SELKIRK COPPER MINES INC.

(formerly Venerable Ventures Ltd.)

Consolidated Financial Statements

For the years ended March 31, 2026 and 2025

(Expressed in Canadian Dollars)

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Independent Auditor's Report

To the Shareholders and the Board of Directors of
Selkirk Copper Mines Inc. (formerly Venerable Ventures Ltd.)

Opinion

We have audited the consolidated financial statements of Selkirk Copper Mines Inc. (formerly Venerable Ventures Ltd.) (the "Company"), which comprise the consolidated statements of financial position as at March 31, 2026, and the consolidated statements of loss and comprehensive loss, changes in shareholders' equity and cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information (collectively referred to as the "financial statements").

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as at March 31, 2026, and its financial performance and its cash flow for the year then ended in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board ("IASB").

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards ("Canadian GAAS"). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statement in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material Uncertainty related to Going Concern

We draw attention to Note 1 in the financial statements, which indicates that the Company incurred a net loss of $26,017,206 during the year ended March 31, 2026. As stated in Note 1, this event or condition, along with other matters as set forth in Note 1, indicate that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements for the year ended March 31, 2026. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

In addition to the matter described in the *Material Uncertainty Related to Going Concern* section, we have determined the matters described below to be the key audit matters to be communicated in our auditor's report.

Key Audit Matter Description

During the year, the Company acquired 100% of the Minto Project through its acquisition of 843094 Yukon Inc. (the “acquisition”). Management accounted for the acquisition as an asset acquisition and allocated the purchase price paid to the acquired assets and liabilities assumed based on their relative fair values.

Given the magnitude of the acquisition and importance to the financial statements, the performance of audit procedures over the acquisition required an increased extent of audit effort, including the involvement of technical accounting specialists.

How the Key Audit Matter Was Addressed in the Audit

Our audit procedures related to the acquisition included the following, among others:

- With the assistance of technical accounting specialists:
  - Obtained and assessed the executed contracts to determine whether all key facts and circumstances were incorporated into management’s accounting treatment of the acquisition.
  - Evaluated management’s accounting treatment by analyzing specific facts and circumstances against relevant accounting guidance.
- Agreed the consideration paid by 843094 Yukon Inc. to the asset purchase agreement with the seller.
- Assessed management’s allocation of the fair value of the acquired property, plant and equipment by comparing it to the independent appraisal value used by management and physically inspecting a selection.

Other Matter

The financial statements of Selkirk Copper Mines Inc. (formerly Venerable Ventures Ltd.) for the year ended March 31, 2025, were audited by another auditor who expressed an unmodified opinion on those statements on July 24, 2025.

Other Information

Management is responsible for the other information. The other information comprises of Management's Discussion and Analysis.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

We obtained Management's Discussion and Analysis prior to the date of this auditor’s report. If, based on the work we have performed on this other information, we conclude that there is a material misstatement of this other information, we are required to report that fact in this auditor’s report. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with IFRS Accounting Standards as issued by the IASB, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian GAAS will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Canadian GAAS, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Company as a basis for forming an opinion on the financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partner on the audit resulting in this independent auditor’s report is Jayana Darras.

/s/ Deloitte LLP

Chartered Professional Accountants
July 15, 2026
Vancouver, British Columbia

Selkirk Copper Mines Inc.
(formerly Venerable Ventures Ltd.)
Consolidated Statements of Financial Position
(Expressed in Canadian Dollars)

	Notes	March 31, 2026 ($)	March 31, 2025 ($)
Assets			
Current assets			
Cash and cash equivalents		**17,615,349**	68,203
Restricted cash		**172,500**	-
Amounts receivable	5	**1,038,327**	23,894
Prepaid expenses and deposits		**991,772**	162,470
		19,817,948	254,567
Non-current assets			
Mineral property	4, 6	**1,460,627**	-
Property, plant & equipment	4, 7	**8,143,917**	-
Total assets		**29,422,492**	254,567
Liabilities			
Current liabilities			
Accounts payables		**5,694,237**	210,134
Accrued liabilities		**1,565,780**	13,750
Flow-through premium liability	8	**1,338,403**	-
Lease Liability	9	**89,358**	-
Loans payable	10	**-**	233,626
Total liabilities		**8,687,778**	457,510
Shareholders' equity			
Share capital	4, 11	**47,190,084**	3,483,739
Reserves	4, 11	**3,271,243**	22,725
Deficit		**(29,726,613)**	(3,709,407)
Total shareholder's equity		**20,734,714**	(202,943)
Total liabilities and shareholders' equity		**29,422,492**	254,567

Nature of operations (Note 1)
Subsequent events (Note 17)

Approved on behalf of the Board of Directors:

"M. Colin Joudrie"
President, CEO & Director

"Alex Morrison"
Director

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

(Expressed in Canadian Dollars)

