

Yukon's Next Producing Copper Mine

Writing a New Chapter, Building for the Future



**SELKIRK
COPPER**

Selkirk Copper Mines Inc.

TSX-V:SCMI | FRA:IO20

selkircopper.com

December 2025

Cautionary Notes and Technical Disclosure



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Industry and Market Data

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Forward-Looking Statements

Certain information presented in this Presentation constitutes forward-looking information or forward-looking statements (collectively, “forward-looking statements”) within the meaning of applicable securities laws. Such forward-looking statements include statements with regard to: the exploration, mineral resource and mining potential of the acquired mining assets (the “**Mine**”); the proposed reverse takeover transaction and public listing of the Company; the proposed equity financing, including timing and quantum thereof; the ongoing funding of the Mine; the Mine restart strategy, including timing and milestones thereon; the Mine near term exploration and expansion potential; proposed near term activities, including drilling program, trade off study, updated mineral resource estimate and feasibility study, geophysical survey and field assessment; and the business goals and objectives of the Company.

Forward-looking statements in this Presentation involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. These risks, uncertainties and other factors include, but are not limited to, the Risk Factors identified on page 32 of this Presentation.

In connection with the forward-looking statements contained in this Presentation, the Company has made numerous assumptions based on information and/or beliefs currently available to the Company. Although the Company believes that the assumptions inherent in the forward-looking statement are reasonable, forward-looking statements are not a guarantee of future performance and accordingly undue reliance should not be put on such information due to the inherent uncertainty therein. The actual results, performance or achievements of the Company may be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements.

Forward-looking statements contained in this Presentation are made as of this date, and the Company does not undertake any duty to update such information except as required under applicable law.

Technical Information

The scientific and technical information contained in this Presentation was reviewed and approved by Stacie Jones, P.Geo, a “Qualified Person” for the Company under the meaning of National Instrument 43-101. They have reviewed, verified and approved the technical information in this Presentation.

For details of the current mineral resource estimate in respect of the Mine (the “Minto Project MRE”), see the 2025-10-08 Amended and Restated Technical Report with an effective date of April 7, 2025, titled “NI 43-101 2025 Mineral Resource Estimate Update for the Minto Property, Yukon, Canada” as filed on the SEDAR+ profile of Venerable Ventures Ltd. at www.sedarplus.ca (the “2025 Technical Report”), which was completed by Sue Bird, P.Eng., of Moose Mountain Technical Services (“MMTS”), an Independent Qualified Persons as defined by NI 43-101.

This Presentation uses the terms “Indicated” and “Inferred” Mineral Resources as defined in accordance with Canadian National Instrument 43-101. United States readers are advised that while such terms are recognized and required by Canadian securities laws, the United States Securities and Exchange Commission does not recognize them. Under United States standards, mineralization may not be classified as a “reserve” unless the determination has been made that the mineralization could be economically and legally produced or extracted at the time the reserve calculation is made. United States readers are cautioned not to assume that all or any part of the mineral deposits in these categories will ever be converted into reserves. In addition, “Inferred Mineral Resources” have a great amount of uncertainty as to their existence, and as to their economic and legal feasibility. It cannot be assumed that all or any part of an Inferred Mineral Resource will ever be upgraded to a higher category. United States readers are also cautioned not to assume that all or any part of an Inferred Resource exists, or is economically or legally mineable.

Mineral resources that are not mineral reserves do not have demonstrated economic viability.

Selkirk Copper Mines Inc. (TSX-V:SCMI and FRA:IO20)



334 Mlbs Cu Indicated, 547 Mlbs Cu Inferred

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

50,000 m Exploration Budget

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

>\$320M in Invested Capital by Historical Operators

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

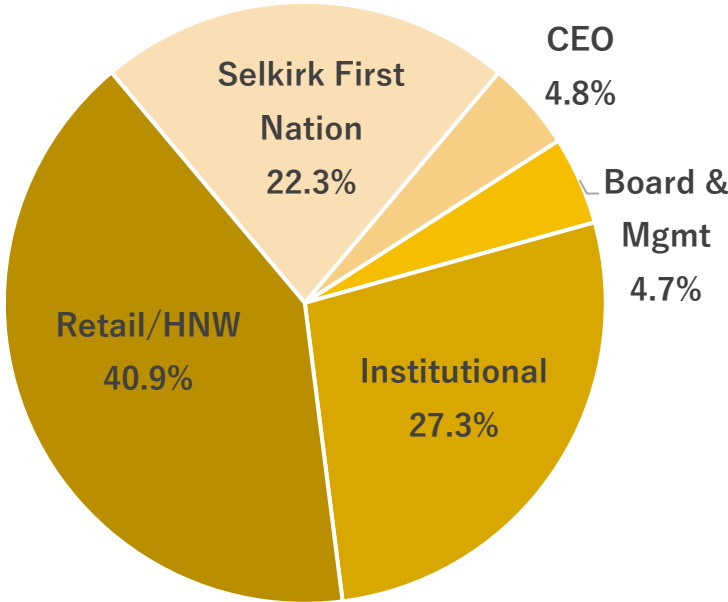
High-grade Cu-Au-Ag (38-40% Cu) Concentrate Product

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

Prospective land package, unique First Nation Partnership

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

Capitalization Table	
Net Cash Post-Acquisition & Financings	C\$40,683,166
Enterprise Value	C\$16,188,244
Market Capitalization @ C\$0.45/sh	C\$56,871,410
Share Count Outstanding	126,380,911
Warrants	7,073,406
Options	8,825,000
Share Count Fully Diluted	142,279,317



Near-term Copper-(Gold-Silver) Investment Opportunity

- **Industry-leading First Nation commercial and operating partnership**
- **Asset acquired for C\$6.4 million** – C\$30 million enterprise value – Selkirk First Nation 22% majority shareholder
- **Significant capital platform** with >\$320M invested in plant, sustaining capital and improvements over the life-of-mine³
- **Freshly unlevered asset** from removal of the gold-silver stream and concentrate off-take
- **Substantial Indicated and Inferred Mineral Resource base** – more resources identified today than since 2016
- **High quality exploration targets at the ready** – generational opportunity to pursue district-wide exploration
- **Potential for a cost-effective and timely restart** – leveraging infrastructure that historically produced up to 30K t Cu, 35K oz Au, and 350K oz Ag per year

