SELKIRK COPPER MINES INC.

(formerly Venerable Ventures Ltd.)

Management's Discussion and Analysis

For the year ended March 31, 2026

(Presented in Canadian Dollars)

This Management's Discussion and Analysis ("**MD&A**") of Selkirk Copper Mines Inc. (the "Company") has been prepared by management as of July 15, 2026, and should be read in conjunction with the Company's audited consolidated financial statements and related notes for the year ended March 31, 2026. Unless otherwise cited, references to dollar amounts are Canadian dollars and financial data has been prepared in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board ("IFRS Accounting Standards"). This MD&A contains forward-looking information. Please see the section "Forward-Looking Information" for a discussion of the risks, uncertainties and assumptions used to develop the Company's forward-looking information. Additional information relating to the Company is available on SEDAR+ at www.sedarplus.ca.

Corporate Overview

Selkirk Copper Mines Inc. (formerly Venerable Ventures Ltd.) was incorporated under the Business Corporations Act (British Columbia) on January 11, 2010. The Company changed its name to Selkirk Copper Mines Inc. on November 10, 2025. The Company's principal business activity is the exploration and development of its Minto copper-gold-silver mine (the "Minto Project") located in the Yukon. The Minto Project is an idled open-pit and underground copper-gold-silver mine located on Selkirk First Nation land. The Company's common shares are listed on the TSX Venture Exchange ("TSXV") under the symbol "SCMI", the OTCQB trading platform in the United States under the trading symbol "SKRKF", and the Frankfurt Stock Exchange under the trading symbol "I020".

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

Asset Acquisition and Private Placements

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

On October 29, 2025, the Transaction was completed by a three-cornered amalgamation under the statutory provisions of the Business Corporations Act (British Columbia). The Company incorporated a wholly owned subsidiary, 1560706 B.C. Ltd., which amalgamated with 1561250 B.C. Ltd. ("SelkirkSubco"), the Selkirk First Nation affiliate which owns 843093 Yukon Inc., the entity that owns the Minto Project ("TargetCo"). SelkirkSubco was a wholly owned subsidiary of 843094 Yukon Inc. ("SelkirkCo"), which is in turn wholly owned by the Selkirk First Nation. As consideration for the Transaction, the Company issued to SelkirkCo 27,409,374 common shares of the Company and warrants to purchase 1,562,500 common shares of the Company, exercisable until October 29, 2028.

In connection with the Transaction, the Company completed a non-brokered private placement in July 2025, through its subsidiary "FinCo", of 16,428,429 subscription receipts at a price of $0.28 per subscription receipt for gross proceeds of $4,599,960 (the "Initial Offering"). Each subscription receipt automatically converted into one common share of the Company at the closing of the Transaction. The Initial Offering was completed as an "at risk" investment to subscribers, acknowledging the subscription funds would not be returned in the event the Transaction does not close as the Company required the funds to start the 2025 exploration program and pay transaction costs and expenses. On October 21, 2025, the Company and SelkirkCo entered into a share purchase agreement pursuant to which FinCo, a wholly owned subsidiary of the Company, was transferred to SelkirkCo resulting in FinCo becoming a wholly owned subsidiary of SelkirkCo. The

Transfer of Finco results in transferring the subscription receipts from the Initial Offering to SelkirkCo. Additionally, in connection with and prior to completion of the Transaction, the Company completed a brokered private placement for aggregate proceeds of $40,126,171. The offering consisted of a combination of flow-through and non-flow-through subscription receipts which automatically converted into one common share of the Company at the closing of the Transaction.

Upon completion of the Transaction, including the concurrent financings, the Selkirk First Nation held approximately 22.3% of the Company's issued and outstanding shares. As of the date of this MD&A, Selkirk First Nation holds 18.2% of the Company's issued and outstanding shares.

Board and Management Changes

On May 26, 2025, Scott Fulton was appointed Vice President, Engineering & Projects of the Company.

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

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

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

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

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

On November 1, 2025, the Company appointed Chuck Hennessey as Senior Vice President, Operations. Chuck Hennessey resigned from his role on March 15, 2026.

Minto Project

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

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

The Minto Project produced high-quality, clean concentrate during operations from 2007 to 2023. The site includes a 4,100 tonne-per-day mill, camp, water treatment facilities, numerous ancillary buildings, and mobile equipment. Abandoned by the previous owner, Minto Metals Corp., the mine was placed into receivership in July 2023. The Yukon Government stepped in to manage environmental concerns and suspended all activities authorized under the Quartz Mining License, declaring the Minto Project in closure.