		Year ended March 31,	
		2026	2025
	Notes	**($)**	($)
Expenses			
Remuneration	12	**1,623,363**	-
Exploration and evaluation expenses	6	**22,038,564**	-
Consulting	12	**368,390**	90,000
Marketing		**1,189,502**	-
Professional fees	12	**521,684**	90,606
Property investigation		**163,073**	336,794
Office and administration		**648,519**	57,117
Transfer agent and filing fees		**158,146**	28,698
Travel		**240,542**	135,606
Depreciation	7	**270,662**	-
Share-based compensation	11, 12	**1,895,968**	-
		(29,118,413)	(738,821)
Other Income (Expense)			
Interest income		**366,328**	5,553
Lease income	6	**160,000**	-
Flow-through premium recovery	8	**2,598,251**	-
Finance expense	9, 10	**(23,372)**	(6,351)
Net loss and comprehensive loss		**(26,017,206)**	(739,619)
Basic and diluted loss per common share		**(0.41)**	(0.06)
Weighted average number of common shares outstanding - basic and diluted		**63,785,430**	13,357,667

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

Selkirk Copper Mines Inc.
(formerly Venerable Ventures Ltd.)
Consolidated Statements of Changes in Shareholders' Equity
(Expressed in Canadian Dollars)

	Notes	Number of Shares (#)	Share Capital ($)	Reserves ($)	Deficit ($)	Total shareholder's equity ($)
March 31, 2024		**6,756,469**	**2,863,448**	**-**	**(2,969,788)**	**(106,340)**
Private placement	11	6,000,000	300,000	-	-	300,000
Private placement - share issuance costs		-	(15,272)	-	-	(15,272)
Issuance of bonus warrants for loan payable	10	-	-	22,725	-	22,725
Warrants exercised	11	5,162,500	335,563	-	-	335,563
Net loss and comprehensive loss		-	-	-	(739,619)	(739,619)
March 31, 2025		**17,918,969**	**3,483,739**	**22,725**	**(3,709,407)**	**(202,943)**
Private placement	11	81,052,568	40,789,478	-	-	40,789,478
Private placement - share issuance costs	11	-	(3,839,595)	1,191,748	-	(2,647,847)
Asset acquisition - Minto	4, 11	27,409,374	6,337,537	242,679	-	6,580,216
Warrants exercised	11	1,813,925	290,309	(23,261)	-	267,048
Stock options exercised	11	125,000	128,616	(58,616)	-	70,000
Share-based compensation	11, 12	-	-	1,895,968	-	1,895,968
Net loss and comprehensive loss		-	-	-	(26,017,206)	(26,017,206)
March 31, 2026		**128,319,836**	**47,190,084**	**3,271,243**	**(29,726,613)**	**20,734,714**

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

Selkirk Copper Mines Inc.
(formerly Venerable Ventures Ltd.)
Consolidated Statements of Cash Flows
(Expressed in Canadian Dollars)

		For the year ended	
	Notes	**March 31, 2026 ($)**	March 31, 2025 ($)
Operating activities			
Net loss		**(26,017,206)**	(739,619)
Adjustments for:			
Depreciation		**270,662**	-
Flow-through premium recovery		**(2,598,251)**	-
Share-based compensation		**1,895,968**	-
Interest income		**(366,328)**	-
Finance expense		**23,372**	6,351
Change in non-cash working capital items			
Amounts receivable		**(585,598)**	(22,511)
Prepaid expenses and deposits		**(815,575)**	(162,470)
Accounts payable and accrued liabilities		**6,033,774**	112,731
Net cash used in operating activities		**(22,159,182)**	(805,518)
Investing activities			
Acquisition costs	4	**(2,158,209)**	-
Purchase of equipment	7	**(396,690)**	-
Restricted cash - security deposit investment		**(172,500)**	-
Interest received		**365,394**	-
Net cash used in investing activities		**(2,362,005)**	-
Financing activities			
Proceeds from issuance of shares	11	**44,726,132**	300,000
Share issuance costs	11	**(2,647,847)**	(15,272)
Proceeds from warrants exercised		**267,048**	335,563
Proceeds from stock options exercised		**70,000**	-
Payment of lease liability	9	**(97,000)**	-
Proceeds from loans		**-**	250,000
Loan repayment	10	**(250,000)**	-
Net cash provided by financing activities		**42,068,333**	870,291
Change in cash and cash equivalents		**17,547,146**	64,773
Cash and cash equivalents - beginning		**68,203**	3,430
Cash and cash equivalents - ending		**17,615,349**	68,203
Supplemental cash flow information:			
Non-cash acquisition costs for Minto	4	**$ 6,580,216**	$ -
Amounts receivable acquired	4	**$ 427,901**	$ -
Prepaid expenses acquired	4	**$ 13,727**	$ -
Accounts payable and accrued liabilities acquired	4	**$ 331,911**	$ -
Premium liability on flow-through shares	8	**$ 1,338,403**	$ -

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

1. NATURE OF OPERATIONS

Selkirk Copper Mines Inc. (formerly Venerable Ventures Ltd.) (the "Company") was incorporated under the *Business Corporations Act* (British Columbia) on January 11, 2010. The Company changed its name to Selkirk Copper Mines Inc. on November 10, 2025. The Company's common shares are listed on the TSX Venture Exchange ("TSXV") under the symbol "SCMI", the OTCQB trading platform in the United States under the trading symbol "SKRKF", and the Frankfurt Stock Exchange under the trading symbol "I020". The Company's head office is located at Suite 2833 - 595 Burrard Street, Vancouver, British Columbia, V7X 1J1 and its registered and records office is located at Suite 600 - 666 Burrard Street, Vancouver, British Columbia, V6C 3P6.

