

Yukon's Next Producing Copper Mine

Writing a New Chapter, Building for the Future



**SELKIRK
COPPER**

Selkirk Copper Mines

TSX-V:SCMI | OTCQB:SKRKF | FRA:IO20

selkirkcopper.com

May 2026

Cautionary Notes and Technical Disclosure

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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 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, preliminary economic assessment, 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 in the Company’s filing statement, financial statements, and MD&A, as filed on SEDAR+ at www.sedarplus.ca

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.Geol, 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.

Rare Copper-(Gold-Silver) Opportunity in Canada

Compelling Opportunity at Attractive Valuation

- Leveraging existing infrastructure and focus on only amending permits creates a rare opportunity to become a near-term single asset copper producer in Canada
- Current market cap of <C\$300M is significant significantly below peers

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 Offtake 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 mid-2027 and construction decision in H2 2027, with first production in mid-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

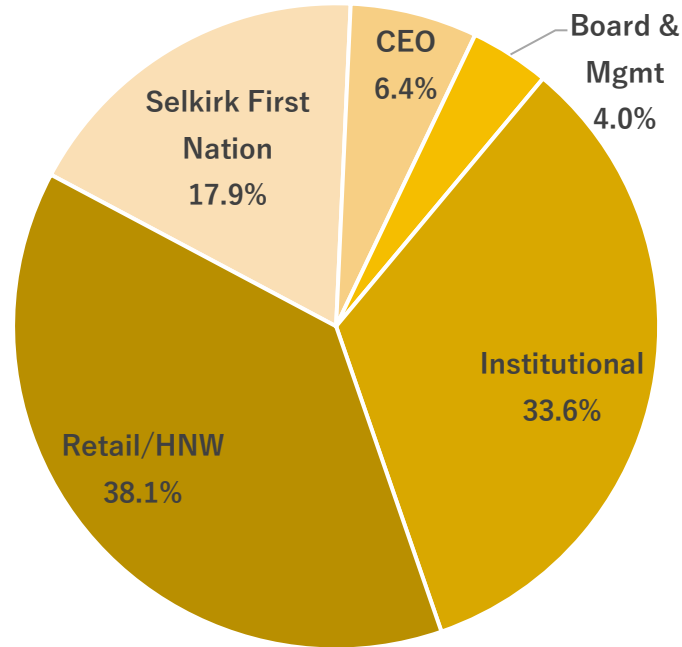
- Proven management team with experiencing advancing projects through development, permitting, and into production
- Industry-leading equity partnership with Selkirk First Nation who is the largest shareholder with 18% ownership

Corporate Overview

TSXV:SCMI | OTCQB:SKRKF | FRA:IO20

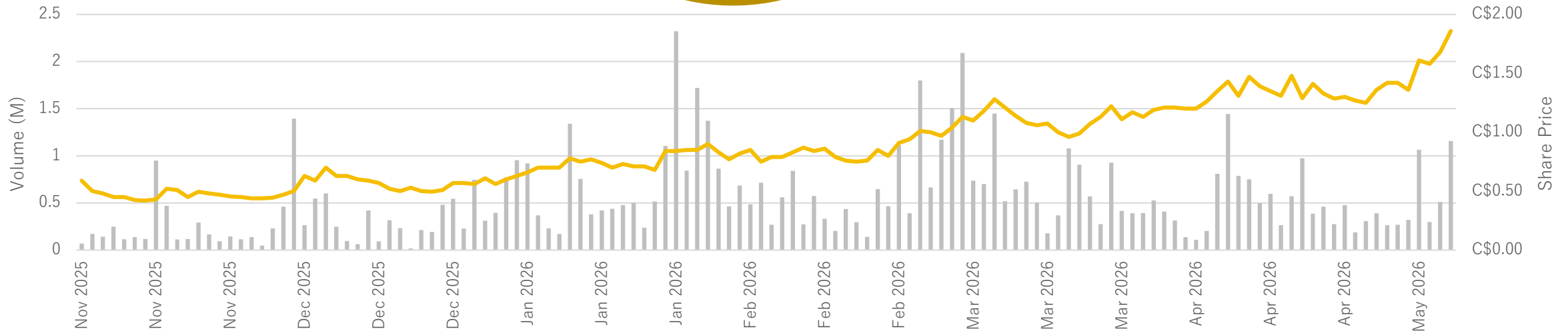
Capital Structure & Market Valuation

Shares Outstanding	156,737,385
Options	8,831,250
Warrants	5,237,666
Fully Diluted Shares	170,806,301
Recent Share Price	C\$1.86
Market Cap	C\$291,531,536
Cash (Dec 31, 2025)	C\$28,029,238
Equity Raise (Apr 2026)	C\$35,000,000
Enterprise Value	C\$228,502,298



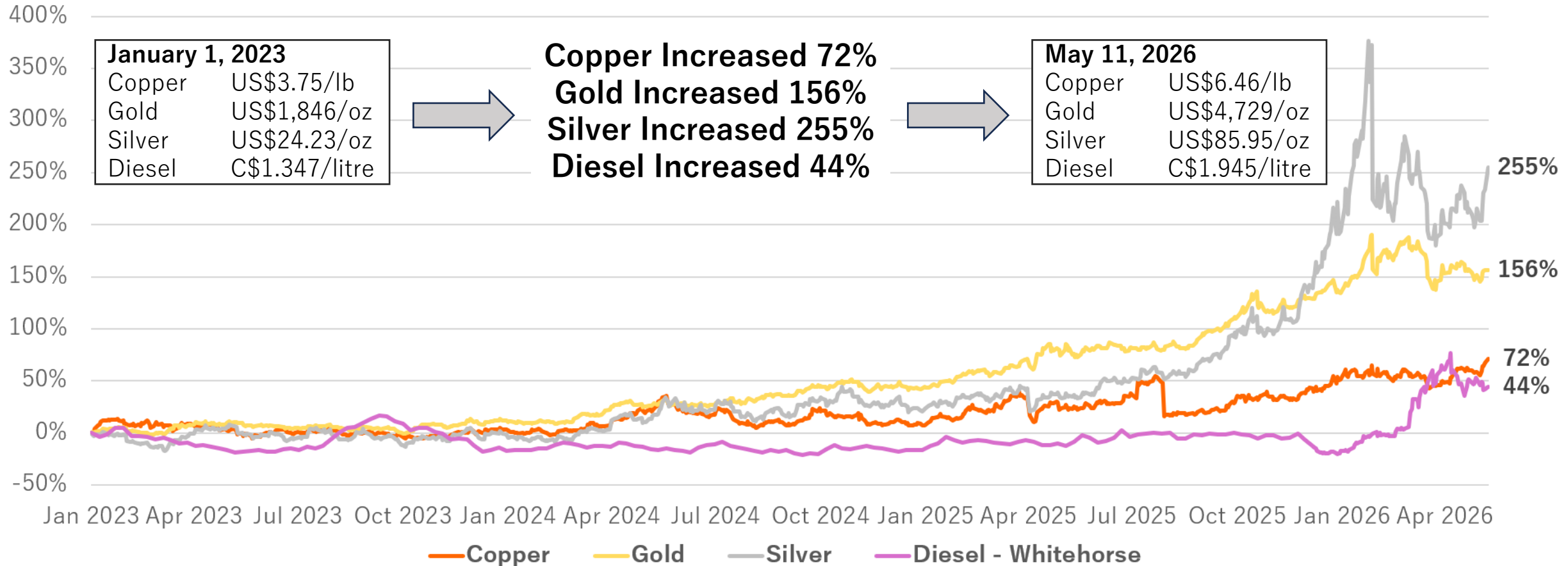
Asset Summary

- 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, road and power line
- 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 Nation equity ownership (18%)



Metal Price Changes

January 2023 to May 2026



Commodity Price Change – increased copper, gold, and silver prices, in combination with removal of the precious metals stream, fundamentally changes the value of a tonne of ore and changes how we approach exploration, resource modeling, mine planning, and mineral processing

