

# Yukon's Next Producing Copper Mine

Writing a New Chapter, Building for the Future



## Selkirk Copper Mines

TSX-V:SCMI | FRA:IO20

[selkirkcopper.com](http://selkirkcopper.com)

January 2026

# Cautionary Notes and Technical Disclosure

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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.

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

## ***Technical Information***

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

For details of the current mineral resource estimate in respect of the Mine (the "Minto Project MRE"), see the 2025-10-08 Amended and Restated Technical Report with an effective date of April 7, 2025, titled "NI 43-101 2025 Mineral Resource Estimate Update for the Minto Property, Yukon, Canada" as filed on the SEDAR+ profile of Venerable Ventures Ltd. at [www.sedarplus.ca](http://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.

# Rare Copper-(Gold-Silver) Opportunity in Canada

## Compelling Opportunity at Attractive Valuation

- Purchased an idled copper-gold-silver mine for ~C\$16M, and current market capitalization of ~C\$90M
- Near-term production potential leveraging existing infrastructure creates a rare opportunity to become a near-term single asset copper producer in Canada

## Eliminated Liabilities Significantly Improving Economics

- Gold & silver stream previously held by Wheaton Precious Metals was removed through the bankruptcy process and will improve the net cash flow and economics of the mine (stream paid WPM >US\$250M life of mine)
- Concentrate Oftake previously held by Sumitomo was removed through the bankruptcy process and now presents a non-dilutive financing opportunity to Selkirk Copper

## Near-term Production Potential

- Potential for a cost-effective and timely restart decision leveraging infrastructure which historically produced up to 30 Kt Cu, 35 Koz Au and 350 Koz Ag per year
- Targeting PEA mid-2026, FS completion in H1 2027 and construction decision in H2 2027, with first production in H1 2028

## Large, High-Grade Resource with Upside Potential

- Indicated resource: 12.6 Mt grading 1.2% Cu, 0.46 g/t Au, containing 334 Mlbs Cu and 187 Koz Au
- Inferred resource: 23.7 Mt grading 1.05% Cu, 0.39 g/t Au, containing 547 Mlbs Cu and 295 Koz Au
- Recent drill results have expanded the high-grade Minto North West Zone which remains open for further expansion

## Strong Management Team & First Nation Partnership

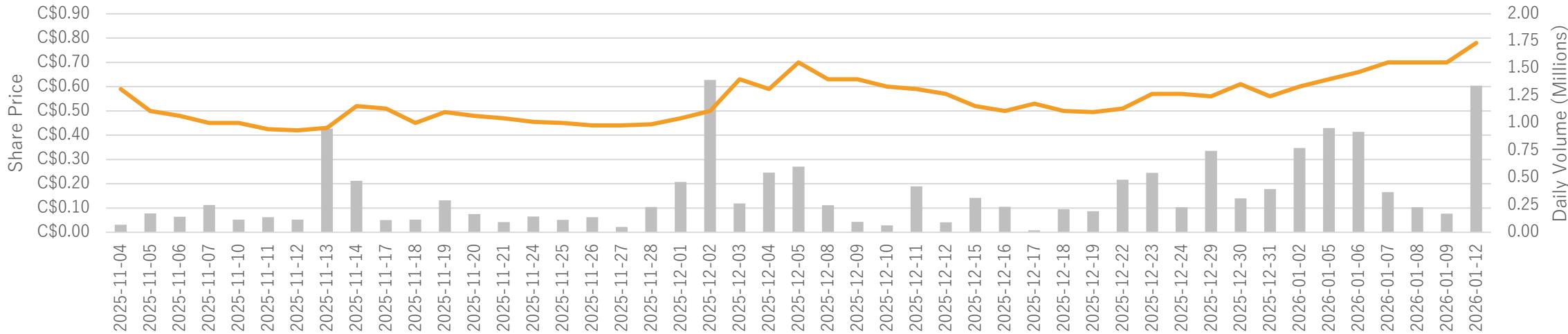
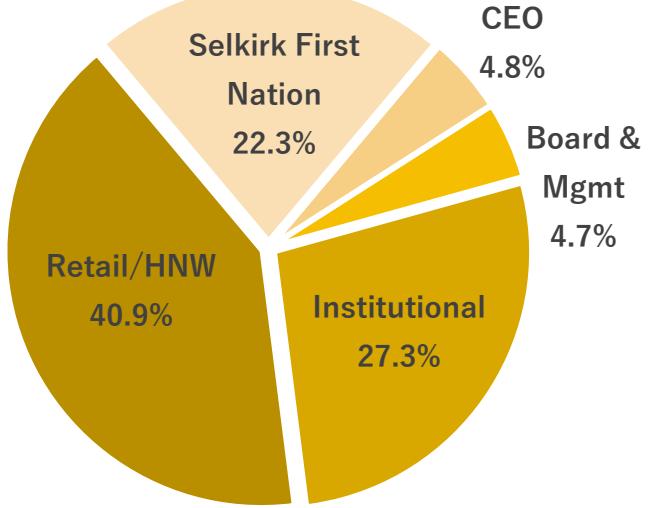
- Proven management team with experience advancing projects through development, permitting, and into production
- Industry leading equity partnership with Selkirk First Nation who is the largest shareholder with 22.3% ownership

# Corporate Overview

TSXV:SCMI | FRA:IO20

## Capital Structure & Market Valuation

Shares Outstanding	127,943,411
Options	8,825,000
Warrants	5,568,141
Fully Diluted Shares	142,336,552
Recent Share Price	C\$0.74
Market Cap	C\$94,678,124
Cash Post-Financings	C\$40,683,166
Enterprise Value	C\$53,994,958



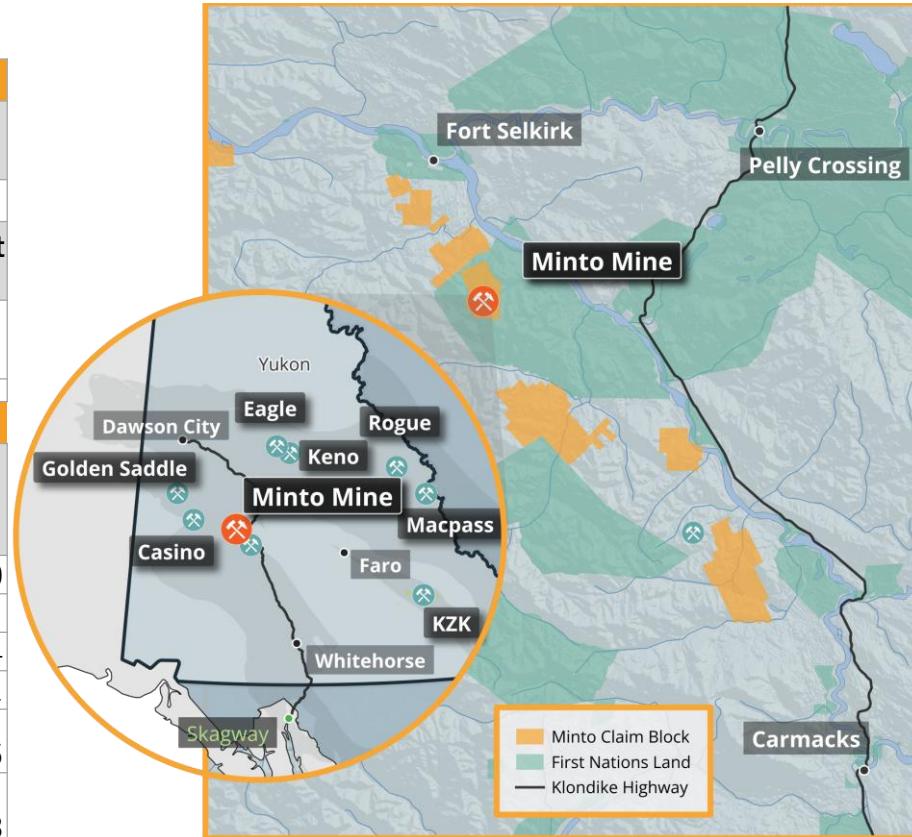
## Asset Summary

- 100% ownership of the Minto Mine covering 26,850 hectares
- Accessible year-round by road, barge, and air
- Produced high-quality, clean concentrate during operations from 2007 to 2023 under previous operators
- >\$300M infrastructure in place including 4,100 tpd designed capacity mill, open pit & underground mine, TMF, camp, water treatment plant, surface and underground equipment
- 12.6Mt Indicated Resources in open pit and underground grading 1.20% Cu, 0.46g/t Au, and 4.27g/t Ag (334 Mlbs Cu)
- 23.7Mt Inferred Resources in open pit and underground grading 1.05% Cu, 0.39g/t Au, and 3.90g/t Ag (547 Mlbs Cu)
- Large drill hole database: >390,000m in 1,773 drill holes
- Selkirk First Nations equity ownership (22.3%)

