SELKIRK COPPER

Yukon's Next Copper Producer

Preliminary Economic Assessment (PEA) Update

Corporate Presentation
October 2026



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

selkirkcopper.com

Forward Looking Statement, Cautionary Notes and Technical Disclosure

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Forward-Looking Statements

Certain information presented in this Presentation constitutes forward-looking information or forward-looking statements (collectively, "forward-looking statements") within the meaning of applicable securities laws. Generally, forward-looking statements can be identified by the use of words such as "plans", "expects", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates", "believes" and "potential", or the negative connotation thereof or variations of such words and phrases, or by statements that certain actions, events or results "may", "could", "would", "might" or "will" be taken, occur or be achieved. Statements relating to mineral resources may also constitute forward-looking statements because they involve the implied assessment that, based on certain estimates and assumptions, the mineral resources described can be profitably produced in the future. Forward-looking statements in this Presentation include statements relating to: the preliminary economic assessment of the Minto Project (the "PEA") and its results and assumptions, including NPV, IRR, mine life, production rates, throughput, capital costs, operating costs, cash costs, metallurgical recoveries and concentrate quality; the Minto Project's restart strategy, development plan, timing and milestones; the anticipated timing and commencement of copper concentrate production; the Company's drill programs, including their completion, results and impact on the Minto Project; updated mineral resource estimates; any Feasibility Study; any Final Investment Decision; the timing and receipt of permits and other regulatory approvals; the availability of construction financing and other financing; the construction, rehabilitation, commissioning and operation of the Minto Project; copper concentrate marketing, shipping and logistics, including transportation through the Port of Skagway; environmental, water management and reclamation matters; engagement and partnership with the Selkirk First Nation and other Indigenous communities; exploration, resource expansion and mining potential; and the business plans, objectives and strategies of the Company.

Forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause actual results, performance or achievements of the Company to differ materially from those expressed or implied by the forward-looking statements. These risks include, but are not limited to: fluctuations in copper, gold and silver prices and demand; changes in currency exchange rates; the availability, terms and cost of financing; the Company's ability to continue as a going concern; environmental risks, reclamation liabilities and water management requirements; delays in or failure to obtain permits, licences and other regulatory approvals; Indigenous consultation, engagement and accommodation with stakeholders; the availability and cost of skilled labour, contractors, equipment, supplies, energy and other inputs; changes in government regulation, policy or permitting requirements; general economic, financial market and political conditions; exploration risks, including drilling, sampling, assay, geological modelling and interpretation risks; construction, development, commissioning and mine restart risks, including schedule delays, cost overruns and the condition and rehabilitation requirements of existing underground workings; mining and metallurgical risks, including dilution, recovery rates, concentrate quality, oxidation variability, geotechnical conditions and processing performance; risks that mineral resource estimates are inaccurate or that mineral resources will not be converted to mineral reserves; risks related to title, tenure, access and the Company's interests in the Minto Project; supply chain and logistics risks, including concentrate transportation and shipping; reliance on key management and technical personnel; community or non-governmental actions; changes in laws, regulations, public policy or public perception; and other risks associated with mineral exploration, development and mining, including the Risk Factors identified in the Company's filing statement, financial statements, MD&A and other public disclosure filed on SEDAR+ at www.sedarplus.ca.

In connection with the forward-looking statements contained in this Presentation, the Company has made numerous material assumptions based on information and beliefs currently available to it, including assumptions regarding: future copper, gold and silver prices and demand; currency exchange rates; the accuracy of mineral resource estimates; metallurgical recoveries, concentrate quality and payability; the accuracy of capital and operating cost estimates; production rates, mine life and production timelines; the completion and results of the Phase 2 drill program; the timing and results of the updated mineral resource estimate and Feasibility Study; the timely receipt of permits and other regulatory approvals, including permitting timelines; the availability of financing, equipment, supplies, contractors, skilled labour and infrastructure on reasonable terms; the successful dewatering, rehabilitation and use of existing underground workings; the completion of construction, commissioning and restart activities within the anticipated schedule and budget; constructive relations with its stakeholders; and the absence of material adverse changes in general economic, political, regulatory or market conditions. Although the Company believes these assumptions are reasonable when made, there can be no assurance that they will prove to be correct.

Readers are cautioned not to place undue reliance on forward-looking statements because of their inherent uncertainty. Actual results, performance and achievements may differ materially from those expressed or implied by such forward-looking statements, and the Company does not provide any assurance that the events or results anticipated will occur within the times or in the manner expected, or at all. The forward-looking statements in this Presentation speak only as of the date of this Presentation, and the Company undertakes no obligation to update or revise them except as required by applicable law.

Forward Looking Statement, Cautionary Notes and Technical Disclosure

Industry and Market Data

This Presentation includes market and industry data and forecasts that were obtained from third-party sources, industry publications and publicly available information. Third-party sources generally state that the information contained therein has been obtained from sources believed to be reliable, but there can be no assurance as to the accuracy or completeness of included information. Although management believes it to be reliable, the Company has not independently verified any of the data from third-party sources referred to in this Presentation, or analyzed or verified the underlying studies or surveys relied upon or referred to by such sources, or ascertained the underlying economic assumptions relied upon by such sources.

Accuracy of Information

Readers are directed to the public disclosure of the Company under the Company's profile on SEDAR+ at www.sedarplus.ca. Information contained in this Presentation was believed to be accurate at the time it was posted but may be superseded by more recent public disclosure of the Company. The Company makes no representation or warranty as to the accuracy, reliability, completeness or timeliness of the information in this Presentation. All dollar figures are in Canadian dollars unless otherwise stated.

Cautionary Note Regarding the PEA

The 2026 PEA for the Minto Project is preliminary in nature and includes Inferred Mineral Resources that are considered too speculative geologically to have the economic considerations applied to them that would enable them to be categorized as Mineral Reserves. Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability. There is no certainty that the results, projections or economic considerations in the PEA will be realized, that the anticipated economics will be achieved, or that any Mineral Resources will be converted to Mineral Reserves. The PEA should not be construed as a feasibility study or pre-feasibility study, and readers should not assume that the Minto Project will be developed or placed into production. The PEA will be set forth in a NI 43-101 technical report (the "2026 PEA") to be filed by the Company on its SEDAR+ profile at www.sedarplus.ca. Readers should refer to the full 2026 PEA for the assumptions, qualifications and limitations relating to the PEA and its economic analysis.

Non-IFRS Financial Measures

This Presentation discloses certain financial measures - including EBITDA, cash cost per pound of copper equivalent ("CuEq"), free cash flow, NPV, IRR, and payback period - that are not standardized measures under International Financial Reporting Standards ("IFRS") and may not be comparable to similar measures disclosed by other issuers. These measures are forward-looking, are derived entirely from the 2026 PEA, and should not be considered in isolation or as a substitute for measures prepared in accordance with IFRS. For details of the composition of these measures and the underlying assumptions, readers are referred to the PEA technical report to be filed on SEDAR+ at www.sedarplus.ca. See "Forward-Looking Statements" and "Cautionary Note Regarding the PEA" in this Presentation.

Technical Information

The scientific and technical information contained in this Presentation has been reviewed and approved by Scott Fulton, P.Eng., Vice President, Engineering of the Company, who is a non-independent "Qualified Person" for the Company as defined in National Instrument 43-101 – *Standards of Disclosure for Mineral Projects* ("NI 43-101"). Mr. Fulton has reviewed, verified and approved the scientific and technical information in this Presentation. For details of the current mineral resource estimate in respect of the Minto Project, readers should refer to the NI 43-101 technical report titled "*NI 43-101 2026 Mineral Resource Estimate Update for the Minto Property, Yukon, Canada*" dated effective June 10, 2026, as filed on the SEDAR+ profile of the Company at www.sedarplus.ca, which was authored by Sue Bird, P. Eng., George Dermer, P. Eng. and Travis O'Farrell, P. Eng., who are "Qualified Persons" as defined in NI 43-101.

The material scientific and technical information in this Presentation relating to the 2026 PEA is derived from the 2026 PEA to be filed on SEDAR+ at www.sedarplus.ca under the Company's profile. Readers should refer to the full 2026 PEA for the key assumptions, parameters, methods, qualifications and limitations underlying the PEA and its economic analysis.

Mineral resource estimates disclosed in this Presentation use the terms "Measured Mineral Resources", "Indicated Mineral Resources" and "Inferred Mineral Resources" as defined in NI 43-101 and classified in accordance with the CIM Definition Standards for Mineral Resources and Mineral Reserves. **Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability.** It cannot be assumed that any part of a Measured or Indicated Mineral Resource will ever be converted to a Mineral Reserve. Inferred Mineral Resources have a great amount of uncertainty as to their existence and economic and legal feasibility, and it cannot be assumed that any part of an Inferred Mineral Resource will ever be upgraded to a higher category. Under Canadian securities laws, Inferred Mineral Resources may not form the basis of a feasibility study or pre-feasibility study, except in the limited circumstances permitted for a preliminary economic assessment under NI 43-101.

United States readers are advised that the mineral resource classification terms used in this Presentation are defined under Canadian standards (NI 43-101) and differ from the requirements of the United States Securities and Exchange Commission. Accordingly, information concerning Mineral Resources in this Presentation may not be comparable to similar information disclosed by U.S. companies subject to SEC reporting requirements. U.S. readers are cautioned not to assume that any Mineral Resources will ever be converted to Mineral Reserves or that any part of an Inferred Mineral Resource exists or is economically or legally mineable.

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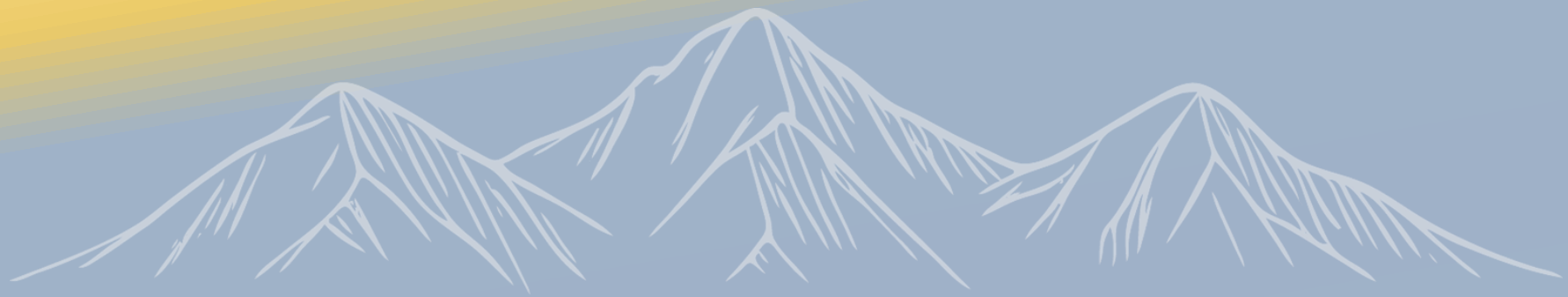
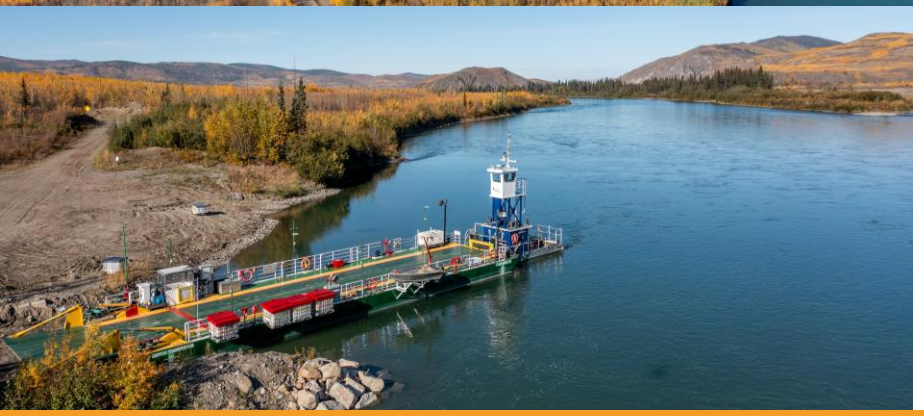
Agenda