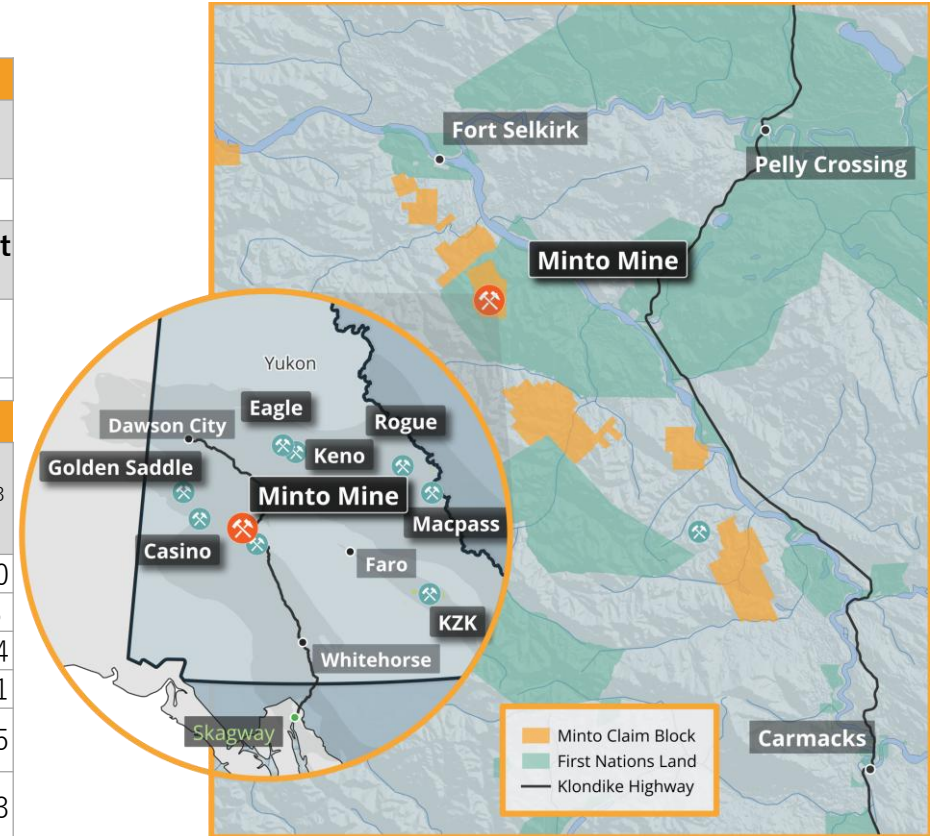
Operating Cost Change – some input costs have increased (labour, fuel, consumables), it is not to the same extent as the change in metal prices

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 OTCQB:SKRKF FRA:IO20) Largest Shareholder Selkirk First Nation (18%)
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 ¹ M lbs	NSR (Cons) ² \$/t	NSR (Spot) ³ \$/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 restart development program underway targeting 4,100 tpd mill throughput and a 12 to 15-year mine life based on amending 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.

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

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

³ 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 2026-05-11
 Selected copper development peers. First production estimates from company statements or consensus estimates.

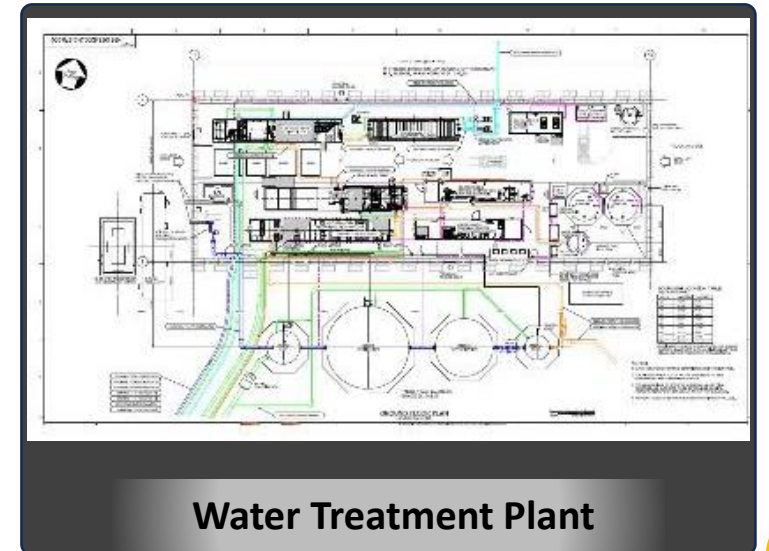
Large Mineralized System Remains Significantly Underexplored

Only 3 km of the 7 km mineralized trend in the licensed mine area has been explored



- Opportunity to grow the mineral resource along strike to the North and at depth within the current mine footprint
- Multiple targets along the 7 km trend
- Minto North is the highest-grade zone and has seen the least amount of drilling and no exploration beyond the north boundary
- Represents a contiguous claim block comprising 2,762 hectares, ~10% of total land package
- The Phase 1 52,288 metre drill program was focused on the current mine footprint
 - Successfully expanded Minto North West zone by ~90%
 - Discovered new 117 lens below the Area 2 historical open pit

Significant Existing Capital and Infrastructure



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

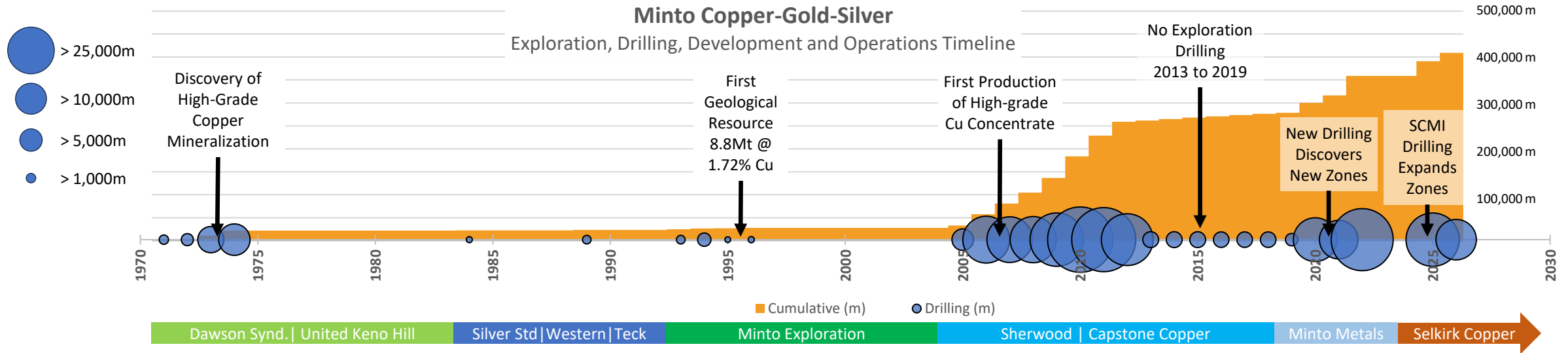
Unburdened Asset – Concentrate offtake and gold-silver stream were removed through bankruptcy, providing a potential source of non-dilutive capital (offtake), and improved net cashflow (stream), with the only royalty remaining being a 1.5% NSR payable to SFN

Exploration Focus Followed by Resource Definition – A ~52,000 m Phase 1 drill program was recently completed focused on defining and expanding the resource, building on the MRE update in Aug 2025. Phase 2 drill program (50,000 m) will focus on infill and data collection needed for the Feasibility Study