# Selkirk Copper Project Overview

Located in the Minto-Carmacks Belt, Yukon – a Well-established Mining District

Project Details														
Ownership		100% Selkirk Copper Mines Inc. (TSX-V:SCMI   FRA:IO20) Majority Shareholder Selkirk First Nation (22.3%)												
Location		Central Yukon (250km North of Whitehorse on the Klondike Highway)												
Deposit Type		Structurally controlled, migmatized, chalcopyrite-bornite-(magnetite) bearing schist Strongly metamorphosed Calc-alkaline Porphyry- or IOCG-like deposit												
Products		High-grade Cu-Au-Ag concentrate Copper: 36-40% Gold: 12-18 g/t Silver: 100-150 g/t Deleterious Elements: low												
Mineral Resource Estimate – August 2025														
Method	Class	Tonnes 000 t	Cu %	Au g/t	Ag g/t	CuEq %	Cu M lbs	Au 000 oz	Ag 000 oz	CuEq <sup>1</sup> M lbs	NSR (Cons) <sup>2</sup> \$/t	NSR (Spot) <sup>3</sup> \$/t		
Open Pit	Ind	6,084	0.90%	0.27	2.86	1.16%	120.5	52.9	560.4	155.6	\$109.53	\$128.30		
	Inf	9,497	0.70%	0.16	2.42	0.87%	146.8	49.6	738.5	181.2	\$81.56	\$94.88		
U/G	Ind	6,504	1.49%	0.63	5.58	2.09%	213.7	132.5	1,167.7	299.9	\$197.99	\$234.84		
	Inf	14,161	1.28%	0.54	4.90	1.80%	400.2	246.6	2,229.6	561.0	\$170.07	\$201.71		
Comb. OP & U/G	Ind	12,588	1.20%	0.46	4.27	1.64%	334.2	185.3	1,728.1	455.5	\$155.24	\$183.35		
	Inf	23,658	1.05%	0.39	3.90	1.42%	547.0	296.2	2,968.1	742.2	\$134.54	\$158.83		



The Minto copper-gold-silver mineral deposit(s) are located in a well-established mining region in the central Yukon with significant established infrastructure, mine and milling facilities, road and barge access, and grid power that has a record of producing high-quality high-grade copper-gold-silver concentrates from open pit and underground. The asset is underpinned by significant Indicated and Inferred Resources with a C\$45M restart development program underway targeting 4,100 tpd mill throughput and a 15-year mine life based on existing permits and authorizations.

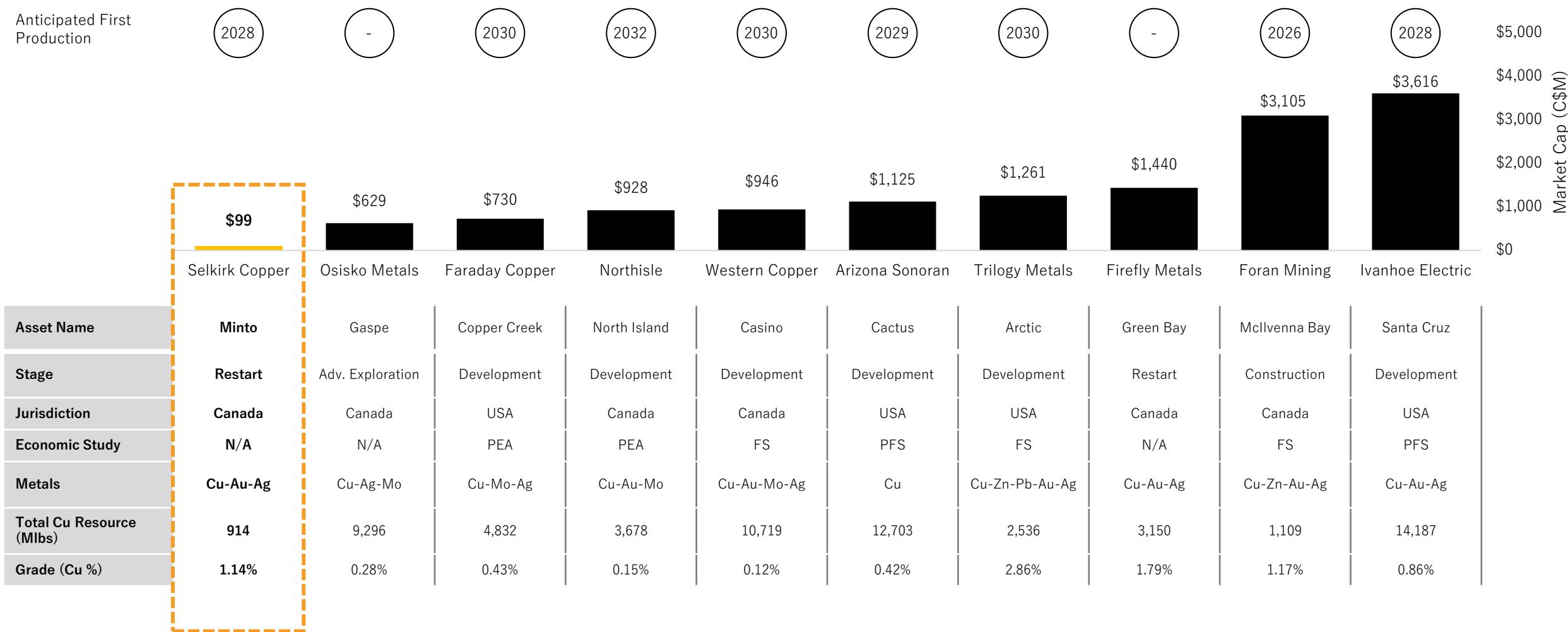
Source: 2025 Technical Report. Mineral resources that are not mineral reserves do not have demonstrated economic viability. Numbers may not sum due to rounding.

<sup>1</sup> Copper Equivalent calculation based on Project Prices (\$4.25/lb copper, \$2,500/oz gold, and \$30.00/oz silver)

<sup>2</sup> Consensus Spot Prices reflect long-term consensus averages (\$4.25/lb copper, \$2,500/oz gold, and \$30.00/oz silver)

<sup>3</sup> Spot Prices as per London Metal Exchange September 2025 (\$5.30/lb copper, \$4,300/oz gold, and \$60.00/oz silver)

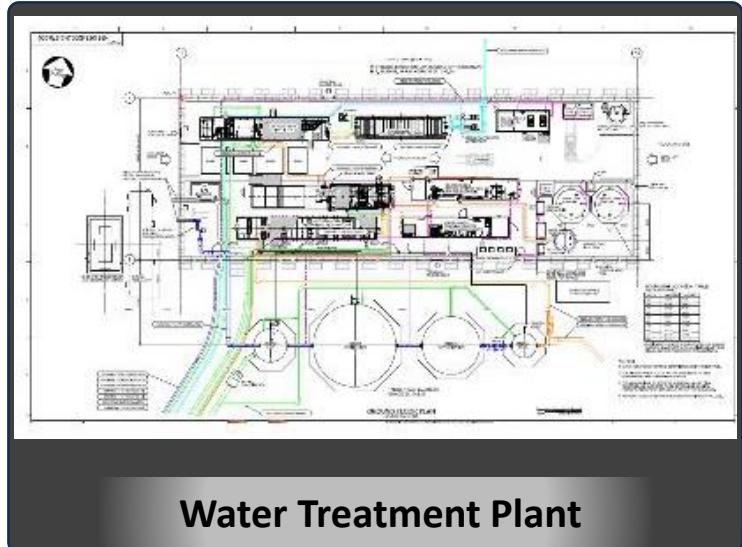
# Benchmarking SCMI to Relative North American Copper Developers



Source: S&P Capital IQ Pro. Pricing as of 2026-01-12.

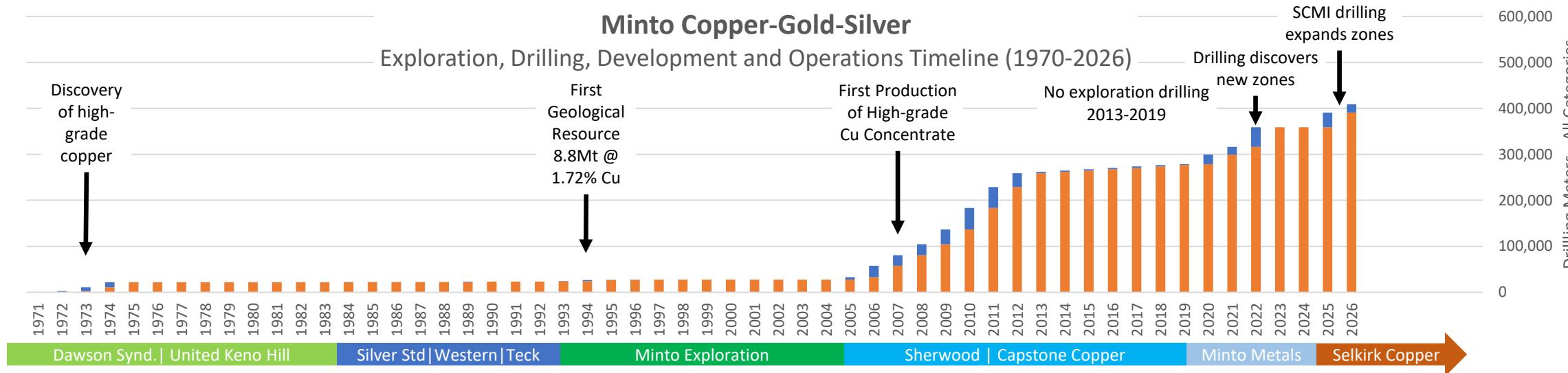
Selected copper development peers. First production estimates from company statements or consensus estimates.