Agenda

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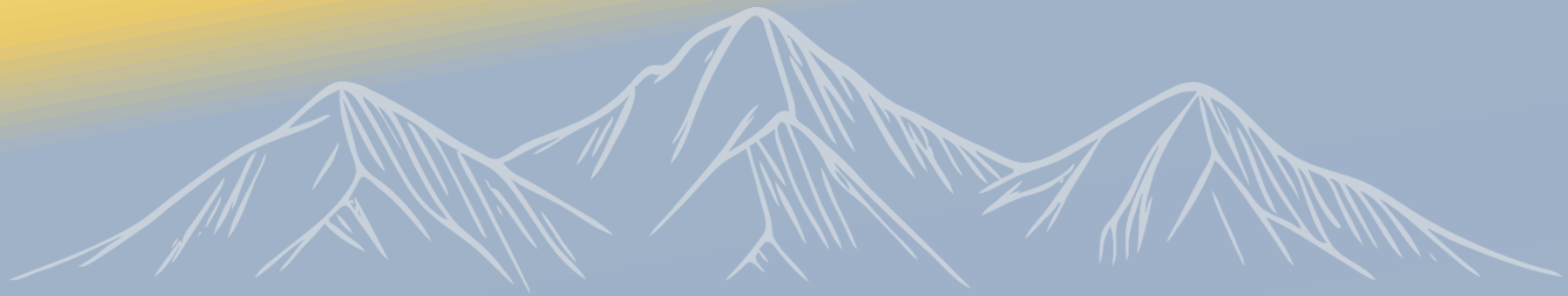
01

Setting the Stage

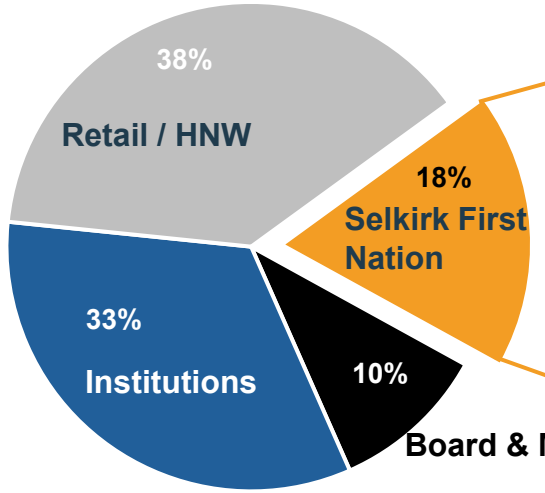
Relevant Background on the Minto Project and the Focus of Selkirk Copper's PEA



Corporate Overview

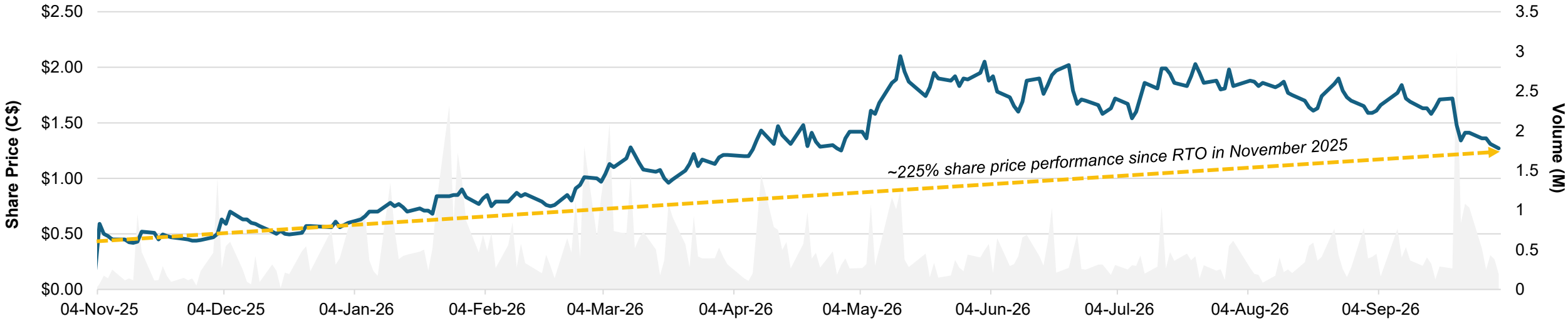
Cornerstone investment by the Selkirk First Nation

Capitalization		
Basic Shares Outstanding	*M*	158.6
Options	*M*	8.8
Warrants (avg C$0.50)	*M*	3.7
Fully diluted shares outstanding	*M*	171.2
Share price (Oct 2, 2026)	*C$*	1.27
Basic Market capitalization	*C$M*	212
Cash (July 30, 2026)	*C$M*	36.9



Selkirk First Nation — 18%

- Acquired 100% ownership of the Minto Project through bankruptcy and vended it into Selkirk Copper via an RTO
- Selkirk Copper draws on the First Nation's insight and experience with the Minto project and surrounding lands



Located in Central Yukon with Established Infrastructure



Port Access
direct access to port of Skagway

~250km
by road from City of Whitehorse

Paved Highway
direct to access road

8.5 MW grid power
from the Yukon power grid

- **Location:** West of the Yukon River, ~20 km WNW of Minto Landing and ~250 km by road from Whitehorse via Yukon Highway 2
- **Access:** Chartered air service from Whitehorse to an on-site airstrip, plus barge to Minto Landing and a 27 km all-weather gravel road to the mine
- **Water:** Sufficient on-property supply for mining and milling operations, accommodations and drilling
- **Power:** Connected to the Yukon grid for 8.5 MW, plus four on-site generators providing up to 8 MW
- **Logistics:** Copper concentrate expected to ship via the Port of Skagway, Alaska, where the Municipality is completing a scoping study on safe, responsible and sustainable critical mineral shipping
- **Labour & services:** Whitehorse is a full-service community of ~35,000 with a skilled workforce, accommodation, groceries, hardware, camp supplies, bulk fuel and expediting services

Project Layout

C$330M of Infrastructure in Place



An Updated Approach for Minto

Boots on the Ground, Collaborative Selkirk First Nation Engagement, with a Planning Focus

Boots on the Ground – this asset has been undermanaged for ~10 years – the Selkirk Copper Team is committed to changing that

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

Unburdened Asset – Concentrate offtake and gold-silver stream were removed though bankruptcy, providing potential sources of non-dilutive capital (offtake) and improved cashflow (stream). The only royalty being a 1.5% NSR payable to the Selkirk First Nation (SFN)

Exploration Focus Followed by Resource Definition – A 52,288 m Phase 1 drill program increased contained copper and gold in Measured & Indicated Resources by 182% and 184% respectively. Phase 2 50,000 m drill program is focused on data collection needs for the Feasibility Study

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

Preliminary Economic Assessment (PEA) Objectives

October 2025 Resource Drilling and PEA Study Objectives – Scorecard

- ✓ **2x Increase in Indicated & Inferred Resource** – increased Indicated & Inferred by 280%
- ✓ **12-15 year mine life** – delivered a 13 year mine life
- ✓ **4,100 tpd (1.5 Mtpa) mine and mill throughput** – achieved 4,100 tpd mining production rate and mill throughput from integrated underground and open pit mines plans
- ✓ **Updated restart capital cost of C$200-C$225M** – achieved C$186M restart or initial capital based on vendor quotes and implementation of optimizations for both mine and mill
- ✓ **Updated operating costs** – established US$1.56/lb copper C1 costs net of by-product credits[1]
- ✓ **Updated sustaining capital cost estimate** – established C$338M estimate for LOM sustaining capital costs based on integrated development plans and cost estimates
- ✓ **Updated scoping level closure plan** – established C$71M scoping level closure plan cost
- • **~30,000 tpa CuEq** – achieved 27,200 tpa peak copper-equivalent production in concentrate

1. C1 cash cost is the direct site-level cost of producing a pound of copper, minus the revenue earned from co-mined metals

02

Preliminary Economic Assessment Results

Investment and Financial Summary

PEA Feedback Received

What We Heard

Positives

MRE Increase – Significant exploration success led to a large increase in resources & contained metal

Mine Life – Base case 13-year mine life based on US$4.60/lb Cu, US$3,300/oz Au, $45/oz Ag design prices

Low Initial Capex – Upfront Capex of C$186M is manageable and low intensity relative to production

Near-Term Production – Planned timeline to restart production in H2 2028 remains intact

Significant Upside at Spot – Solid economics at base-case pricing, with significant leverage when evaluated at higher prices

Negatives

Capital Uncertainty – PEA approach uses AACE Class 5 (+100% to -50%) classification, even though much infrastructure is in place, and many quotes on equipment & work are much higher confidence

Pre-Capex – Costs during Pre-Capex period are estimated at C$20-25M, for expenses mostly not directly associated with a construction decision

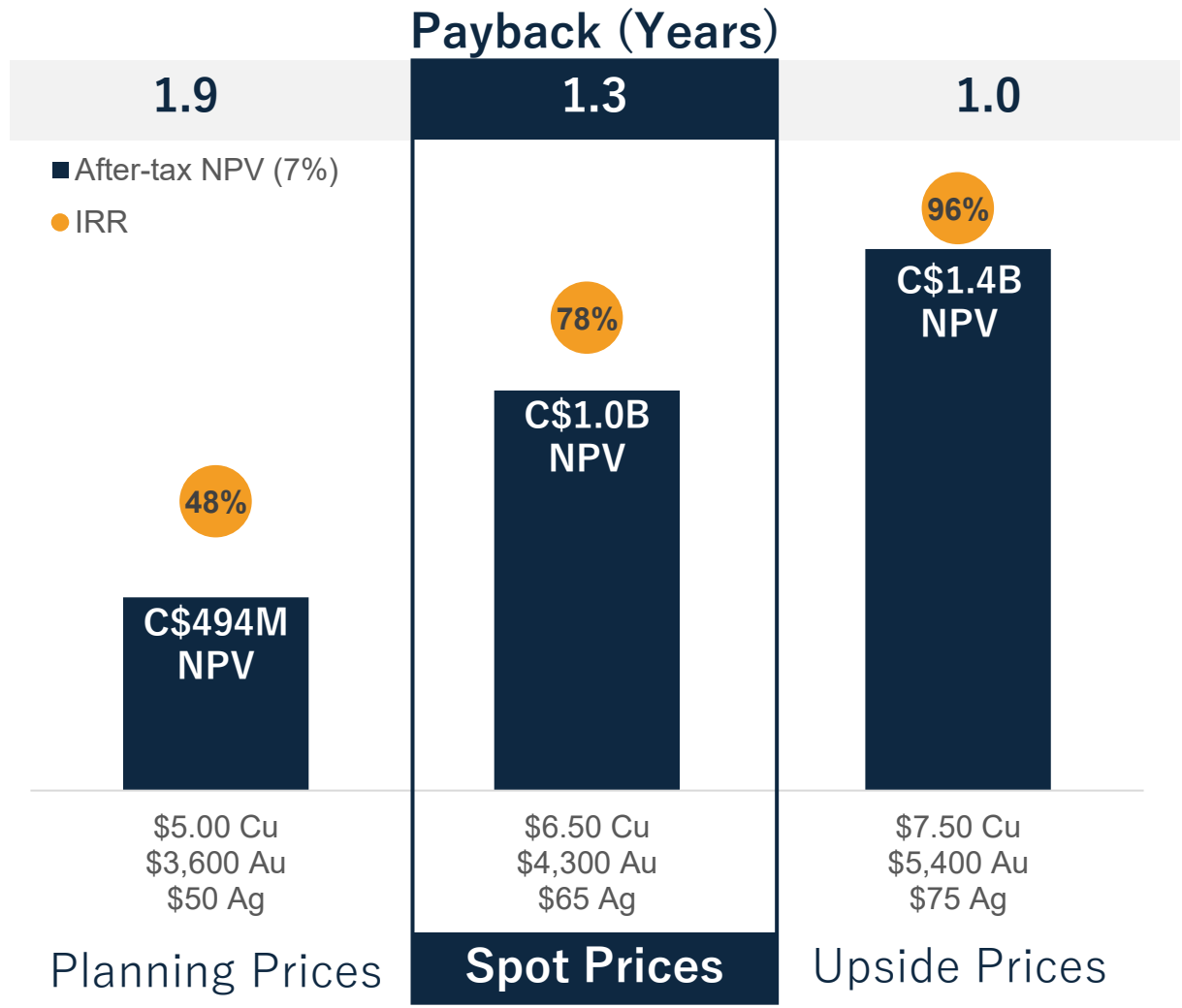
Metal Prices & Discount Rate – US$5.00/lb Cu, US$3,600/oz Au, US$50/oz Ag are in-line with recent studies. NAV sensitivity to discount rate is ~C$32M per percentage point

