



SELKIRK COPPER MINES INC.

(formerly Venerable Ventures Ltd.)

Condensed Interim Consolidated Financial Statements

For the Three and Six Months Ended September 30, 2025 and 2024

(Presented in Canadian Dollars)

(Unaudited)

Selkirk Copper Mines Inc.

(formerly Venerable Ventures Ltd.)

Condensed Interim Consolidated Statements of Financial Position

(Expressed in Canadian Dollars)

(Unaudited)

	Notes	September 30, 2025 (\$)	March 31, 2025 (\$)
Assets			
Current assets			
Cash and cash equivalents		1,904,962	68,203
Amounts receivable		190,965	23,894
Prepaid expenses and deposits		310,795	162,470
Deferred transaction costs	11	704,085	-
Deferred share issuance costs	11	306,567	-
Total assets		3,417,374	254,567
Liabilities			
Current liabilities			
Accounts payable and accrued liabilities		3,132,910	223,884
Subscription receipts	5	4,599,960	-
Loans payable	4	-	233,626
Total liabilities		7,732,870	457,510
Shareholders' equity			
Share capital	7	3,483,739	3,483,739
Reserves	7	22,725	22,725
Deficit		(7,821,960)	(3,709,407)
Total shareholders' equity		(4,315,496)	(202,943)
Total liabilities and shareholders' equity		3,417,374	254,567

Nature of operations (Note 1)

Subsequent events (Notes 1, 5, 11)

Approved on behalf of the Board of Directors:

"M. Colin Joudrie"

President, CEO & Director

"Alex Morrison"

Director

The accompanying notes are an integral part of these unaudited condensed interim consolidated financial statements

Selkirk Copper Mines Inc.

(formerly Venerable Ventures Ltd.)

Condensed Interim Consolidated Statements of Loss and Comprehensive Loss

(Expressed in Canadian Dollars)

(Unaudited)

	Notes	Three months ended September 30,		Six months ended September 30,	
		2025 (\$)	2024 (\$)	2025 (\$)	2024 (\$)
Expenses					
Exploration and evaluation	8	2,801,984	-	2,801,984	-
Salaries and benefits		389,088	-	454,588	-
Consulting		102,639	76,715	140,139	99,215
Marketing		93,297	-	93,297	-
Professional fees		49,835	61,820	123,934	73,190
Office and administration		103,648	33,064	141,508	37,858
Transfer agent and filing fees		33,425	12,346	35,682	18,424
Travel		141,358	-	158,539	-
Property investigation		-	-	163,073	-
		(3,715,274)	(183,945)	(4,112,744)	(228,687)
Finance expense	4	(10,709)	-	(16,374)	-
Interest income		16,184	-	16,565	-
Net loss and comprehensive loss					
		(3,709,799)	(183,945)	(4,112,553)	(228,687)
Basic and diluted loss per share					
		(0.21)	(0.02)	(0.23)	(0.03)
Weighted average number of common shares outstanding – basic and diluted					
		17,918,969	11,305,920	17,918,969	9,031,194

The accompanying notes are an integral part of these unaudited condensed interim consolidated financial statements

Selkirk Copper Mines Inc.

(formerly Venerable Ventures Ltd.)

Condensed Interim Consolidated Statements of Changes in Shareholders' Equity (Deficit)

(Expressed in Canadian Dollars)

(Unaudited)

	Number of Shares (#)	Share Capital (\$)	Reserves (\$)	Deficit (\$)	Total Shareholders' Equity (\$)
At March 31, 2024	6,756,469	2,863,448	-	(2,969,788)	(106,340)
Private placement	6,000,000	300,000	-	-	300,000
Private placement – share issuance costs	-	(15,272)	-	-	(15,272)
Proceeds from warrant exercises	-	199,865	-	-	199,865
Net loss and comprehensive loss	-	-	-	(228,687)	(228,687)
At September 30, 2024	12,756,469	3,348,041	-	(3,198,475)	149,566
At March 31, 2025	17,918,969	3,483,739	22,725	(3,709,407)	(202,943)
Net loss and comprehensive loss	-	-	-	(4,112,553)	(4,112,553)
At September 30, 2025	17,918,969	3,483,739	22,725	(7,821,960)	(4,315,496)

The accompanying notes are an integral part of these unaudited condensed interim consolidated financial statements

Selkirk Copper Mines Inc.