2025 Mineral Resource Estimate

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

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

Notes:

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

Technical Report

The National Instrument 43-101 ("NI 43-101") Technical Report on the Minto Project from Sue Bird, P. Eng. at Moose Mountain Technical Services entitled "NI 43-101 2025 Mineral Resource Estimate Update for the Minto Property, Yukon, Canada" and dated April 7, 2025, was filed on SEDAR+ at www.sedarplus.ca on August 6, 2025.

Minto Project Exploration

History

Early mineral exploration in the region surrounding Minto dates as far back as 1887. Modern exploration began with the discovery of mineralization at Minto in 1971. The discovery led to significant exploration programs throughout the 1970s, 1990s, and 2000s that included geological mapping, ground and airborne geophysics, and large diamond drilling programs. Exploration culminated with mine construction and production beginning in 2007.

Mine production occurred from 2007-2018, and again from 2019-2022. Four major deposits have been delineated and/or have undergone mineral extraction during this time: Minto Main, Minto East, Minto North and Minto South Deposits. The Minto South Deposit comprises several mineralized zones including Ridgetop, Area 118 and Copper Keel. In total, ore production during 2007 – 2022 comprised 16.1 Mt at an average head grade of 1.0% Cu, 0.74g/t Au, and 6.2g/t Ag, for a total concentrate production of 544 Mlbs Cu, 284 Koz Au, and 2.6 Moz Ag.

Most recently, from 2019 to 2022, previous operator Minto Metals Corp. completed 82,619 metres of exploration drilling across 353 holes. The results of this drilling were incorporated for the first time into an updated mineral resource estimate that was published in April 2025.

In total, prior to 2025, exploration drilling at Minto comprises a total of 374,370 metres in 1,765 drill holes. The historical drilling and other exploration datasets represent an important foundational basis for subsequent exploration activities on the Project.

Phase I Drill Program

During 2025 – 2026, Selkirk Copper completed a Phase 1 Drill Program. This drill program comprised 52,288 m of drilling in 175 holes and represents one of the largest drilling programs completed in Yukon in the last ten years. The objective of this drill program was exploration and resource expansion, with the goal to define sufficient mineral resources of appropriate grade, continuity, and location to support an updated PEA Study. An additional goal for the drill program was to collect geological, geotechnical, and metallurgical data to support future feasibility studies.

The drill program was conducted between August 2025 and March 2026 with four diamond drill rigs. Drilling was continuous throughout this time, except for a six-week break from December to January when winter temperatures on site reached as low as -55°C resulting in a suspension of drilling until conditions improved. Drilling was completed safely, with no medical aid or lost-time injuries and with minimal downtime. Drilling productivity was very high, including individual drills producing more than 200 m per day in some instances, with an average of 94 m per day per drill throughout the entire program. High productivity and relatively low cost-per-metre enabled surpassing of the originally planned 50,000 m program, resulting in completion of 52,288 m representing 105% of the initial plan.

The Phase 1 drill program was highly successful in the goal of delineating new mineralization that supports an updated resource estimate. Significant expansions to mineralized lenses were delineated in all areas targeted, including Minto North, Minto East, Copper Keel, Ridgetop and Area 118. New mineralized lenses were discovered at Area 118 and Ridgetop that were not previously included in the 2025 MRE. Infill holes were successful to verify continuity of high-grade mineralization at Minto East and Minto North. Exploration holes targeting geophysical anomalies had some success, with results warranting follow-up at Minto North, Minto Main, and Trapline.

In total, one or more significant intervals of mineralization were intersected in 152 out of 175 holes, representing a success rate of 87% of drill holes intersecting significant mineralization. Significant intercepts are defined based upon minimum grade and thickness that is appropriate for geological modelling of mineralized lenses to support resource estimation. Drill hole significance can also be evaluated based upon comparison to the historical drilling database, which includes 4,380 significant intercepts from 1,765 drill holes.