Sensitivities – Little sensitivity analysis was provided in the PEA press release, though much more will be provided in the technical report

Minto PEA Results

Established Infrastructure Drives Low Initial Capital Cost and Rapid Payback

13 Years Mine Life	**C$186M** Initial Capex
1.5 Mtpa Throughput	**7.9:1** LOM Open Pit Strip Ratio
C$291M Annual Average Revenue[1]	**C$141M** Annual Average EBITDA[1]
40 Mlbs CuEq LOM Average Payable Metal	**US$1.53/lb Cu** LOM C1 Cash Cost Net of By-Products

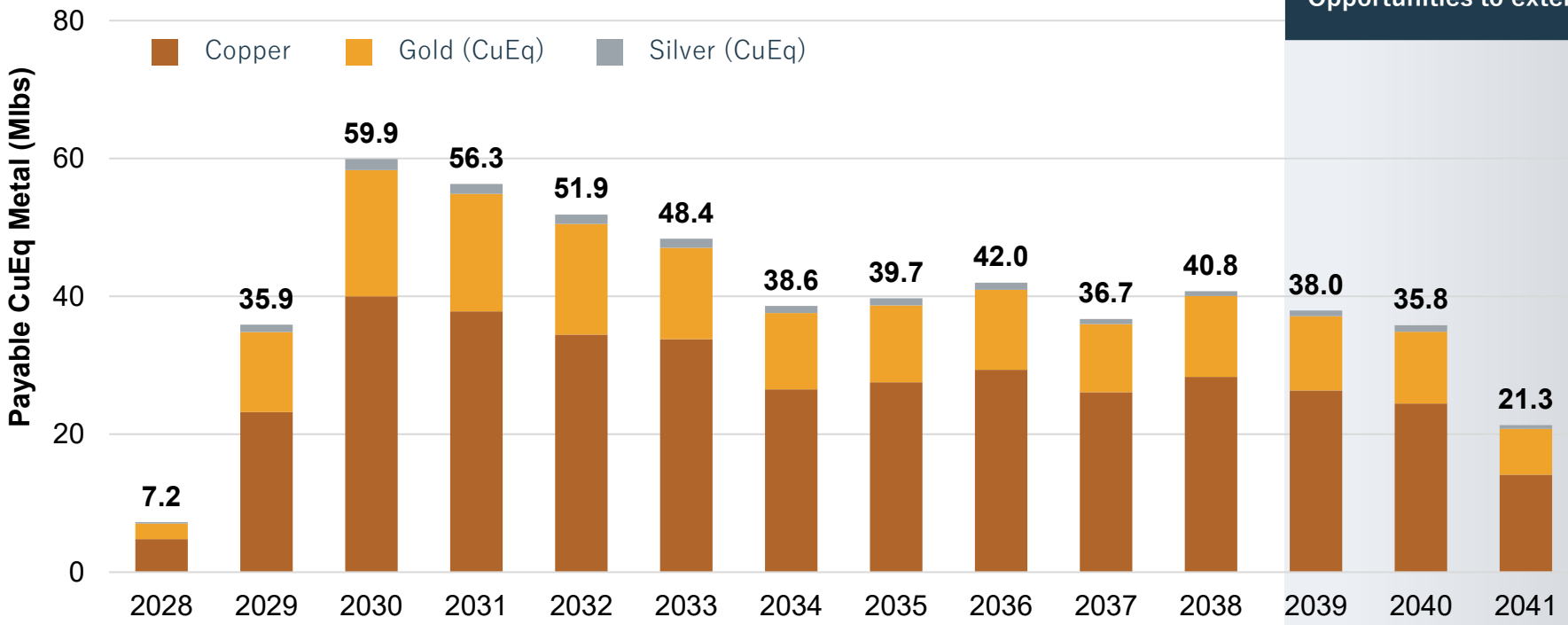


1. Planning prices of US$5.00/lb Cu, US$3,600/oz Au, and US$50/oz Ag, after ramp-up

Minto PEA Production Profile

Platform to Extend Mine Life and Increase Annual Production by up to 20%

LOM Payable Copper	LOM Payable Gold	LOM Payable Silver
377 Mlbs	225 Koz	1,387 Koz



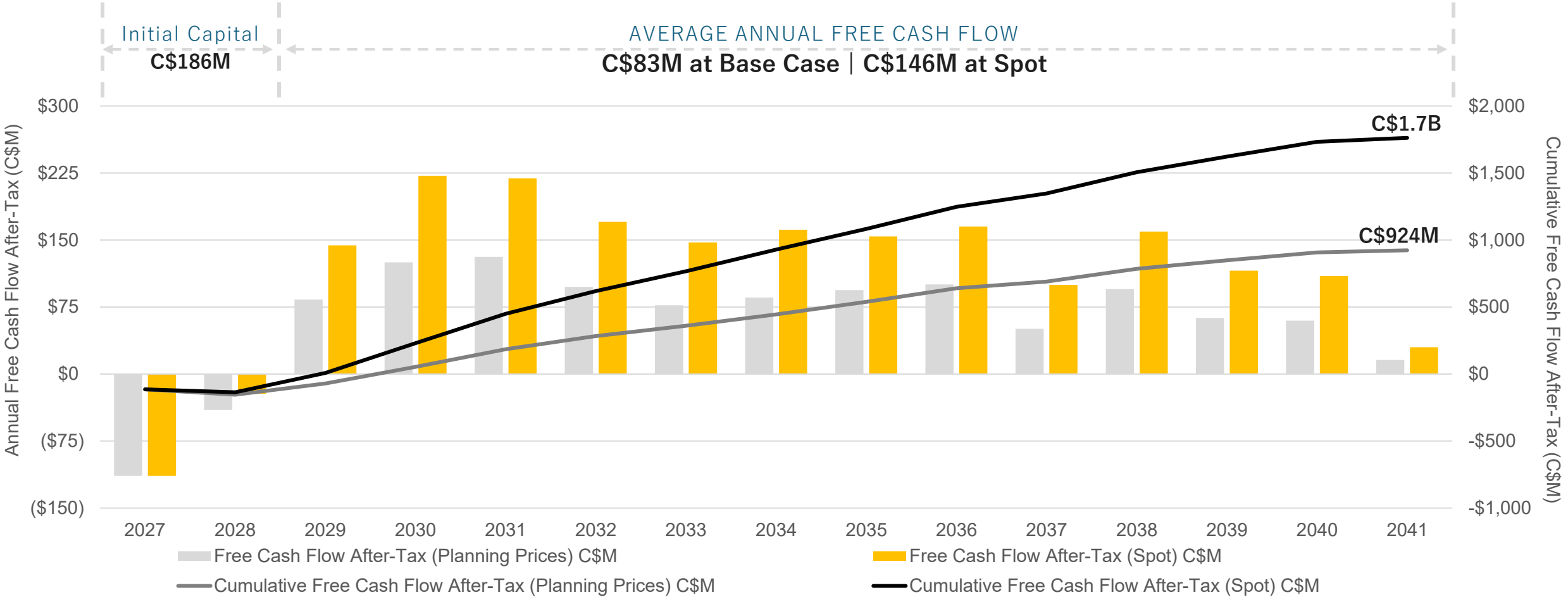
Opportunities to extend mine life from near mine expansion targets

- Mine plan excludes the ~50,000 m Phase 2 program; **53,000 m** drilled to October 1, 2026
- Phase 1 drilling increased M&I resources **280%**, showing room to grow mineable resources
- Phase 2 is largely focused on expansion and infill with initial results expanding known zones in the central mine area
- Several targets across the central mine site are open along strike and at depth

Copper-equivalent values are calculated using Planning Prices of $5.00/lb Cu, $3,600/oz Au, and $50/oz Ag.

Minto PEA Financial Metrics

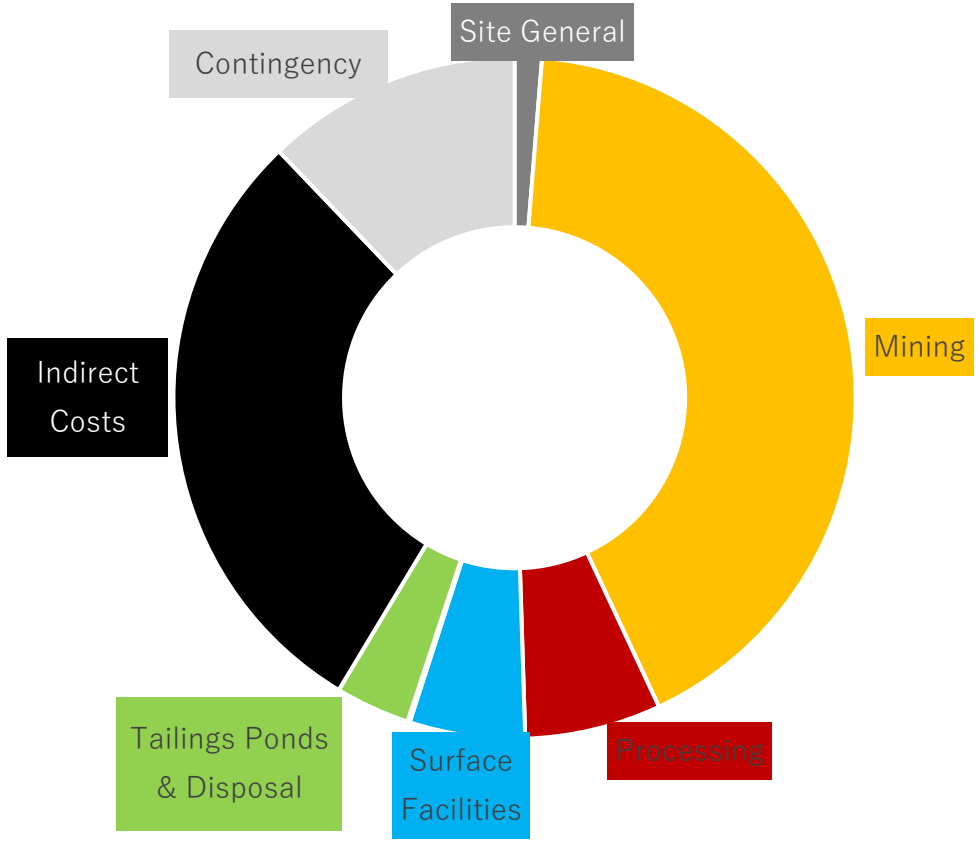
Strong Leverage to Spot Copper Prices and to Increases in Gold & Silver Prices



Free Cash Flow is a non-GAAP measure shown after-taxes
Planning Prices used in the PEA are US$5.00/lb Cu, US$3,600/oz Au, and US$50/oz Ag and Spot Prices are US$6.50/lb Cu, US$4,300/oz Au, and US$65/oz Ag