(formerly Venerable Ventures Ltd.)

Condensed Interim Consolidated Statements of Cash Flows

(Expressed in Canadian Dollars)

(Unaudited)

	Three months ended September 30, 2025 (\$)		Six months ended September 30, 2025 (\$)	
	2024 (\$)		2024 (\$)	
Operating activities				
Net income (loss)	(3,709,799)	(183,945)	(4,112,553)	(228,687)
Items not involving cash:				
Financing expense	10,709	-	16,374	-
Changes in non-cash working capital items:				
Amounts receivable	(158,616)	(8,074)	(167,071)	(9,227)
Prepaid expenses and deposits	(151,466)	-	(148,325)	-
Accounts payable and accrued liabilities	1,919,942	(85,518)	2,295,885	(40,919)
Net cash used in operating activities	(2,089,230)	(277,537)	(2,115,690)	(278,833)
Investing Activities				
Transaction costs	(397,511)	-	(397,511)	-
Net cash used in investing activities	(397,511)	-	(397,511)	-
Financing Activities				
Subscription receipts	4,599,960	284,728	4,599,960	284,728
Proceeds from warrant exercises	-	199,865	-	199,865
Loan repayment	(250,000)	-	(250,000)	-
Net cash provided by financing activities	4,349,960	484,593	4,349,960	484,593
Change in cash and cash equivalents	1,863,219	207,056	1,836,759	205,760
Cash and cash equivalents – beginning	41,743	2,134	68,203	3,430
Cash and cash equivalents – end	1,904,962	209,190	1,904,962	209,190

No cash was paid for interest or income taxes during the three and six months ended September 30, 2025 and 2024. During the three and six months ended September 30, 2025, the Company received interest on cash and cash equivalents of \$16,184 and \$16,565 (September 30, 2024: \$859 and \$859).

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Selkirk Copper Mines Inc.

(formerly Venerable Ventures Ltd.)

Notes to the Condensed Interim Consolidated Financial Statements

For the Three and Six Months Ended September 30, 2025 and 2024

(Expressed in Canadian Dollars)

(Unaudited)

1. NATURE OF OPERATIONS

Selkirk Copper Mines Inc. (formerly Venerable Ventures Ltd.) (the “Company”) was incorporated under the *Business Corporations Act* (British Columbia) on January 11, 2010. The Company changed its name to Selkirk Copper Mines Inc. on November 10, 2025. The Company’s shares are listed on the TSX Venture Exchange (“TSXV”) under the symbol “SCMI”. The Company’s head office is located at Suite 3123 - 595 Burrard Street, Vancouver, British Columbia, V7X 1J1 and its registered and records office is located at Suite 600 - 666 Burrard Street, Vancouver, British Columbia, V6C 3P6.

On May 31, 2024, the Company consolidated its outstanding common shares on the basis of two (2) pre-consolidation shares for one (1) post-consolidation share.

Subsequent to the quarter end, on October 29, 2025, the Company completed the Transaction (as defined in Note 11), pursuant to which it acquired 100% of the Minto copper-gold mine located in Yukon, Canada.

2. BASIS OF PRESENTATION

(a) Statement of compliance

These unaudited condensed interim consolidated financial statements (these “Financial Statements”) have been prepared in accordance with IFRS Accounting Standards (“IFRS”) as issued by the International Accounting Standards Board (“IASB”). These Financial Statements have been prepared in accordance with International Accounting Standards (IAS) 34 – Interim Financial Reporting and they follow the same accounting policies and methods of application as the Company’s most recent audited annual financial statements as at and for the year ended March 31, 2025.

(b) Basis of Measurement

These Financial Statements have been prepared on the historical cost basis, except for certain financial instruments that are measured at fair value. In addition, these Financial Statements have been prepared using the accrual basis of accounting, except for cash flow information.