Figure 1 *- Plan view map showing location of holes from the 2025-2026 Phase 1 Drill Program*

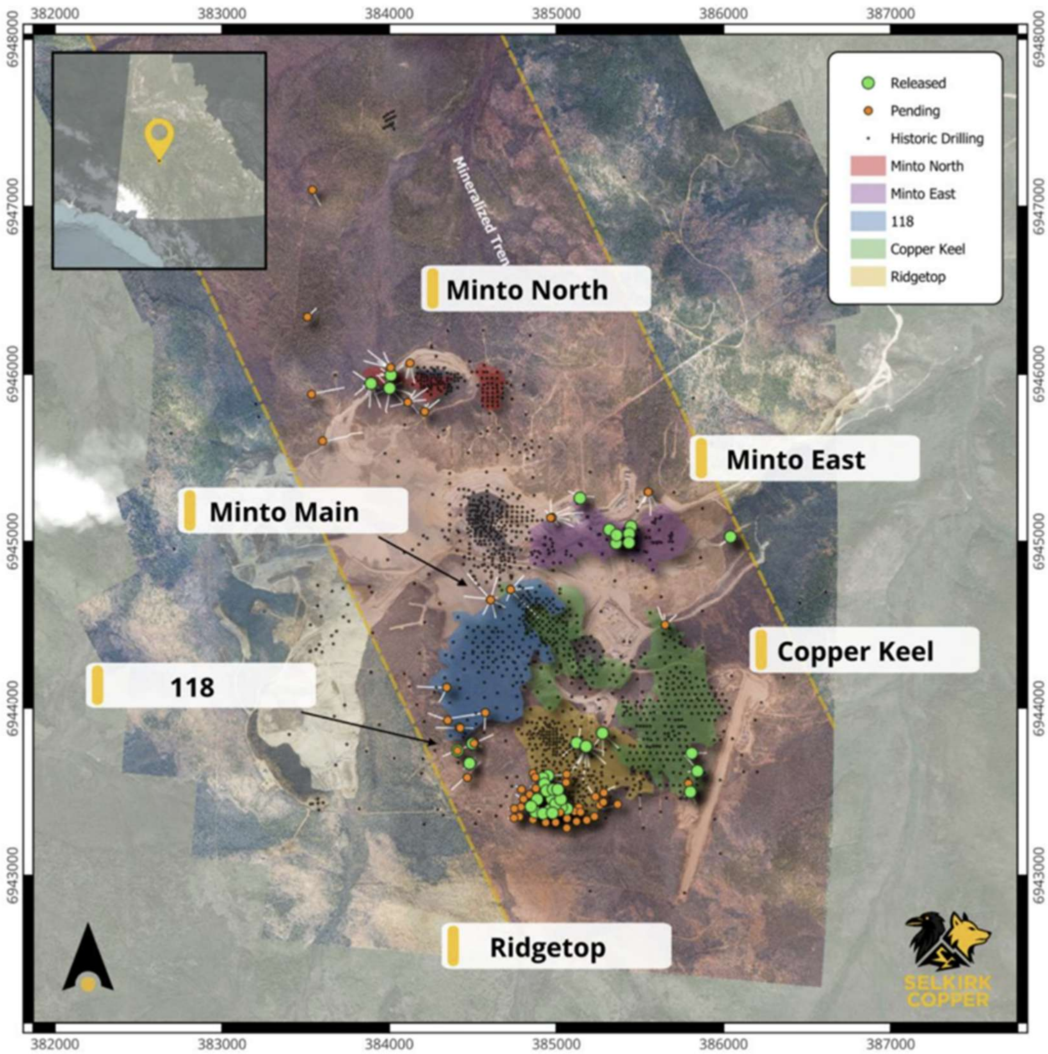
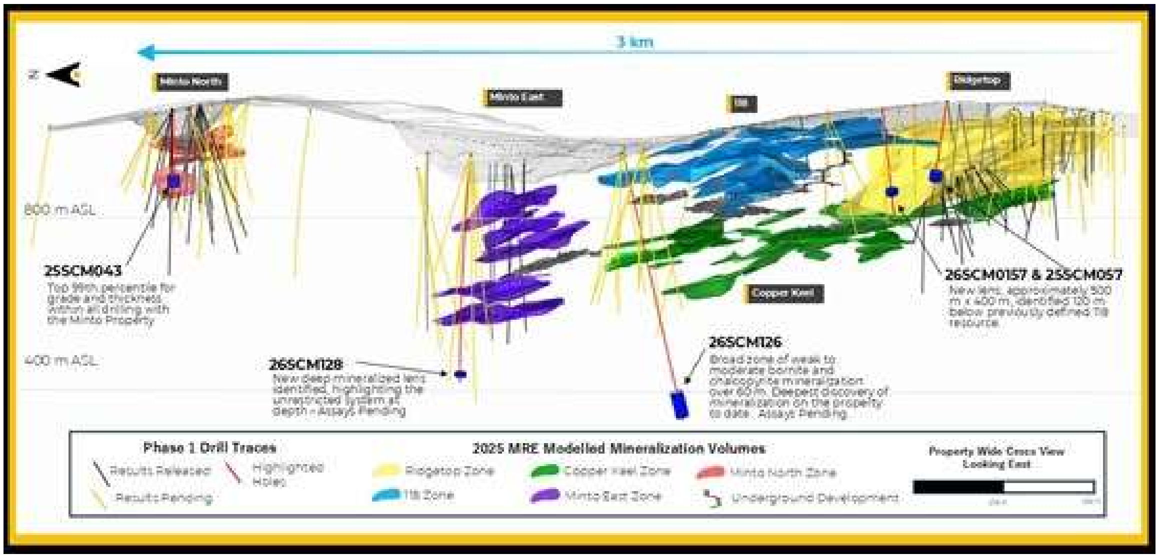