On October 29, 2025, the Company acquired 100% of the issued and outstanding common shares of 843094 Yukon Inc., wholly owned by the Selkirk First Nation ("SFN"), in exchange for common shares of the Company ("the Minto Transaction") (Note 4). As a result, the Company owns 100% of the Minto copper-gold-silver mine located in Yukon, Canada (the "Minto Project" or "Minto"). Following completion of the Minto Transaction, the Company's common shares were approved for listing on Tier 2 of the TSX Venture Exchange and commenced trading on November 4, 2025, under the symbol 'SCMI'.

The consolidated financial statements have been prepared on a going concern basis, which assumes that the Company will realize its assets and discharge its liabilities in the normal course of business. As at March 31, 2026, the Company had working capital of $11,130,170 and recorded a loss and comprehensive loss of $26,017,206 during the year then ended. The Company is in the exploration stage and has not generated any revenue from mining operations. The Company's operations have been primarily funded from equity financing. The Company will continue to require additional funding to maintain its ongoing exploration and evaluation programs, property maintenance payments, and operations. Although the Company has been successful in the past in obtaining financing, there is no assurance that it will be able to obtain adequate financing in the future or that such financing will be on terms that are acceptable to the Company. These events and conditions indicate the existence of a material uncertainty that may cast significant doubt upon the Company's ability to continue as a going concern. These consolidated financial statements do not include adjustments to the carrying amounts and classifications of assets and liabilities that would be necessary if the Company were unable to continue as a going concern. Such adjustments could be material.

2. BASIS OF PRESENTATION

(a) Statement of compliance

These consolidated financial statements (these "Financial Statements") have been prepared in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board ("IFRS Accounting Standards").

These Financial Statements were approved for issuance by the Board of Directors on July 15, 2026.

(b) Basis of Measurement

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

2. BASIS OF PRESENTATION (Continued)

(c) Basis of Consolidation

The Financial Statements include the accounts of the Company and its wholly-owned subsidiaries. The financial statements of the subsidiary are included in the consolidated Financial Statements from the date that control commences until the date that control ceases. All intercompany transactions and balances have been eliminated.

Name of Subsidiary	Place of Incorporation	Beneficial Ownership Interest
Selkirk Mining Corp. (formerly 843093 Yukon Inc.)	Yukon, Canada	100%
1546139 B.C. LTD	BC, Canada	100%

(d) Significant Accounting Judgments, Estimates, and Assumptions

The preparation of these Financial Statements in conformity with IFRS requires management to make estimates and assumptions. These estimates and assumptions affect the reported amounts of assets, liabilities, shareholders' equity, and the disclosure of contingent assets and liabilities, as of the date of the financial statements, and expenses for the years reported.

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

Critical Judgements

Asset Acquisitions

On October 29, 2025, the Company acquired the Minto Project (Note 4). The process for determining the Company as the acquirer and the continuing entity for reporting purposes with respect to the Minto Transaction was performed taking into consideration the entity whose owners or group retained the largest portion of the voting rights, significant shareholders, and composition of the board and management of the combined entity. The process for determining whether the acquisition was an asset purchase versus a business acquisition was performed and primary consideration was given to the group who retained the largest portion of voting rights, among other items. Shares issued for the acquisition were valued by determining the fair value of the net assets acquired including transaction costs. The transaction costs were allocated to the assets acquired on a relative fair value basis.

Significant Accounting Estimates

The preparation of financial statements in conformity with IFRS requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of assets and liabilities at the date of the financial statements and the reported amounts of expenses during the reporting periods. Actual results could differ from those estimates, and such differences could be significant.

2. BASIS OF PRESENTATION (Continued)

Significant estimates made by management affecting the financial statements include:

Share-Based Payments

The fair value of share-based payments is determined using the Black-Scholes option pricing model, with the exception of the Minto transaction. Such option pricing models require the input of subjective assumptions, including the expected share price volatility, expected life of option, dividend yield, risk free interest rate and estimated forfeitures at the initial grant date.

3. MATERIAL ACCOUNTING POLICY INFORMATION

Cash and cash equivalents

Cash equivalents include short-term liquid investments that are cashable or readily convertible into a known amount of cash and which are subject to insignificant risk of changes in value.

Cash which has legal or contractual restrictions as to its withdrawal or usage is presented as restricted cash. The Company's restricted cash consists of guaranteed investment certificates pledged as security for corporate credit card facilities.

Amounts receivable

Amounts receivable are comprised of refundable goods and services tax paid by the Company and other receivables.

Foreign currency translation

The reporting currency and functional currency of the Company and its subsidiaries is the Canadian dollar. In preparing the financial statements of the individual entities, transactions in currencies other than the entity’s functional currency are recorded at the rates of exchange prevailing at the dates of the transactions.

Mineral Property & Exploration & Evaluation Expenditures

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

Property, Plant & Equipment

Property, Plant and Equipment (PP&E”) are carried at cost, less accumulated depreciation, and accumulated impairment losses. The cost of an item of PP&E consists of the purchase price, any costs directly attributable to bringing the asset to the location and condition necessary for its intended use and an initial estimate of the costs of dismantling and removing the item and restoring the site on which it is located. The purchase price or construction cost is the fair value of the consideration to acquire the asset.

3. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

The following sets out the depreciation method and useful lives of the Company's assets:

PP&E	Methods	Rates
Buildings	Straight-line	10 years
Production equipment & infrastructure	Units of production	-
Furniture and fixtures	Straight-line	5 years
Vehicles	Straight-line	5 years
Equipment	Straight-line	5 years

Impairment of non-financial assets

The Company's assets are reviewed for indication for impairment at each balance sheet date in accordance with IFRS 6 - Exploration and evaluation of mineral resources. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment charge (if any). The recoverable amount used for this purpose is the higher of the fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assignments of the time value of money and the risks specific to the asset.

If the recoverable amount of an asset is estimated to be less than its carrying value, the carrying value of the asset is reduced to its recoverable amount. An impairment charge is recognized immediately in the statement of loss.

Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, to a maximum amount equal to the carrying amount that would have been determined had no impairment loss been recognized for the asset in prior years.

Financial instruments

Financial instruments consist of financial assets and financial liabilities and are initially recognized at fair value, plus transaction costs if the financial instrument is not subsequently measured at fair value through profit and loss. Financial assets are measured subsequently at amortized cost, fair value through other comprehensive income ("FVOCI"), or fair value through profit and loss ("FVTPL") based on the business model for managing the financial asset and the contractual cash flow characteristics of the financial asset. Financial assets which are investments in equity instruments are measured subsequently at FVTPL unless they are not held for trading and are designated as FVOCI. Financial liabilities are measured subsequently at amortized cost, except for derivatives and certain other specified exceptions measured FVTPL.

The Company classifies its financial instruments as follows:

Financial Instrument	Classification under IFRS 9
Cash	Amortized cost
Restricted cash	Amortized cost
Amounts receivable	Amortized cost
Accounts payable and accrued liabilities	Amortized cost

3. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

Financial instruments classified as amortized cost are measured at amortized cost using the effective interest method. Financial assets measured at amortized cost, except cash, cash equivalents and restricted cash, are subject to a loss allowance for expected credit losses resulting from default events that are possible within 12 months after the reporting date, or an allowance for lifetime expected losses where credit risk has increased significantly since initial recognition.

Financial assets are derecognized when the contractual rights to the cash flows expire, for certain transfers, or when there is no reasonable expectation of recovering the financial asset. Financial liabilities are derecognized when the obligation specified in the contract is discharged, cancelled or expires.

Fair value measurements are determined based on quoted prices when these are available or other appropriate valuation methods. Gains and losses on investments in equity instruments designated as FVOCI are recognized in other comprehensive income until they are derecognized. Dividends from these investments are recognized in the statement of loss.

The Company classifies and discloses fair value measurements based on a three-level hierarchy:

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

The Company has determined the estimated fair values of its financial instruments based upon appropriate valuation methodologies.

Leases

Lessee

Leases are recognized as a right-of-use asset and a corresponding liability at the date at which the leased asset is available for use by the Company. Each lease payment is allocated between the liability and finance expense. The finance expense is charged to the statements of loss and comprehensive loss over the lease period. The right-of-use asset is depreciated over the asset's useful life.

Assets and liabilities arising from a lease are initially measured at the present value of lease payments. The lease payments are discounted using the interest rate implicit in the lease, if that rate can be determined, or the Company’s incremental borrowing rate.

Lessor

When the Company acts as a lessor, it classifies each lease at inception as either a finance lease or an operating lease. Leases in which substantially all of the risks and rewards incidental to ownership of the underlying asset are retained by the Company are classified as operating leases.

Lease income from operating leases is recognized on a straight-line basis over the lease term and is included in the statements of loss and comprehensive loss. The underlying leased assets continue to be recognized within property, plant and equipment and are depreciated over their estimated useful lives consistent with the Company's depreciation policy.

3. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

Flow-Through Premium Liability

Flow-through common shares are a type of common share and are securities permitted by the Canadian Income Tax Legislation whereby the investor can claim the tax deductions arising from the renunciation of the related resource expenditures. The Company accounts for flow-through shares whereby any premium paid for the flow-through shares in excess of the market value of the common shares without flow-through features at the time of issue is credited to flow-through premium liability. The flow-through premium liability is included in profit or loss as the qualifying expenditures are incurred on a pro-rata basis.

Share-based payments

The Company grants stock options to directors, officers, employees and consultants. The Company uses the fair value method of accounting for options granted under its stock option plan.

Share-based payments granted to directors, officers, employees and others providing similar services are measured at fair value, upon issuance, which is charged to the statement of loss over the applicable vesting period, with an offsetting credit to contributed surplus. The fair value of stock options is calculated using the Black-Scholes option pricing model. The expense is recognized for equity-settled transactions at each reporting date until the vesting date reflects the Company's best estimate of the number of equity instruments that will ultimately vest. No amount is recognized for equity instruments that do not ultimately vest.

Cash received on the exercise of stock options is recorded in share capital and the related compensation included in contributed surplus is transferred to share capital to recognize the total consideration for the shares issued.