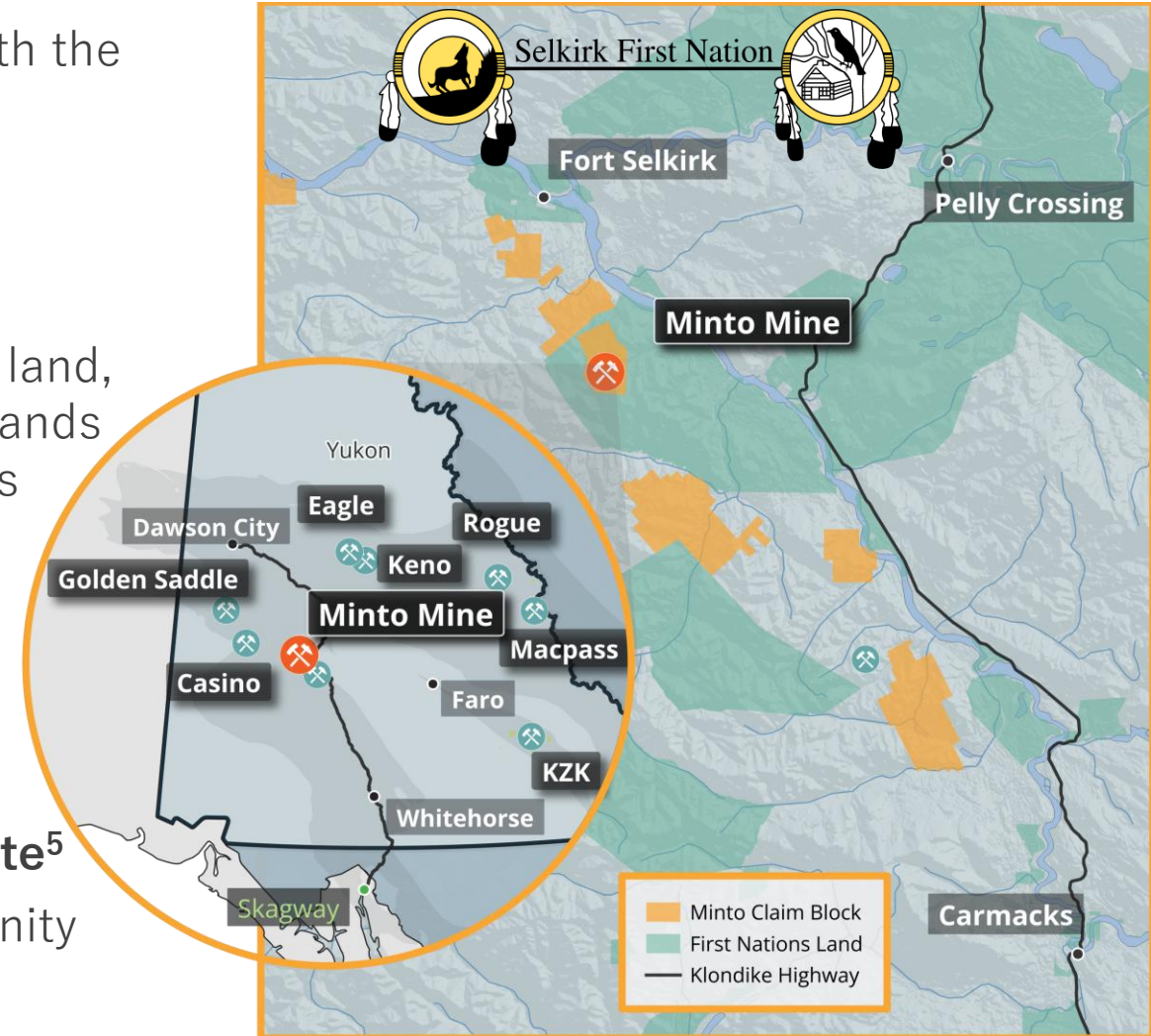


3. Source: Financial reports and filings of Sherwood Copper Corporation, Capstone Mining Corp., Pembridge Resources plc, and Minto Metals Corp.

Selkirk First Nation & Selkirk Copper – A Unique Opportunity



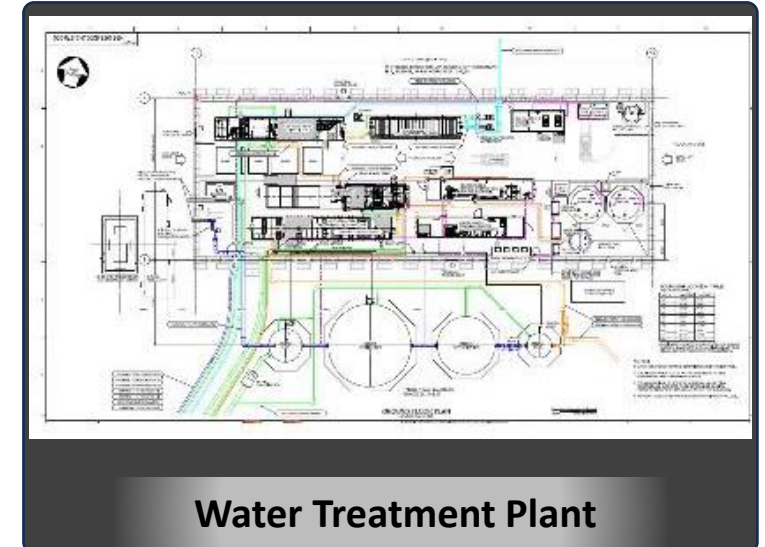
- Selkirk Copper Mines is an **equity partnership** with the **Selkirk First Nation** (22.3% shareholder) that has significant direct experience at Minto
 - Selkirk First Nation (“SFN”) is a self-governing, treaty-settled First Nation with ~750 citizens
 - SFN has ownership and control of 4,740 km² of land, including 2,408 km² of Category A Settlement Lands with ownership of surface and subsurface rights
- 4,100 tonnes per day mill⁴**, open pit and underground mine, tailings management facility camp, water treatment plant, surface and underground equipment
- Inferred Mineral Resources contained copper **increased 48% in new Mineral Resource Estimate⁵**
 - Near-mine mineral resource expansion opportunity and significant regional exploration potential in Minto-Carmacks Copper belt



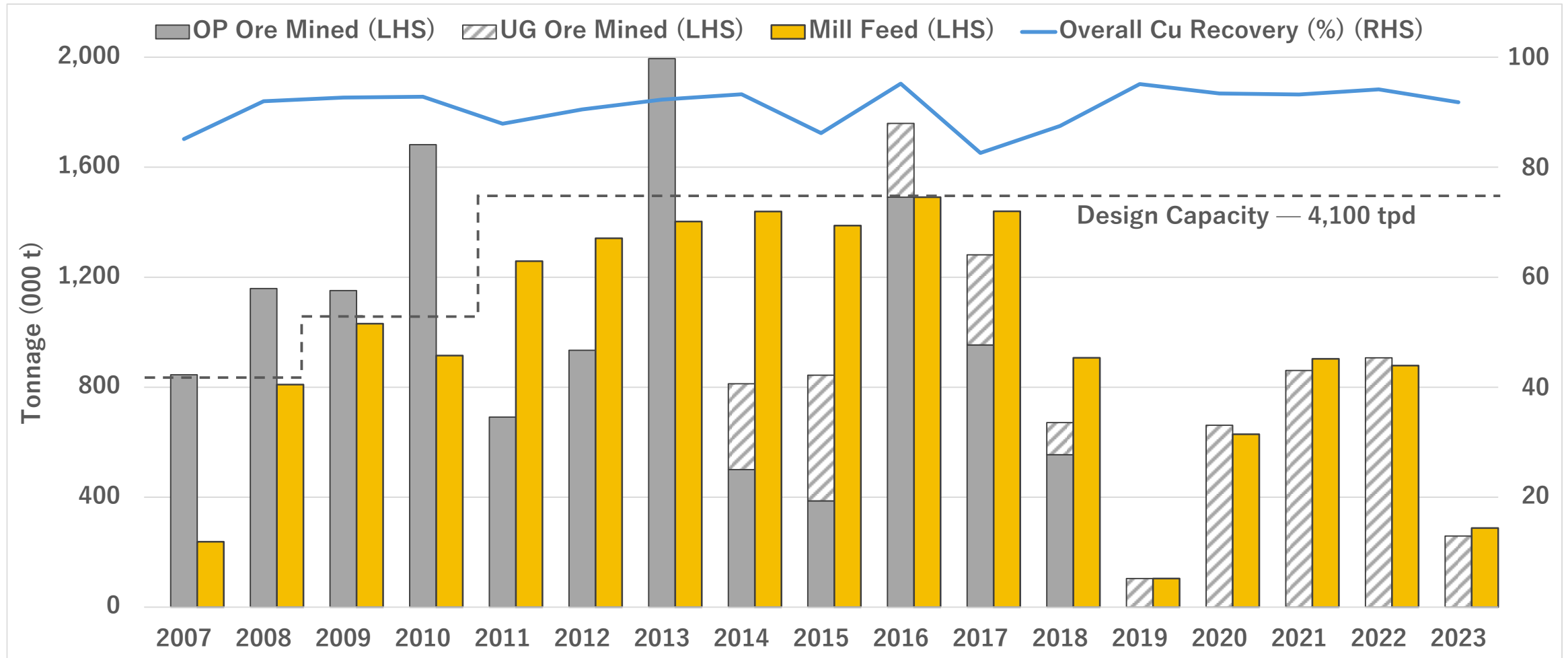
4. Source: For details of the historical 2021 PEA see the 2021-06-17 Technical Report titled “NI 43-101 Preliminary Economic Assessment Technical Report, Minto, Yukon, Canada” (effective date 2021-03-31) filed under Minto Metals Corp. on SEDAR+ (sedarplus.ca) (the “2021 Historical PEA”).