(c) Basis of Consolidation

The Financial Statements include the accounts of the Company and its wholly-owned subsidiary, 1546139 B.C. Ltd. (“Subco”), incorporated under the *Business Corporations Act* (British Columbia) on June 27, 2025. Subsequent to year end, the Company incorporated its subsidiary 1560706 B.C. Ltd. as part of the Transaction (note 10).

The financial statements of the subsidiary are included in the Financial Statements from the date that control commences until the date that control ceases. All intercompany transactions and balances have been eliminated.

(d) Significant Accounting Judgments, Estimates, and Assumptions

These Financial Statements are in accordance with IAS 34, Interim Financial Reporting, as issued by the International Accounting Standards Board (“IASB”). These estimates and assumptions affect the reported amounts of assets, liabilities, shareholders’ equity, and the disclosure of contingent assets and liabilities, as of the date of the financial statements, and expenses for the years reported.

Selkirk Copper Mines Inc.

(formerly Venerable Ventures Ltd.)

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2. BASIS OF PRESENTATION (continued)

Estimates and the underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and further periods if the review affects both current and future periods.

Critical Judgements

Critical accounting judgments are judgments about the application of accounting policies that have been identified as being complex or involving subjective judgements or assessments.

Key Sources of Estimation Uncertainty

Because a precise determination of many assets and liabilities is dependent upon future events, the preparation of financial statements in conformity with IFRS Accounting Standards as issued by the IASB requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of assets and liabilities at the date of the financial statements and the reported amounts of expenses during the reporting periods. Actual results could differ from those estimates and such differences could be significant.

3. MATERIAL ACCOUNTING POLICY INFORMATION

Mineral Properties

Mineral properties include the costs to acquire exploration and evaluation assets. They are subsequently measured at cost less impairment losses. Cost includes expenditures that are directly attributable to the acquisition of mineral licenses. Exploration and evaluation expenditures incurred prior to the determination of the feasibility of mining operations and the decision to proceed with development are recognized in profit or loss as incurred.

4. LOANS PAYABLE

On December 19, 2024, the Company received unsecured, non-interest-bearing, one-year term loans totaling \$250,000 from certain arm's length and non-arm's length parties (the "Loans"). In connection with the Loans, an aggregate of 1,562,500 warrants (the "Bonus Warrants") were to be issued to the lenders. Each Bonus Warrant is exercisable into one common share of the Company at a price of \$0.16 per common share for a period of one year from the date of issuance. In January 2025, the Bonus Warrants were issued, exercisable until January 15, 2026 (Note 6).

The Loans and Bonus Warrants were treated as a compound financial instrument, where the fair value of the Loans were calculated using a 10% market interest rate to be amortized over the term of the Loans and the residual value of \$22,725 was allocated to the Bonus Warrants.

On July 23, 2025, the Company repaid the loans outstanding totaling \$250,000.

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5. SUBSCRIPTION RECEIPTS

In connection with the Transaction (note 10), the Company completed a non-brokered private placement in July 2025, through its subsidiary “FinCo”, of 16,428,429 subscription receipts at a price of \$0.28 per subscription receipt for gross proceeds of \$4,599,960 (the “Initial Offering”). Each subscription receipt will automatically convert into one common share of the Company at the closing of the Transaction. Subsequent to quarter end, FinCo was transferred to SelkirkCo and the shares issued will be for the resulting issuer. The Initial Offering was completed as an “at risk” investment to the subscribers, acknowledging the subscription funds would not be returned in the event the Transaction does not close as the Company required the funds to fund the start of the 2025 exploration program and pay transaction costs and expenses.

6. RELATED PARTY TRANSACTIONS

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the Company. The Company has determined that its key management personnel are the members of the Company’s Board of Directors and its executive officers. Compensation to key management is summarized below:

	Three months ended September 30,		Six months ended September 30,	
	2025 (\$)	2024 (\$)	2025 (\$)	2024 (\$)
Salaries	95,833	-	95,833	-
	95,833	-	95,833	-

7. SHARE CAPITAL

(a) Authorized

Unlimited number of common shares without par value

Unlimited number of preferred shares without par value

(b) Issued and outstanding

On May 31, 2024, the Company consolidated its outstanding common shares on the basis of two (2) pre-consolidation shares for one (1) post-consolidation share.