Table 1 *- Summary of most-significant intercepts from 2025 - 2026 Phase 1 Drill Program, consisting of grade and thickness that is greater than the top 10th percentile of all historical drilling at the Project*

Hole	Zone	From	To	Length	Copper	Gold	Silver	CuEq
		(m)	*(m)*	*(m)*	*(%)*	*(g/t)*	*(g/t)*	*(%)*
25SCM001	Minto North	226.0	249.4	23.4	2.3	0.3	11.6	2.72
25SCM002	Minto North	218.1	249.7	31.6	1.5	0.9	6.8	2.28
25SCM004	Ridgetop	108.0	131.0	23.0	1.4	0.5	2.9	1.75
25SCM009	Minto North	211.0	235.0	24.0	2.3	0.4	8.7	2.74
25SCM017	Minto North	213.5	266	52.5	0.9	0.6	4.3	1.36
25SCM042	Minto East	101.3	116.5	15.2	2.5	1.2	9.9	3.45
25SCM043	Minto North	195.9	228.8	32.9	2.1	1.8	9.5	3.54
025SCM052	Minto North	177.9	204.8	26.8	2.6	1.5	12.7	3.81
25SCM062	Minto East	81.6	112.7	31.1	1.3	0.5	5.8	1.76
25SCM080	Minto North	197.0	226.6	29.7	1.3	1.0	5.5	2.09
25SCM090	Area 118	79.2	93.6	14.4	2.7	1.8	11.9	4.13
25SCM098	Area 118	64.9	70.5	6.6	5.2	3.8	27.0	8.28
26SCM125	Minto East	211.4	212.7	1.4	6.5	5.8	55.7	11.32
26SCM126	117 Lens	244.2	331.0	86.8	0.4	0.2	2.0	0.58
26SCM134	Minto East	639.7	643.5	3.8	3.8	6.7	23.7	8.99
26SCM152	117 Lens	179	182.8	3.8	0.4	12.3	6.8	9.56
26SCM157	Area 118	278.6	294.3	15.7	1.6	2.3	7.6	3.31

Figure 2 *- Cross section looking east, showing key significant intercepts from the Phase 1 Drill Program*



Additional discussion of results is presented below for individual areas targeted during the 2025 - 2026 Phase 1 drill program.

Minto North

Drilling at Minto North during 2025 – 2026 comprised 41 drill holes totaling 12,863 m. This drilling focused on expansion of the 202 Lens, located west of the previously mined Minto North open pit. Mineralization within the 202 Lens is relatively thicker and higher grade than some other parts of the Project. The Phase 1 drill program was highly successful to delineate extensions of the 202 Lens to the north, south, and west beyond the volume that was modelled previously in the 2025 resource estimate.

Mineralization at Minto North occurs within foliated, deformed zones containing migmatite, assimilation textures, and gneissic banding. Mineralization comprises chalcopyrite and bornite, with textures including disseminated, folioform, net-texture, and semi-massive. High-grade mineralization within the 202 Lens is associated with a north-northwest trend that is interpreted to be an important structural control. The team is evaluating the applicability of this structural control to help guide exploration targeting in other parts of the deposit.