5. Source: See slides 34-36 of this Presentation, the 2025 Technical Report, and the 2021 Historical PEA

Significant Existing Capital and Infrastructure



Historical Mine Production



Sherwood Copper

Capstone Mining

Pembridge/Minto Metals

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

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

What's Different This Time

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

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

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

Exploration Focus Followed by Resource Definition – A ~50,000 m drill program is underway to define and expand the resource, building on the MRE update released Aug 6, 2025

Well-Capitalized Advancement with a Planning Focus – Trade-off studies and subsequent Feasibility Study work will be informed by robust and updated property wide **resource models, mine plans, and permitting plans** which will be used to establish detailed capital and operating cost estimates ahead of a restart decision and financing

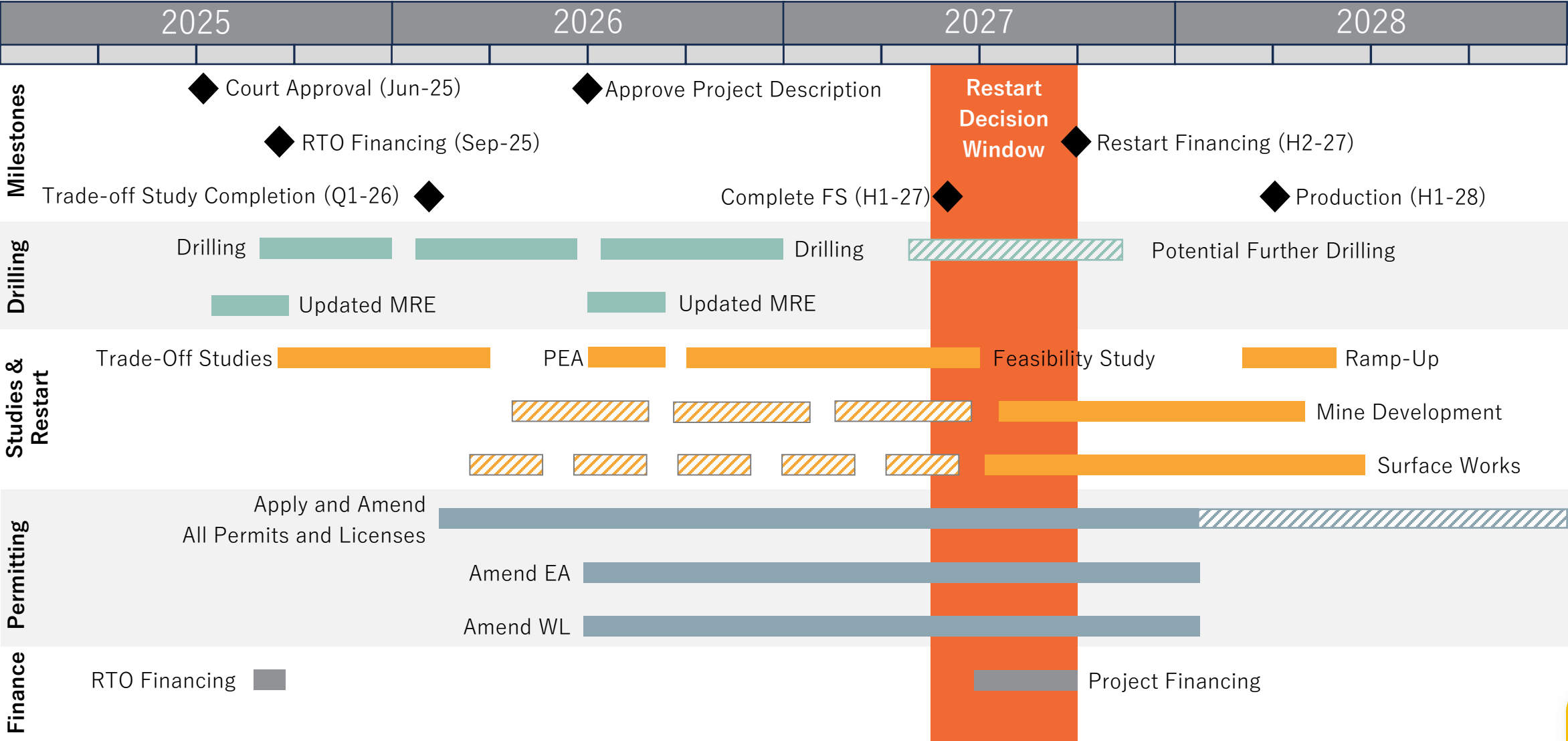