# Significant Existing Capital and Infrastructure



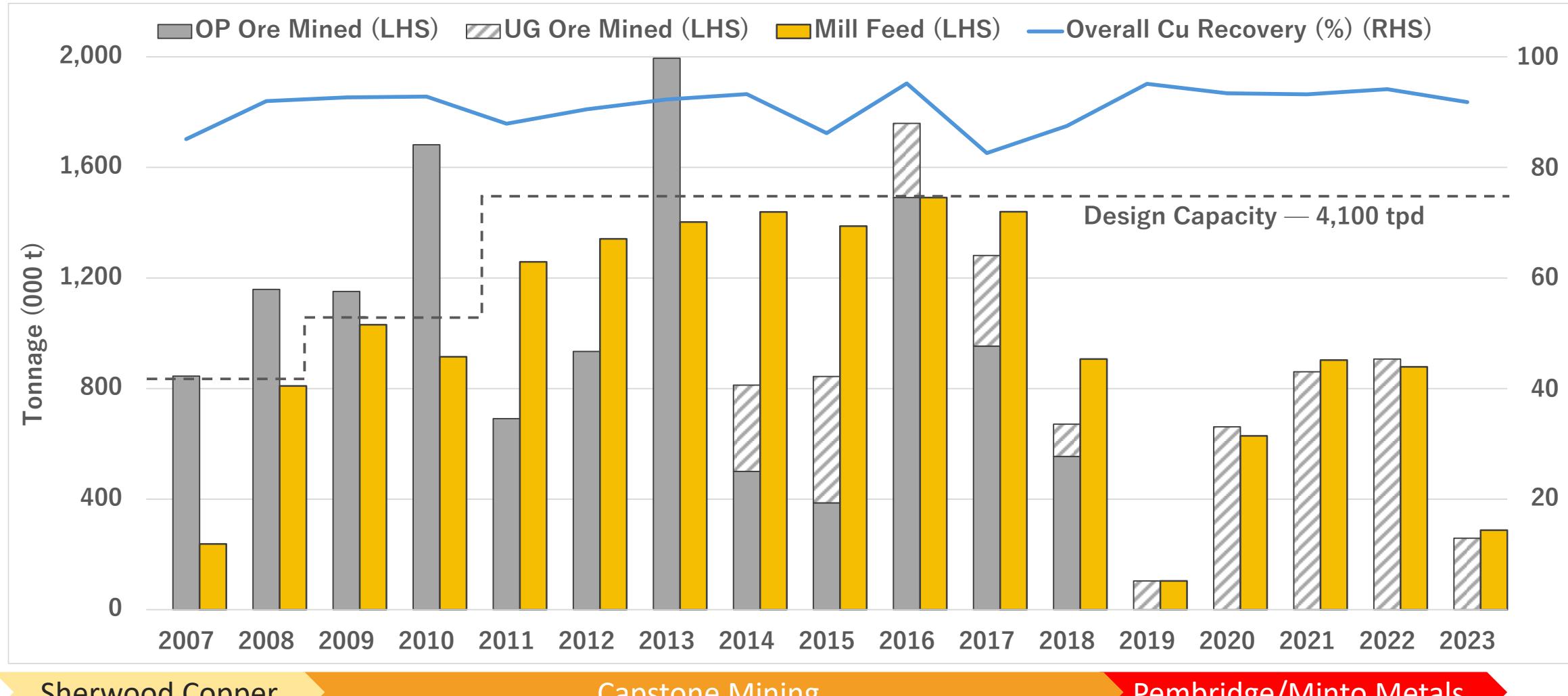
# Minto Copper-Gold-Silver

## Exploration, Drilling, Development and Operations Timelines



- **1971:** Minto claims staked covering regional stream sediment anomalies in the Minto-Carmacks Belt
- **1971-1974:** Soil sampling, IP, trenching, and ~22,050m drilling across a number of target areas. Discovered copper-gold-silver at Minto
- **1975-1992:** Minimal exploration activity, ownership changes from United Keno Hill to Silver Standard to Western Copper to Teck Resources to MintoEx
- **1993-1996:** MintoEx completed 4,189m drilling in the central claim block and established first non-compliant NI 43-101 Geological Reserve Estimate of 8.8Mt @ 1.72% Cu, 0.48g/t Au, and 7.5g/t Ag
- **2005-2007:** Sherwood Copper acquired Minto Property, completed 29,890m drilling, released first NI 43-101 compliant resource estimate of Main Zone of 8.34Mt @ 1.83% Cu, 0.55g/t Au, and 7.95g/t Ag, and initiated pre-stripping and mill construction
- **2007:** First concentrate produced H2 2007 and announced NI 43-101 resource estimate Area 2 Deposit of 7.6Mt @ 1.26% Cu, 0.48g/t Au, and 0.48g/t Ag
- **2008-2012:** Sherwood merged with Capstone Copper, operated the asset and completed 177,857m exploration-resource definition drilling over 5 years
- **2013-2018:** Capstone Copper operated the asset, carried out minimal drilling over 6-years, and closed the mine in H1 2018
- **2019-2023:** Pembridge Resources (Minto Metals) acquired asset, restarted production in H2 2019, and completed 82,620m drilling over 4 years before going into bankruptcy in May 2023
- **2025:** Selkirk First Nation acquired the asset, Selkirk Copper Mines Inc. was formed in H2 2025, and a 50,000m drill program commenced in August 2025