Income taxes

The provision for income taxes consists of current and deferred tax expense and is recorded in operations. Current tax expense is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at the end of the period, adjusted for amendments to tax payable for previous years.

Deferred tax assets and liabilities are computed using the asset and liability method on temporary differences between the carrying amounts of assets and liabilities on the consolidated statement of financial position and their corresponding tax values, using the enacted or substantially enacted, income tax rates at each statement of financial position date. Deferred tax assets also result from unused losses and other deductions carried forward. A deferred tax asset is recognized to the extent that it is probable that future taxable profits will be available against which the asset can be utilized.

Loss per share

Basic loss per share is computed by dividing the net loss by the weighted average number of common shares outstanding during the period. The diluted loss per share reflects the potential dilution from common share equivalents, such as the outstanding share purchase options and warrants, in the weighted average number of common shares outstanding during the year, if dilutive. Common share equivalents are excluded from the computation of diluted loss per share for the years presented as including them would be anti-dilutive.

3. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

Accounting Standards, Amendments and Interpretations Not Yet Adopted

Amendments to IFRS 9 and IFRS 7 – Amendments to the Classification and Measurement of Financial Instruments

In May 2024, the IASB issued Amendments to the Classification and Measurement of Financial Instruments (Amendments to IFRS 9 and IFRS 7). These amendments updated classification and measurement requirements in IFRS 9 Financial Instruments and related disclosure requirements in IFRS 7 Financial Instruments: Disclosures. The IASB clarified the recognition and derecognition date of certain financial assets and liabilities, and amended the requirements related to settling financial liabilities using an electronic payment system. It also clarified how to assess the contractual cash flow characteristics of financial assets in determining whether they meet the solely payments of principal and interest criterion, including financial assets that have environmental, social and corporate governance (ESG)-linked features and other similar contingent features. The IASB added disclosure requirements for financial instruments with contingent features that do not relate directly to basic lending risks and costs and amended disclosures relating to equity instruments designated at fair value through other comprehensive income.

The amendments are effective for annual periods beginning on or after January 1, 2026, with early application permitted. Management is currently assessing the effect of these amendments on the financial statements.

IFRS 18 – Presentation and Disclosure in Financial Statements

In April 2024, the IASB issued IFRS 18, Presentation and Disclosure of Financial Statements (IFRS 18), which replaces IAS 1, Presentation of Financial Statements. IFRS 18 introduces a specified structure for the income statement by requiring income and expenses to be presented into the three defined categories of operating, investing and financing, and by specifying certain defined totals and subtotals. Where Company-specific measures related to the income statement are provided, IFRS 18 requires companies to disclose explanations around these measures, which are referred to as management-defined performance measures.

IFRS 18 also provides additional guidance on principles of aggregation and disaggregation which apply to the primary financial statements and the notes. IFRS 18 will not affect the recognition and measurement of items in the financial statements, nor will it affect which items are classified in other comprehensive income and how these items are classified. The standard is effective for reporting periods beginning on or after January 1, 2027, including for interim financial statements. Retrospective application is required, and early application is permitted. Management is currently assessing the effect of this new standard on the financial statements.

(Expressed in Canadian Dollars)

4. ASSET ACQUISITION

On June 29, 2025, the Company entered into a binding letter of intent with Selkirk Mining Corp. (formerly 843093 Yukon Inc.), wholly owned by the Selkirk First Nation, to acquire 100% of the Minto Project ("Minto Acquisition").

On October 29, 2025, the Company completed the Minto Acquisition, pursuant to a three-cornered amalgamation under the statutory provisions of the Business Corporations Act. As consideration for the Minto Acquisition, the Company issued SFN 27,409,374 common shares of the Company and warrants to purchase 1,562,500 common shares of the Company, exercisable until October 29, 2028 (Note 11). In connection with the Transaction, the Company incurred $2,828,657 in transaction fees consisting of legal fees, advisory fees and payments to SFN.

On completion of the Minto Acquisition, Selkirk Mining Corp. became a wholly owned subsidiary of the Company. The acquisition was accounted for as an asset acquisition, the consideration paid was recorded based on the fair value of the assets acquired and was allocated to the identifiable assets acquired and liabilities assumed based on their relative fair value.

	October 29, 2025
Identifiable Net Assets	
Taxes receivable	$427,901
Prepaid expenses	13,727
Mineral property	1,460,627
Property, plant & equipment	7,838,529
Accounts payable and accrued liabilities	(331,911)
	$9,408,873
Consideration	
27,409,374 common shares	$6,337,537
1,562,500 warrants	242,679
Transaction costs	2,828,657
	$9,408,873

5. AMOUNTS RECEIVABLE

	March 31, 2026 ($)	March 31, 2025 ($)
GST receivable	1,037,393	23,894
Interest receivable	934	-
Total amounts receivable	**1,038,327**	**23,894**

(Expressed in Canadian Dollars)

6. MINERAL PROPERTIES

Minto Project

On October 29, 2025 the Company completed the acquisition of the Minto Project pursuant to the Minto Transaction (Note 4). The Minto Project was placed on care and maintenance in May 2023 with the Yukon Government overseeing surface water monitoring at the site, implementing a range of measures, including water treatment and controlled discharge, to manage site water. Further, between May 2023 and October 2025 the Yukon Government initiated surface reclamation activities, as per the approved 2018 Reclamation and Closure Plan for the site, across a significant portion of the site. To support these activities, the Yukon Government signed a lease agreement with the Selkirk First Nation to lease select assets for $32,000 per month until March 2026. The Company has assumed this lease following the Minto Acquisition. During the year ended March 31, 2026, the Company recognized lease income of $160,000 (2025 - $Nil).

