



# **SELKIRK COPPER**

## **SELKIRK COPPER MINES INC.**

(formerly Venerable Ventures Ltd.)

Management's Discussion and Analysis

For the Three and Six Months Ended September 30, 2025

(Presented in Canadian Dollars)

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This Management's Discussion and Analysis ("MD&A") of Selkirk Copper Mines Inc. (the "Company") has been prepared management as of November 21, 2025, and should be read in conjunction with the Company's unaudited condensed interim consolidated financial statements for the three and six months ended September 30, 2025 and 2024, and the related notes contained therein ("Interim Financial Statements") and other corporate filings of the Company, including the Company's audited consolidated financial statements for the year ended March 31, 2025. Unless otherwise specified, all financial information has been derived from the Company's Interim Financial Statements which have been prepared in accordance with International Accounting Standards (IAS) 34 – Interim Financial Reporting. All dollar figures stated herein are expressed in Canadian Dollars, unless otherwise noted. This MD&A contains forward-looking information. Please see the section "Forward-Looking Information" for a discussion of the risks, uncertainties and assumptions used to develop the Company's forward-looking information. Additional information relating to the Company is available on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca).

### **Corporate Overview**

Selkirk Copper Mines Inc. (formerly Venerable Ventures Ltd.) 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 principal business activity is the exploration and development of its Minto copper-gold-silver mine (the "Project") located in the Yukon. The Project is an idled open-pit and underground copper-gold-silver mine located on Selkirk First Nation land. The Company's common shares are listed on the TSX Venture Exchange ("TSXV") under the symbol SCMI.

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.

### **Asset Acquisition and Private Placements**

On August 26, 2025, pursuant to a binding letter of intent entered into on June 29, 2025, the Company entered into the Definitive Agreement with 843094 Yukon Inc. ("MineCo"), wholly owned by the Selkirk First Nation, to acquire 100% of the Minto copper-gold mine ("Minto") (the "Transaction"). Minto is an idle open-pit and underground copper-gold mine located on Selkirk First Nation land in Yukon, Canada.

Subsequent to year on October 29, 2025, 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.

In connection with the Transaction, 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. The Initial Offering was completed as an "at risk" investment to subscribers, acknowledging the subscription funds would not be returned in the event the Transaction does not close as the Company required the funds to start the 2025 exploration program and pay transaction costs and expenses. 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

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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 to SelkirkCo.

Additionally, 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.

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.

### **Board and Management Changes**

On June 1, 2025, Justin Stevens was appointed Vice President, Corporate Development of the Company.

On July 1, 2025, Stacie Clark was appointed Vice President, Exploration of the Company.

On August 1, 2025, the Company appointed Colin Joudrie as President and CEO, and Josh Kierce as CFO.

On August 25, 2025, the Company appointed Matthew Pickard as Senior Vice President, Permitting & Regulatory Affairs.

On October 29, 2025, the Company reconstituted the Board of Directors consisting of Colin Joudrie, Robert McLeod, Ryan Weymark, Alexander Morrison, Stephen Mills, and Greg Fekete.

On November 1, 2025, the Company appointed Chuck Hennessey as Senior Vice President, Operations.

### **Minto Mine**

The Company owns 100% of the Minto Property which comprises 164 Yukon quartz mining claims covering 2,760 hectares and six additional claims blocks encompassing 1,184 Yukon quartz mining claims covering an additional ~24,000 hectares forming the regional Minto project land package.

The Minto Mine is located within a package of Category A settlement land held by the Selkirk First Nation ("SFN"), and within the traditional territory of the SFN. The property is located west of the Yukon River, approximately 250 road-km north of the City of Whitehorse, and is accessible by Yukon Highway 2 to Minto Landing. In summer months, a barge operated by Selkirk First Nation Development Corporation connecting the landing with an all-weather gravel road extending 27 km from the west bank to the mine site. In winter, the crossing is accessed by an ice bridge. There is typically a 6 to 8-week period associated with each freeze-up and break-up, where access across the river is not possible. During freeze-up and break-up, access is provided by chartered air services from Whitehorse to an airstrip on the property.

The Minto Mine produced high-quality, clean concentrate during operations from 2007 to 2023. The site includes a 4,100 tonne-er-day mill, camp, water treatment facilities, numerous ancillary buildings, and mobile equipment. Abandoned by the previous owner, Minto Metals Corp., the mine was placed into receivership in July 2023. The Yukon Government stepped in to manage

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environmental concerns and suspended all activities authorized under the Quartz Mining License, declaring the Minto Mine in closure.