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

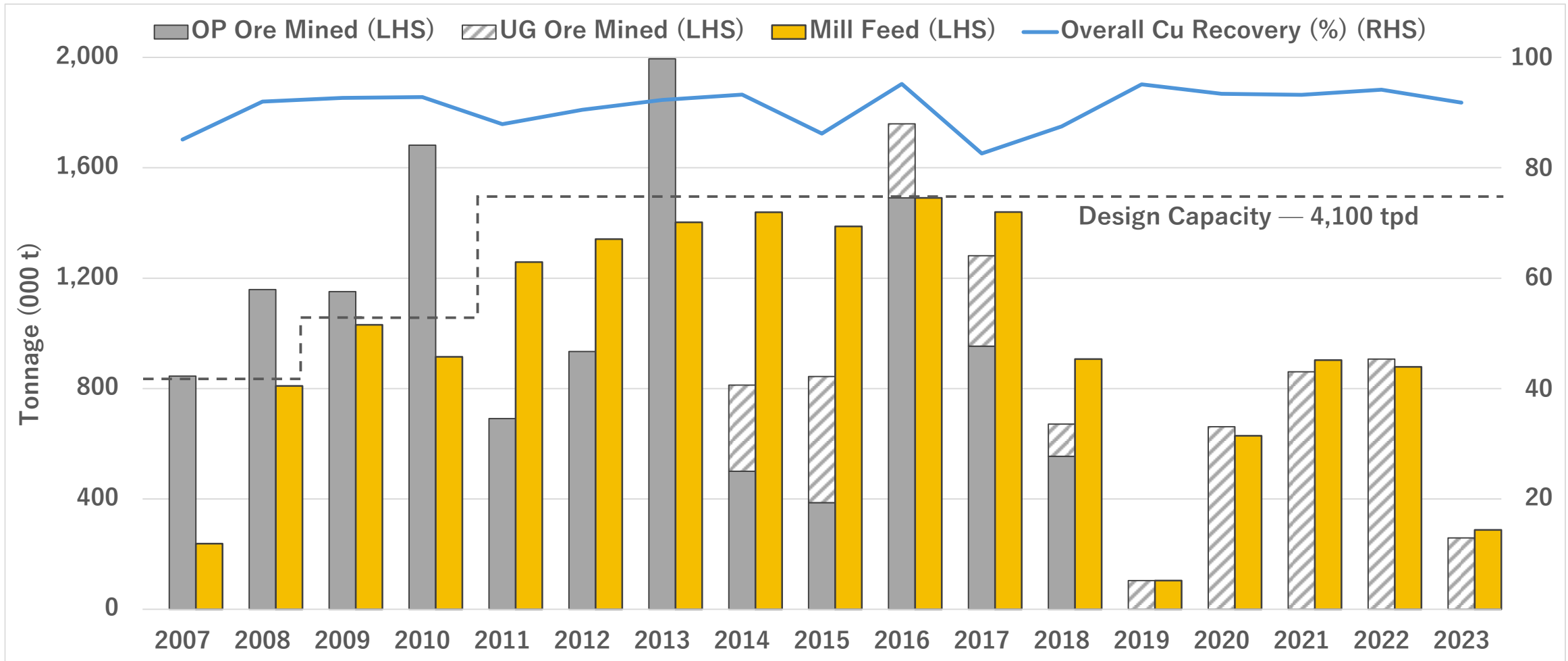
Minto Copper-Gold-Silver

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 52,288 m drill program started August 2025, completed in early 2026

Historical Mine Production



Sherwood Copper

Capstone Mining

Pembridge/Minto Metals

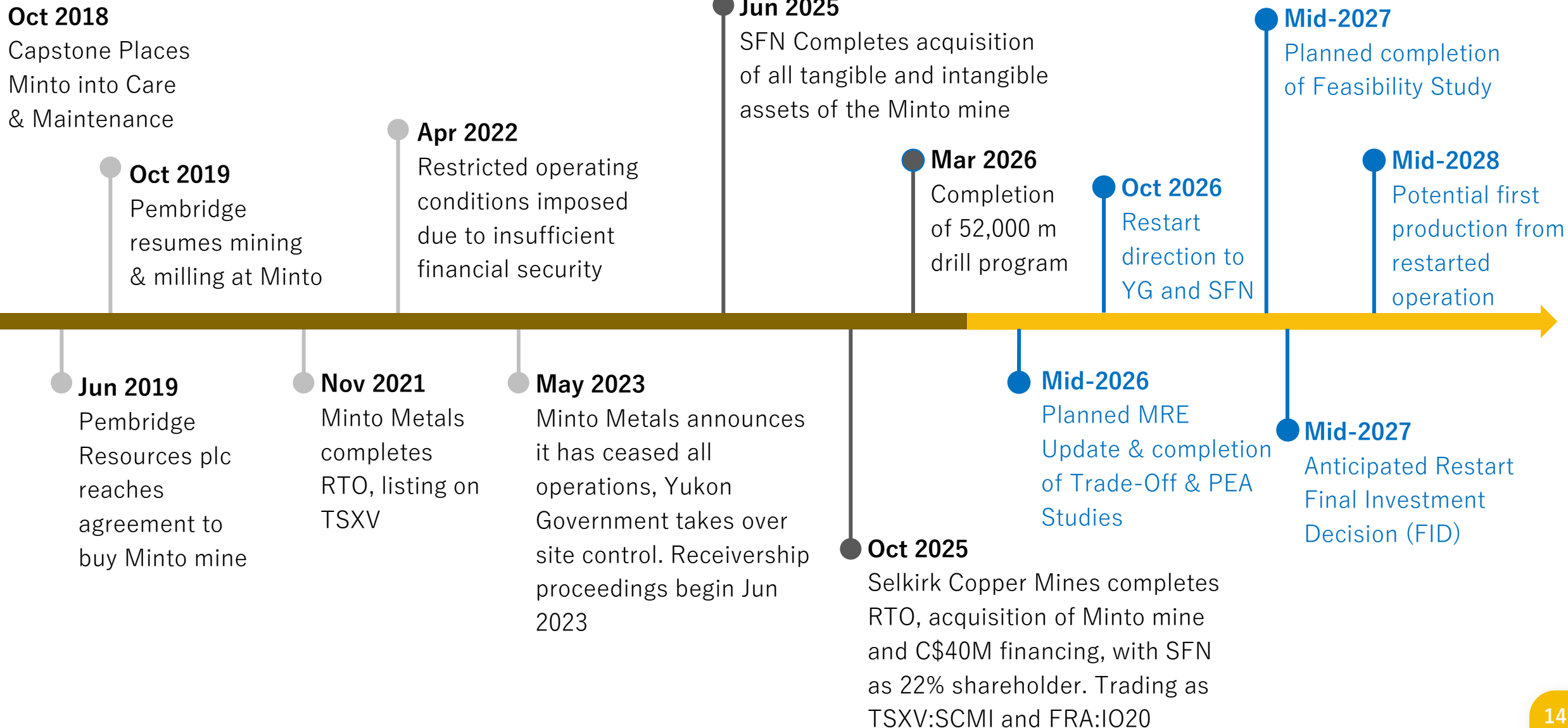
Peak Annual Metal Production of 31 Kt Cu, 40 Koz Au, 355 Koz Ag in 2016

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



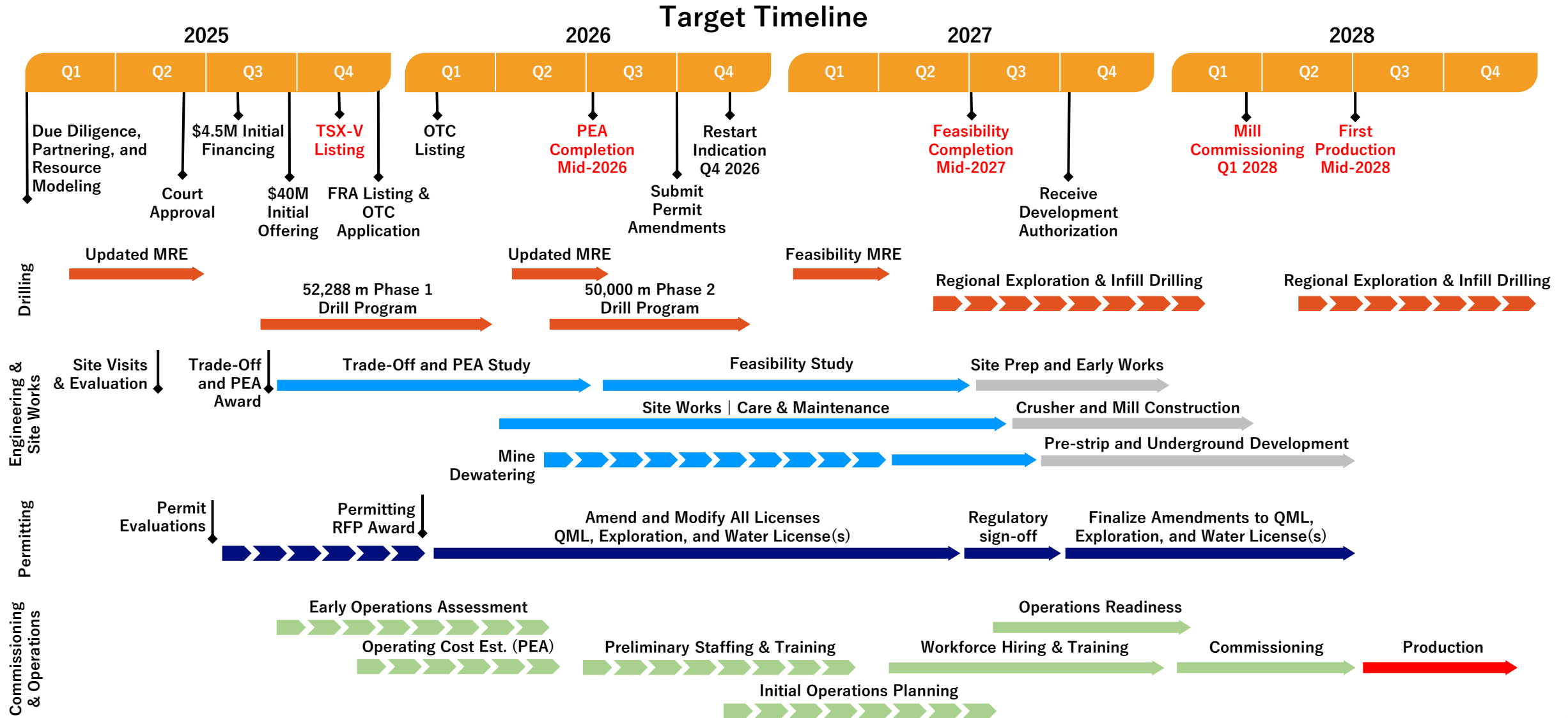
Restart Planning

Minto Timeline



Selkirk Copper Mines Inc.