# Historical Mine Production



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

# 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

# Selkirk Copper Team

## Board of Directors



**Colin Joudrie**  
CEO, Director



**Alex Morrison**  
Independent Director



**Greg Fekete**  
SFN Nominated Director



**Rob McLeod**  
Director



**Stephen Mills**  
SFN Nominated Director



**Ryan Weymark**  
Director

## Executive



**Josh Kierce**  
CFO



**Matthew Pickard**  
SVP Environment & Regulatory Affairs



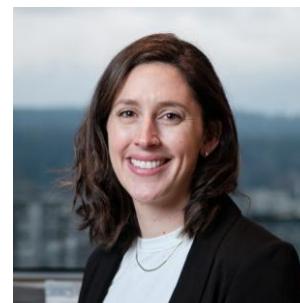
**Chuck Hennessy**  
SVP Operations



**Scott Fulton**  
VP Engineering



**Kevin McGinty**  
VP Lands and Environment



**Stacie Jones**  
VP Exploration

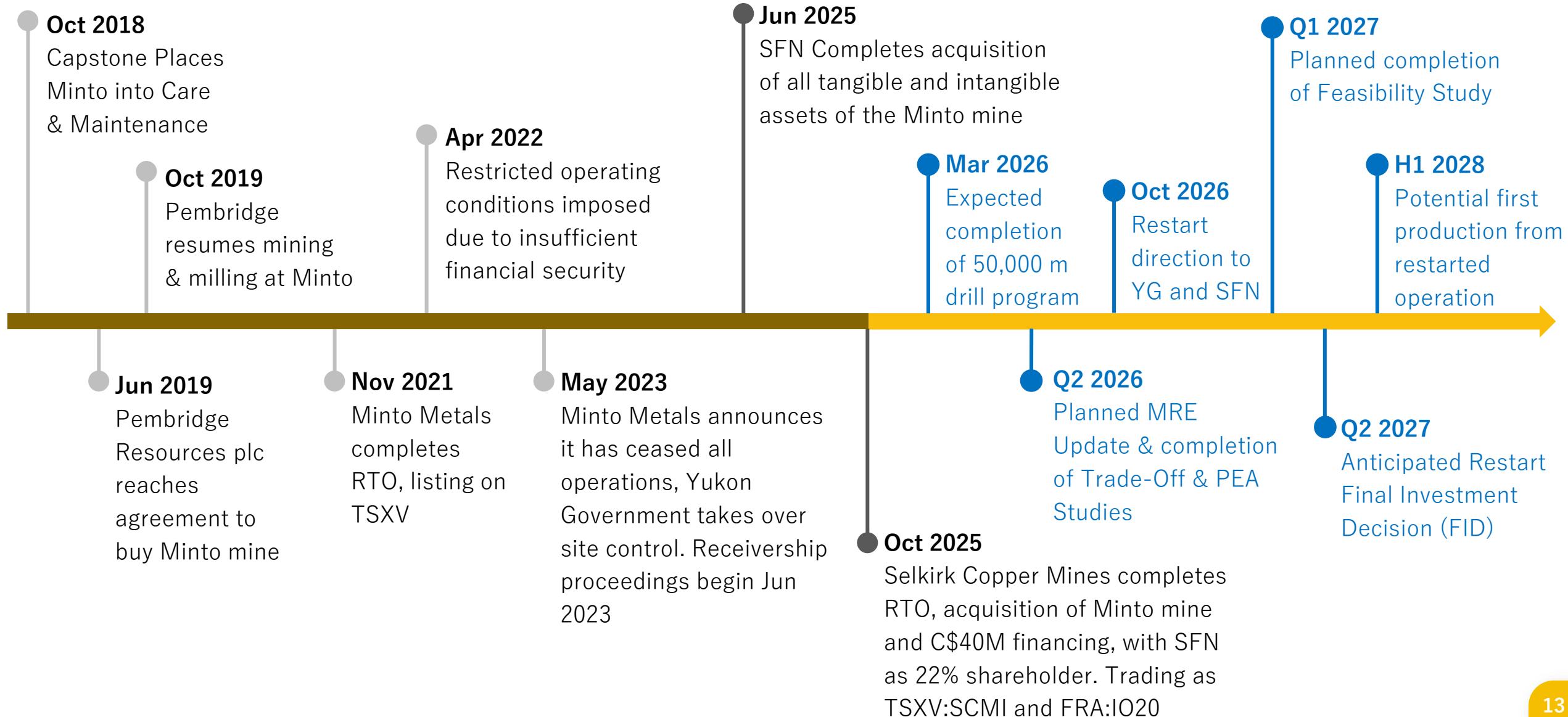


**Justin Stevens**  
VP Corporate Development

# Recent Developments and 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)
- **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 ~32,026 m** (>64%) of the planned 50,000 m drill program, 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 on the completion of the 50,000 m drill program
- **Preliminary Economic Assessment** targeted for completion by mid-2026
- **Pro-mining Yukon Party elected to majority government** (14 of 21 legislative seats) in November 3<sup>rd</sup> territorial election

# Minto Timeline

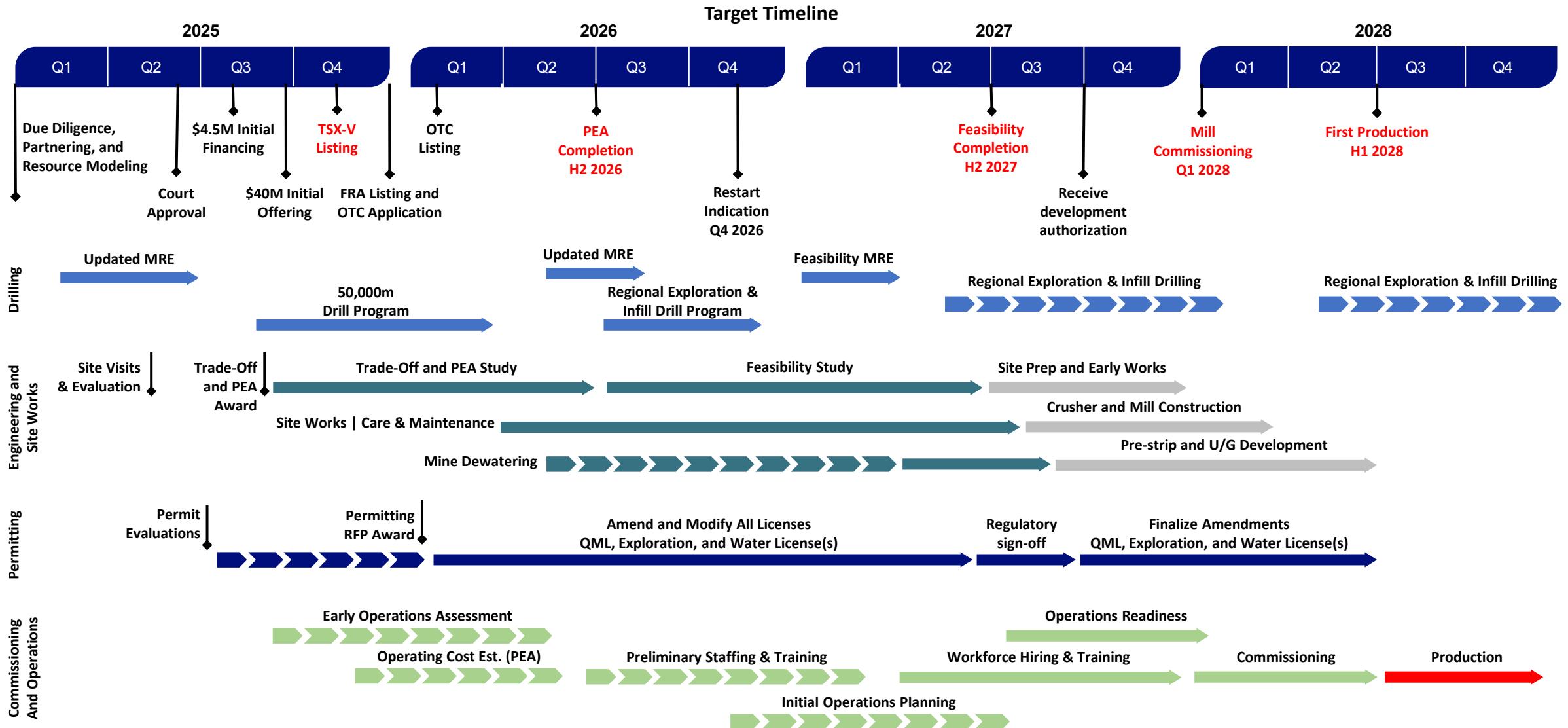


An aerial photograph of a large mining facility, likely a gold mine, situated in a rugged, mountainous region. The foreground is dominated by a massive open-pit mine with deep, irregularly shaped excavation areas. Several industrial buildings with green and blue roofs are clustered in the center of the operation. To the left, a large concrete dam structure with a blue roof spans a valley. The surrounding terrain is a mix of brown earth and green and yellow autumn foliage on the hillsides. In the distance, more mountains are visible under a clear blue sky.