There were no shares issued during the three and six months ended September 30, 2025 and 2024.

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7. SHARE CAPITAL (continued)

(c) Stock options

The Company has adopted a stock option plan (the "Plan") that allows the Company to issue stock options to certain directors, officers, employees, consultants and eligible charitable organizations of the Company. Stock options issued under the Plan shall not exceed 10% of shares issued and outstanding at the time of granting of the options. Stock options granted under the Plan may have a maximum term of ten years. The exercise price of options granted under the Plan will not be less than the market price of the shares (defined as the last closing market price of the Company's shares on the last day shares are traded prior to the grant date), less the applicable discount permitted by the TSX-V rules. Stock options granted under the Plan vest immediately subject to vesting terms, which may be imposed at the discretion of the directors.

The Company had no stock options outstanding as of September 30, 2025 and 2024.

(d) Warrants

A summary of the changes in warrants follows:

	Number of Warrants (#)	Weighted-average exercise price (\$)
Outstanding – March 31, 2024	-	-
Issued	7,562,500	0.085
Exercised	(5,162,500)	0.065
Outstanding – March 31, 2025 and September 30, 2025	2,400,000	0.127

As of September 30, 2025, the following warrants were outstanding:

Outstanding	Exercise Price	Expiry Date
1,562,500	\$0.16	January 15, 2026
837,500	\$0.065	July 23, 2029
2,400,000		

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8. MINERAL PROPERTY EXPENDITURES

Details of the exploration and evaluation expenses that have been incurred on the Minto property during the three and six months ended September 30, 2025, are as follows:

	Three months ended September 30,		Six months ended September 30,	
	2025 (\$)	2024 (\$)	2025 (\$)	2024 (\$)
Exploration	1,835,928	-	1,835,928	-
Salary, consulting and wages	143,513	-	143,513	-
Engineering	311,572	-	311,572	-
Environmental and permitting	18,485	-	18,485	-
Material and consumables	218,088	-	218,088	-
Equipment and rentals	82,311	-	82,311	-
Site admin, support, camp and logistics	192,087	-	192,087	-
	2,801,984	-	2,801,984	-

9. CAPITAL MANAGEMENT

The Company considers its capital structure to consist of shareholders' equity. The Company manages its capital structure and makes adjustments to it, based on the funds available to the Company, in order to support the acquisition, exploration and development of mineral properties. The Board of Directors does not establish quantitative return on capital criteria for management, but rather relies on the expertise of the Company's management to sustain future development of the business. Management reviews its capital management approach on an ongoing basis and believes that this approach, given the relative size of the Company, is reasonable. The Company is not subject to externally imposed capital requirements. There were no changes in the Company's approach to capital management during the periods presented.

10. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

The Company's financial instruments recorded at fair value require disclosure as to how the fair value was determined based on significant levels of input described in the following hierarchy:

Level 1 – quoted prices (unadjusted) in active markets for identical assets or liabilities;
Level 2 – inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and
Level 3 – inputs for the asset or liability that are not based on observable market data (unobservable inputs).

The Company's financial instruments include cash and cash equivalents, amounts receivable, accounts payable and accrued liabilities, loan payables, and subscription receipts, all of which are measured at amortized cost.

The carrying values of cash and cash equivalents, amounts receivable, accounts payable and accrued liabilities, and subscription receipts approximate fair values due to the short-term nature of these instruments or market rates of interest.

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10. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT (continued)

The Company's financial instruments are exposed to a number of risks that are summarized below:

(a) Credit risk

Credit risk is the risk of an unexpected loss if a customer or third party to a financial instrument fails to meet its contractual obligations. The Company is subject to credit risk on its cash and amounts receivable. The Company limits its exposure to credit loss by placing its cash with major financial institutions. The Company's amounts receivable is primarily comprised of amounts owing from the Government of Canada for input tax credits receivable. Accordingly, the Company does not believe it is subject to significant credit risk. The carrying value of these financial assets represents the maximum credit exposure.