Multi-Step Plan to Inform a Restart Decision and Plan



Preliminary Economic Assessment & Restart Objectives

- **12-15 year mine life** – Sufficient to attract low-cost restart financing
- **4,100 tpd (1.5 Mtpa) mine and mill throughput** – Consistent throughput at steady grades, with an ore blending strategy to ensure mining stays ahead of milling
- **~30,000 tpa CuEq** – Meaningful production of high-grade and desirable concentrate
- **Updated operating cost estimate** – Based on up-to-date input costs including power, labour, fuel and consumables
- **Updated restart and sustaining capital cost estimate** – Based on vendor quotes and implementation of optimizations for both mine and mill
- **Updated scoping level closure plan** – Recognizing the reclamation work performed since the bankruptcy, and planning for progressive reclamation
- **Incorporation of 52,000 m Phase 1 exploration drilling results** – Benefiting from expansion of known deposits and upgrading of resource confidence

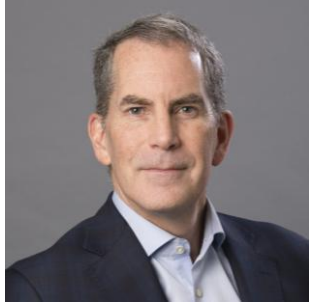
Recent Developments and Near-Term Catalysts

- ✓ **Completed C\$4.5M and C\$40M equity raise at ~C\$30M EV** in 2025, resulting in 100% ownership of the mine and infrastructure. Raised an additional C\$35M in April 2026
- ✓ **Resumed trading on TSX Venture (TSX-V:SCMI) on Nov 4, 2025** also trading on the OTCQB Market (OTCQB:SKRKF) and 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 52,288 m** Phase 1 drill program
- ✓ **Assays from Phase 1 drill program** show an **up to a 90% expansion** of the high-grade Minto North West Zone
- **Release of additional drill results**, analysis, and interpretations to follow through May 2026 on results of the 52,000 m Phase 1 drill program
- **Initiated 50,000 m Phase 2 drill program**, building on information learned during Phase 1 program, and focused on collecting all information needed for the Feasibility Study planned for mid-2027
- **Preliminary Economic Assessment** targeted for completion by mid-2026
- **Pro-mining Yukon Party elected to majority government** (14 of 21 legislative seats) in November 2025 territorial election

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



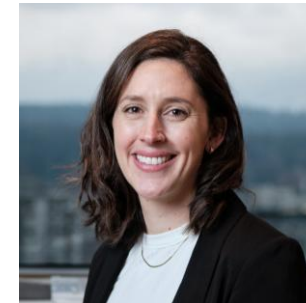
Matthew Pickard
SVP Environment &
Regulatory Affairs