Results from the 2025 – 2026 Phase 1 drill program at Minto North include some of the best drill intercepts ever drilled at the Project over six decades. For example, drill hole 25SCM043 intersected 3.52% Cu, 3.51 g/t Au and 17.04 g/t Ag over 16.7 m, within a broader zone of 2.09% Cu, 1.84 g/t Au and 9.48 g/t Ag over 32.9 m from 195.9 metres. This hole ranks above the 98th percentile of all previous significant intercepts on the Project. The results of the Phase 1 drill program demonstrate that Minto North is similar quality to the best orebodies previously mined within the Project.

Minto East

Drilling at Minto East during 2025-2026 comprised 23 drill holes totaling 9,951 m. The Minto East area contains a series of stacked, subhorizontal mineralized lenses. In several locations, mineralization is located within 100-200 metres from previous underground workings, enabling an opportunity for relatively quick, low-cost development and extraction early in the planned mine life.

Drilling at Minto East focused on expansion of several mineralized lenses, particularly to the north in the footwall of the DEF Fault. This drilling was successful to delineate modest extensions to mineralization in several locations and confirmed that there was more prospective volume in the footwall of this fault. Drilling at Minto East also included a component of infill drilling to confirm the continuity of high-grade mineralization between widely spaced drill holes.

Additionally, deep drilling at Minto East intersected high-grade mineralization below the limits of previous drilling: Drill hole 26SCM134 intersected 3.8% Cu, 6.7 g/t Au and 23.7 g/t Ag over 3.8 m from 639.7 m, representing the deepest intersection of high-grade mineralization ever drilled at Project. Mineralization at this depth remains open in all directions.
The Phase 1 drill program at Minto East was confirmatory regarding the continuity of grade within mineralized lenses and the prioritization of several areas for further exploration drilling. The team is evaluating options for future drilling of deep targets at Minto East from underground to reduce the length of drill holes.

Ridgetop

Drilling at Ridgetop during 2025-2026 comprised 68 drill holes totaling 13,940 m. The Ridgetop area is characterized by a series of gently dipping, near-surfaced mineralized lenses that are amenable to open pit mining at low cost and low strip ratio.

The Phase 1 drill program focused on expanding the footprint of this near surface mineralization to the south and southwest and was successful to delineate additional mineralization approximately 150 m beyond the limits of the 2025 resource estimate, and at depth beneath the proposed open pit. Additionally, the 2025-2026 drill program included a component of infill drilling to target areas of low drill density within the proposed open pit.

Mineralization at Ridgetop is characterized by pyrite, chalcopyrite, bornite, and chalcocite mineralization, with rare native copper. Additionally, Ridgetop has a domain of near-surface, partially oxidized mineralization comprised predominantly of malachite with lesser azurite and chrysocolla. Improving characterization of this partially oxidized domain was an important objective of the 2025-2026 program. A program of sequential leach assaying was completed to better quantify the distribution of copper minerals within the Ridgetop area. The results of this sequential leach assaying support an improved oxide model that will be utilized in the 2026 mineral resource estimate.

The results of the Phase 1 drill program at Ridgetop demonstrate that mineralization in this area is relatively continuous and extends further to the southwest than previously understood. New mineralized lenses were also intersected beneath the limits of the previous open pit, suggesting potential for further pit expansion or underground mining. Additional geometallurgical testwork is underway during 2026 to evaluate the recovery performance of partial oxidized mineralization at Ridgetop.

Area 118

Drilling at Area 118 during 2025-2026 comprised 19 drill holes totaling 5,648 m. Initially, this drilling focused on characterization of near-surface mineralization that is amenable to open pit mining. However, during the Phase 1 drill program some holes were extended to explore at depth, and a new mineralized lens was discovered 120 m below previously known mineralization. This new mineralized lens, called the 301 Lens, became an important exploration focus during the later portion of the Phase 1 drill program.

Assay results from the newly discovered 301 Lens include high-grade bornite and chalcopyrite mineralization that is continuous over a strike length of approximately 600 metres and a width of 200 – 300 metres. Drill hole 26SCM157 is indicative of the high-grade mineralization that can occur within this lens, with an intersection of 1.6% Cu, 2.3g/t Au, and 7.6g/t Ag over 15.7m.

