance with this policy and industry "best practices";
- (b) be satisfied that all regulatory compliance matters have been considered in the preparation of the financial statements; and
- (c) review the findings of any examinations by securities regulatory authorities and stock exchanges.

#### **6.4** *Other Responsibilities*

- (a) review, with the Company's counsel, any legal matters that could have a significant impact on the Company's financial statements.

**SCHEDULE "B"**  
**TEXT OF RESOLUTION OF SHAREHOLDERS TO**  
**ALTER THE ARTICLES OF THE COMPANY**

**Alteration of Articles**

BE IT RESOLVED, as an ordinary resolution, THAT the Articles of the Company be amended by:

1. Deleting Article 7.3 in its entirety and replacing it with the wording set out as follows:

**"7.3 Calling of shareholder meetings**

The directors may, at any time, call a meeting of shareholders, including an electronic meeting, to be held at such time and place, if applicable, as may be determined by the directors."

2. The foregoing resolution altering the Articles of the Company will not be effective until the resolution has been received for deposit at the Company's records office.