Restart Planning

# Selkirk Copper Mines Inc.

## Multi-Step Plan to Inform a Restart Decision and Plan

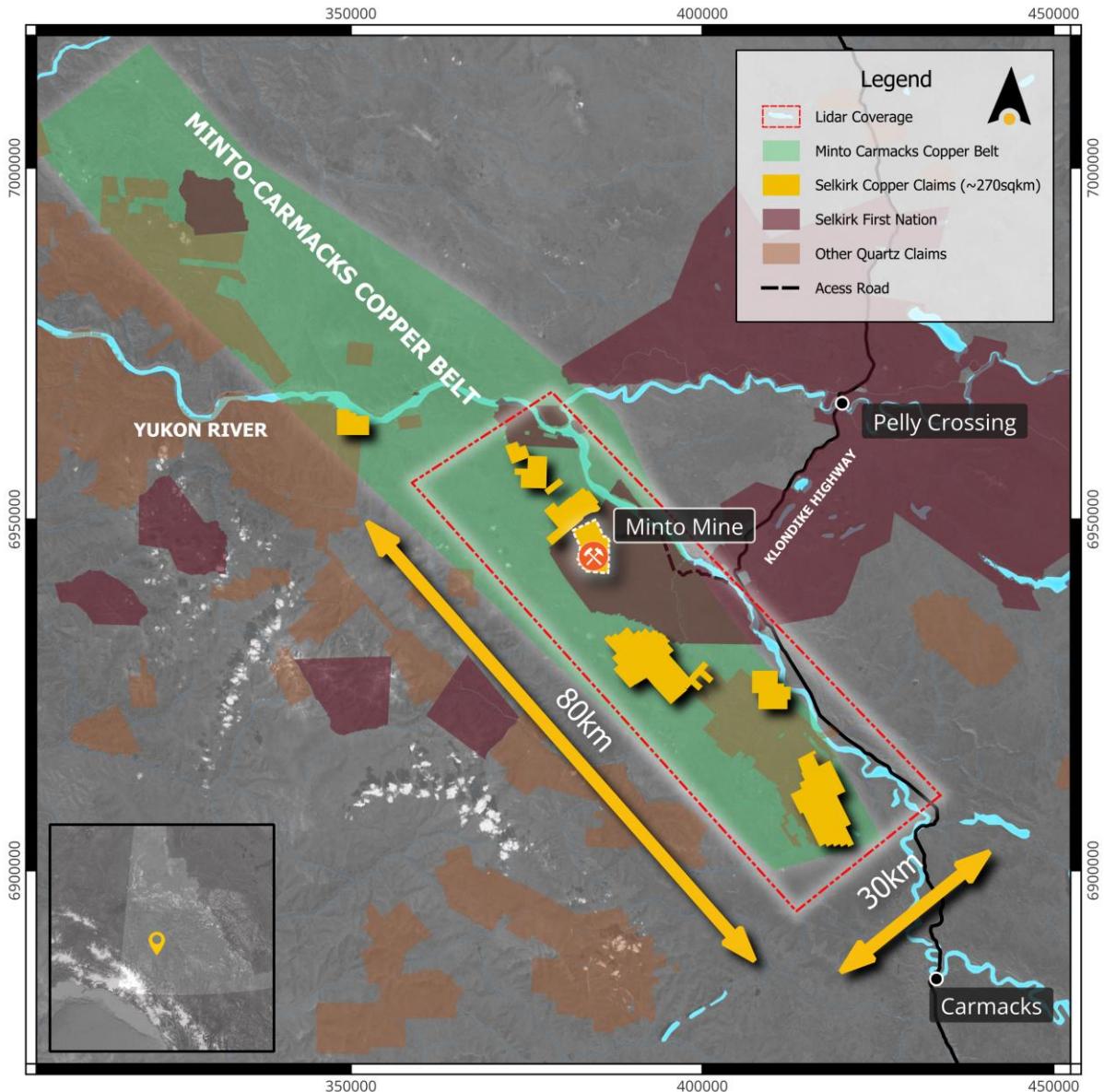


# Exploration Update



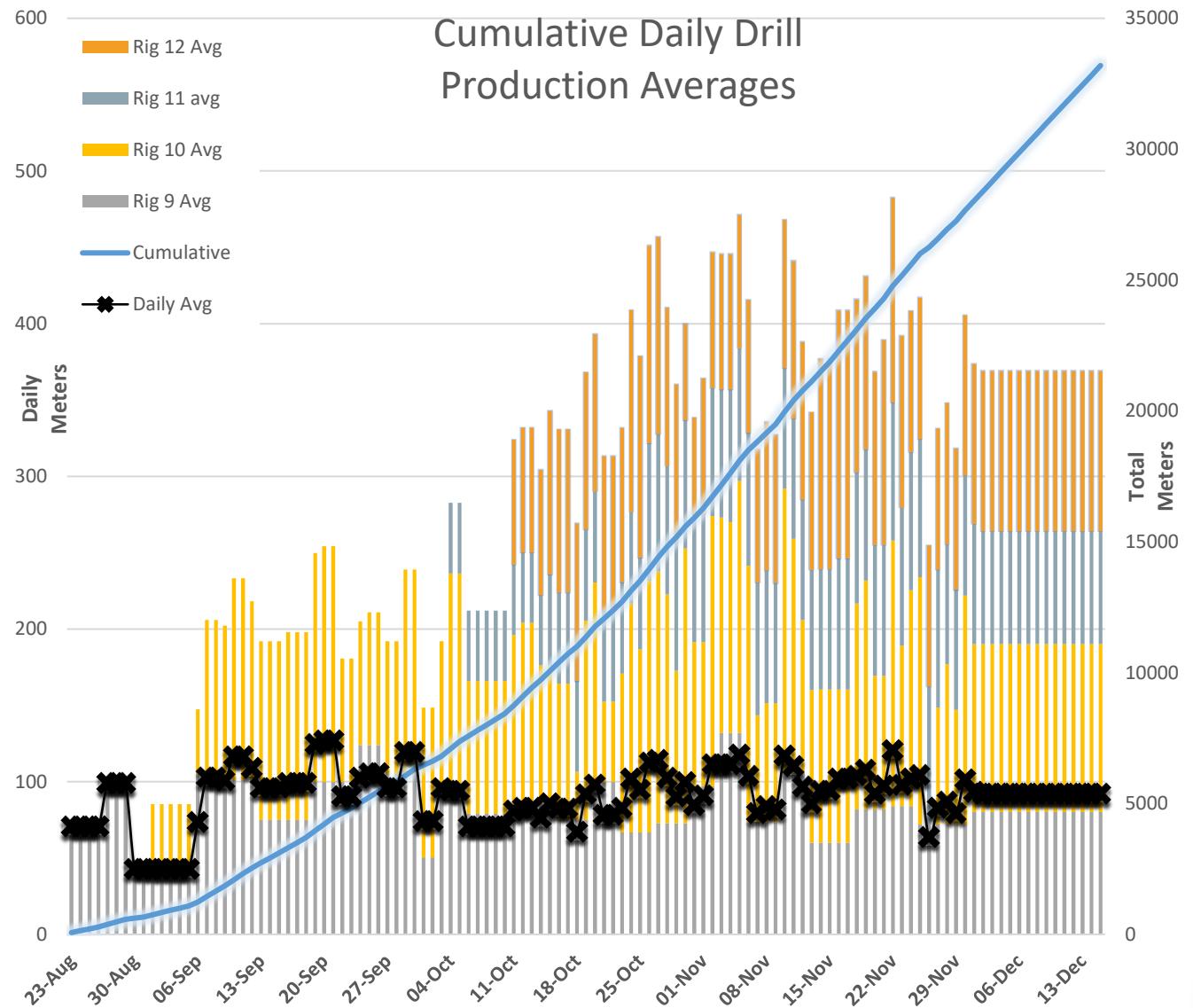
# District-Wide Exploration

- Selkirk Copper acquired an updated, high-quality LiDAR dataset in Q4 2025 covering ~2,000km<sup>2</sup> 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



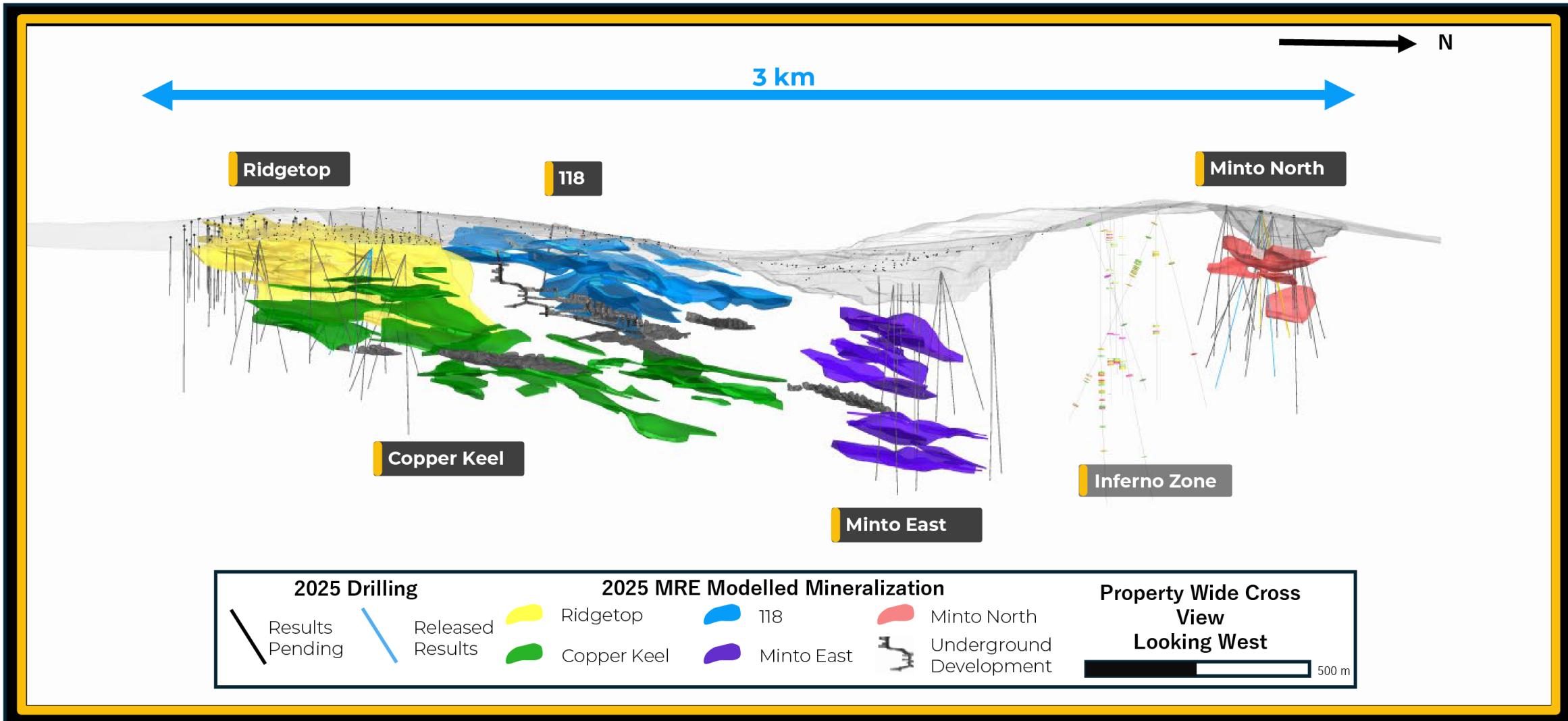
# Mine-Site Exploration and Resource Drilling

- 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 32,026 m of diamond drilling in 121 drill holes has been completed