(b) Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company's objective to managing liquidity risk is to ensure that it has sufficient liquidity available to meet its liabilities when due. The Company had a working deficit (current assets less current liabilities) of \$4,315,496 at September 30, 2025 (March 31, 2025 - \$202,943). Subsequent to year end, the Company closed the Transaction (note 11) and the brokered private placement raising aggregate proceeds of \$40,126,171.

(c) Market risk

Market risk is the risk of loss that may arise from changes in market factors such as interest rates, commodity and equity prices, and foreign exchange rates.

i) Interest Rate Risk

Interest rate risk is the risk that the fair value or cash flows of a financial instrument will fluctuate because of changes in market interest rates. The exposure to interest rates for the Company is considered minimal. The Company has no interest bearing borrowings.

ii) Price Risk

The Company is exposed to price risk with respect to commodity prices. The Company's ability to raise capital to fund exploration and evaluation activities is subject to risks associated with fluctuations in the market price of commodities.

iii) Foreign Currency Risk

The Company is exposed to foreign currency risk on fluctuations related to cash and accounts payable that are denominated in a foreign currency. The Company does not have any accounts in foreign currencies and considers foreign currency risk insignificant.

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Notes to the Condensed Interim Consolidated Financial Statements

For the Three and Six Months Ended September 30, 2025 and 2024

(Expressed in Canadian Dollars)

(Unaudited)

11. SUBSEQUENT EVENTS

Subsequent to quarter end on October 29, 2025, the Company completed its acquisition of 843094 Yukon Inc. ("MineCo"), wholly owned by the Selkirk First Nation, and acquired 100% of the Minto copper-gold-silver mine ("Minto") (the "Transaction"). The Transaction will be recorded as an asset acquisition. Minto is an idle open-pit and underground copper-gold mine located on Selkirk First Nation land in Yukon, Canada. The transaction was completed by a three-cornered amalgamation under the statutory provisions of the Business Corporations Act (British Columbia). The Company incorporated a wholly owned subsidiary, 1560706 B.C. Ltd., which amalgamated with 1561250 B.C. Ltd. ("SelkirkSubco"), the Selkirk First Nation affiliate which owns 843093 Yukon Inc., the entity that owns the Project ("TargetCo"). SelkirkSubco was a wholly owned subsidiary of 843094 Yukon Inc. ("SelkirkCo"), which is in turn wholly owned by the Selkirk First Nation. As consideration for the Transaction, the Company issued to SelkirkCo 27,409,374 common shares of the Company at a deemed value of \$0.56 per share and warrants to purchase 1,562,500 common shares of the Company at an exercise price of \$0.56 per share, exercisable until October 29, 2028. Upon completion of the Transaction, including the concurrent financings, the Selkirk First Nation holds approximately 22.3% of the Company's issued and outstanding shares.

As at September 30, 2025, \$704,085 of expenditures relating to the Transaction has been recorded as deferred transaction costs. In addition, \$306,567 of expenditures relating to the Subscription Receipts has been recorded as deferred share issuance costs.

On October 1, 2025, in connection with and prior to completion of the Transaction, the Company completed a brokered private placement for aggregate proceeds of \$40,126,171. The offering consisted of a combination of flow-through and non-flow-through subscription receipts which automatically converted into one common share of the Company at the closing of the Transaction.

On October 21, 2025, the Company and SelkirkCo entered into a share purchase agreement pursuant to which FinCo, a wholly owned subsidiary of the Company, was transferred to SelkirkCo resulting in FinCo becoming a wholly owned subsidiary of SelkirkCo. The transfer of FinCo results in transferring the subscription receipts from the Initial Offering (note 5) to SelkirkCo.

On October 29, the Company granted 8,825,000 stock options to directors, officers, consultants and employees of the Company. The options are exercisable at \$0.56 per share for a period of ten years from the date of grant.

On November 10, 2025, the Company changed its name from Venerable Ventures Ltd. to Selkirk Copper Mines Inc.