## 2025 Mineral Resource Estimate

An updated mineral resource estimate was completed for the Minto project with an effective date of April 7, 2025. The Minto project hosts total combined resource of 881 million pounds of copper, 482,000 ounces of gold and 4.7 million ounces of silver.

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

### Notes:

1. The MRE has been completed by Sue Bird of Moose Mountain Technical Services
2. Resources are reported using the 2014 CIM Definition Standards and were estimated using the 2019 CIM Best Practices Guidelines.
3. Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability.
4. Metal prices of US\$2,000/oz Au, US\$23/oz Ag, US\$4.00lb Cu.
5. For the NSR calculations: a currency exchange rate of 0.72 US\$ per CA\$; 95% payable Cu, 88% payable Au and 70% payable Ag; offsite costs (refining, transport, and insurance) of US\$256.18/dmt; royalties of 1.5% NSR.
6. Recoveries are as follows:
  - a. CuRec = 95.5% + 1.07\*Cu%-113\*ASCU/TCu, with a maximum of 98%
  - b. AuRec = 20.99\* Augpt + 62.01, with a maximum of 95%
  - c. AgRec = 69.4+1.9\*Agppt, with a maximum of 85%
7. These inputs result in the following NSR and CuEq equations:  
NSR = CA\$4.73\*CuRec\*Cu%\*22.0462+(CA\$2400.60\*AuRec\*Augpt+CA\$21.45\*AgRec\*Agppt)/31.10348  
CuEq = NSR/(Cu\*CuRec\*22.0462)
8. The Mineral Resource has been confined by a "reasonable prospects of eventual economic extraction" pit or underground shape using the 100% base case NSR for the Ridgetop and Area 118 open pits and by a confining shape for the underground.
9. Mining costs are CA\$4.10/tonne for open pit, CA\$45.42/tonne for underground, Processing costs are CA\$30/tonne milled and G&A costs are CA\$20.81/tonne milled.
10. Pit slope angles are assumed at 45degrees.
11. The specific gravity of the deposit has been assigned based on domain as between 2.578 and 2.849 based on sg measurements in the Minto deposit.
12. Ox Ratio = AsCu/Total Cu.
13. Numbers may not add due to rounding.

## Minto Mine Exploration

Four major deposits have been delineated and/or have undergone mineral extraction: the Minto Main, Minto East, Minto North and Minto South Deposits which includes the Ridgetop, 118 and Copper Keel zones. The most recent exploration activities, carried out between 2021 to 2022 by Minto Metals Corp., successfully identified several new zones of mineralization on the property and generated several untested exploration targets. Previous drilling at Minto North successfully identified a new lens of mineralization with significant copper, gold and silver mineralization including 1.91% Cu, 1.15 g/t Au, 9.42 g/t Ag over 34.59 m, 2.2%, 1.76 g/t Au, 11.55 g/t Ag over 20.0 m and 1.58% Cu, 1.29 g/t Au, .11 g/t Ag over 28m.

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On September 8, 2025, the Company announced the start of a 50,000 meter diamond drill program designed to assess high quality exploration targets at the Minto property and further define zones of known mineralization in support of planned trade-off studies. This program is focused on the expansion of known resources, the testing of near-mine exploration targets, and upgrading geoscience data collection, geological modelling, and interpretation.

**Results of Operations**

	Three months ended September 30,		Six months ended September 30,	
	2025 (\$)	2024 (\$)	2025 (\$)	2024 (\$)
<b>Expenses</b>				
Exploration and evaluation	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	(10,709)	-	(16,374)	-
Interest income	16,184	-	16,565	-
<b>Net loss and comprehensive loss</b>	<b>(3,709,799)</b>	<b>(183,945)</b>	<b>(4,112,553)</b>	<b>(228,687)</b>

*Three Months Ended September 30, 2025*

The Company recorded a loss and comprehensive loss of \$3,709,799 for the three months ended September 30, 2025, compared to \$183,945 for the same period last year. The scale and nature of the Company's business operations significantly changed following the announcement of the Transaction on June 30, 2025, leading to higher investment in exploration and evaluation, and higher costs for salaries, benefits, and consulting fees in anticipation of the Transaction closing. Immediately upon signing the definitive agreement on August 26, 2025, the Company commenced exploration activities.