Details of the exploration and evaluation expenses that have been incurred on the Minto Project during the year ended March 31, 2026, are as follows:

	For the year ended March 31, 2026 ($)
Drilling	10,056,309
Assays and metallurgy	1,265,887
Salaries, consulting and wages	2,737,410
Mapping	182,250
Engineering	2,585,036
Environmental and Permitting	576,511
Material and consumables	1,905,388
Equipment and rentals	531,151
Site admin, software, camp and logistics	2,190,857
Claim costs	7,765
	22,038,564

(Expressed in Canadian Dollars)

7. PROPERTY, PLANT & EQUIPMENT

	Capital Work in Progress ($)	Leased Equipment, Building and Vehicles[1] ($)	Equipment, Building and Vehicles ($)	Right of use Asset ($)	Total ($)
Cost					
As at March 31, 2025	-	-	-	-	-
Acquisition	-	1,674,753	6,163,776	-	7,838,529
Additions	396,690	-	-	179,360	576,050
Reclassification[2]	-	-	28,277	(28,277)	-
As at March 31, 2026	396,690	1,674,753	6,192,053	151,083	8,414,579
Accumulated depreciation					
As at March 31, 2025	-	-	-	-	-
Depreciation	-	139,563	113,634	17,465	270,662
Reclassification[2]	-	-	2,356	(2,356)	-
As at March 31, 2026	-	139,563	115,990	15,109	270,662
Carrying amounts					
As at March 31, 2025	-	-	-	-	-
As at March 31, 2026	**396,690**	**1,535,190**	**6,076,063**	**135,974**	**8,143,917**

(1) This includes equipment, buildings and vehicles leased to the Yukon Government (Note 6).
(2) During the year ended March 31, 2026, the Company satisfied all lease obligations relating to a truck and the associated carrying amount was reclassified upon transfer of title (Note 9).

8. FLOW-THROUGH PREMIUM LIABILITY

The following is a continuity of the liability portion of the flow-through share issuances:

	March 31, 2026 ($)
Opening balance	-
Additions	3,936,654
Recovery of flow-through premium liability	(2,598,251)
Ending balance	**1,338,403**

With respect to the flow-through share financing completed on October 29, 2025 (Note 11), the Company is committed to incurring, on or before December 31, 2026, qualifying Canadian exploration expenses as defined under the Income Tax Act, Canada (“2026 Qualifying CEE”) in the amount of $19,049,805. None of the 2026 Qualifying CEE will be available to the Company for future deduction from taxable income. As at March 31, 2026, the Company has a remaining commitment to incur 2026 Qualifying CEE of $6,476,646.

9. LEASE LIABILITY

During the year, the Company entered into a lease-to-own agreement for three pickup trucks at the Minto Project. Two trucks have lease terms of 14 months, and one truck had a lease term of 5 months. The agreement requires average monthly payments of approximately $6,100 per truck and includes a purchase option of $1 per truck upon settlement of the outstanding lease obligations.

At the date of recognition, the lease liability was measured at the present value of the lease payments that were not paid as at that date. The lease payments are discounted using an annual interest rate of 10%.

(Expressed in Canadian Dollars)

9. LEASE LIABILITY (Continued)

The continuity of the lease liability is presented below.

	March 31, 2026 ($)
Opening balance	-
Additions	179,360
Finance expense	6,998
Lease payments	(97,000)
Ending balance	**89,358**

The Company's undiscounted lease liability is as follows:

Undiscounted lease payments	Amount ($)
Less than 1 year	92,598

As management determined that ownership transfer is reasonably certain, the related right-of-use assets are depreciated over the estimated useful lives of the underlying vehicles. During the year ended March 31, 2026, the Company satisfied all remaining lease obligations relating to the truck subject to the 5-month lease term and obtained ownership of the truck. The carrying amount of the associated right-of-use asset was reclassified to 'vehicles' within property, plant and equipment upon transfer of title (Note 7). The remaining two vehicles continue to be accounted for as right-of-use assets at March 31, 2026.

10. LOANS PAYABLE

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

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

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

11. SHARE CAPITAL

(a) Authorized

Unlimited number of common shares without par value.

(b) Issued and outstanding

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

(Expressed in Canadian Dollars)

11. SHARE CAPITAL (Continued)

In July 2025, the Company completed a non-brokered private placement for 16,428,429 subscription receipts ("Subscription Receipts") at a price of $0.28 per Subscription Receipt for aggregate gross proceeds of $4,599,960. The Company paid finder's fees of $46,000 related to the share issuance.

In October 2025, the Company issued 27,409,374 common shares and 1,562,500 warrants to SFN to acquire the Minto Project (Note 4).