The location of this 301 Lens is approximately 250 metres from the main decline ramp that was used previously to access underground mining, and at similar elevation. This discovery highlights the potential for significant new mineralization to be located nearby to existing infrastructure, and demonstrates the value of continued commitment to exploration drilling.

Additionally, results from the Phase 1 drill program targeting the shallow portion of Area 118 indicate that this location has less oxidized mineralization compared to Ridgetop, and also that near-surface mineralization extends further west and southwest than previously understood.

Minto Main

Drilling in the Minto Main area during 2025-2026 comprised 12 drill holes totaling 5,660 metres. This drilling targeted extensions of several mineralized lenses beneath and between the two previous open pits: Minto Main Pit and Area 2 Pit. Sparse historical drilling in this area suggested that mineralization might be more continuous than previously modelled. The Phase 1 drill program confirmed the extensions to several mineralized lenses in this area. Notably, mineralization in the 117 Lens was discovered to extend much further east and northeast than previously understood.

Assay results from the 117 Lens indicate that mineralization can occur in broad intervals of moderate-grade, such as 26SCM126 which intersected 0.4% Cu, 0.2g/t Au, and 2.0g/t Ag (0.58% CuEq) over 86.8 metres; and also in narrow intervals of very high grade, such as 26SCM142 which intersected 2.93% Cu, 1.50 g/t Au, and 16.37 g/t Ag (4.19% CuEq) over 5.0 metres.

Similar to other areas described above, mineralization in the 117 Lens is located within 200-300 metres of previous underground development, enabling an opportunity for relatively quick, low-cost development and extraction early in the planned mine life.

The Phase 1 drill program in the Minto Main area was successful to delineate newly discovered mineralization over a relatively large area with widely spaced drill holes. Additional work is warranted to infill the mineralized area to confirm continuity of high-grade mineralization in some areas, and to continue investigating further west where mineralization remains open for expansion.

Phase 2 Drill Program

As of May 1, 2026, Selkirk Copper has commenced its Phase 2 drill program, targeting up to an additional 50,000 metres to be completed by November 2026. This drill program will continue to focus on resource expansion, while also focusing on infill drilling, geotechnical drilling, and geometallurgical data collection to support increased resource confidence and mine planning, all of which will inform planned feasibility study work.

As of June 30, 27,000 metres of drilling in 103 holes has been completed in the Phase 2 program Drilling has focused on resource expansion and infill at several locations within the deposit area, including Minto North, Copper Keel, Minto Main (117 Lens) and Area 118 (301 Lens). Results from the Phase 2 program are expected to be released throughout the summer and fall of 2026.

PEA and Metallurgical Testing

Engineering work on the Trade-Off studies and PEA continue to progress well, with Hatch Ltd. and SRK Consulting (Canada) Inc. advancing design and engineering work on all fronts including mine design, infrastructure, processing, mine waste, tailings, water management and treatment, and economics. Importantly, this work is being carried out in a collaborative manner with direct input from the Selkirk First Nation and their consultants as well as Selkirk Copper's senior team.

After a comprehensive review of previous operating data and historical metallurgical test work, the team identified opportunities to increase metallurgical recoveries in Ridgetop zone mineralization as well as opportunities to reduce power consumption in crushing, grinding, and milling of Minto-style mineralized material. Three areas with potential upside being investigated are: i) improved energy efficiency in the mill by increasing the primary grinding size; ii) additional processing options for material that has higher distribution of copper present as copper oxide; and iii) further investigating gravity concentrate to increase gold recovery.

In November 2025, Selkirk Copper began Phase 1 of a metallurgical test program, with the primary aim of better understanding Minto-style mineralization through an integrated geometallurgical program aimed at improving the mine's production capabilities and metallurgical recoveries of partially oxidized mineralization. The test work is being conducted at Blue Coast Research Ltd., located in Parksville, BC with input from Selkirk Copper and its consultants, including Fuse Advisors Inc., and Hatch Ltd. Initial test work has completed on existing core samples with plans for additional metallurgical test work in the summer of 2026 based on materials from 2025-26 exploration drill campaign.

Early indications from the test work are positive in all respects, specifically; initial results from flotation tests are showing better copper recovery from partially oxidized mineralized material than previously modeled, which has the potential to convert material previously modeled as waste into potentially minable resources. Tests to assess gravity assisted recovery of gold and silver are underway.