Minto Restart Initial Capital Cost Breakdown

Classification	Amount (C$)
Site General	$2,393,739
Mining	$77,599,853
Processing	$12,007,668
Surface facilities	$10,178,348
Transportation	$200,013
Tailings Ponds & Disposal	$6,571,396
Indirect costs	$54,339,365
Sub-total	**$163,290,379**
Contingency	$22,563,843
Total Capex	**$185,854,222**

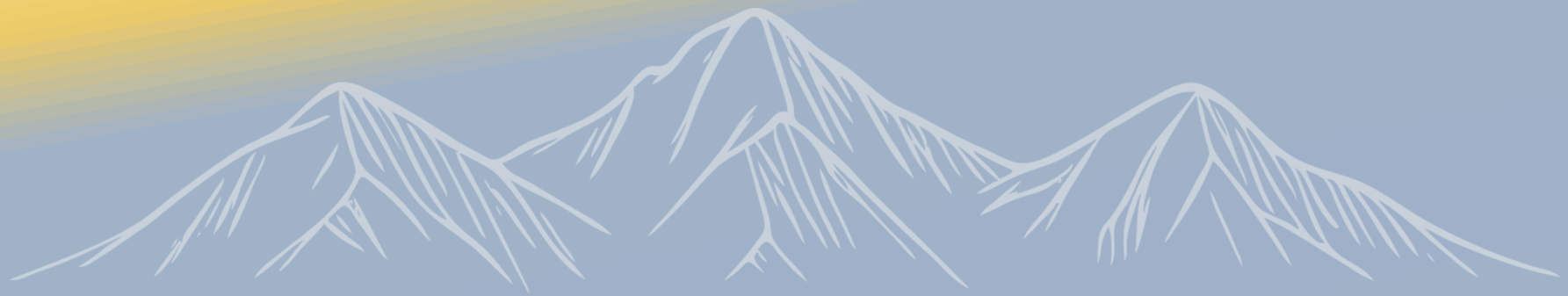


Pre-Capex costs expected to be incurred before a restart decision are estimated at C$20-25M. Items expected to be incurred in whole or in part during the Pre-Capex period include: dewatering, physical rehabilitation, and re-servicing of the existing underground; ongoing water treatment; refurbishment of two existing backup diesel generators; and other regular site care & maintenance activities. Deposits for fixed and mobile equipment are included in Capex estimate but may be incurred prior to a Final Investment Decision.

03

Mineral Resource Estimate and Exploration

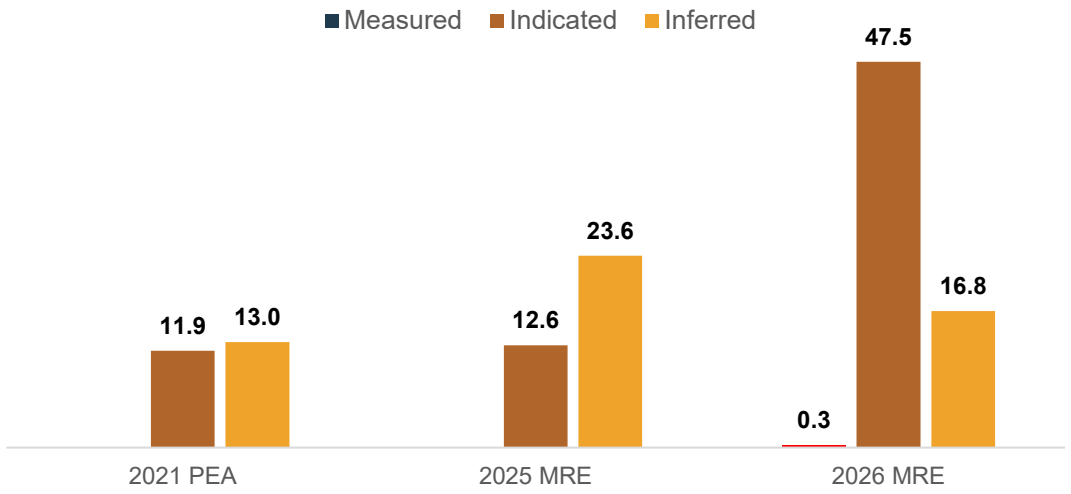
Resource Definition and Growth, Targeting Methodologies, and Exploration



Exploration Driving Growth in Mineral Resources

New Discoveries Proving Unrecognized Potential of the Minto Project

Growth in Total Tonnes



Growth in Measured & Indicated Resources

Copper	Gold	Silver
940 Mlbs	530 Koz	4.9 Moz
+182% vs 2025	+184% vs 2025	+188% vs 2025
606 Mlb increase	343 Koz increase	3.2 Moz increase

2026 MRE: Significant Discoveries and Expansions

Expansion

202 Lens, Minto North
- 238% expansion of contained Indicated copper

133 Lens, Ridgetop
- 255% expansion of contained Indicated copper

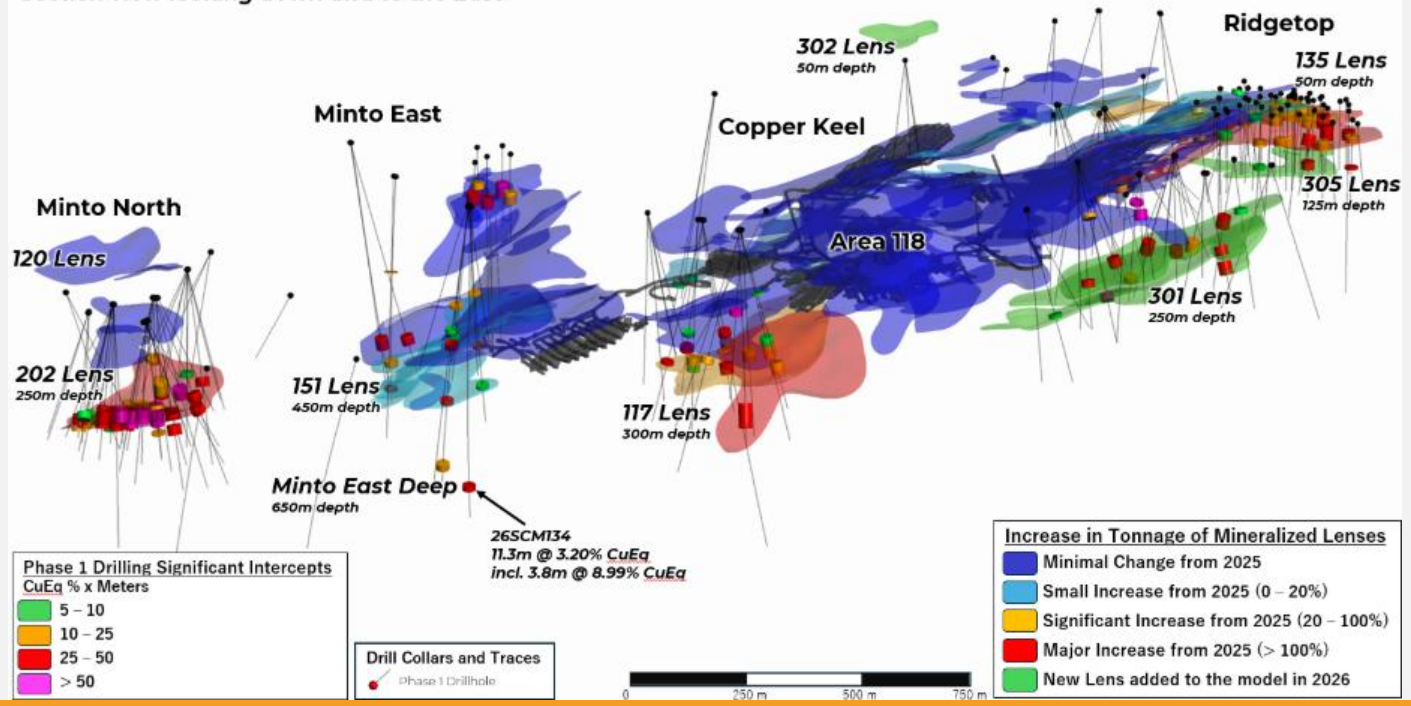
Discovery

117 Lens, Minto Main
- Newly defined M&I of 49,770,000 lbs Copper

301 + 304 Lens, Area 118
- Newly defined Inferred 65,740,000 lbs Copper

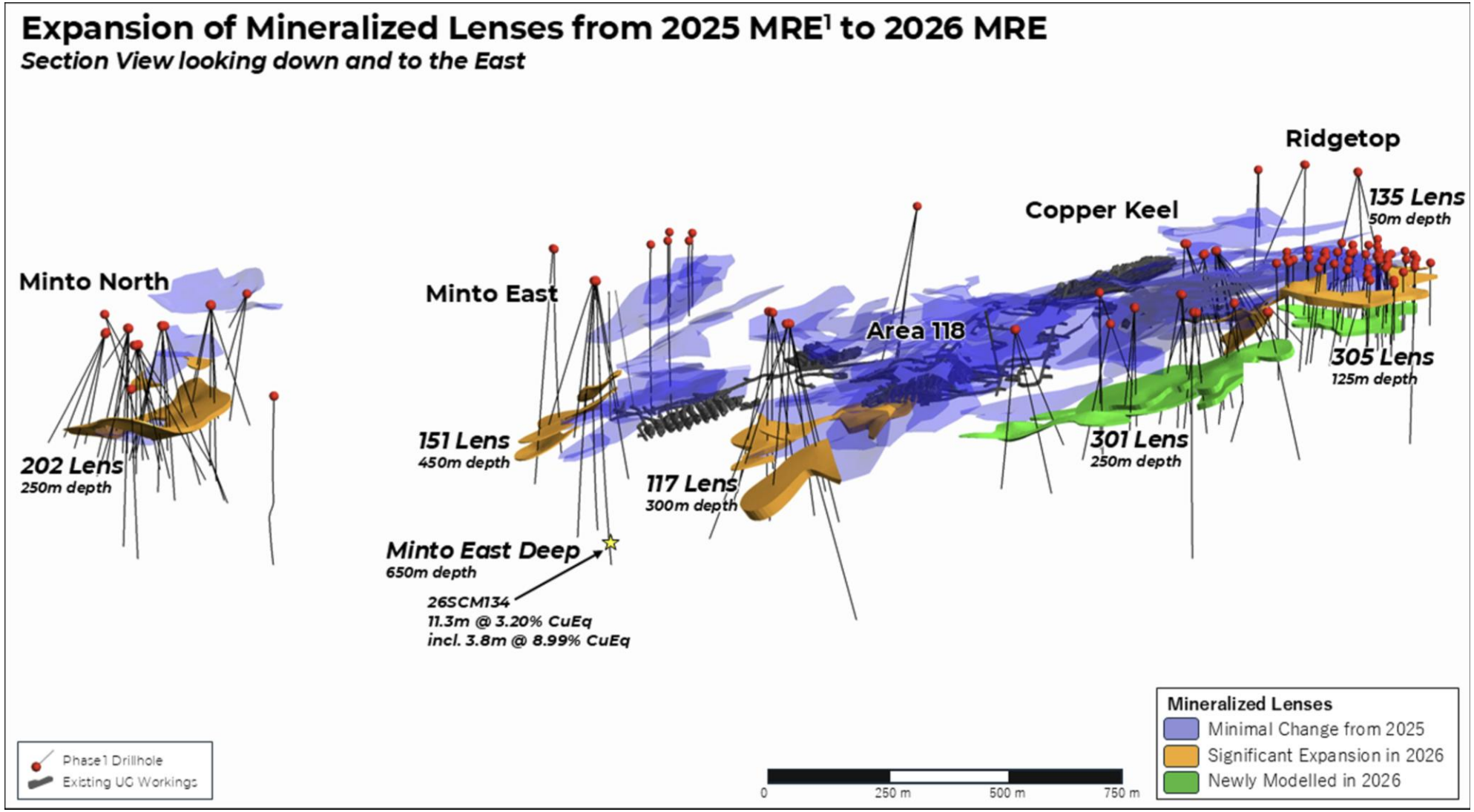
Expansion of Mineralized Lenses from 2025 MRE[1] to 2026 MRE