Restart Planning

Three-step Plan to Inform a Restart Plan



High-level Plan and Schedule to Restart the Minto Mine

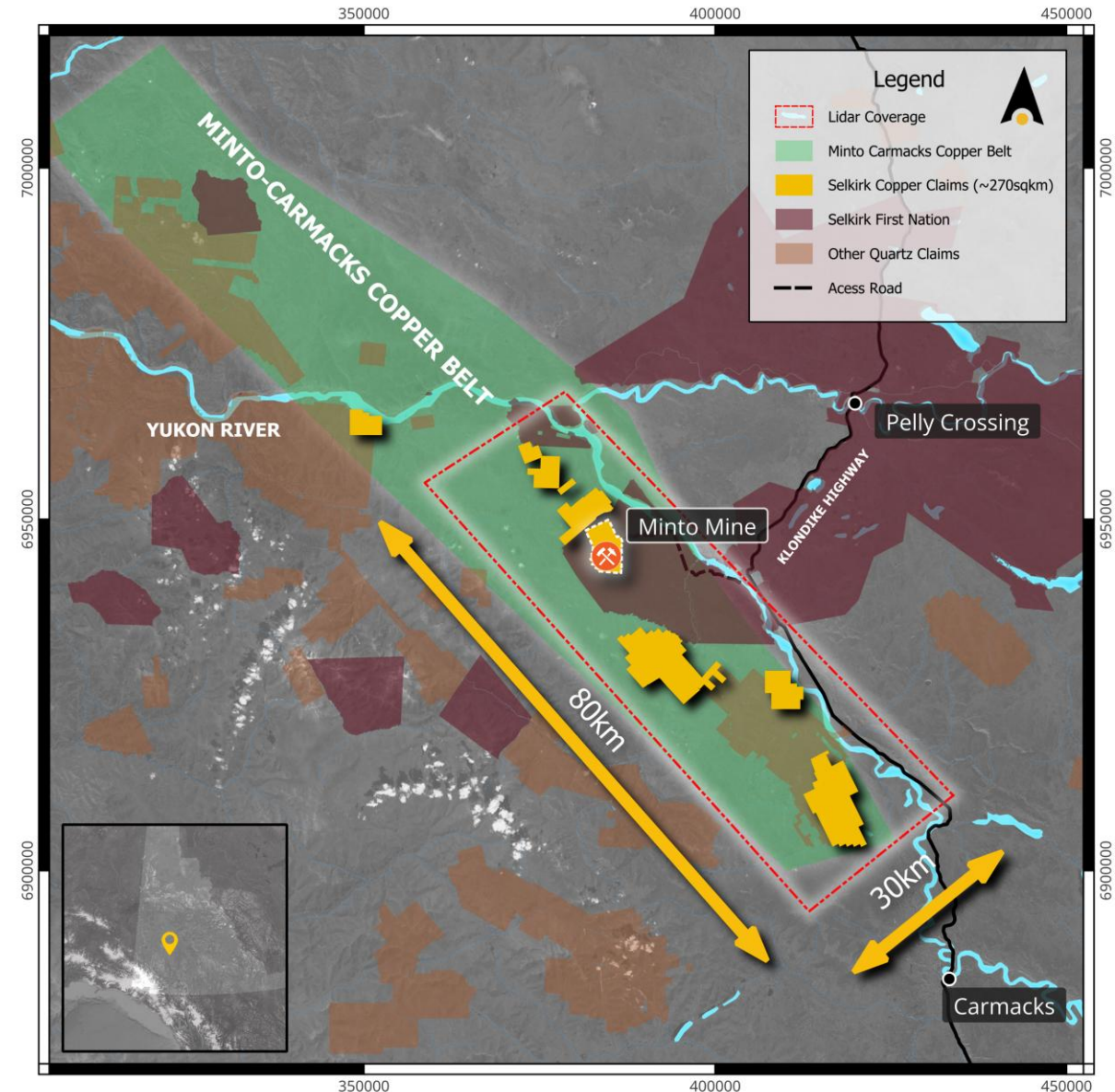




Exploration Update

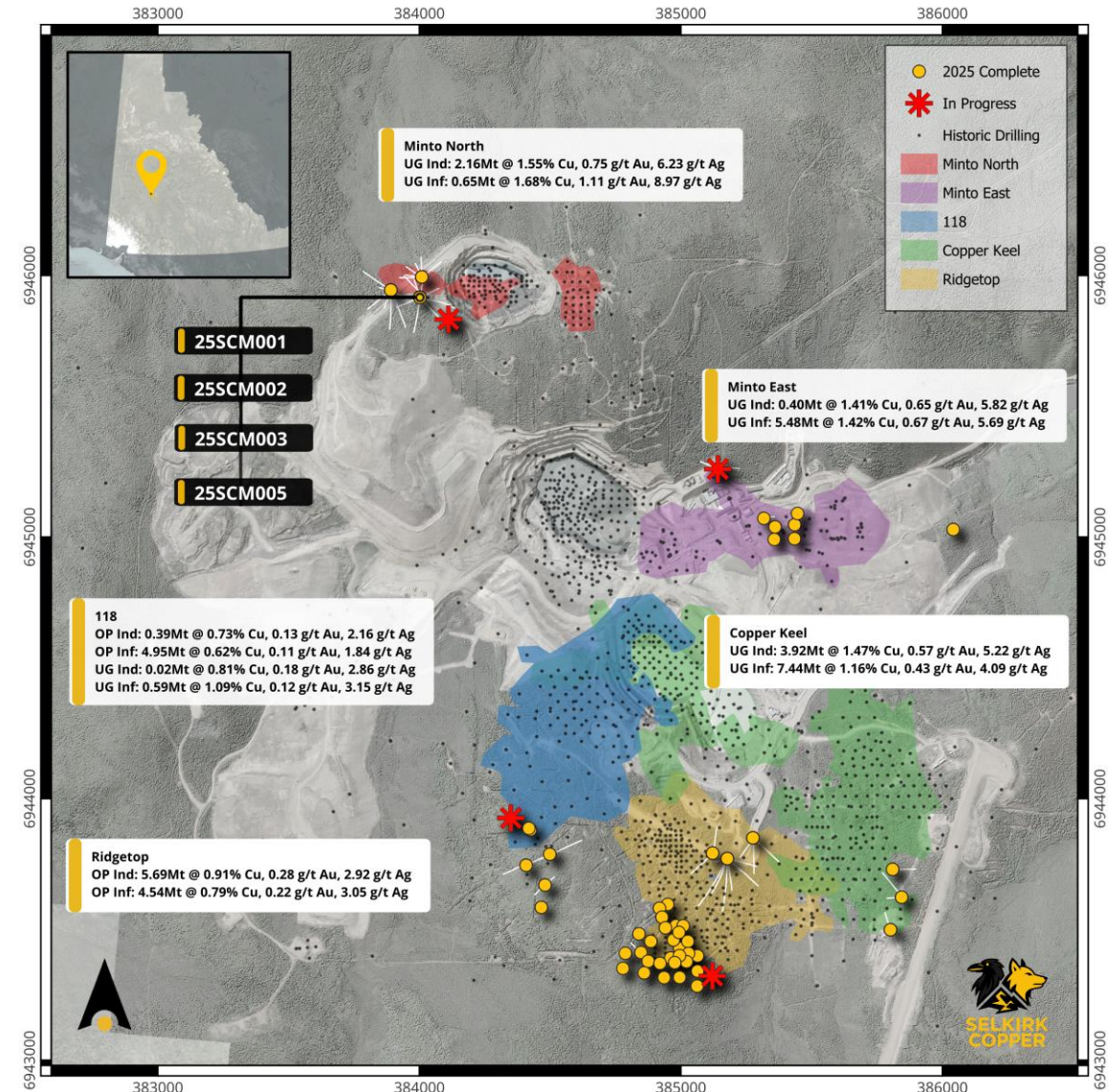
District-wide Exploration

- Selkirk Copper acquired an updated, high-quality LiDAR dataset in Q4 2025 covering ~2,000km² of prospective Minto-Carmacks Copper Belt which will act as an updated base map for mine-site and district-wide exploration activities
- Selkirk Copper holds ~26,850 ha of mineral tenure in the Minto-Carmacks Copper Belt centered on the existing Minto copper-gold-silver mine property
- Limited exploration was carried out on the regional claim package and no exploration was carried out between 2013 to 2020 on the Minto mine property
- 2026 district-wide exploration program is being advanced based on the geoscientific understanding created from the current 50,000 m drill program combined with district-wide geophysics, geochemistry, and surface sampling information,

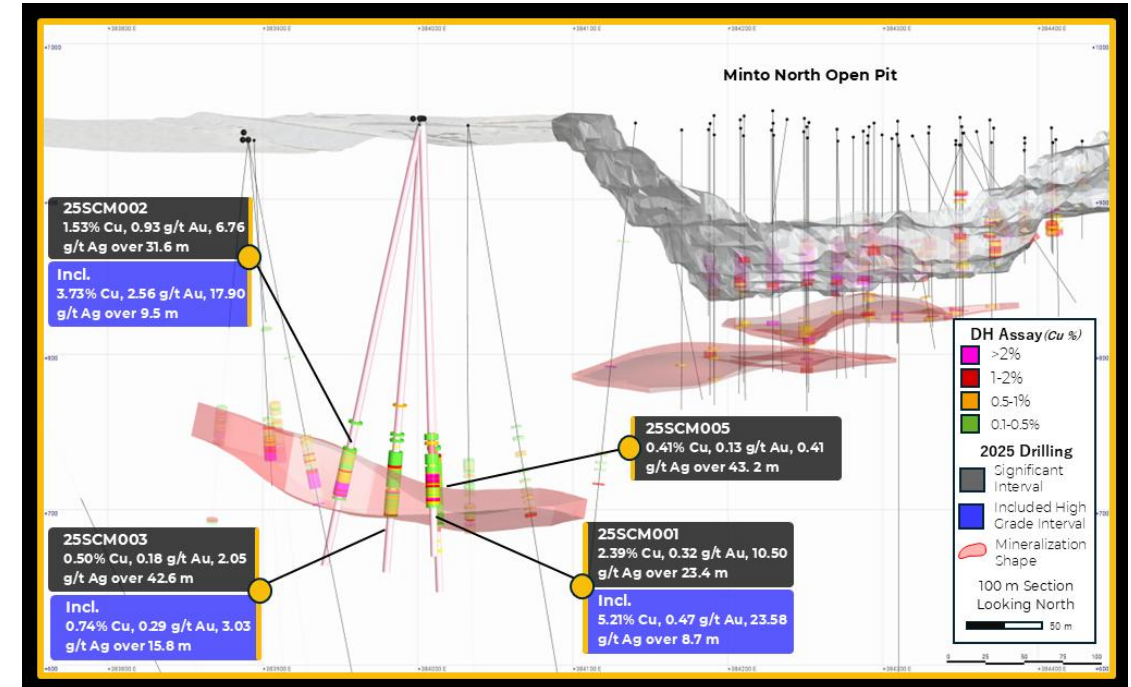
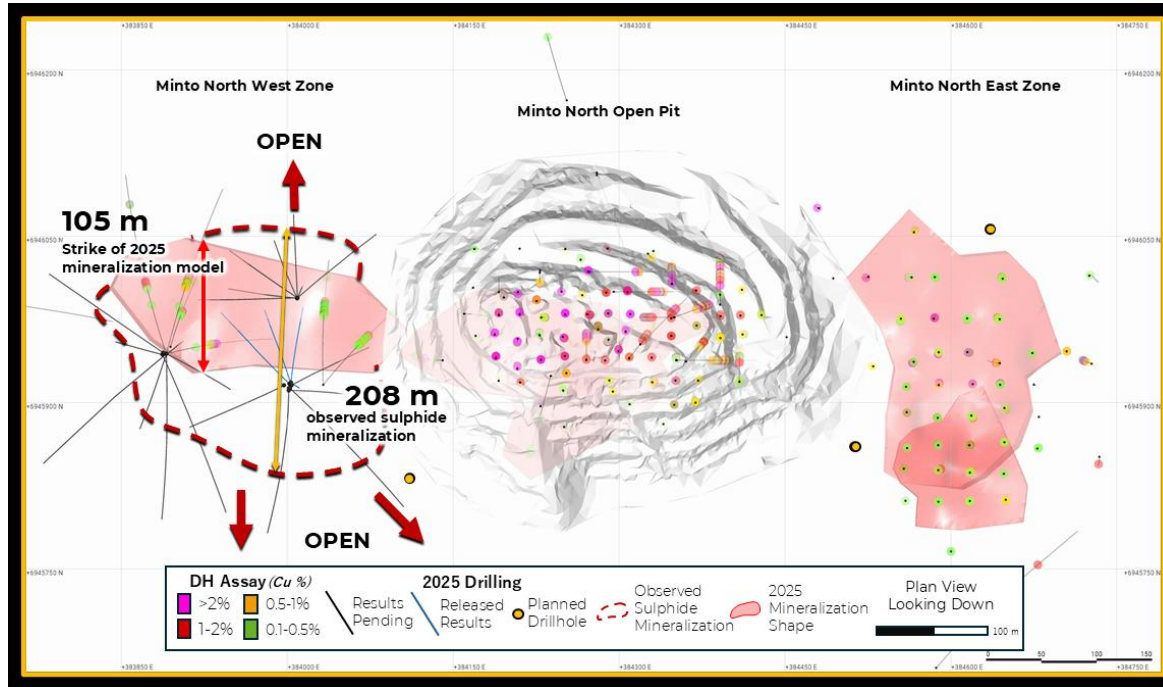