In connection with Minto Acquisition (Note 4), the Company completed a brokered private placement for 37,636,371 subscription receipts, 15,083,006 flow-through subscription receipts and 11,904,762 charity flow-through subscription receipts for aggregate gross proceeds of $40,126,171 (the "Offering"). The gross proceeds from the Offering were placed into escrow pending completion of the Minto Acquisition. The Minto Acquisition was completed on October 29, 2025 and the escrow release conditions were met, with each Subscription Receipt being converted, for no additional consideration, into one share of the Company.

As consideration, the Underwriters received cash commission of $2,254,462 and 3,168,140 broker warrants ("Broker Warrants"), with each Broker Warrant entitling the holder to acquire one share of the Company at a price of $0.56 per share until October 29, 2027. The Broker Warrants have been recorded at a fair value of $1,191,748. The fair value of the Broker Warrants was determined using the Black-Scholes option pricing model using the following assumptions: risk free rate of 2.36%, expected life of 2 years, share price volatility of 110% and no dividend yield.

During the year ended March 31, 2025, the Company completed a non-brokered private placement issuing 6,000,000 units at a price of $0.05 per unit for gross proceeds of $300,000. Each unit consisted of one common share and one warrant, with each warrant exercisable into one common share at a price of $0.065.

(c) Warrants

A summary of the changes in warrants follows:

	Number of warrants (#)	**Weighted-average exercise price ($)**
Outstanding - March 31, 2024	-	-
Issued	7,562,500	0.09
Exercised	(5,162,500)	0.07
Outstanding - March 31, 2025	2,400,000	0.13
Issued	4,730,640	0.56
Exercised	(1,813,925)	0.15
Outstanding - March 31, 2026	**5,316,715**	**0.51**

(Expressed in Canadian Dollars)

11. SHARE CAPITAL (Continued)

As of March 31, 2026, the following warrants were outstanding:

Outstanding (#)		Exercise price ($)	Expiry date
587,500	$	0.07	July 23, 2029
3,166,715	$	0.56	October 29, 2027
1,562,500	$	0.56	October 29, 2028
5,316,715			

(d) Stock options

The Company has adopted a stock option plan (the "Plan") that allows the Company to issue stock options to certain directors, officers, employees, consultants and eligible charitable organizations of the Company. Stock options issued under the Plan shall not exceed 10% of shares issued and outstanding at the time of granting of the options. Stock options granted under the Plan may have a maximum term of ten years.

The exercise price of options granted under the Plan will not be less than the market price of the shares (defined as the last closing market price of the Company's shares on the last day shares are traded prior to the grant date), less the applicable discount permitted by the TSX-V rules. Stock options granted under the Plan vest subject to vesting terms, which may be imposed at the discretion of the directors.

A summary of the changes in options follows:

	Number of options (#)	Weighted-average exercise price ($)
Outstanding - March 31, 2024 and 2025	-	-
Granted	9,425,000	0.58
Exercised	(125,000)	0.56
Forfeited	(468,750)	0.56
Outstanding - March 31, 2026	**8,831,250**	**0.58**

As of March 31, 2026, the following options were outstanding:

Outstanding (#)	Exercisable (#)		Exercise price ($)	Expiry date
8,231,250	2,081,250	$	0.56	October 29, 2035
400,000	100,000	$	0.71	January 21, 2036
200,000	50,000	$	1.14	March 30, 2036
8,831,250	**2,231,250**			

During the year ended March 31, 2026, the Company recognized share-based compensation expense of $1,895,968 (2025 - $Nil) pursuant to stock options granted.

(Expressed in Canadian Dollars)

11. SHARE CAPITAL (Continued)

The following assumptions were used in the valuation of the stock options granted during the year ended March 31, 2026.

	For the year ended March 31, 2026
Annualized volatility	109%
Expected life (years)	10.00
Dividend rate	0%
Risk-free interest rate	3.17%
Forfeiture rate	10%

12. RELATED PARTY TRANSACTIONS

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

Compensation for key management and other related party transactions are summarized below:

	For the year ended March 31, 2026 ($)
Salaries	639,163
Directors fees	90,962
Consulting fees[1]	198,389
Advisory fees[2]	600,000
Legal fees[3]	13,597
Exploration support services and office expenses[4]	608,460
Vehicle lease[4]	97,000
Share-based compensation	1,098,733
	3,346,304

(1) The Company engaged Fuse Advisors to provide engineering services, a Company controlled by a director.
(2) The Company paid $300,000 to Ryan Weymark, Director and $300,000 to Rob McLeod, Director for transaction advisory fees in connection with the Minto Acquisition (Note 4).
(3) Legal fees of $11,265 (2025 - $Nil), included in professional fees and share issuance costs of $2,333 (2025 - $Nil) were incurred with Austring, Fairman & Fekete, a law firm of which a director of the Company is a partner.
(4) The Company incurred expenditures with 39539 Yukon Inc. and Selkirk Development Corporation Ltd., companies controlled by SFN, a significant shareholder of the Company. These transactions were conducted in the normal course of business.

Officers and directors of the Company were also reimbursed for out-of-pocket expenses that occur in the normal course of business. As at March 31, 2026, $540,861 (2025 - $Nil) was payable to related parties.