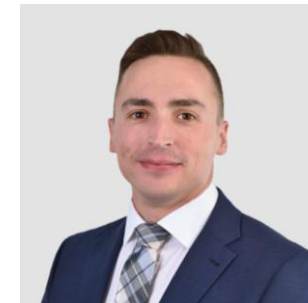
Scott Fulton
VP Engineering



Kevin McGinty
VP Lands and
Environment



Stacie Jones
VP Exploration



Justin Stevens
VP Corporate
Development

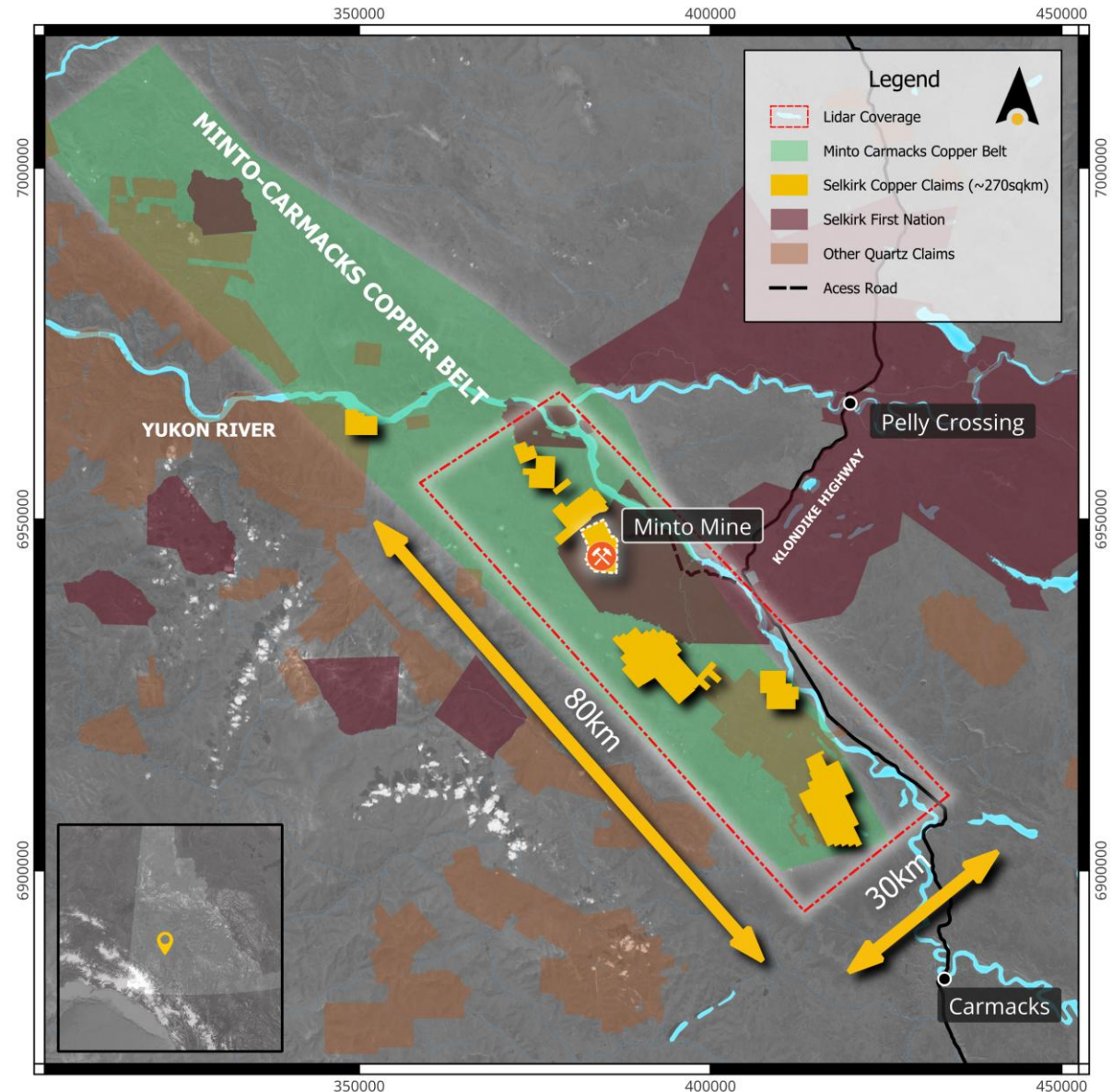


Exploration Update

District-Wide Exploration



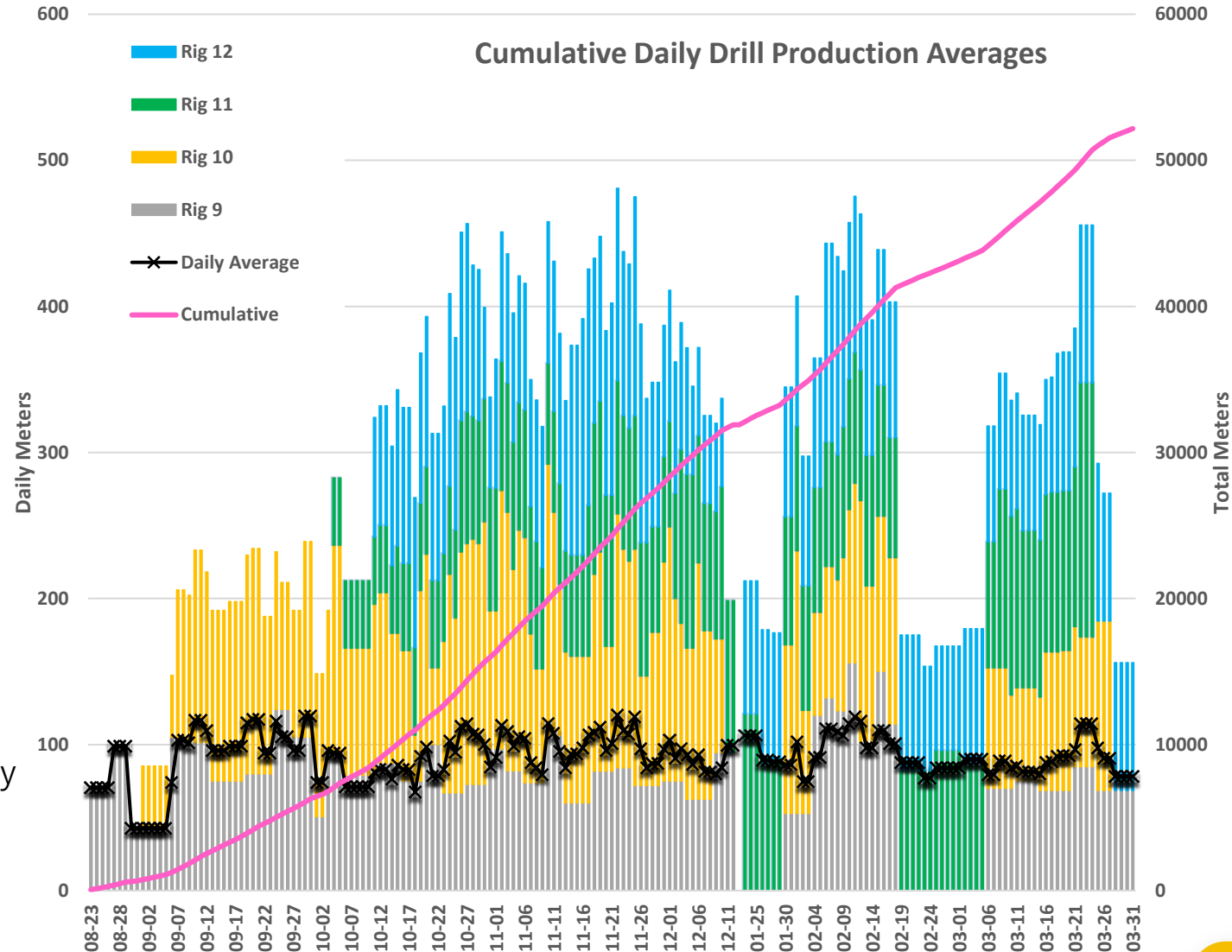
- Selkirk Copper acquired an updated, high-quality LiDAR dataset in Q4 2025 covering ~2,000km² of the prospective Minto-Carmacks Copper Belt
- Selkirk Copper holds ~26,850 ha of mineral tenure in the Minto-Carmacks Copper Belt centered on the existing Minto copper-gold-silver mine property
- Limited 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 recent 52,000 m drill program combined with district-wide geophysics, geochemistry, and surface sampling information



Mine-Site Exploration and Resource Drilling

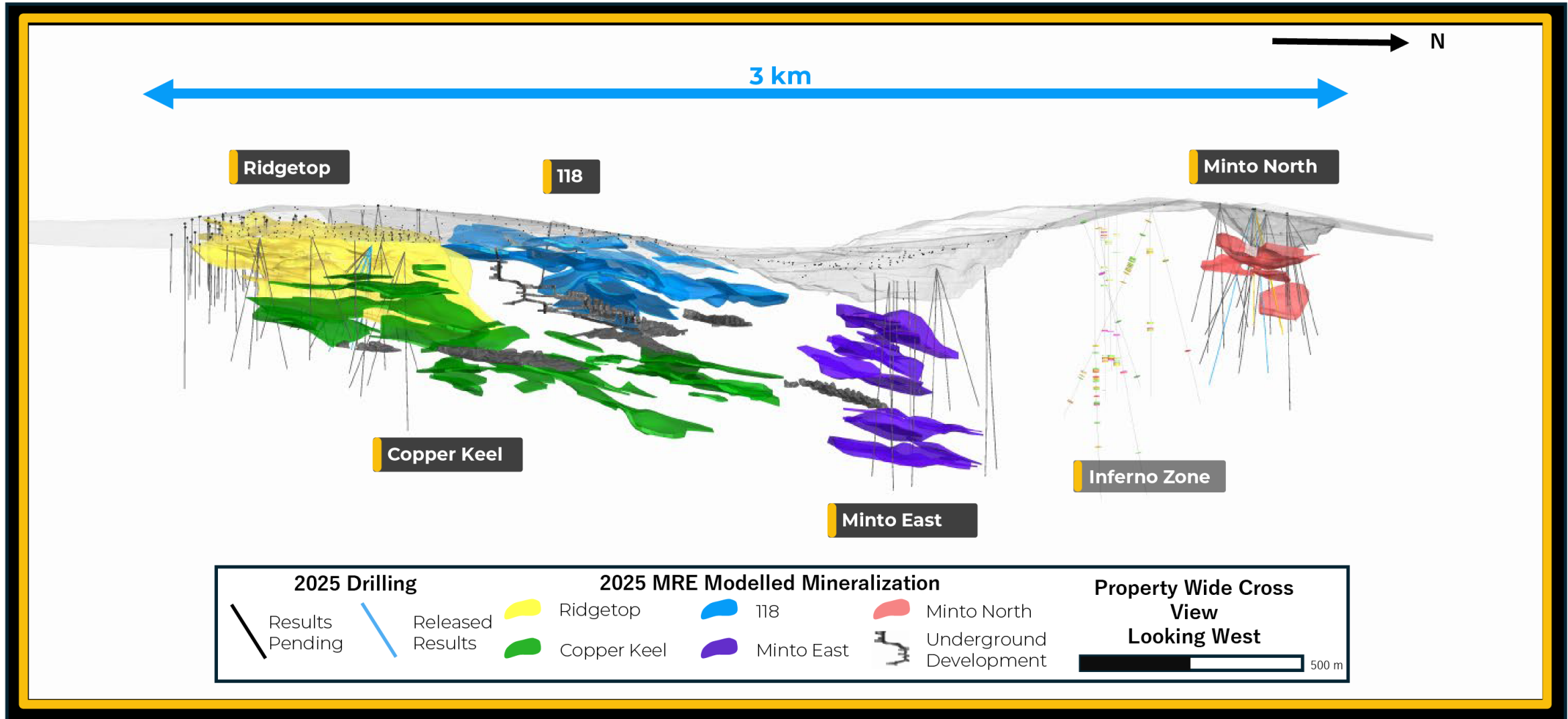


- 52,288 m Phase 1 drill program focused on:
 - **Expanding** and **Extending** zones of known mineralization at Minto North, Minto East, and Copper Keel underground zones and the 118 and Ridgetop open pit zones
 - **Upgrading** Inferred Resources and Indicated Resources described in the August 2025 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 diamond drills were mobilized to site in early Q3 2025 and since August 23, when drilling commenced, completed 52,288 m of diamond drilling in 175 drill holes, one of the largest drill programs in the Yukon in the last decade