Mine-Site Exploration and Resource Drilling

- 50,000 m drill program is focused on:
 - **Expanding** and **Extending** zones of known mineralization at Minto North, Minto East, and Copper Keel underground zones and the 118 and Ridgetop open pit zones
 - **Upgrading** Inferred Resources and Indicated Resources described in the August 2025 Mineral Resource Estimate
 - **Testing** high-quality copper-gold-silver exploration targets identified by the previous operator within the mine-site footprint but also to the immediate north of the Minto North target area
- Four (4) diamond drills were mobilized to site in early Q3 2025 and since August 23 when drilling commenced, over 26,000 m of diamond drilling in 98 drill holes has been completed



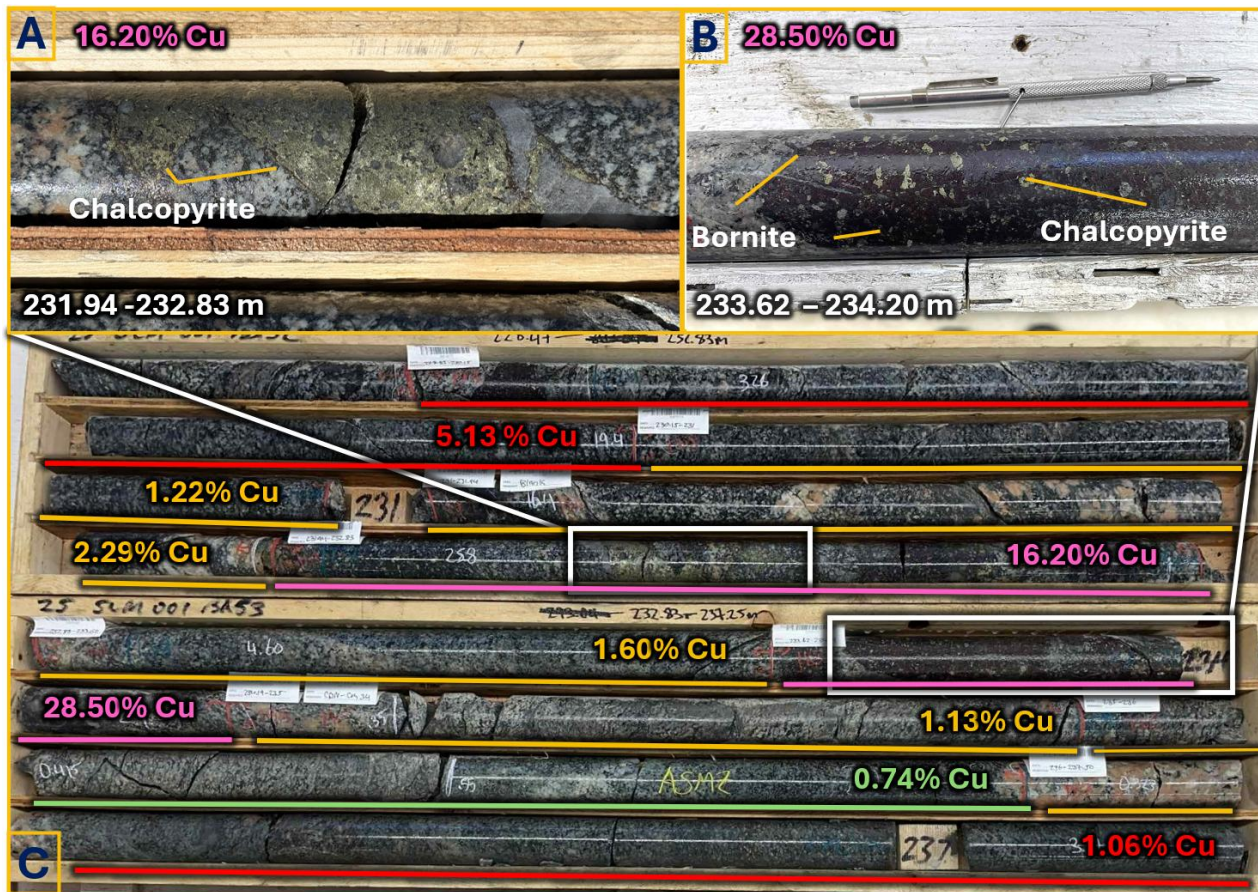
Minto North West Zone – Initial Results from First 4 Drillholes



- Initial drill results have **expanded the previously identified high-grade mineralized zone by up to 90%.**
- Initial results include the following high-grade intercepts:
 - 5.21% Cu, 0.47 g/t Au, 26.68 g/t Ag over 8.7 m** from 228.85 m, within a broader zone of 2.39% Cu, 0.32 g/t Au and 11.61 g/t Ag over 23.4 m in drill hole 25SCM001
 - 3.73% Cu, 2.56 g/t Au, 17.90 g/t Ag over 9.5 m** from 240.2 m, within a broader zone of 1.53% Cu, 0.93 g/t Au and 6.76 g/t Ag over 31.6 m in drill hole 25SCM002