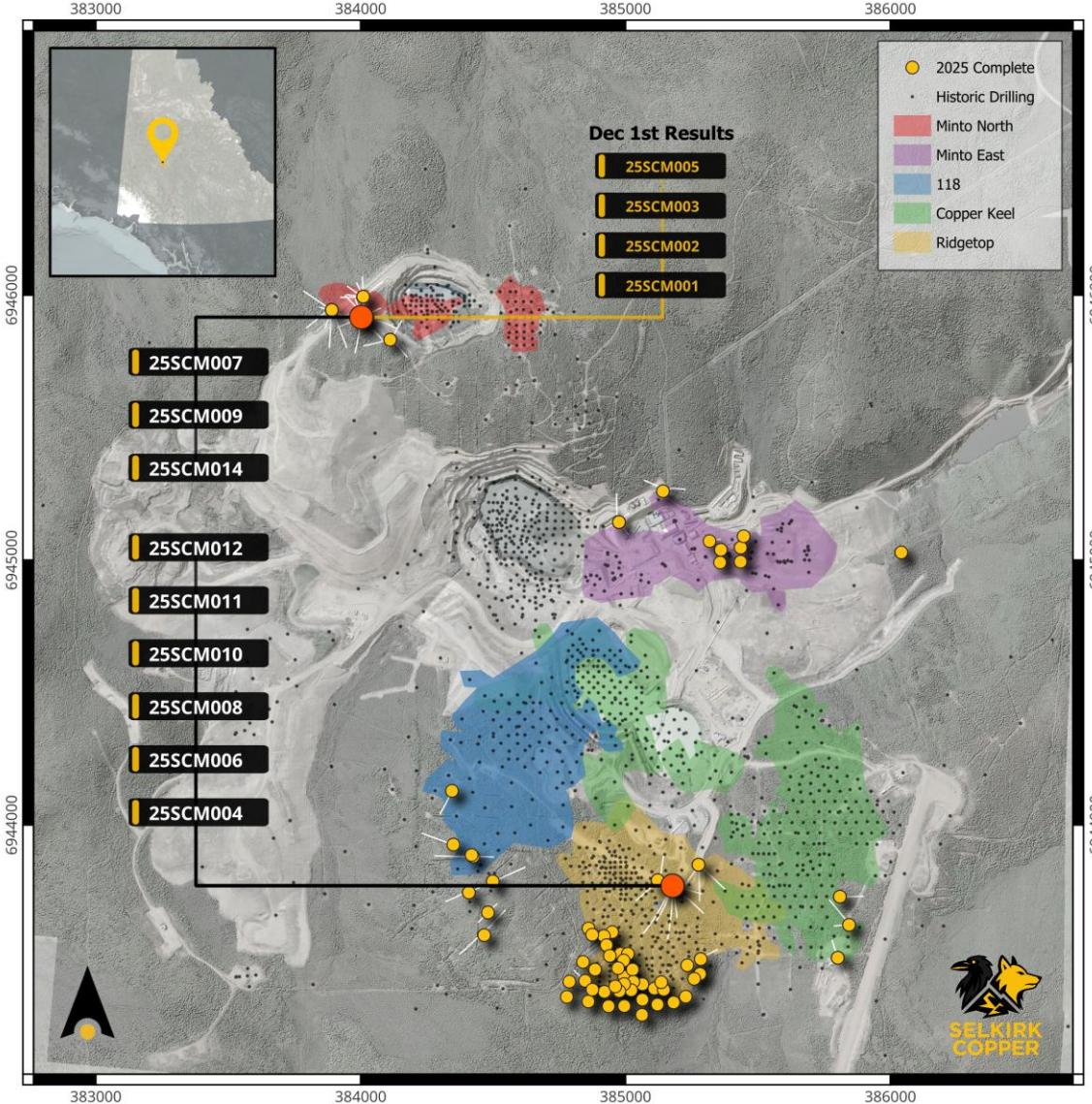
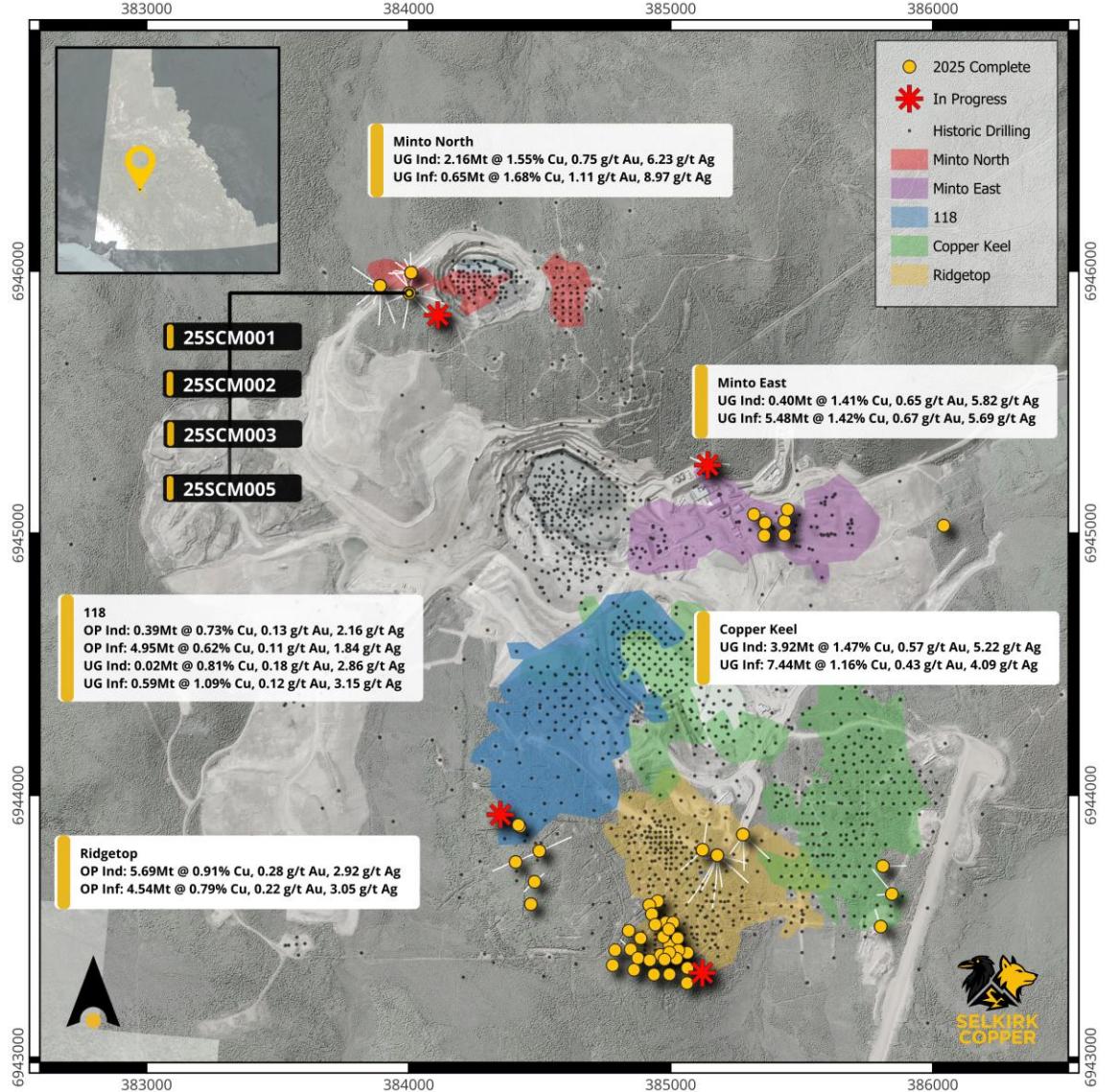
# Minto Mineralization Zones