Section view looking down and to the East



Growth in Known Lenses and New Discoveries

280% Increase in Indicated & Inferred Resources



Multiple Mineralized Lenses

Gently Dipping, 5 – 50 metres thick; 100 – 1000 metres length

Minto Open Pit



Photo from 2015 assessment report

Minto Underground (Copper Keel)

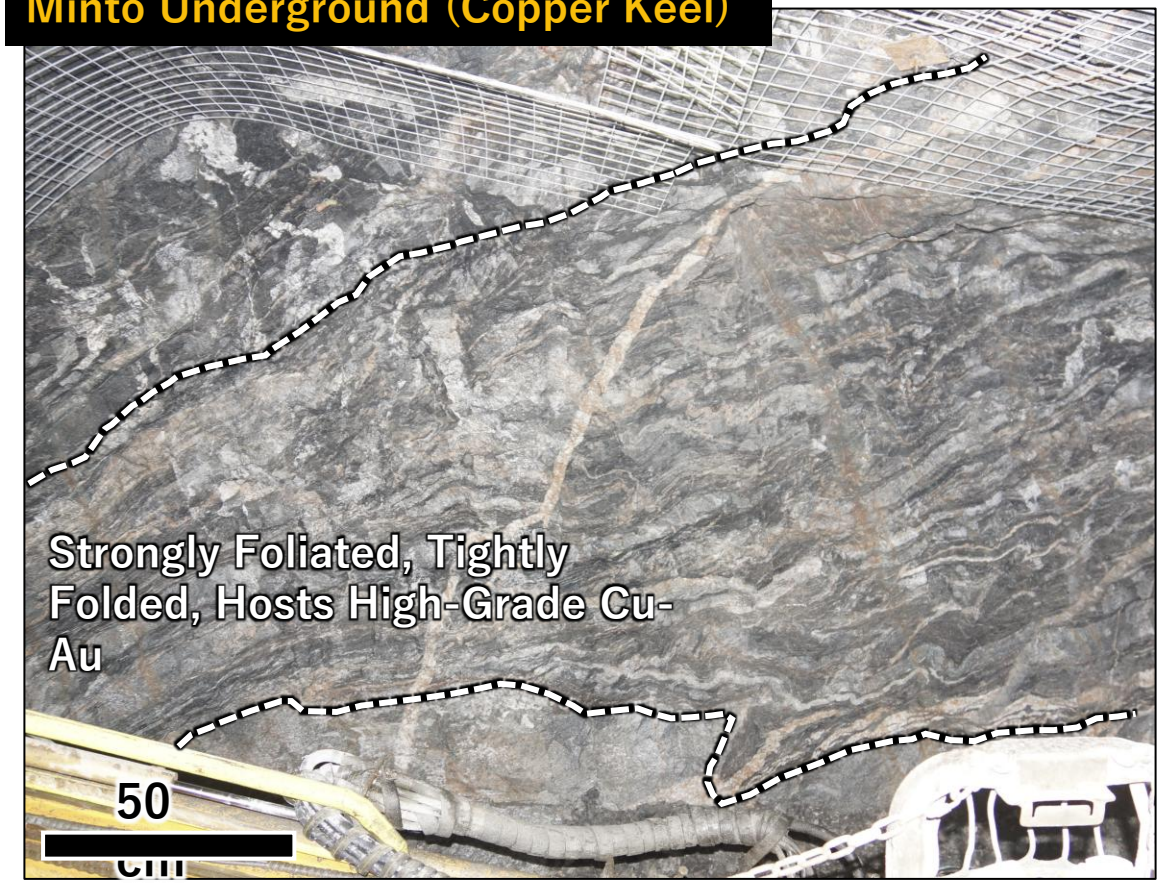


Photo from 2020 underground mining

Mineralization, Lithology, and Deformation

Drill Core Scale

Increasing Deformation Intensity, Increasing Magnetite

Increasing Chalcopyrite Abundance

Increasing Bornite Abundance (and Increasing Gold)

Unfoliated

May contain deformation only visible in thin section



Incipient Foliation

Biotite wrapping around phenocrysts



Weak Foliation

Biotite connectivity in laminae, grain size reduction



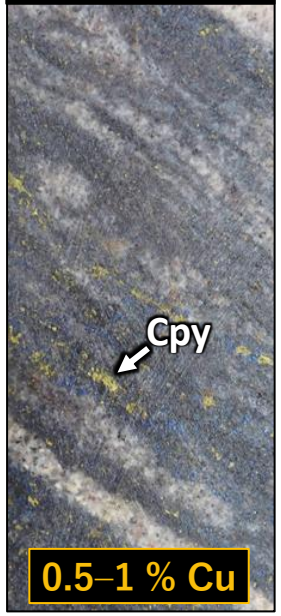
Moderate Foliation

First appearance of chalcopyrite in areas of more deformation



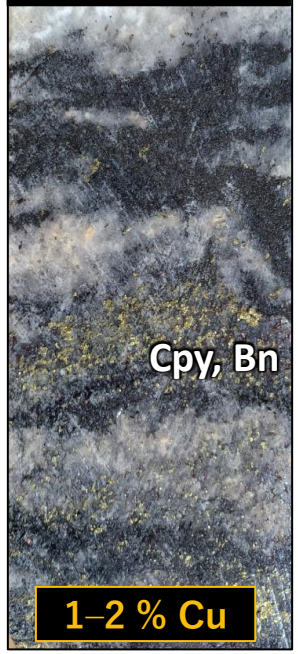
Strong Foliation

Segregating into mafic and felsic bands, folioform chalcopyrite stringers



Migmatite

Partial melting into felsic and mafic layers; sulphide accumulates into mafic bands



Semi-Massive

Net texture sulphides, bornite rimming chalcopyrite

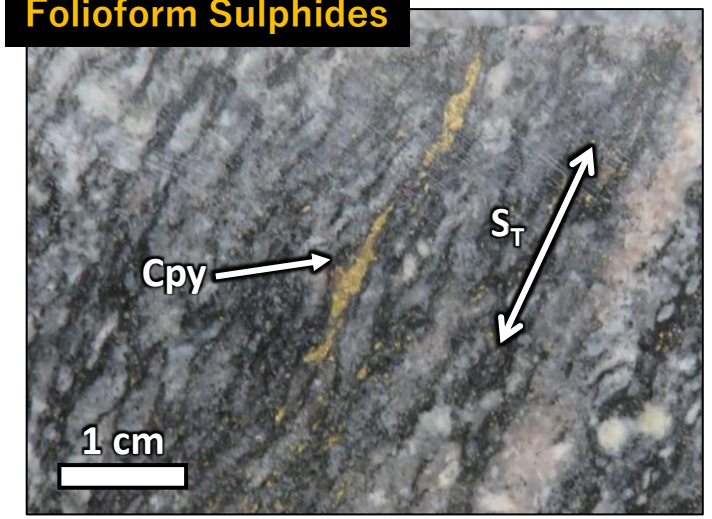


Developing Structural Model

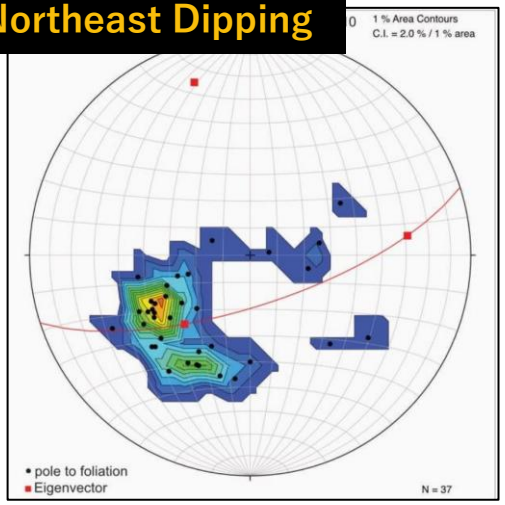
Using Detailed Structural Analysis to Direct Mine Site, District and Regional Exploration

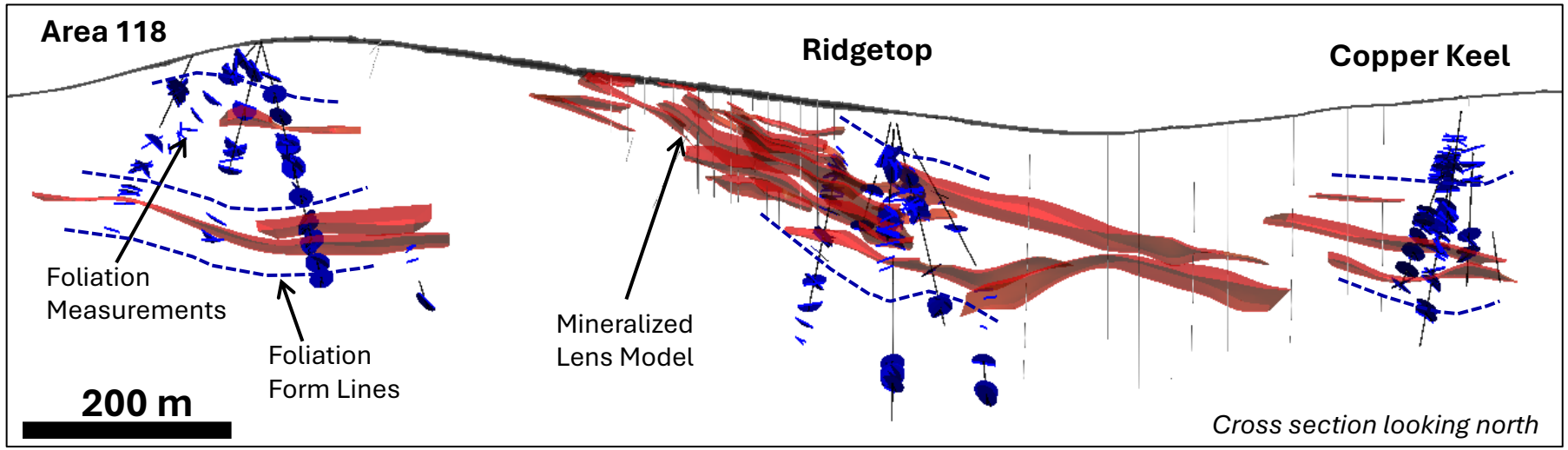
- Inherited relatively simple structural model focused on brittle faults in Copper Keel and Minto East UG mining areas. Lacked robust structural model for Minto North, 118, Ridgetop
- Developing model during 2025-2026:
  1. **Ductile structures** (foliation, migmatites) parallel to mineralization. Pattern of folding and dipping mineralized lenses
  2. **Brittle structures** (faults, joints) offset mineralization. Faults are typically small scale with 10 – 50 m offset.
- Implementing oriented core logging, structural mapping studies, drone photogrammetry, and updated 3D fault model