Minto North West Zone – Core Detail

25SCM001

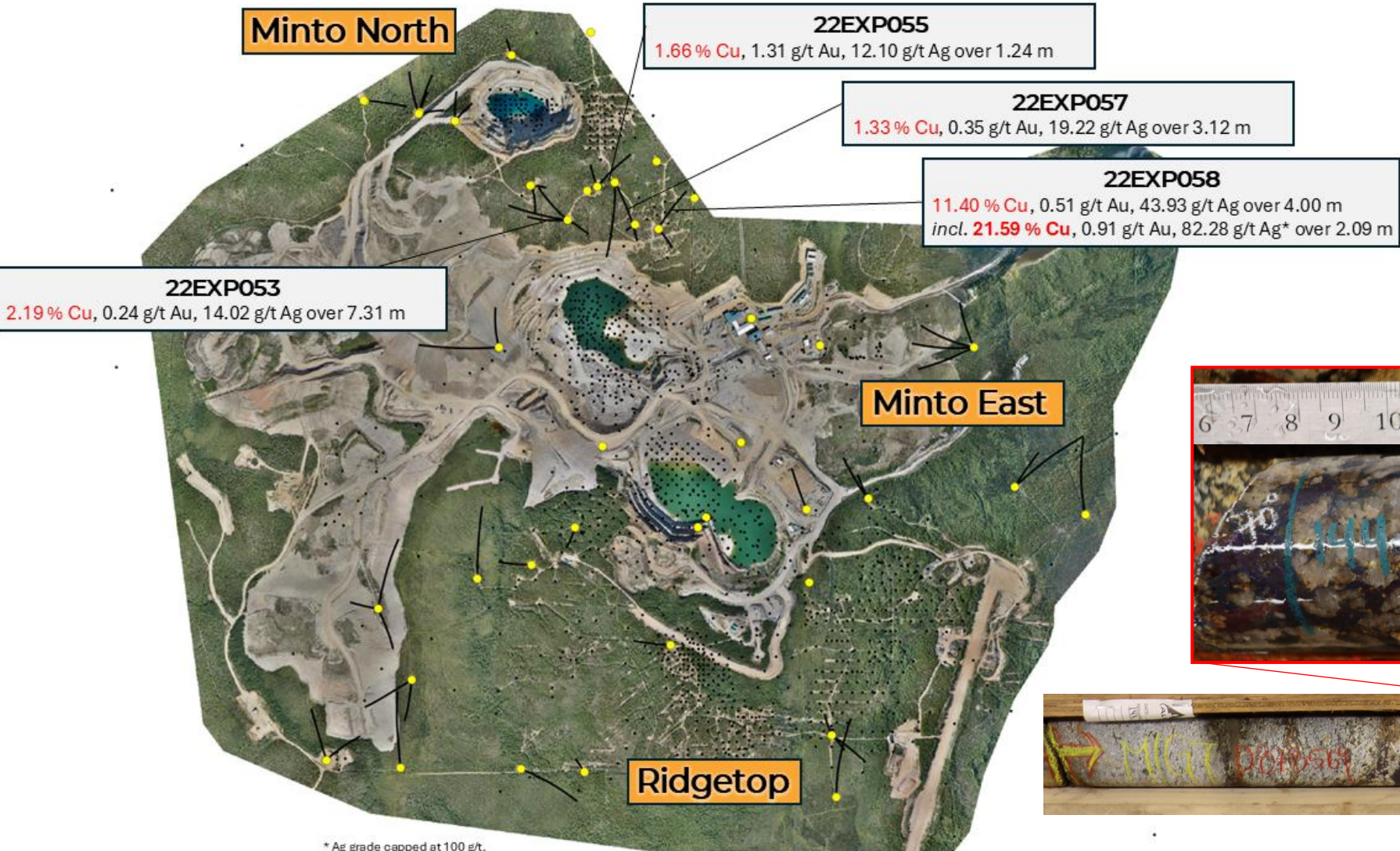


25SCM002



0.30-1.0% Cu 1.01-3.0% Cu 3.01-10.0% Cu >10.01% Cu

Following-up Recent Drill Results



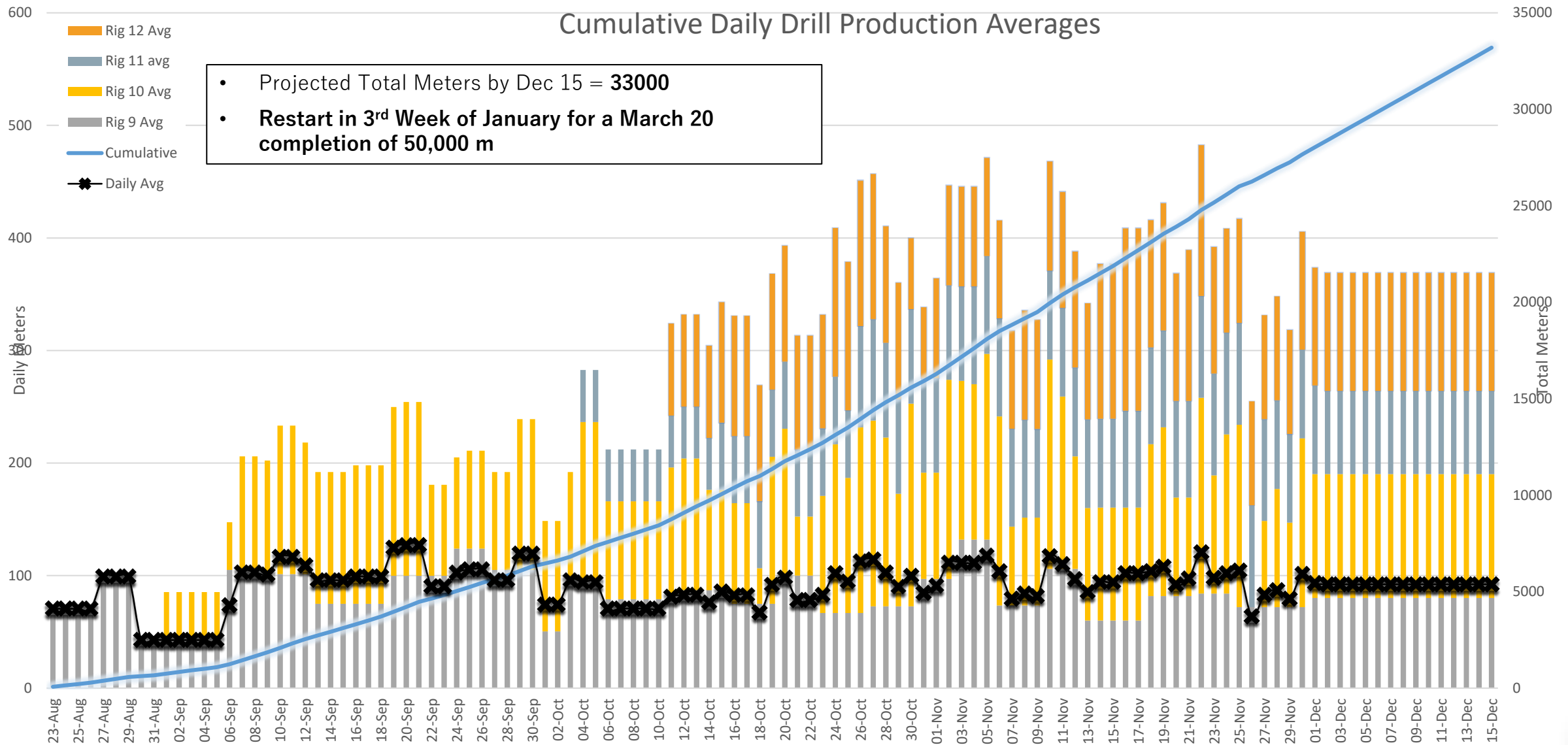
22EXP058
Interval 143.75-144.25 m
25.5% Cu

An example of net-textured bornite within an equigranular granodiorite



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

Progress Update: Drilling Actuals and Forecast





Trade-Off Study and Preliminary Economic Assessment (PEA) Update

Engineering Update: Trade-Off Study and PEA

- **Hatch and SRK Teams underway:** Site Visit October 16-19
- **Trade-Off Study and Preliminary Economic Assessment (PEA) Design Basis/Objectives:** 1) goal of defining a 12-15 year mine life; 2) 4,100tpd continuous ore production; 3) tailings & waste Rock disposal to be within QML boundary; 4) manage water annually including 1:200 year event; 5) cost effective, pragmatic in a way that aligns with the SFN environmental & sustainability objectives; and 6) minimizes site footprint, operating cost, and disturbance
- **Weekly Focus Groups**
 - Hatch: Mineral Processing/Infrastructure/Mining (includes SFN Eng Consultants)
 - SRK: Rock Mechanics/Geotech & Water/Waste Management (includes SFN Eng Consultants)
 - Other: Evaluate updated site access options to eliminate shoulder season constraint
 - Trade-Off Study and PEA Timing: October 2025 to March 2026 (Sedar filing target Q2 2026)



Engineering Update: Trade-Off Study and PEA (continued)



Key Activities

- Partially Oxidized (POX) Material test work underway with Blue Coast Research
- Mill equipment evaluation underway
- Updated LiDAR (80km x 30km) completed in Q4 2025

Key Issues/Risks

- POX test work data and interpretation timing, affecting PEA completion date
- Ability to access & assess the condition of the underground (currently flooded & permit limitations on dewatering)
- Tailings management considerations, e.g., filtered tails, including placement, e.g., permafrost
- Cost-effective and pragmatic project plan, e.g., mine design, tailings | waste rock deposition | water management, fitting in existing permit constraints acknowledging need for updates and amendments
- Infrastructure condition assessment and go-forward plan, i.e., tailings building subsidence
- Additional subject matter input and oversight in key areas

Engineering Update: Trade-Off Study and PEA (continued)

Key Opportunities

- Optimize Energy Efficiency to reduce operating costs
 - Grinding/crushing circuit is paramount (grind size optimization, revamp crushing circuit)
 - Establish framework agreement with Yukon Energy Corporation on energy efficiency objectives
 - Assess Clean Energy/Renewables including Solar/Wind/Run-of-river/other
- Re-establish site water balance and discharge criteria. Proactive owner-led management of site water including multi-year planning, data driven decision-making, and focus on improving water treatment outcomes, and ideally reducing operating costs
- Re-evaluating the options for placement of tailings and waste rock. Targeting a reduced overall environmental footprint
- Re-evaluate historic key design, operating, and permitting assumptions with SFN, Yukon Government, Yukon Environmental and Social-Assessment Board, Water Board, and others. Multiple key opportunities



Permitting Update

Advancing Our Regulatory Efforts

Coordination and Historical Review

- Working with Selkirk First Nation to better align the history and experiences of Minto with our future permitting efforts
- Striving to improve our understanding of past permits and their associated permitting processes, with a particular focus on the completeness of current authorizations
- Working to determine how previous permits can support our planned work and what unassessed activities will require additional regulatory input
- Continuing to assemble and interpret the significant data and experiences related to water management from numerous sources, including available records, Selkirk First Nation and their consultants, Government of Yukon, Cobalt, Ensero, SRK, Yukon Waterboard, among others

Direct Engagement with the Regulatory

- Continuing discussions with the Government of Yukon, Yukon Water Board, YESAB, and others, with full integration of Selkirk First Nation to establish a strong relationship, improve transparency, and align a path forward
- Advance on a detailed Regulatory Road Map to inform the engineering work and eventual restart decision
- Supported the ongoing assignment of licenses from the receiver to Selkirk Copper with the support of Selkirk First Nation
- Advancing a regulatory strategy, plan, and discussions to allow for ongoing exploration activities to proceed as planned

Advancing Our Regulatory Efforts

Water, Waste, and Tailings

- Continuing to discuss how to address the physical and permitting requirements to remove the water stored underground by the Government of Yukon as part of their closure efforts
- With Engineering, continue to advance a plan to allow for a significantly improved water management providing for a 12-15 year mine life
- Work closely with Engineering on waste management, with a particular focus on tailings and mine rock waste storage, ensuring that tailings management, mine rock waste storage and water management strategies align