In 2026, the Company will further advance the geometallurgical test work program using core acquired from the current drill program with the long-term goal of linking the geologic understanding of the mineralized zones at Minto directly to their metallurgical behavior ideally resulting in improved recovery of copper, gold and silver at lower cost.

Results of Operations

	Three months ended March 31,		Year ended March 31,	
	2026	2025	**2026**	2025
	($)	($)	**($)**	($)
Expenses				
Remuneration	**809,482**	-	**1,623,363**	-
Exploration and evaluation expenses	**9,891,096**	-	**22,038,564**	-
Consulting	**90,575**	(126,373)	**368,390**	90,000
Marketing	**602,609**	-	**1,189,502**	-
Professional fees	**156,686**	7,208	**521,684**	90,606
Property investigation	**-**	326,794	**163,073**	336,794
Office and administration	**333,473**	(78,593)	**648,519**	57,117
Transfer agent and filing fees	**32,157**	2,731	**158,146**	28,698
Travel	**38,658**	135,606	**240,542**	135,606
Depreciation	**169,572**	-	**270,662**	-
Share-based compensation	**534,077**	-	**1,895,968**	-
	(12,658,385)	(267,373)	**(29,118,413)**	(738,821)
Other Income (Expense)				
Interest income	**143,490**	5,553	**366,328**	5,553
Lease income	**64,000**	-	**160,000**	-
Flow-through premium recovery	**1,714,586**	-	**2,598,251**	-
Finance expense	**(6,998)**	(6,351)	**(23,372)**	(6,351)
Net loss and comprehensive loss	**(10,743,307)**	(268,171)	**(26,017,206)**	(739,619)

Three Months Ended March 31, 2026

The Company recorded a loss and comprehensive loss of $10,743,307 for the three months ended March 31, 2026, compared to $268,171 for the same period last year. The scale and nature of the Company's business operations significantly changed following the announcement of the Transaction on June 30, 2025, leading to higher investment in exploration and evaluation, and higher costs for remuneration and consulting fees. Immediately upon signing the definitive agreement on August 26, 2025 the Company commenced exploration activities and continued to further invest in operations on closing of the Transaction on October 29, 2025.

Exploration and evaluation expenditures for the three months ended March 31, 2026 were $9,891,096 (2025 -$Nil). Exploration and evaluation expenditures for the three months ended March 31, 2026 were $9,891,096 higher compared to the same period in 2025 due to the Company commencing its first drill program on the Minto Project, as well as engineering, site maintenance and permitting costs.

During the three months ended March 31, 2026, the Company recorded a flow-through premium recovery of $1,714,586 (2025 - $Nil). Recovery of the flow-through premium is recognized in proportion to eligible exploration expenditures incurred. As at March 31, 2026, the Company had $6,476,646 in flow-through funds remaining to be spent related to the flow-through premium.

Remuneration of $809,482 during the three months ended March 31, 2026, compared to $Nil during the same period in 2025 is due to the Company hiring employees following the Transaction.

Shared-based compensation amounted to $534,077 during the three months ended March 31, 2026, compared to $Nil during the same period in 2025. Upon completion of the Transaction on October 29, 2025, the Company granted stock options to employees, officers, directors and consultants of the Company. Previously the Company had Nil stock options outstanding.

Year Ended March 31, 2026

The Company recorded a loss and comprehensive loss of $26,017,206 for the year ended March 31, 2026, compared to $739,619 for the same period in 2025. The scale and nature of the Company's business operations significantly changed following the announcement of the Transaction, leading to differences in the comparative figures consistent with those described for the three-month period.

Summary of Quarterly Results

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

	March 31, 2026 ($)	**December 31, 2025 ($)**	**September 30, 2025 ($)**	**June 30, 2025 ($)**
Loss and comprehensive loss	**(10,743,307)**	(11,161,346)	(3,709,799)	(402,754)
Basic and diluted loss per share	**(0.06)**	(0.12)	(0.21)	(0.02)
Cash and cash equivalents	**17,615,349**	28,029,238	1,904,962	41,743
Total assets	**29,422,492**	38,964,716	3,417,374	233,421

	March 31, 2025 ($)	**December 31, 2024 ($)**	**September 30, 2024 ($)**	**June 30, 2024 ($)**
Loss and comprehensive loss	(268,171)	(242,761)	(183,945)	(44,742)
Basic and diluted loss per share	(0.01)	(0.01)	(0.02)	(0.01)
Cash and cash equivalents	68,203	460,417	209,190	2,134
Total assets	254,567	643,932	219,800	4,669

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

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

During the three months ended December 31, 2025, the Company closed the Transaction and financing, raising gross proceeds of $40,126,171, allowing the Company to continue and expand its 50,000 meter drill program and engineering work consisting of trade-off studies.