Exploration and evaluation expenditures for the three months ended September 30, 2025 were \$2,801,984 (2024 -\$Nil). Exploration and evaluation expenditures for the three months ended September 30, 2025 were \$2,801,984 higher compared to the same period in 2024 due to the Company commencing its first drill program on the Minto Project.

Salaries and benefits of \$389,088 during the three months ended September 30, 2025, compared to \$Nil during the same period in 2024 as the Company hired employees following the Transaction.

Consulting fees increased by \$25,924 during the three months ended September 30, 2025, compared to the same period in 2024 due to hiring consultants from the Transaction to assist with permitting and financial advisory.

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*Six Months Ended September 30, 2025*

The Company recorded a loss and comprehensive loss of \$4,112,553 for the six months ended September 30, 2025, compared to \$228,687 for the same period last year. The scale and nature of the Company's business operations significantly changed following the announcement of the Transaction, leading to differences in the comparative figures consistent with those described for the three month period.

**Summary of Quarterly Results**

The following table sets forth selected financial information derived from unaudited interim consolidated financial statements for each of the most recent quarters.

	<b>September 30, 2025</b> (\$)	<b>June 30, 2025</b> (\$)	<b>March 31, 2025</b> (\$)	<b>December 31, 2024</b> (\$)
Loss and comprehensive loss	<b>(3,709,799)</b>	(402,754)	(268,171)	(242,761)
Basic and diluted loss per share	<b>(0.21)</b>	(0.02)	(0.01)	(0.01)
Cash and cash equivalents	<b>1,904,962</b>	41,743	68,203	460,417
Total assets	<b>3,417,374</b>	233,421	254,567	643,932

	<b>September 30, 2024</b> (\$)	<b>June 30, 2024</b> (\$)	<b>March 31, 2024</b> (\$)	<b>December 31, 2023</b> (\$)
Loss and comprehensive loss	<b>(183,945)</b>	(44,742)	(26,989)	(36,040)
Basic and diluted loss per share	<b>(0.02)</b>	(0.01)	(0.00)	(0.00)
Cash and cash equivalents	<b>209,190</b>	2,134	3,430	2,923
Total assets	<b>219,800</b>	4,669	4,813	4,941

Prior to the Company entering into the Transaction, the Company's primary activity was searching for acquisition opportunities. Therefore, the Company had minimal expenses prior to entering into the Transaction during the three months ended September 30, 2025.

During the three months ended September 30, 2025, the Company raised \$4,599,960 through the issuance of subscription receipts concurrent with the Transaction. Upon closing of the financing, the Company commenced a 50,000 meter drill program.

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**Liquidity and Capital Resources**

For the six months ended September 30,	2025 (\$)	2024 (\$)
<b>CASH PROVIDED BY (USED IN)</b>		
Operating activities	(2,115,690)	(278,833)
Investing activities	(397,511)	-
Financing activities	4,349,960	484,593
<b>CHANGE IN CASH AND EQUIVALENTS</b>	<b>1,836,759</b>	<b>205,760</b>
Cash and cash equivalents – beginning	68,203	205,760
<b>CASH AND CASH EQUIVALENTS</b>	<b>1,904,962</b>	<b>209,190</b>

Cash and cash equivalents totaled \$1,904,962 as at September 30, 2025 (March 31, 2025 - \$68,203). The Company's had a working capital deficit (current assets less current liabilities) of \$4,315,496 as at September 30, 2025 (March 31, 2025 - \$202,943).

In July 2025, the Company completed the Initial Offering for gross proceeds of \$4,599,960. The proceeds from the Initial Offering were used to pay certain expenses to SelkirkCo as part of the Transaction, start the Company's 2025 exploration program of the project, pay costs related to certain obligations inherited with the project, as well as costs and expenses related to the Transaction, and to provide general working capital.

The Company's main source of funding has been the issuance of equity securities for cash. Management believes it will be able to raise equity capital as required in the long term but recognizes there will be risks involved that may be beyond its control.

**Operating Activities**

The main components of cash flows used for operating activities are discussed in the Results of Operations section above.

**Investing Activities**

During the six months ended September 30, 2025, the Company paid Selkirk First Nation \$397,511 for expenses related to the Transaction (see *Asset Acquisition and Private Placement* above).

**Financing Activities**

During the six months ended September 30, 2025, the Company completed a subscription receipt financing for gross proceeds of \$4,599,960.