Resourcing the Opportunity

- Hired Director, Permitting
- Request for Qualifications issued to various consulting groups to provide necessary expertise to complete necessary permitting
- Assembling best-in-class technical team:
 - Assessment, Licensing, and Permitting Coordination
 - Indigenous Engagement, Planning, and Execution
 - Atmospheric Environment
 - Terrestrial Environment
 - Water
 - Human Environment and Indigenous Ways of Life
 - Closure and Reclamation



Summary Comments

Recent Developments & Near-Term Catalysts

- **Completed C\$4.5M and C\$40M equity raise at ~C\$30M EV**, resulting in 100% ownership of the mine and infrastructure
- **Resumed trading on TSX Venture (TSX-V:SCMI) on Nov 4, 2025** with secondary listing on the Frankfurt Exchange (FRA:IO20)
- **Pro-mining Yukon Party elected to majority government** (14 of 21 legislative seats) in November 3rd territorial election
- **Awarded Trade-off Study** engineering work packages to **Hatch Ltd.** and **SRK Consulting (Canada) Inc.**, both of whom have significant experience on the Minto site
- **Completed 26,000 m (>50%)** of the planned 50,000 m drill program, expected completion at end of Q1 2026
- **First assays from 2025 drill program** received resulting in **up to a 90% expansion** of the high-grade Minto North West Zone
- **Release of additional drill results**, analysis, and interpretations to follow from December 2025 to April 2026 to the completion of the 50,000 m drill program

Selkirk Copper Team



Board of Directors



Colin Joudrie
CEO, Director



Rob McLeod
Director



Ryan Weymark
Director



Alex Morrison
Independent Director



Greg Fekete
SFN Nominated Director



Stephen Mills
SFN Nominated Director

Executive



Josh Kierce
CFO



Matthew Pickard
SVP Environment &
Regulatory Affairs



Chuck Hennessy
SVP Operations



Stacie Jones
VP Exploration



Scott Fulton
VP Engineering



Justin Stevens
VP Corporate
Development

Minto Timeline

Oct 2018

Capstone Places
Minto into Care
& Maintenance

Oct 2019

Pembridge
resumes mining
& milling at Minto

Apr 2022

Restricted operating
conditions imposed
due to insufficient
financial security

Jun 2025

SFN Completes acquisition
of all tangible and intangible
assets of the Minto mine

Q1 2027

Planned
completion of
Feasibility Study

Mar 2026

Expected
completion of
50,000 m drill
program

H1 2028

Potential first
production from
restarted
operation

Jun 2019

Pembridge
Resources plc
reaches
agreement to
buy Minto mine

Nov 2021

Minto Metals
completes
RTO, listing on
TSXV

May 2023

Minto Metals announces
it has ceased all
operations, Yukon
Government takes over
site control. Receivership
proceedings begin Jun
2023

Oct 2025

Selkirk Copper Mines completes
RTO, acquisition of Minto mine
and C\$40M financing, with SFN
as 22% shareholder. Trading as
TSXV-SCMI and FRA:IO20

Q2 2026

Planned MRE
Update &
completion of
Trade-off
Studies

Q2 2027

Anticipated Restart
Final Investment
Decision (FID)

Appendices



Board of Directors



President & CEO, Director – Colin Joudrie is an accomplished business leader with over 30 years of diverse mineral resources industry experience with a track record of unlocking investment opportunities. Most recently, Mr. Joudrie was Vice President Business Development with Teck Resources Limited, a position he held from 2011 through 2024, where he was responsible for advancing several advanced development projects through Preliminary Economic Assessment, Prefeasibility, Permitting, and Feasibility study work. In addition, he was responsible for establishing and managing numerous joint venture interests and partnerships. His experience includes developing and executing pragmatic and prudent business strategies and working with communities to foster excellence and respect. Mr. Joudrie holds BSc (Honours) in Geology from Queen's University and an MBA from University of Western Ontario.



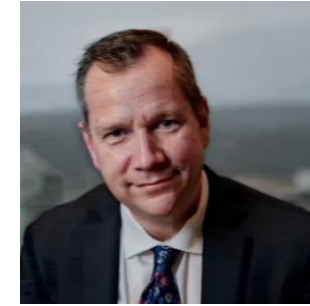
SFN Nominated Director – Greg Fekete was born and raised in Yukon. Mr. Fekete is a lawyer specializing in mining, real property, corporate and First Nations business law. Mr. Fekete has a diverse background in mining, entrepreneurship and law, and is currently a partner at the Yukon law firm, Austrig,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



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



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



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



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

Executive Management Team



CFO – Josh Kierce is a CPA with 8-years experience in accounting and investment banking primarily focused on the metals and mining sector. Throughout his career, he has been involved in financings raising over \$400M for mining companies. He is currently the CFO of Nations Royalty and a Director of Pacific Ridge Exploration. Previously, Mr. Kierce worked in Investment Banking at Stifel Nicolaus Canada and PI Financial Corp. (now Ventum Financial Corp.). Mr. Kierce began his career at PricewaterhouseCoopers and holds a Bachelor of Technology in Accounting from the British Columbia Institute of Technology.



SVP Permitting & Regulatory Affairs – Matthew Pickard is an award-winning permitting and government & Indigenous engagement professional with over 20 years experience in the Canadian resource sector. Most recently, Mr. Pickard served as VP Sustainability with B2Gold Nunavut, and previously as VP People & Sustainability at Sabina Gold and Silver Corp. He was inducted into the Nunavut Mining Hall of Fame in 2023 and guided the Sabina team to win the PDAC Sustainability Award in 2022. Mr. Pickard holds a MBA and a B.Sc. (Honours) in Environmental Science from Laurentian University. He is also a certified Environmental Practitioner (EP) and a Professional Geoscientist (P.Geo.).



SVP Operations – Chuck Hennessey is a mine operations general manager with extensive operations experience in the Canadian precious and base metal mining sector. Mr. Hennessey was most recently VP Operations, Argonaut Gold, VP Operations for Centerra Gold's BC operations and major assets, and General Manager at Mount Milligan. Mr. Hennessey has a track record of adding value to mining initiatives and operations through a commitment to team-based work, forthright and jovial communications, and positive approach to problem solving. Mr. Hennessey has a Technical Diploma from Northwest Community College and training in Accounting from the University of Toronto.



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



VP Projects and Engineering – Scott Fulton is a Professional Engineer with 30 years post graduate experience. He is a multi-disciplined Engineering Manager, Project Manager, and Project Director. Most recently, VP Engineering & Construction at Skeena Resources on Eskay Creek. Led the development team at the Prairie Creek Lead-Zinc-Silver Mine in the Northwest Territories. Was the Project & Engineering Manager at New Gold's New Afton Mine EPCM execution and provided oversight during EPCM execution of the Brucejack and Rainy River Mines. Scott graduated with a B.Eng. in Mechanical Engineering from the University of the West of Scotland, and is a registered P.Eng. (EGBC) and C.Eng. (UK).



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

2025 Mineral Resource Estimate – Table 1

Mining Method	Cutoff C\$/t	Class	Tonnage 000 t	% Change vs. 2021 ⁴	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

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

4. Source: See 2021 Historical PEA.

- Consistent metallurgy with 91% historical LOM copper recovery⁴
- Produced a sought-after clean, high-quality concentrate (typical 35-41% Cu) with low impurities⁴
- Previous offtake arrangement with Sumitomo

2025 Mineral Resource Estimate – Table 2

Indicated	Cutoff C\$/t	Area	Tonnage (000 t)	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	Ridgetop	5,693	\$90.09	0.91	0.28	2.92	114	52	535
		118	391	\$74.83	0.73	0.13	2.06	6	2	26
		OP Subtotal	6,085	\$89.11	0.90	0.27	2.86	120	54	560
Underground	\$80	Minto East	401	\$179.60	1.41	0.65	5.82	12	8	75
		Minto North	2,162	\$204.69	1.55	0.75	6.23	74	52	433
		Cu Keel/Ridgetop	3,918	\$173.43	1.47	0.57	5.22	127	72	657
		118	23	\$89.24	0.81	0.19	2.86	0	0	2
		UG Subtotal	6,504	\$183.89	1.49	0.64	5.58	213	133	1,168
Inferred	Cutoff C\$/t	Area	Tonnage (000 t)	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	Ridgetop	4,541	\$83.26	0.79	0.22	3.05	80	32	445
		118	4,956	\$64.97	0.62	0.11	1.84	67	18	293
		OP Subtotal	9,496	\$73.71	0.70	0.16	2.42	147	49	738
Underground	\$80	Minto East	5,483	\$178.56	1.42	0.67	5.69	171	117	1,003
		Minto North	655	\$251.06	1.68	1.11	8.97	24	23	189
		Cu Keel/Ridgetop	7,437	\$135.79	1.16	0.43	4.09	190	102	978
		118	586	\$115.70	1.09	0.12	3.17	14	2	60
		UG Subtotal	14,162	\$156.85	1.28	0.54	4.90	400	245	2,230