Folioform Sulphides



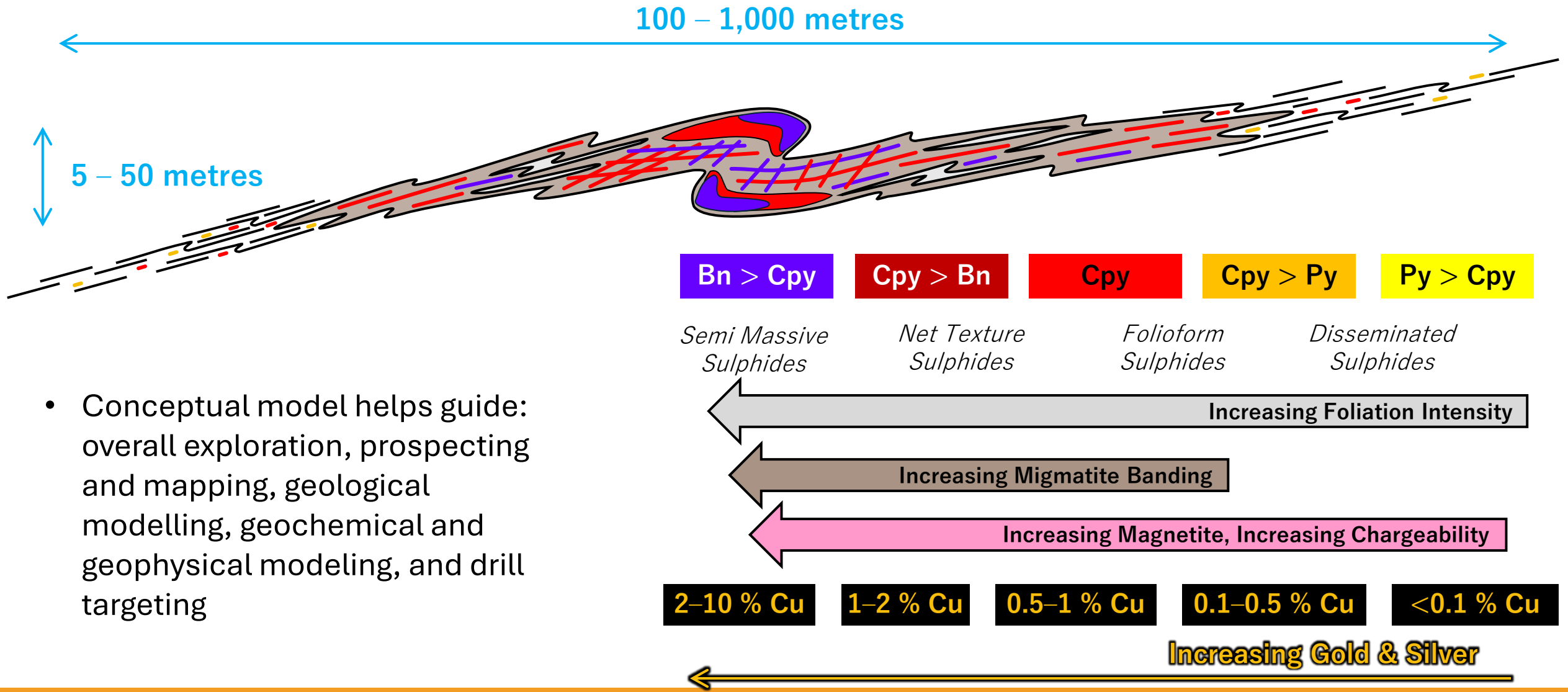
Ridgetop Foliation Northeast Dipping





Minto: Conceptual Exploration Model

Integrating Learnings from Phase 1 Program into Resource Drilling and Exploration



- Conceptual model helps guide: overall exploration, prospecting and mapping, geological modelling, geochemical and geophysical modeling, and drill targeting

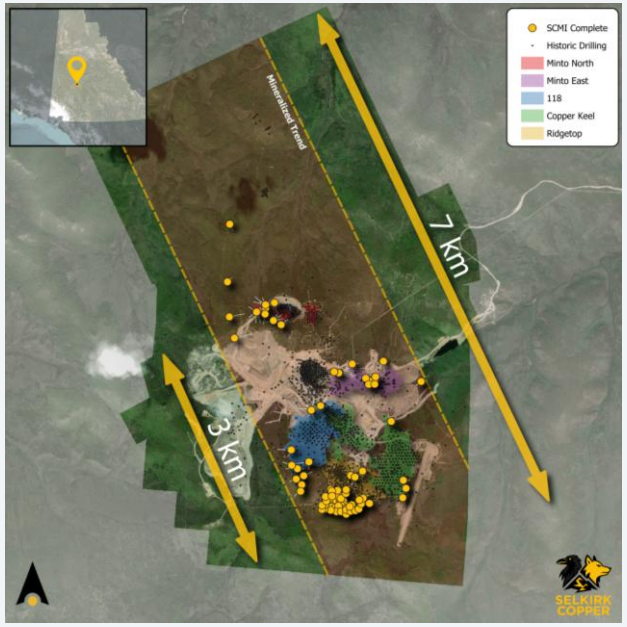
Exploration Opportunities

Developing a Target Pipeline for Resource Growth and New Discoveries

Near Mine Objective

Continue delineation of new resources to support the mine restart decision

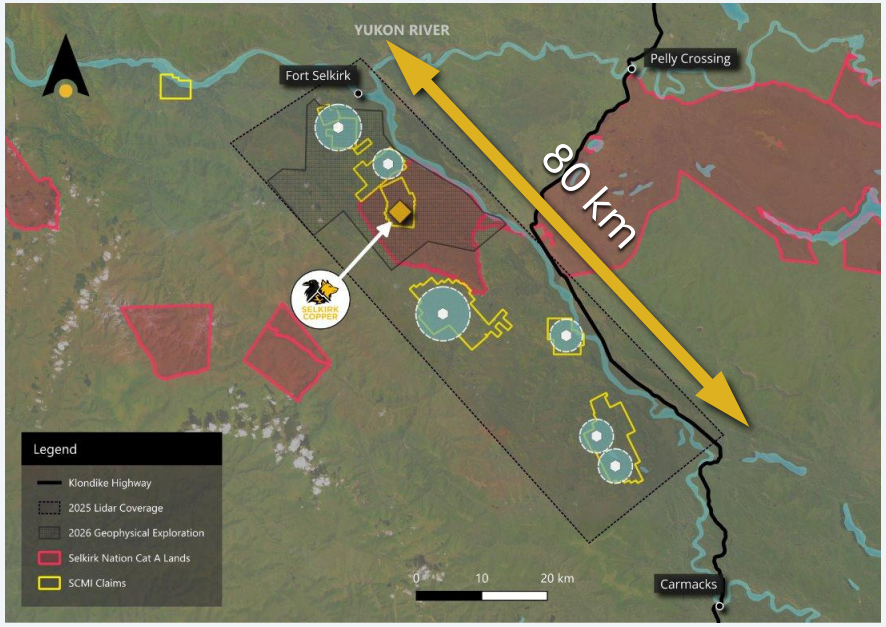
- Updated geological and structural model unlocks target ideas
- Dozens of historical “near-hit” drill holes requiring follow-up
- Re-interpretation of geophysical datasets, validated with new data
- Exploring wider and deeper, expanding search-space



Regional Objective

Make new discoveries by applying knowledge within highly prospective, under-explored district

- Acquire new LiDAR, geophysical, and geochemical datasets
- Digital compilation of historical mapping, soil sampling, and structural data
- Boots-on-the-ground evaluation of numerous mineral occurrences, some of which have not been explored in more than 30 years



2026 Mineral Resource Estimate

Type	Class	Tonnage	Grade			Contained Metal		
			Cu(%)	Au (g/t)	Ag (g/t)	Cu (Mlbs)	Au (Koz)	Ag (Koz)
Open Pit	Indicated	21,779	0.59	0.17	1.8	283	122	1,294
	Inferred	7,052	0.55	0.13	1.6	85	30	354
UG	Measured	348	0.92	0.39	3.3	7	4	36
	Indicated	25,679	1.15	0.49	4.4	650	404	3,638
	Meas + Ind	26,026	1.15	0.49	4.4	657	408	3,674
	Inferred	9,812	0.91	0.36	3.5	196	112	1,113
Total	**Meas + Ind**	**47,806**	**0.89**	**0.34**	**3.2**	**940**	**530**	**4,969**
	Inferred	**16,865**	**0.76**	**0.26**	**2.7**	**281**	**142**	**1,467**

Notes to Mineral Resources:

1. The effective date of the resource is June 10, 2026

2. Resources are reported using the 2014 CIM Definition Standards and were estimated using the 2019 CIM Best Practices Guidelines.

*3. Recoveries are as follows: CuRecov – 95.5%+1.07*Cu%-113*(ASCu/TCu), with a maximum of 98%; AuRecov = 35.63+0.58032*Curecov-1.3341*Cu%^ 0.8932, with a maximum of 85%; AgRecov = 69.4+1.9*Aggpt, to a maximum of 85%*

*4. These inputs result in the following NSR and CuEq equations: NSR = CDN$CuNSP*CuRecov*Cu%*22.0462 + CDN$AuNSP*AuRecov*Augpt + CD$AgNSP*AgRecov*Aggpt)/31.10348; CuEq = NSR/(CuNSP*CuRecov*22.0462)*

5. The Mineral Resource has been confined by a "reasonable prospects of eventual economic extraction" pit or underground shape using the 130% base case NSR for the Ridgetop and Area 118 open pits and by confining shapes for the underground.

6. Mining costs are CDN$4.58/tonne for open pit, marginal mining costs of CDN$50/tonne for underground, Processing costs are CDN$30/tonne milled, and G&A costs are CDN$20/tonne milled.

7. Pit slope angles are assumed at 45º.

8. The specific gravity of the deposit has been assigned based on domain as between 2.578 and 2.842 based on sg measurements in the Minto deposit.

9. Numbers may not add due to rounding.

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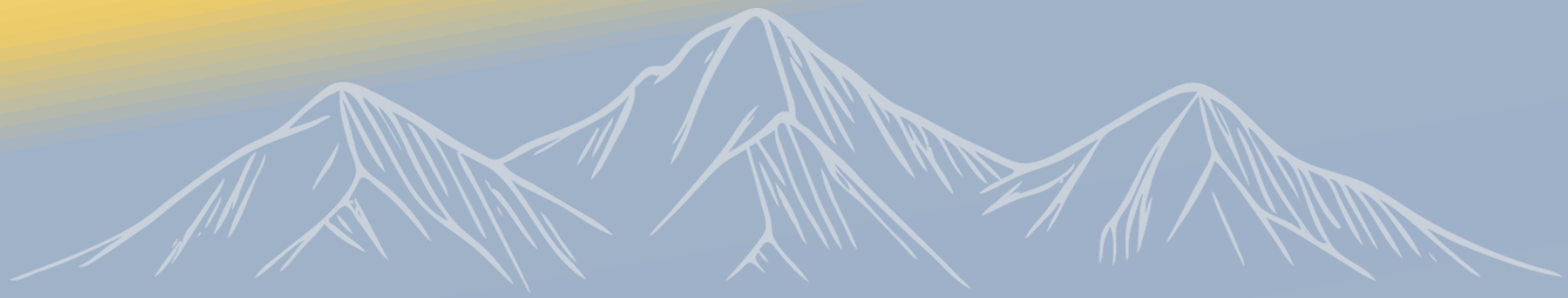
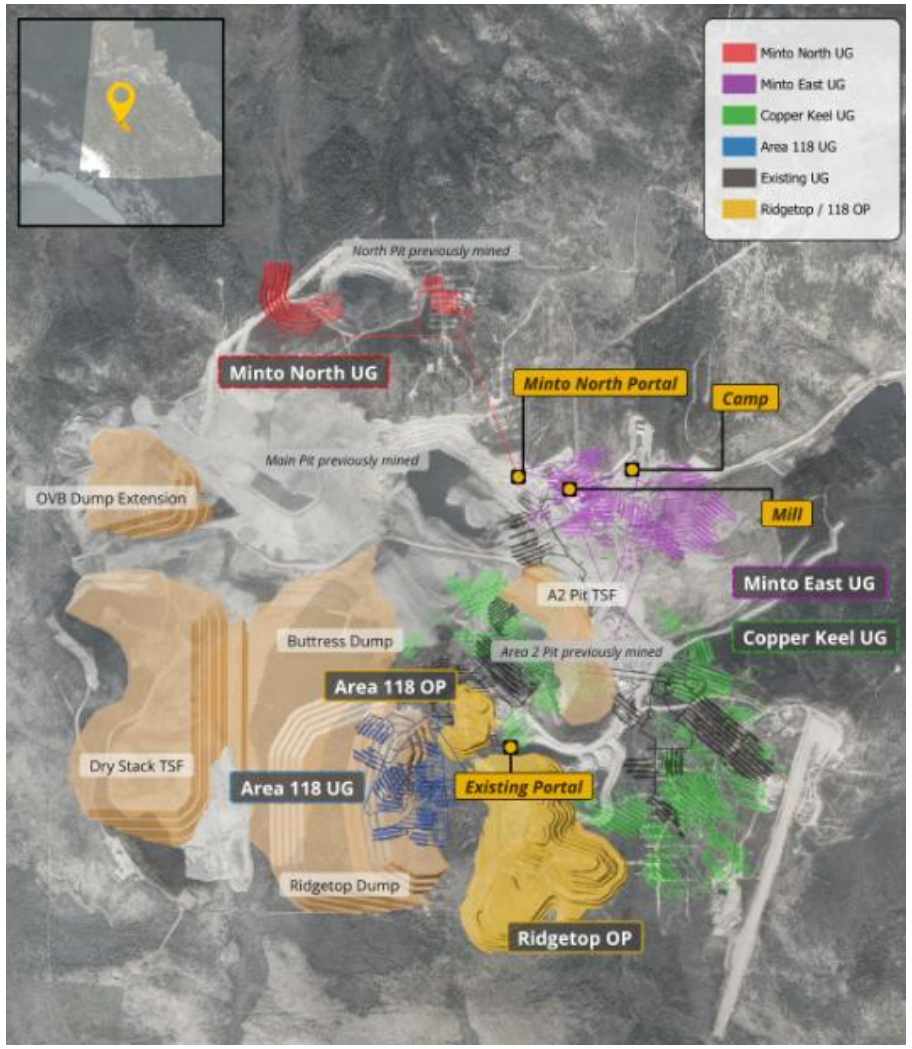
Key Elements of the PEA