Within the Mine Site Footprint



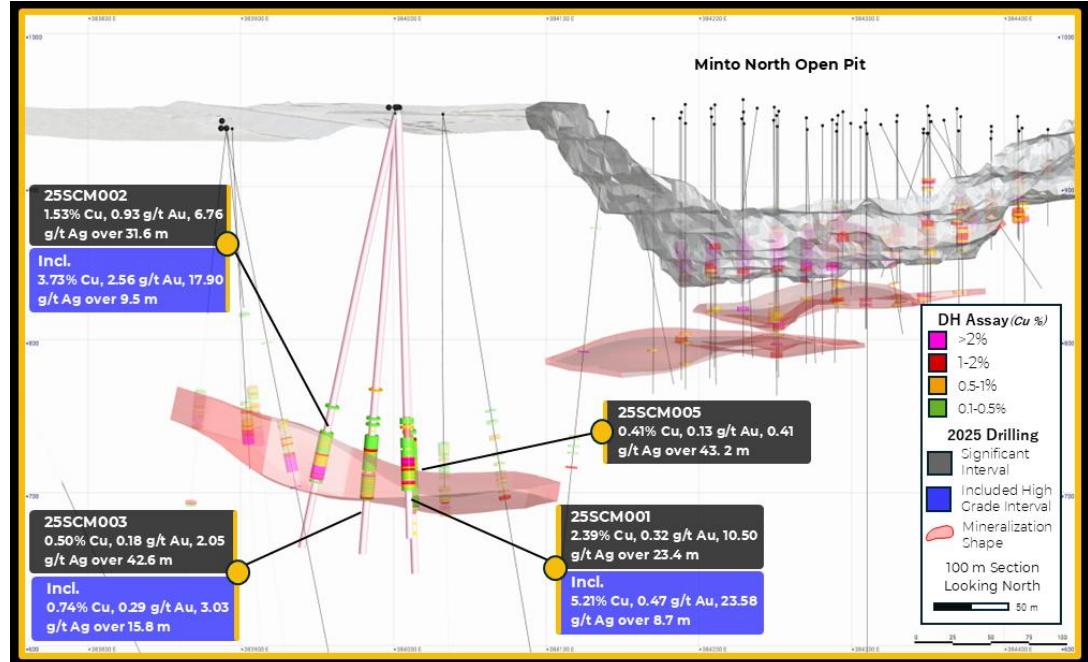
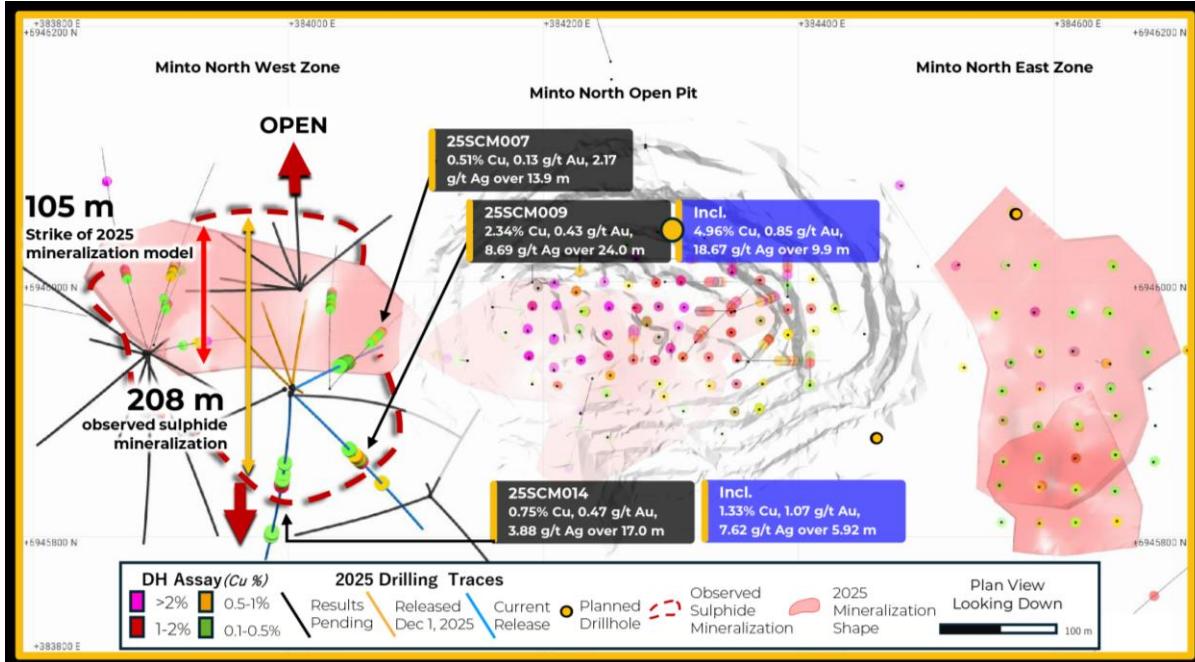
# Mine-Site Exploration and Resource Drilling

December 1 and December 22 Results



# Minto North West Zone

## Results from 3 Additional Drillholes

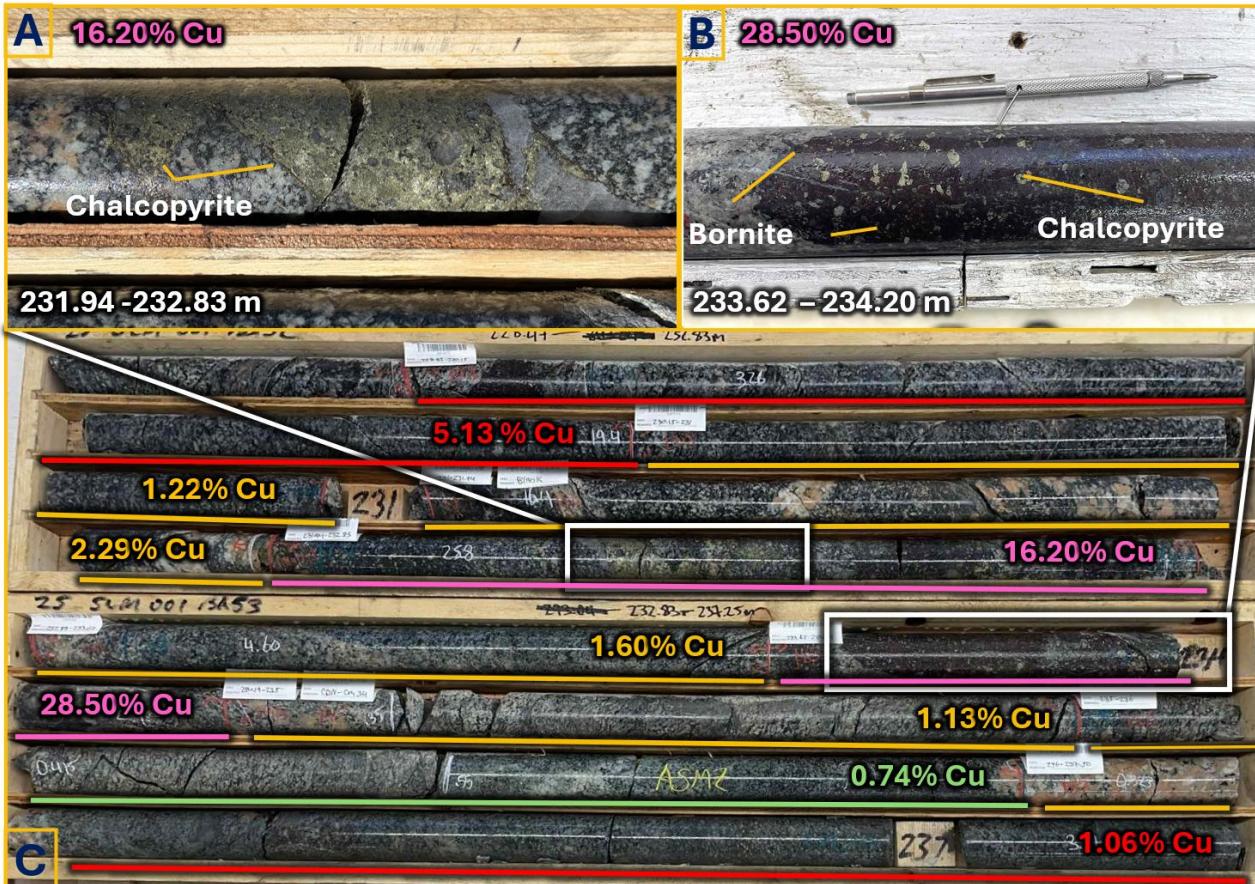


- **Drill hole 25SCM009** intersected >24 m mineralized interval hosted within strongly deformed assimilation zone (ASMZ) and migmatitic (MIGM) lithologies characterized by increasing foliation, magnetite alteration, and elevated sulphide content
  - **4.96% Cu, 0.85 g/t Au, 18.67 g/t Ag over 9.9 m** from 225.1 m, within a broader zone of 2.34% Cu, 0.43 g/t Au and 8.69 g/t Ag over 24.0 m in drill hole 25SCM009
- **Drill holes 25SCM007 and 25SCM014** provide additional confirmation that the overall mineralized and altered system remains a thick and laterally extensive package
  - **0.51% Cu, 0.13 g/t Au and 2.17 g/t Ag over 13.92 m** from 237.00 m in drill hole 25SCM007