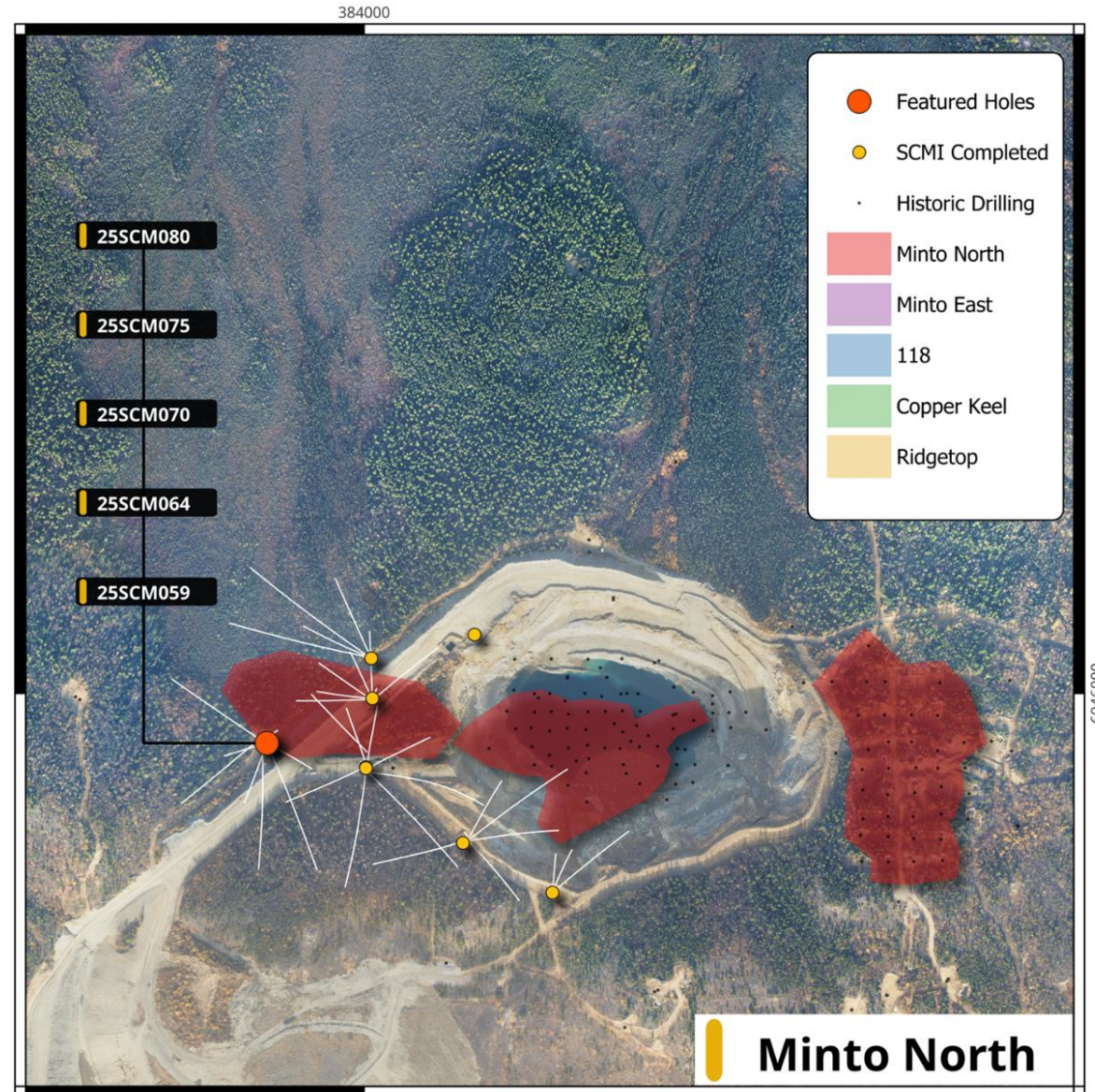
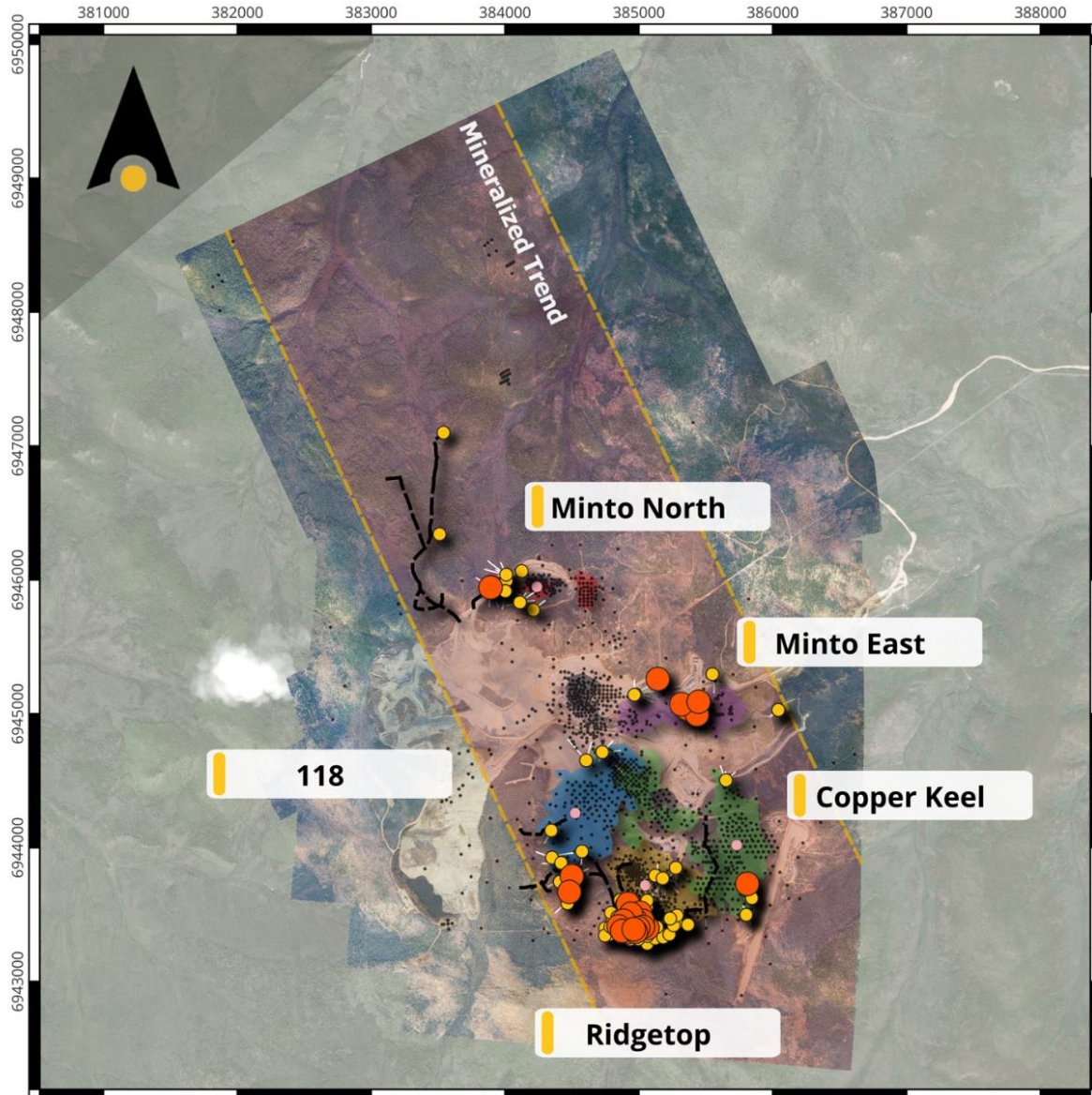
Minto Mineralization Zones