Liquidity and Capital Resources

For the year ended March 31,	2026 ($)	2025 ($)
CASH PROVIDED BY (USED IN)		
Operating activities	(22,159,182)	(805,518)
Investing activities	(2,362,005)	-
Financing activities	42,068,333	870,291
CHANGE IN CASH AND EQUIVALENTS	**17,547,146**	**64,773**
Cash and cash equivalents – beginning	68,203	3,430
CASH AND CASH EQUIVALENTS	**17,615,349**	**68,203**

Cash and cash equivalents totaled $17,615,349 as at March 31, 2026 (2025 - $68,203). The Company's had working capital (current assets less current liabilities) of $11,130,170 at March 31, 2026 (2025 – deficit of $202,943).

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

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

Operating Activities

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

Investing Activities

During the year ended March 31, 2026:

- The Company completed the acquisition of Minto and paid the Selkirk First Nation, as well as legal and advisory fees totaling $2,158,209 in connection with the Transaction, (*see Asset Acquisition above*).

- The Company commenced significant refurbishments on generators at the Minto site and acquired a truck to support ongoing operations, resulting in total capital expenditures of $396,690.

- The Company received interest income of $365,394 from cash balances held in high interest accounts.

Financing Activities

During the year ended March 31, 2026,

- The Company raised gross proceeds of $44,726,132 through the issuance of 16,428,429 common shares at $0.28 per common share, 37,636,371 common shares at $0.56 per common share, 15,083,006 flow-through common shares at a price of $0.60 per FT common share, and 11,904,762 on a charitable basis at $0.84 that will qualify as flow-through common shares. In connection with the financings, the Company paid underwriter commissions of $2,254,462.

- 1,813,925 warrants were exercised for proceeds of $267,048 and $125,000 stock options were exercised for proceeds of $70,000.

During the year ended March 31, 2025:

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

- 5,162,500 warrants were exercised for proceeds of $335,563.

- 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

Subsequent to March 31, 2026:

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 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 Selkirk First Nation, 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.

Commitments and Contractual Arrangements

Loans

In December 2024, the Company received unsecured, non-interest-bearing, one-year term loans totaling $250,000 from certain arm's length and non-arm's length parties (the "Loans"). The Loans are payable in full by the Company to the lenders on or by December 19, 2025. In July 2025, the Loans were repaid in full by the Company.

Lease Liability

The Company leases two pickup trucks at the Minto site. The undiscounted lease payments are as follows:

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

Off-Balance Sheet Arrangements

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

Related Party Transactions

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

Critical Accounting Estimates

The preparation of financial statements in conformity with IFRS Accounting Standards requires management to establish accounting policies and to make estimates that affect both the amount and timing of the recording of assets, liabilities and expenses. Some of these estimates require judgment about matters that are inherently uncertain. Note 3 to the consolidated financial statements for the years ended March 31, 2026 and 2025, includes a summary of the material accounting policies adopted by the Company.

Financial Instruments and Risk Management

Credit Risk

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

Liquidity Risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company's objective to managing liquidity risk is to ensure that it has sufficient liquidity available to meet its liabilities when due. The Company 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.

Market Risk

Market risk is the risk of loss that may arise from changes in market factors such as interest rates, commodity and equity prices and foreign exchange rates. The Company does not believe it is exposed to significant market risk.

Outstanding Share Data

As of the date of this MD&A, the Company had 158,583,362 shares outstanding, 8,800,000 options outstanding and 3,826,689 warrants outstanding.

Risk Factors

For information with respect to risks please refer to the Company's filing statement dated October 29, 2025, on SEDAR+ at www.sedarplus.ca.

Technical Disclosure

The technical information in this MD&A has been prepared under the supervision of Leif Bailey, P.Geo., Director of Exploration of the Company and a Qualified Person as defined by NI 43-101.

Cautionary Statement

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