# Minto North West Zone

## Core Detail

### 25SCM001

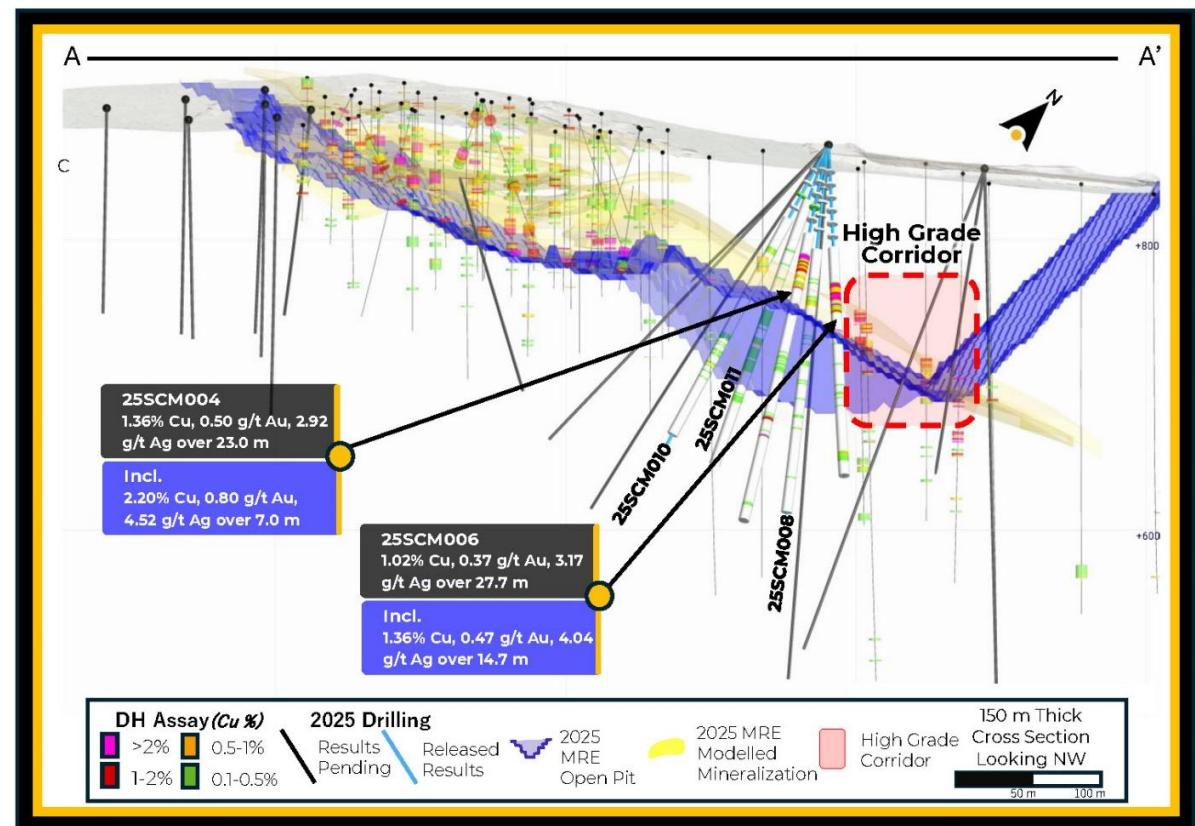
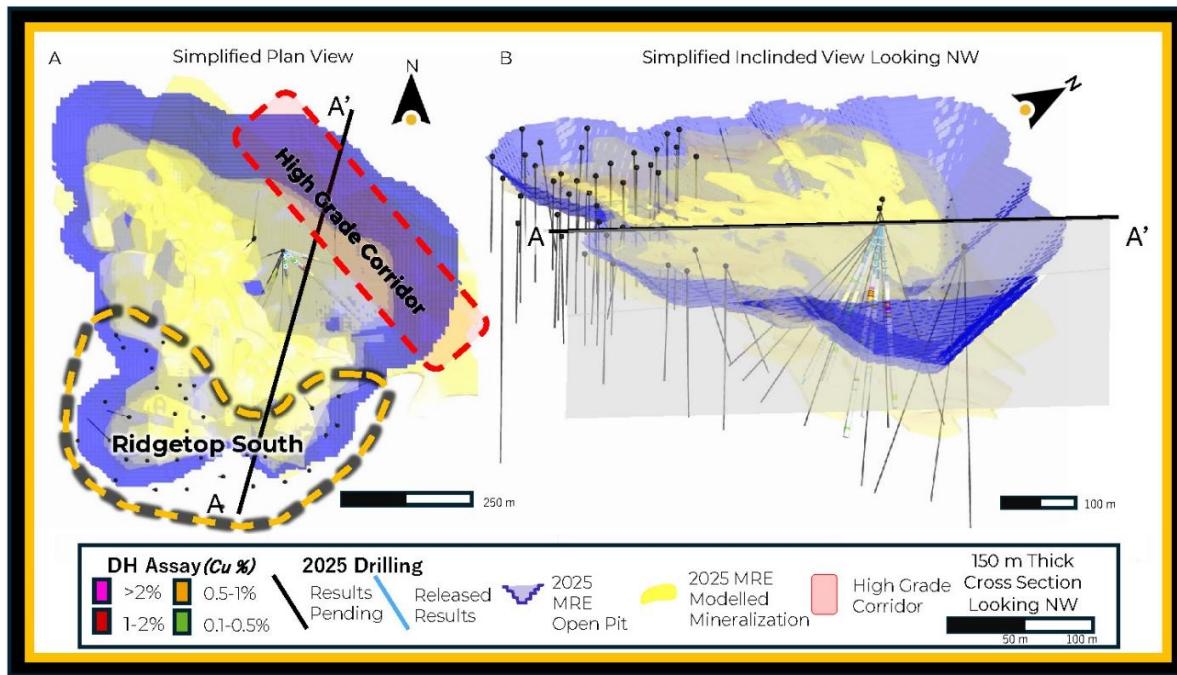


### 25SCM002

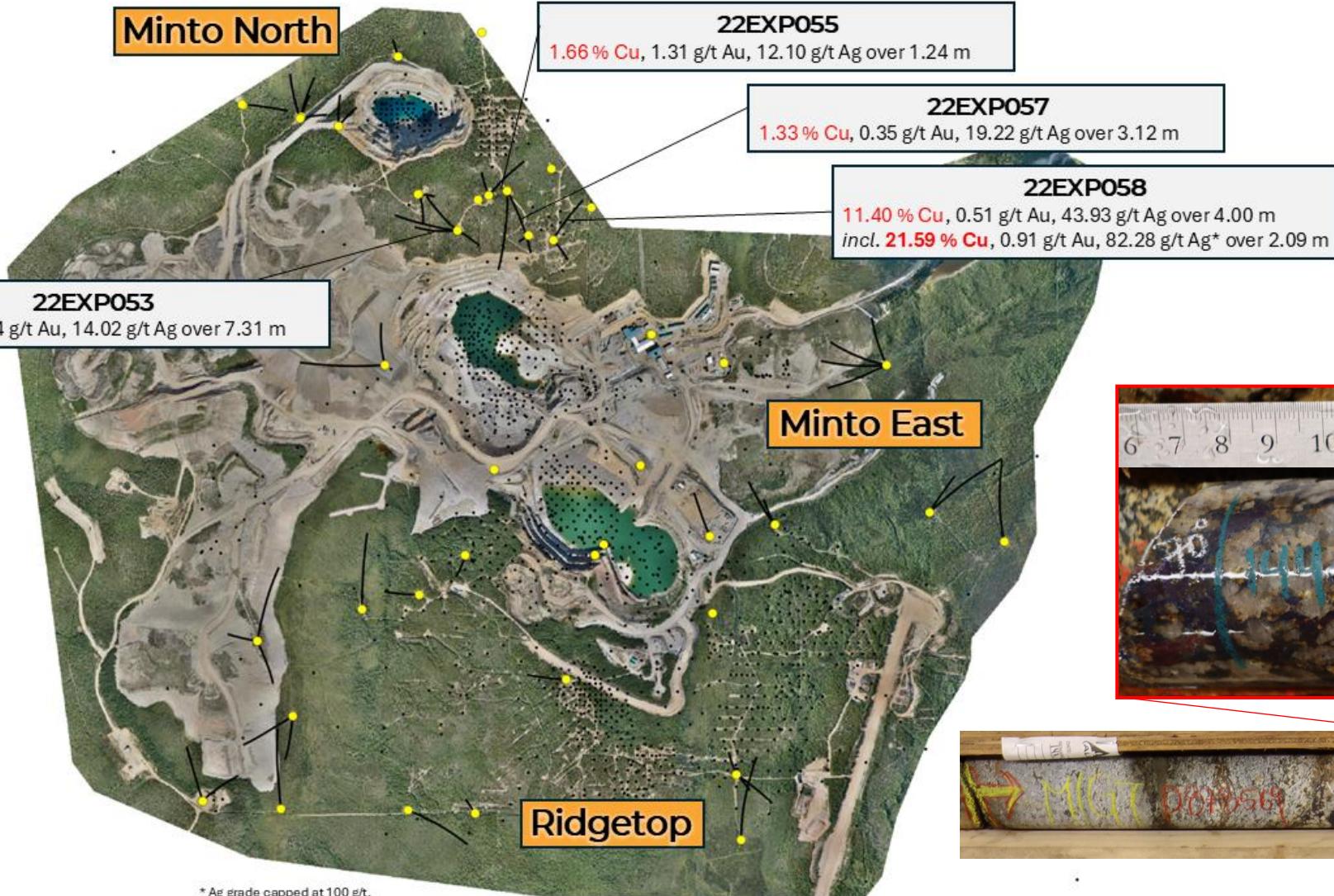


# Ridgetop Zone

- Drill holes 25SCM004, 006, 008, 010, 011 and 012 targeted an under-drilled portion of this open pit resource situated between a shallow western pit (to <150 m depth) and a higher-grade, deeper zone to the east
- Results from drill holes 25SCM004 and 006 successfully confirmed the width and grade of this deep mineralized zone, demonstrating continuity of copper-rich mineralization within ASMZ and migmatitic host rocks.



# 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





# 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) define a 12-15 year mine- life; 2) 4,100tpd continuous ore production; 3) tailings & waste rock disposal within QML boundary; 4) manage water annually including 1:200 year event; 5) cost effective and pragmatic 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 Engineering Consultants)
- SRK: Rock Mechanics/Geotech & Water/Waste Management (includes SFN Engineering Consultants)
- Other: Evaluate updated site access options to eliminate shoulder season constraint
- Trade-Off Study and PEA Timing: Q4 2025 to Q2 2026 with completion by mid-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 Regulators

- 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



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