Integrated Mines Plans, Mineral Processing, Concentrate Production, and Permitting

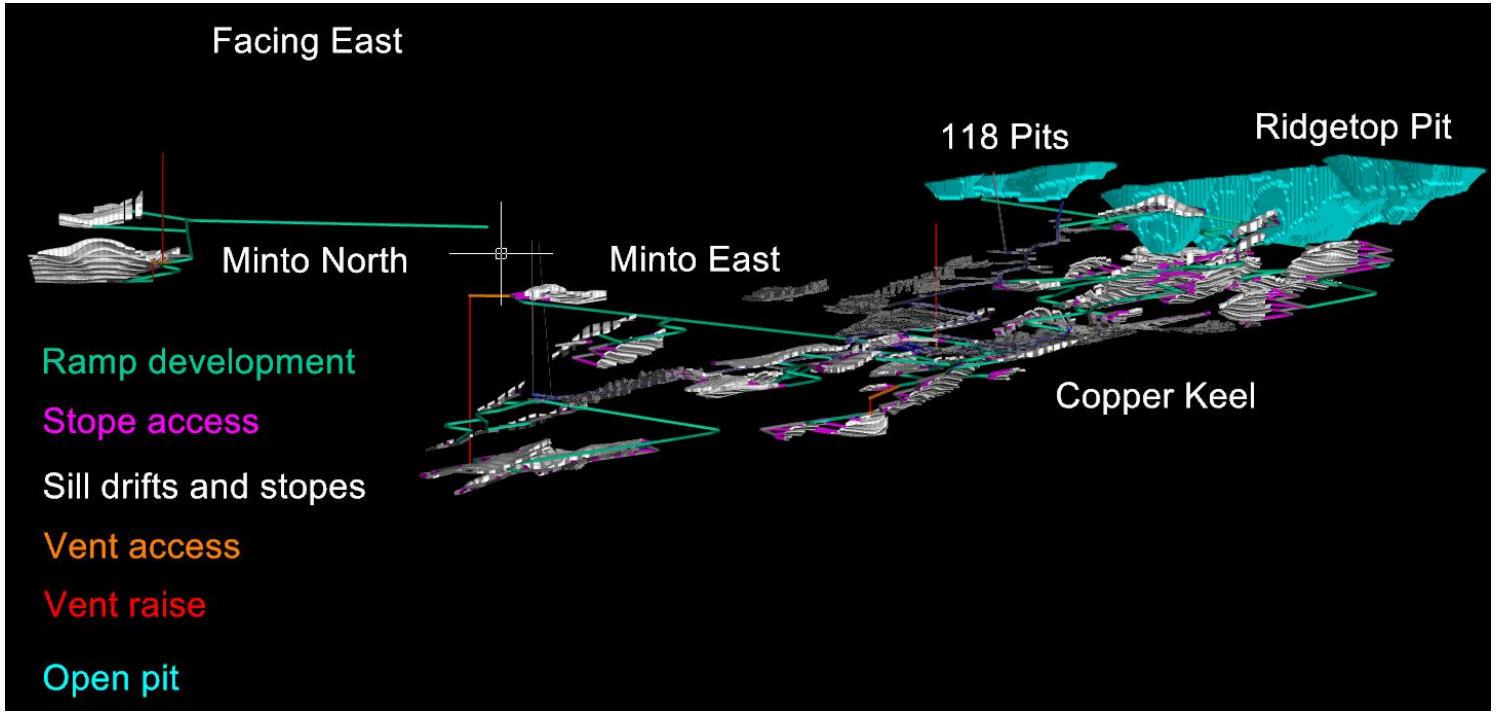


Mine Design

Integrated Underground and Open Pit Mine Planning



- Open pit and underground mining designed to extract copper-gold-silver mineralization defined in the 2026 MRE
- Underground mining will be carried out in Minto North, Minto East, Copper Keel, and Area 118 deposits using long hole open stoping in an upper-cut retreat sequence with rib pillars
- Following commencement of open pit mining, underground and open pit mining will operate in tandem, with material blended from different deposits to support metallurgical performance and maintain process plant feed quality



Process Flowsheet

Investing in critical process equipment in a well-established flowsheet to improve throughput and recovery

OVERVIEW

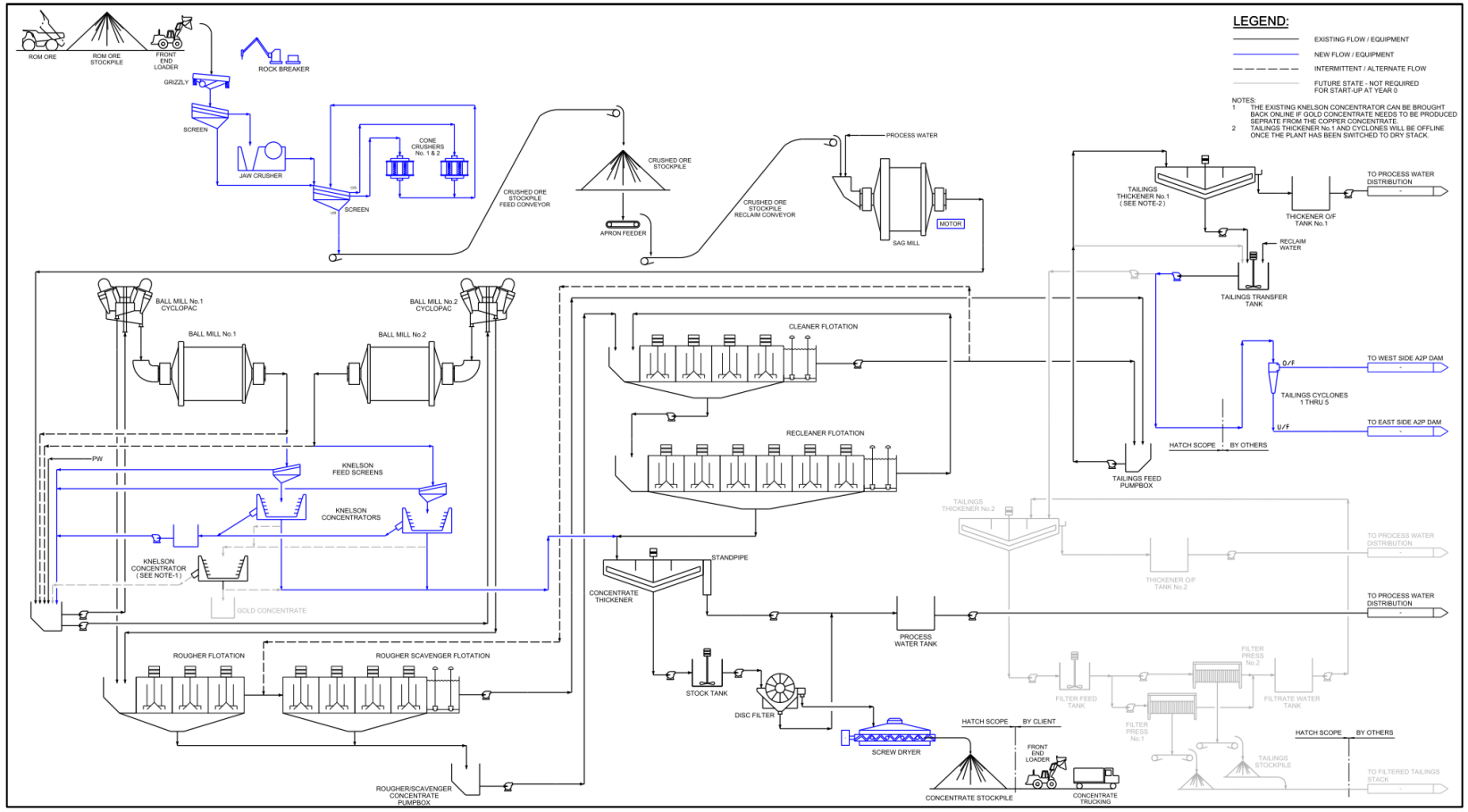
- Conventional flowsheet comprising run-of-mine ore stockpile, three-stage crushing, SAG and ball mill grinding, gravity concentration, flotation, concentrate thickening, drying and filtration, and tailings thickening and filtration
- Average throughput of 4,100 tpd with goal of 92% concentrator plant availability
- Produces a high-grade copper-gold-silver concentrate

METAL RECOVERY

- The flowsheet delivers total recoveries of 89% Cu, 85% Au and 77% Ag
- Designed to process a blend of mined material from underground and open pit to deliver consistent production and quality of concentrate
- Metallurgical test work in Feasibility Study phase targeting an improvement in copper, gold and silver recoveries inline with historic recoveries

CONCENTRATE

- **Produces a clean, high-grade concentrate grading ~38% Cu, 16 g/t Au, and 133 g/t Ag**
- Seasonal transport of critical mineral concentrates by truck from mine to tidewater in the Port of Skagway, Alaska, USA