During the six months ended September 30, 2024, the Company completed a non-brokered private placement financing issuing 6,000,000 units at a price of \$0.05 per unit for gross proceeds of \$300,000. Each unit consisted of one common share and one warrant, with each warrant exercisable into one common share at a price of \$0.065. In October 2024, 5,162,500 warrants were exercised for proceeds of \$335,563. As of September 30, 2024, \$199,865 had been received by the Company towards the exercise.

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### **Commitments and Contractual Arrangements**

In December 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"). The Loans are payable in full by the Company to the lenders on or by December 19, 2025. In July 2025, the Loans were repaid in full by the Company.

### **Off-Balance Sheet Arrangements**

The Company has no off-balance sheet arrangements as of the date of this MD&A.

### **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	-

### **Recent Accounting Pronouncements**

Certain new standards, interpretations, amendments and improvements to existing standards were issued by the IASB. The Company has identified the following:

IFRS 18 Presentation and Disclosure in Financial Statements, which will replace IAS 1, Presentation of Financial Statements aims to improve how companies communicate in their financial statements, with a focus on information about financial performance in the statement of profit or loss, in particular additional defined subtotals, disclosures about management-defined performance measures and new principles for aggregation and disaggregation of information. IFRS 18 is accompanied by limited amendments to the requirements in IAS 7 Statement of Cash Flows. IFRS 18 is effective from January 1, 2027. Companies are permitted to apply IFRS 18 before that date. Management believes that IFRS 18 will likely have a material impact on the Company's present or future financial position, results of operations or cash flows. The Company has not early adopted these amendments.

There are no other new standards which the Company reasonably expects are applicable to the Company and will significantly impact the Company.

### **Critical Accounting Estimates**

The preparation of financial statements in conformity with IFRS requires management to establish accounting policies and to make estimates that affect both the amount and timing of the recording of assets, liabilities and expenses. Some of these estimates require judgment about matters that are inherently uncertain. Note 3 to the audited financial statements for the years ended March 31, 2025 and 2024, includes a summary of the material accounting policies adopted by the Company.

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## **Financial Instruments and Risk Management**

### **Fair Value**

The carrying value of cash, amounts receivable, accounts payable, and loans payable approximate fair value due to the relatively short-term maturity of these financial instruments. Fair value represents the amount that would be exchanged in an arm's length transaction between willing parties and is best evidenced by a quoted market price, if one exists.

### **Fair Value Hierarchy**

The Company follows the accounting standards associated with financial instruments resulting in a three-tier categorization as a framework for disclosing fair value based upon inputs used to value the Company's investments.

The hierarchy is summarized as follows:

- Level 1 – quoted prices (unadjusted) in active markets for identical assets and liabilities;
- Level 2 – inputs that are observable for the asset or liability, either directly (prices) or indirectly (derived from prices) from observable market data; and
- Level 3 – inputs for assets and liabilities not based upon observable market data.

Cash, as recorded, is at fair value in accordance with level 1 of the fair value hierarchy.

### **Risk Disclosures**

The main risks the Company's financial instruments are exposed to are credit risk, liquidity risk and market risk:

#### **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.

#### **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's accounts payable and accrued liabilities are all due in less than one year.

#### **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. The Company does not believe it is exposed to significant market risk.

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### **Outstanding Share Data**

The Company's authorized share capital consists of unlimited common shares without par value and unlimited preferred shares without par value.

*Common shares:* As of September 30, 2025, there were 17,918,969 shares outstanding. As of the date of this MD&A, there were 126,380,911.

*Warrants:* As of September 30, 2025, and the date of this MD&A, there were 2,400,000 warrants outstanding.

*Stock options:* As of September 30, 2025, the Company has Nil options outstanding. As of the date of this MD&A, the Company had 8,825,000 stock options outstanding.

### **Risk Factors**

For information with respect to risks please refer to the Company's filing statement dated October 29, 2025, on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca).

### **Cautionary Statement**

This MD&A is based on a review of the Company's operations, financial position and plans for the future based on facts and circumstances as of the date of this MD&A. Except for historical information or statements of fact relating to the Company, this document contains "forward-looking statements" within the meaning of applicable Canadian securities regulations. Forward-looking statements are frequently, but not always, identified by words such as "expects", "anticipates", "believes", "intends", "estimates", "potential", "possible" and similar expressions, or statements that events, conditions or results "will", "may", "could" or "should" occur or be achieved. There can be no assurance that such statements will prove to be accurate, and future events and actual results could differ materially from those anticipated in such statements.