13. SEGMENTED INFORMATION

The Company's operations are in one segment: the acquisition, exploration and development of mineral resource properties. All interest and lease income are earned in Canada and all assets are held in Canada.

(Expressed in Canadian Dollars)

14. INCOME TAXES

The following is a reconciliation of income taxes attributable to operations computed at the statutory tax rates to income tax recovery:

	March 31, 2026 ($)	March 31, 2025 ($)
Loss for the year	**(26,017,206)**	(739,619)
Statutory rate	**27%**	27%
Income tax expense (recovery) at statutory rates	**(7,025,000)**	(200,000)
Non-deductible expenditures and non-taxable revenues	**(177,000)**	1,000
Impact of flow through shares	**3,395,000**	-
Share issuance costs	**(715,000)**	(800)
Adjustment to prior years provision versus statutory tax returns and expiry of non-capital losses	**343,000**	(1,000)
Temporary differences originated in the year	**318,000**	-
Change in unrecognized deferred tax assets	**3,861,000**	200,800
	-	-

The significant components of the Company’s deferred tax assets and liabilities are as follows:

	March 31, 2026 ($)	March 31, 2025 ($)
Deferred tax assets (liabilities)		
Share Issuance Costs and Financing Fees	**574,000**	-
Allowable Capital losses	**-**	3,000
Non-Capital losses	**2,049,000**	682,000
Property and equipment	**(420,000)**	1,000
Intangible assets	**20,000**	-
Exploration and evaluation assets	**2,656,000**	319,000
ROU assets	**(37,000)**	-
Lease payable	**24,000**	-
	4,866,000	1,005,000
Less: unrecognized deferred tax assets	**(4,866,000)**	(1,005,000)
Net deferred tax asset (liability)	**-**	-

The significant components of the Company’s temporary differences, unused tax credits and unused tax losses are as follows:

	March 31, 2026 ($)	Expiry date range	March 31, 2025 ($)	Expiry date range
Temporary differences				
Share Issuance Costs and Financing Fees	**2,127,000**	**2027 to 2029**	12,000	2026 to 2028
Non-Capital losses	**7,588,000**	**2029 to 2046**	2,526,000	2029 to 2045
Property and equipment	**56,000**	**No expiry date**	6,000	No expiry date
Intangible assets	**75,000**	**No expiry date**	-	No expiry date
Exploration and evaluation assets	**8,090,000**	**No expiry date**	1,181,000	No expiry date
Lease payable	**89,000**	**No expiry date**	-	No expiry date

15. CAPITAL MANAGEMENT

The Company is a mineral exploration Company focusing on advancing the Minto Project. Its principal source of funds is the issuance of securities. The Company considers its capital structure to consist of shareholders' equity, which is comprised of share capital, contributed surplus, and deficit. It is the Company's objective to safeguard its ability to continue as a going concern so that it can continue to explore and develop its projects.

The Company manages its capital structure based on the funds available for its operations and makes adjustments for changes in economic conditions, capital markets and the risk characteristics of the underlying assets. To maintain its objectives, the Company may attempt to issue new shares, seek debt financing, acquire or dispose of assets or change the timing of its planned exploration and development projects. There is no assurance that these initiatives will be successful.

The Company monitors its cash position on a regular basis to determine whether sufficient funds are available to meet its short-term and long-term corporate objectives. There has been no change in the Company's capital management practices during the period. The Company does not pay dividends. Neither the Company nor its subsidiary is subject to externally imposed capital requirements.

16. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

The Company is exposed to various financial instrument risks and assesses the impact and likelihood of this exposure. These risks include credit risk, liquidity risk, and market risk. Where material, these risks are reviewed and monitored by the Board of Directors.

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

(a) Credit risk

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

(b) Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company's objective to managing liquidity risk is to ensure that it has sufficient liquidity available to meet its liabilities when due. The Company had working capital (current assets less current liabilities) of $11,130,170 at March 31, 2026 (2025 – deficit of $202,943). The Company assessed its liquidity risk as low as at March 31, 2026, as cash and cash equivalents are sufficient to meet obligations when they come due.

16. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT (Continued)

(c) Market risk

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

i) Interest Rate Risk

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

ii) Price Risk

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

iii) Foreign Currency Risk

The Company is exposed to foreign currency risk on fluctuations related to accounts payable that are denominated in a foreign currency. The Company assessed its foreign currency risk as low as at March 31, 2026, as the Company had minimal accounts payable that are denominated in a foreign currency.

17. SUBSEQUENT EVENTS

In April 2026, the Company completed a brokered private placement for 23,914,000 common shares at $1.15 per common share and 4,412,000 flow-through shares at $1.70 per flow-through share for aggregate gross proceeds of $35,001,500. As consideration, the Underwriters received cash commission of $2,035,718.

In May 2026, the Company completed a non-brokered private placement of 435,000 common shares at a price of $1.15 per common share, to 843094 Yukon Inc., a corporation wholly owned by SFN, for gross proceeds of $500,250.

12,500 stock options with an exercise price of $0.56 per option were exercised, for gross proceeds of $7,000.

18,750 stock options with an exercise price of $0.56 per option expired unexercised.

1,490,026 warrants with exercise prices ranging from $0.065 to $0.56 per warrant were exercised for gross proceeds of $792,340.