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

2025 Mineral Resource Estimate Parameters and Footnotes

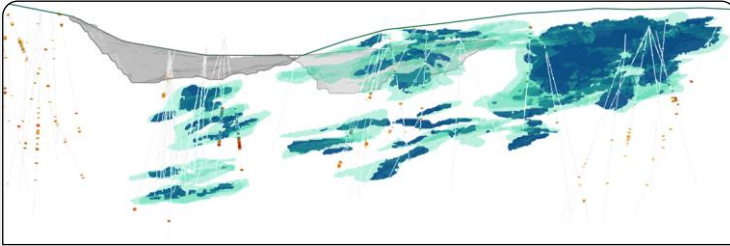


Notes to Table 1 and 2:

1. The MRE has been completed by Sue Bird of Moose Mountain Technical Services (MMTS).
2. Effective date is April 7, 2025
3. Mineral Resources are reported using the 2014 CIM Definition Standards and were estimated using the 2019 CIM Best Practices Guidelines.
4. Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability.
5. Metal prices of US\$2000/oz Au, US\$23/oz Ag, US\$4.00/lb Cu.
6. For the NSR calculations: a currency exchange rate of 0.72 US\$ per \$CA; 95% payable Cu, 88% payable Au and 70% payable Ag; offsite costs (refining, transport and insurance) of US\$256.18/dmt; royalties of 1.5% NSR.
7. Recoveries are as follows:
 - a. $\text{CuRec} = 95.5\% + 1.07 * \text{Cu}\% - 113 * \text{ASCu} / \text{TCu}$, with a maximum of 98%
 - b. $\text{AuRec} = 20.99 * \text{Augpt} + 62.01$, with a maximum of 95%
 - c. $\text{AgRec} = 69.4 + 1.9 * \text{Aggpt}$, with a maximum of 85%
8. These inputs result in the following NSR and CuEq equations:
$$\text{NSR} = \text{CA\$}4.73 * \text{CuRec} * \text{Cu}\% * 22.0462 + (\text{CA\$}2400.60 * \text{AuRec} * \text{Augpt} + \text{CA\$}21.45 * \text{AgRec} * \text{Aggpt}) / 31.10348$$
$$\text{CuEq} = \text{NSR} / (\text{Cu} * \text{CuRec} * 22.0462)$$
9. The Mineral Resource has been confined by a “reasonable prospects of eventual economic extraction” pit or underground shape using the 100% base case NSR for the Ridgetop and Area 118 open pits and by a confining shape for the underground.
10. Mining costs are CA\$4.10/tonne for open pit, CA\$45.42/tonne for underground, Processing costs are CA\$30/tonne milled and G&A costs are CA\$20.81/tonne milled.
11. Pit slope angles are assumed at 45°.
12. The specific gravity of the deposit has been assigned based on domain as between 2.578 and 2.849 based on sg measurements in the Minto deposit.
13. Oxide Ratio = ASCu/Total Cu
14. Numbers may not add due to rounding.
15. See 2025 Technical Report for more information.

Path Forward to Minto Restart

De-Risk Mineral Resource



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

Define critical mass of high-grade Mineral Reserves and Resources

Restart Planning



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

Focus on sustainable cash flowing operation

Restart Permitting



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

Ensure permits align with Restart Mine Plan

Disciplined Project Advancement

Exploration – >80,000 meters of drilling has been completed since the 2021 mineral resource update, with ~50,000 m budgeted for the H2-2025/H1-2026 period to expand and upgrade mineralization

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

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

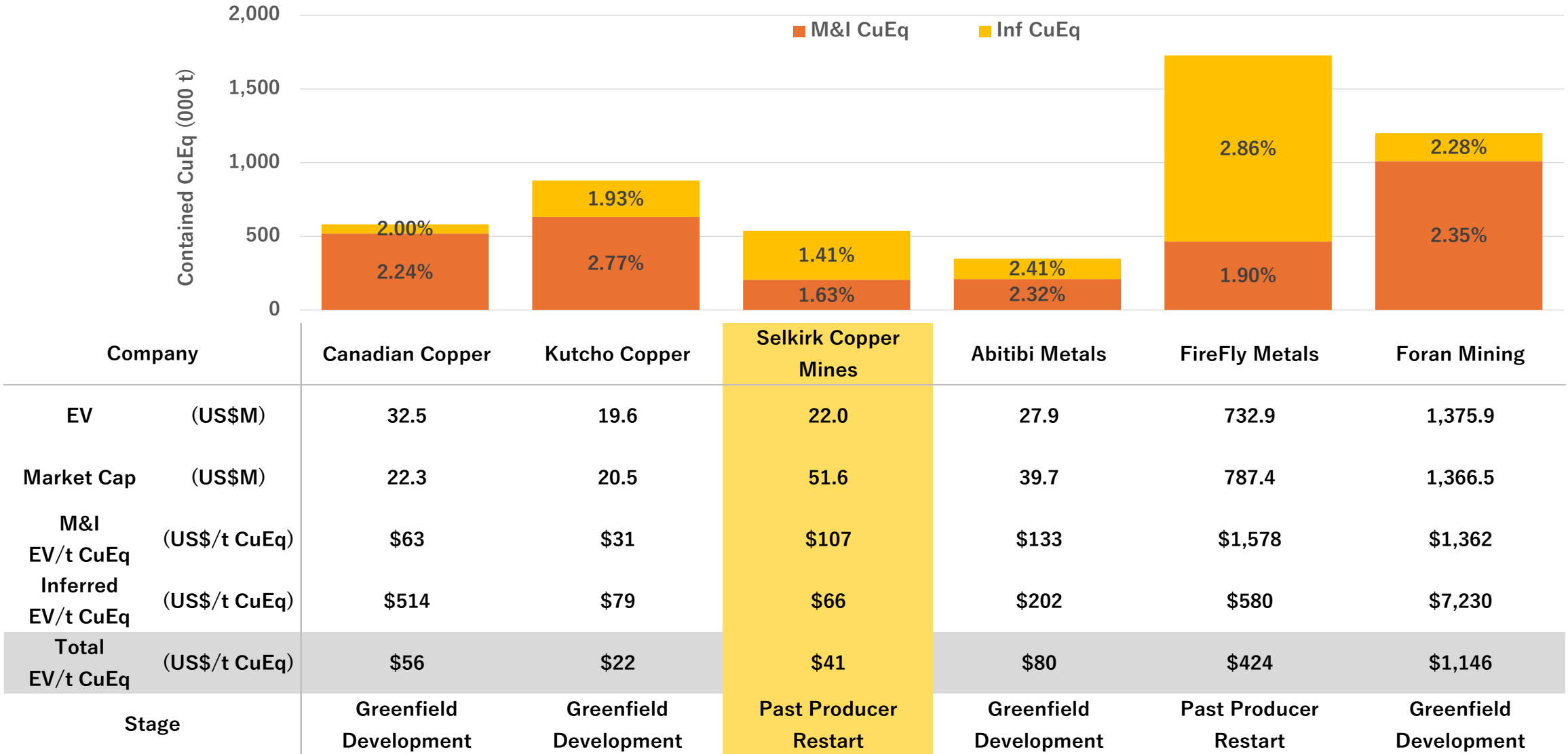
SFN Partnership – Representatives of the Selkirk First Nation have a long history with the Minto project, with a deep understanding of both past operating successes and mistakes. The Minto mine footprint is entirely located on the SFN's Category A settlement lands, and the SFN will be both a project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

Concentrate to Market via Skagway Ore Terminal

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



Comparables



Source: S&P Capital IQ Pro. Selkirk Copper Market Cap assumes C\$0.56/sh price for valuation. Pricing as of 2025-10-29.
Selected copper development peers with M&I grades >1% CuEq. CuEq calculated using in-situ grades, no allowance for recoveries, US\$4.38/lb Cu, US\$2,486/oz Au, US\$31.53/oz Ag metal prices

Use of Proceeds

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

Risk Factors

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

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



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