Within the Mine Site Footprint



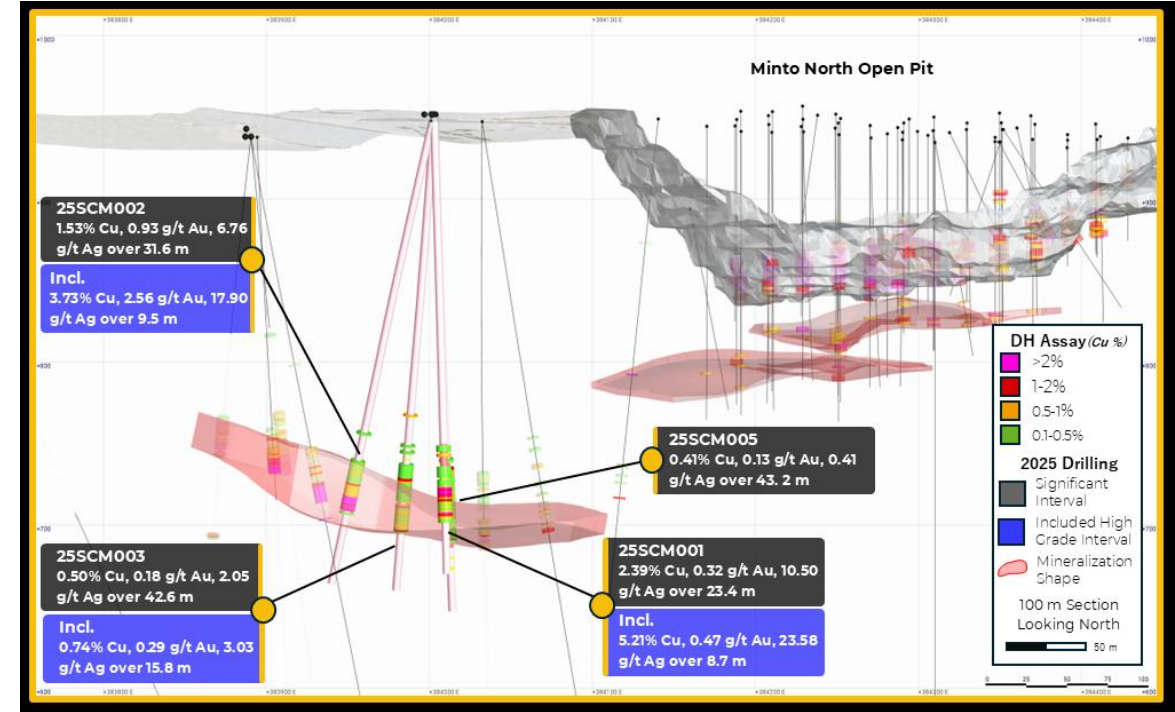
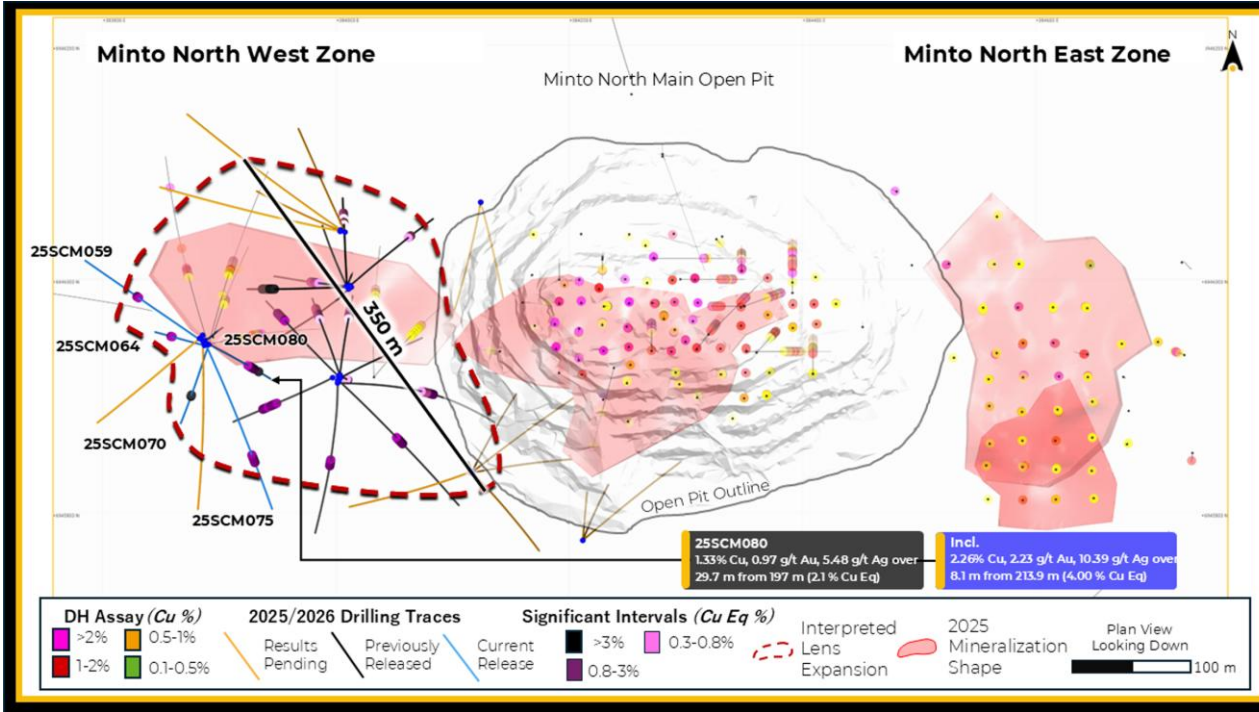
Mine-Site Exploration and Resource Drilling

Results from Dec 22, 2025, Jan 22, Feb 19, and Mar 25, 2026



Minto North West Zone

Results from Phase 1 Drillholes



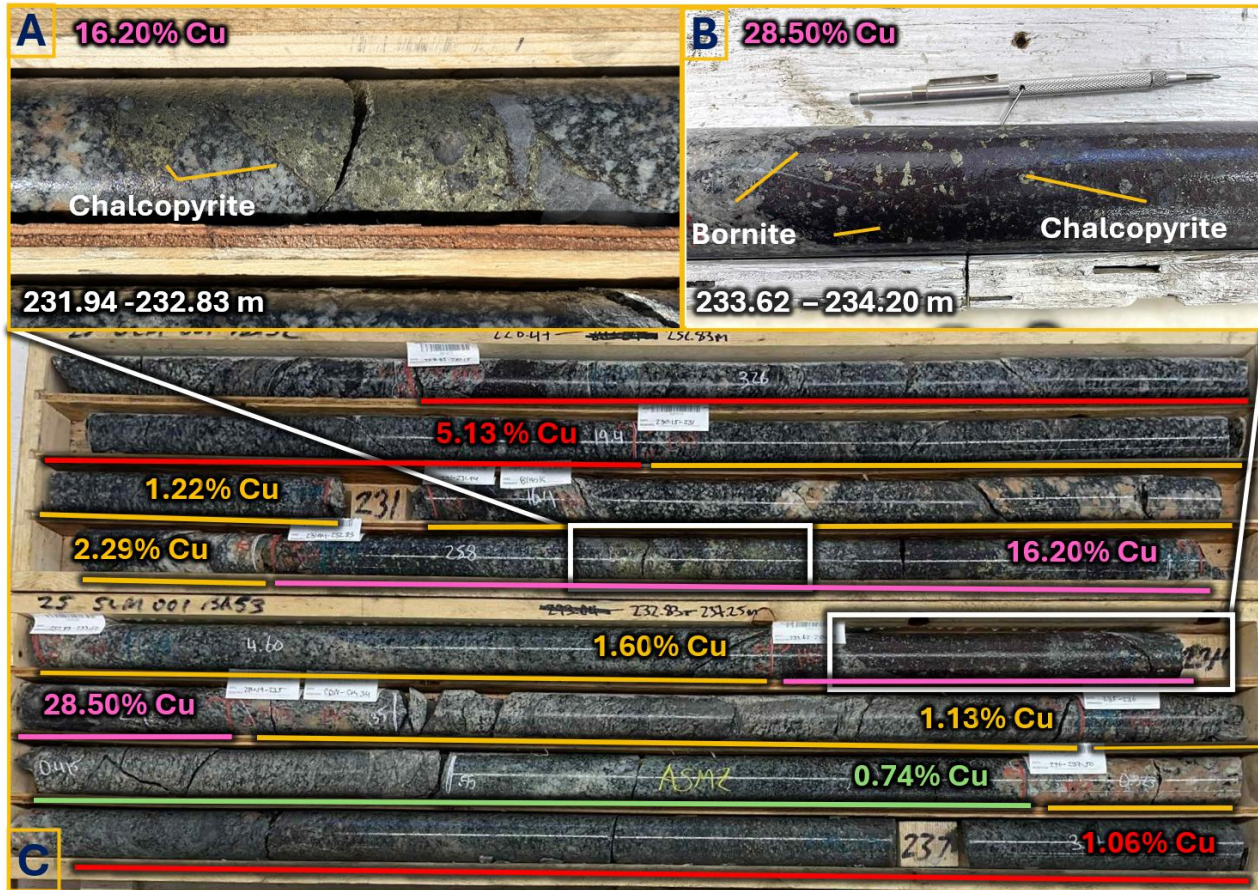
Hole_ID	Zone	From_m	To_m	Total Length_m	Cu_pct	Au_ppm	Ag_ppm	Cu Eq (Fixed R)	pct*m
25SCM001	Minto North West	226.0	249.4	23.4	2.39	0.32	11.61	2.72%	63.6
		228.9	237.5	8.7	5.21	0.47	26.68	5.79%	50.1
25SCM002	Minto North West	218.1	249.7	31.6	1.53	0.93	6.76	2.28%	72.1
		240.2	249.7	9.5	3.73	2.56	17.90	5.78%	54.7
25SCM009	Minto North West	210.97	235	24.03	2.34	0.43	8.69	2.74%	65.9
		225.09	235	9.91	4.96	0.85	18.67	2.37%	23.5
25SCM043	Minto North West	195.9	228.8	32.9	2.09	1.84	9.48	3.54%	116.7
		212.1	228.8	16.7	3.52	3.51	17.04	6.28%	105.0
25SCM080	Minto North West	197	226.7	29.7	1.33	0.97	5.48	2.09%	62.1
		213.9	222.0	8.1	2.26	2.23	10.39	4.00%	32.4

Minto North West Zone

Core Detail

25SCM001

25SCM002



Geological Observations

Increasing Deformation Intensity, Increasing Magnetite

Increasing Chalcopyrite Abundance

Increasing Bornite Abundance

Unfoliated

May contain micro-deformation only visible in thin section



Incipient Foliation

Biotite wrapping around phenocrysts



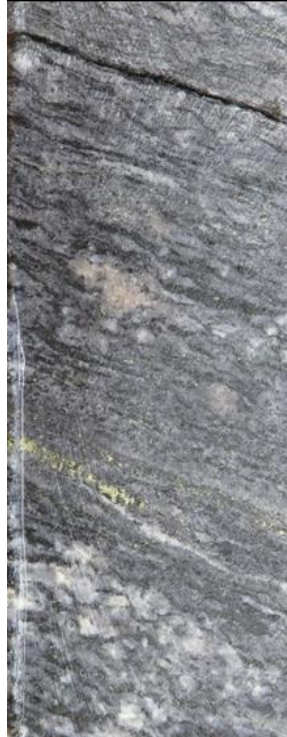
Weak Foliation

Biotite connectivity in laminae, grain size reduction



Moderate Foliation

First appearance of chalcopyrite in areas of more deformation



Strong Foliation

Segregating into mafic and felsic bands, chalcopyrite stringers



Migmatite

Partition into felsic and mafic bands with sulphides in mafic bands



Net-Textured

Interconnected chalcopyrite and bornite within Migmatite



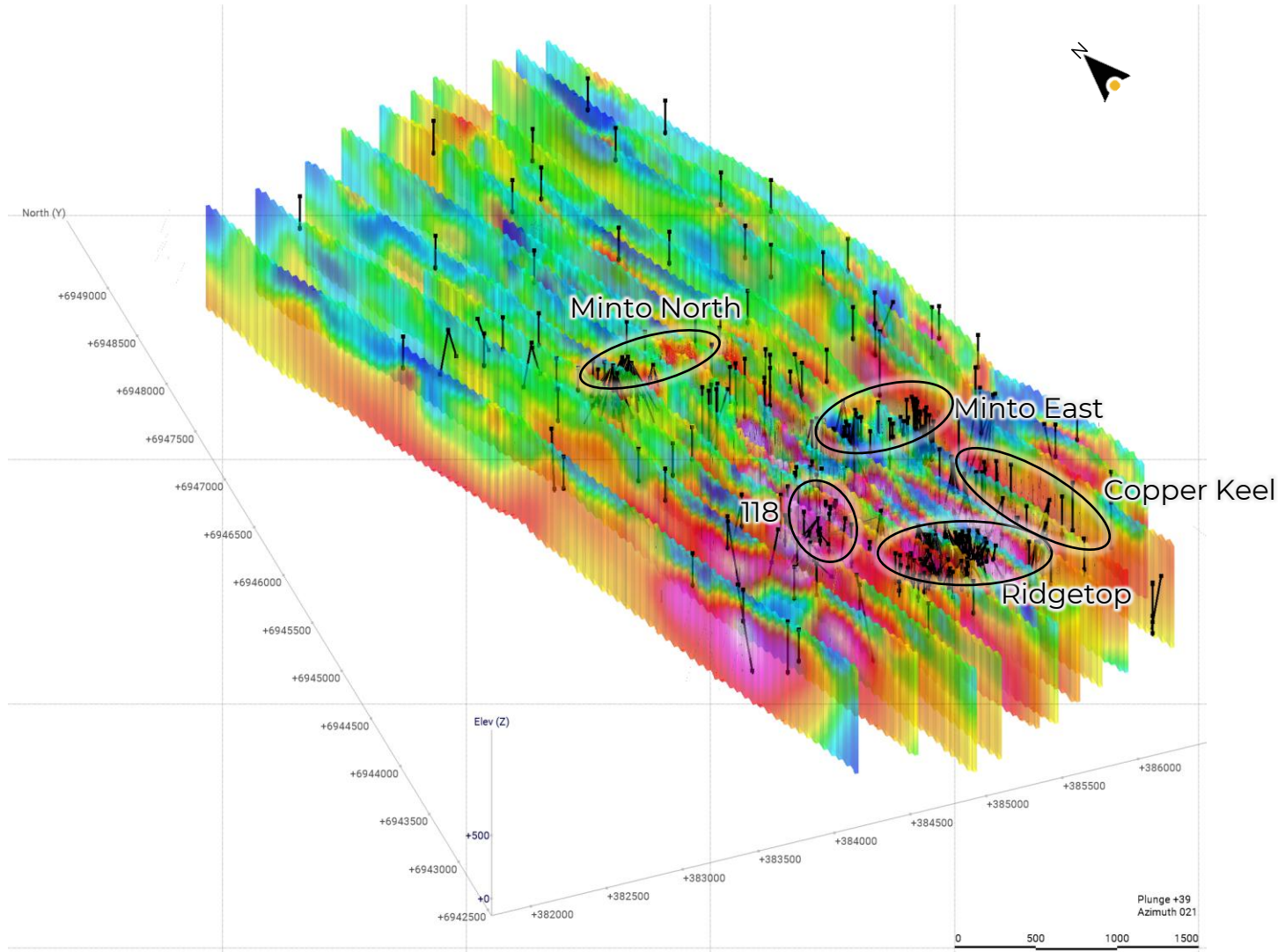
Semi-Massive

Bornite rimming chalcopyrite



Minto Property Exploration

2D inversion DCIP



- Magnetic data appears effective at mapping structure
- Discrete high magnetic responses coincide with shallow zones of high-grade mineralization; however shallow oxide development is magnetite destructive.
- Chargeability inversion shows strong correlation between mineralized zones and high chargeability in map, though not all mineralized zones are modeled as chargeable.
- Physical Properties studies will help resolve the magnetic, conductive and chargeable characteristics across all lithologies and mineralization textures

Geoscience Advancements



- Re-establish structural model incorporating historical work plus new drilling and oriented core measurements. Important framework for resource estimation and geotechnical designs.
- Developing targeting model based upon sulphide zonation (bn > cpy > py), foliation development (mgmt > asmz > weak fol) and lens geometry (dipping NE, high grade trending NNW)
- Investigating options to use multi-element geochemical data to differentiate sub-lithologies within granodiorite host rock. Potential basis for lithological domain model.
 - Collaboration with ALS Goldspot – leaders in this methodology with previous experience at Minto
 - Developing several scopes to improve geophysical targeting:
 1. physical property study to confirm characteristics of all rock types across deposit area
 2. ground-geophysics orientation surveys using Minto North as case study
 3. borehole geophysics orientation survey to assess utility for exploration
 4. re-inversion of historical IP and re-compilation of historical geophysical datasets to develop multi-parameter targeting tools



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, 2025

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





Permitting Update

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 and Proposals issued to various consulting groups to provide necessary expertise to complete necessary permitting. Awarded contracts in mid-February
- Best-in-class technical team on:
 - Assessment, Licensing, and Permitting Coordination
 - Indigenous Engagement, Planning, and Execution
 - Human Environment and Indigenous Ways of Life
 - Atmospheric, Terrestrial and Water
 - Closure and Reclamation



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