Process Plant

Infrastructure with a Well-Established Operating History

Existing Infrastructure

- Buildings and mill infrastructure is intact and structurally sound

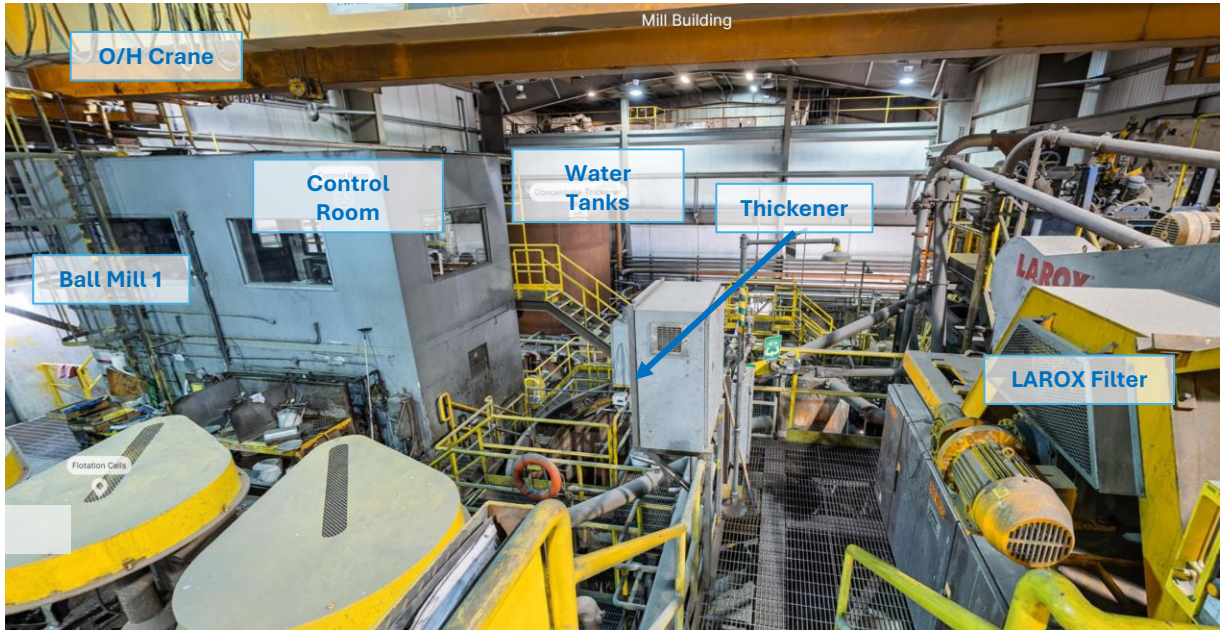
Pre-Capex

- Life safety pipework repairs (i.e. firewater line, shower/eyewash)
- General plant repairs identified by onsite millwrights

PEA (Capex) Scope

- HVAC repair
- Crane hoist (high-speed) repair
- Lighting repair and upgrade to LED





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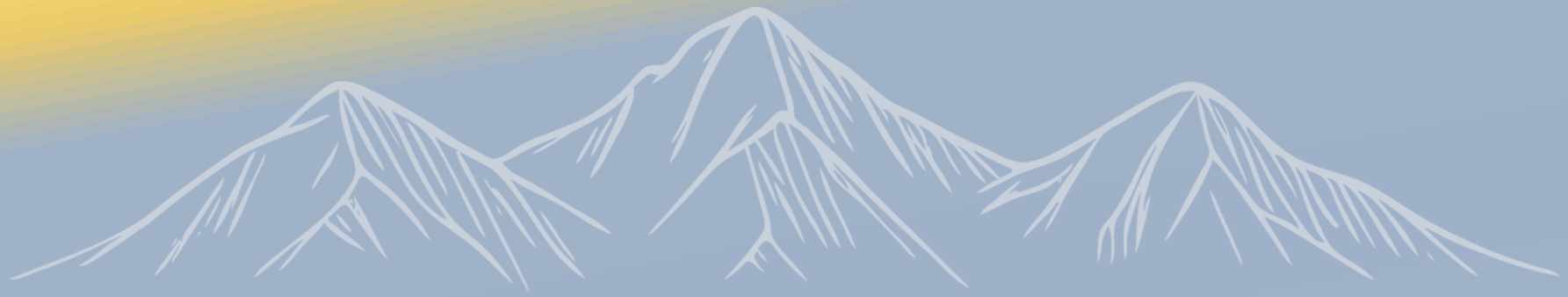
Feasibility Study Focus and Objectives

Update Mineral Resource Estimate, Increase Mining Volume and Mill Throughput, Increase Copper Recovery



Feasibility Study Objectives

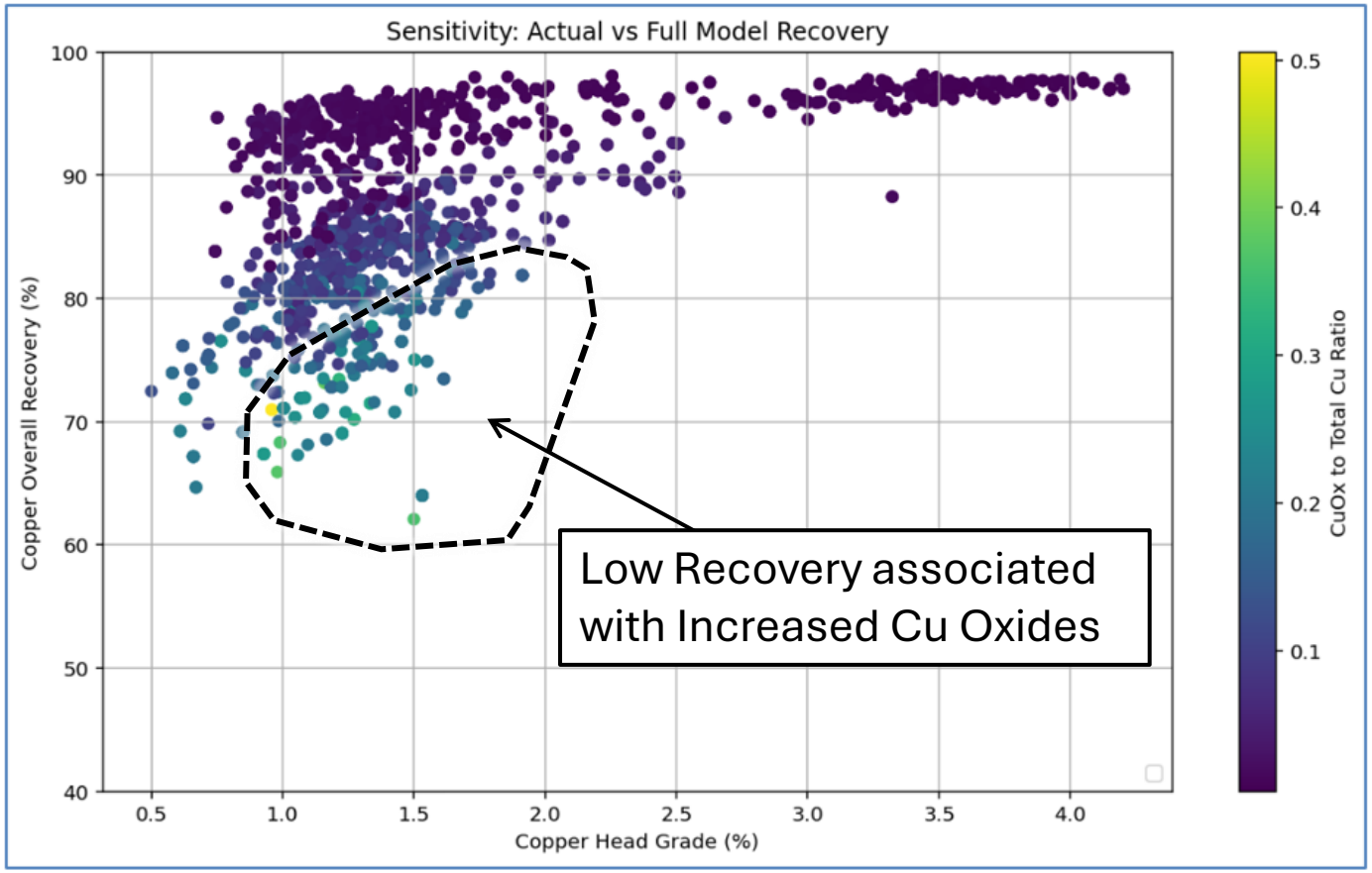
Grade Improvement, Mining & Milling Rate, Metallurgical Recovery, and Metal Production

- **Resource Update** – upgrade Indicated & Inferred Resources to Measured & Indicated, focus on grade improvement opportunities
- **Mine Life** – maintain initial 13 year mine life, increase resource conversion in the mine plans
- **Target Increase Mine & Mill output by 10%-20%** – increase mining rate and mill throughput from 4,100tpd up to 4,500-4,900 tpd based on updated mines plans and mill optimization work
- **Target Increase Copper Recovery** – increase copper recovery by 3-4% through metallurgy test work
- **Target Increase Metal Output** – target ~30,000 tpa copper-equivalent contained in concentrate
- **Hold/Maintain Operating Costs** – US$1.50-1.60/lb copper C1 costs net of by-product credits[1]
- **Hold/Maintain Restart Capital at ~C$200M** – increase definition of the initial capital cost estimate and modify/adjust to meet mine and mill throughput objectives
- **Hold/Maintain Sustaining Capital Cost Estimate** – increase definition of sustaining cost estimate
- **Hold/Maintain Reclamation & Closure Plan Cost Estimate** – increase confidence in cost estimate

1. C1 cash cost is the direct site-level cost of producing a pound of copper, minus the revenue earned from co-mined metals

Improved Modelling of Copper Oxides

- Modelling of Oxide Ratio is a key input for estimating copper recovery and profitability
- Oxide Ratio = Soluble Copper / Total Copper
- Within assay database, Total Copper is reported for all samples (163,000 samples), whereas Soluble Copper was only analyzed selectively (123,000 samples)
- **<u>Build on 2025-2026 program work</u>**
  - Increased frequency of Soluble Copper analyses
  - Sequential leach study to evaluate copper mineral speciation
  - Additional geomet variability samples collected to better understand partially oxidized material
  - Recognition of importance of all copper minerals: Native Copper, Chalcocite



Phase 2 Metallurgical Testing (underway)

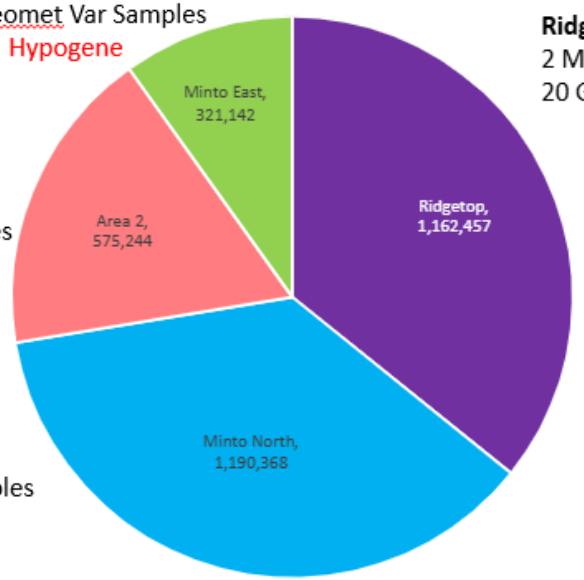
- Collecting samples for 5 master composites representing mix of locations, different sulphide / oxide mineralogy
- Focus on expected mining areas for first five years of production
- Results expected this fall to inform updated recovery formula for 2027 Feasibility Study

Minto East
1 Master Composite
10 Geomet Var Samples
Hypogene

Ridgetop/Copper Keel
2 Master Composites
20 Geomet Var Samples
Supergene MC
Transition/POX

Area 2
1 Master Composite
10 Geomet Var Samples
Hypogene

Minto North
1 Master Composite
10 Geomet Var Samples
Hypogene



	Disseminated	Foliaform	Net Texture	Supergene	Transition	Ore Minerals	Sulf Gangue	Non Sulf Gangue
Area 2	X	X				Cpy-Bn	Py	Mag
Minto East	X	X				Cpy-Bn	Py	Mag
Minto North			X			Bn>>Cpy + Au		
Ridgetop/ Copper Keel				X		Mal-Cry +/-Az +/- Cu		Clay-FeOX
					X	POX		Clay-FeOX
	X	X				Cpy +/-Bn	Py	Mag

Master Composite

For the resource being represented:

- Spatially distributed
- Average grade and grade ratios
- Average modal mineralogy

Geomet Variability Sample

For the resource being represented:

- Spatially discrete
- Continuous interval of meaningful mining length
- Dataset to capture variability in grade and grade ratios
- Dataset to capture variability in modal mineralogy

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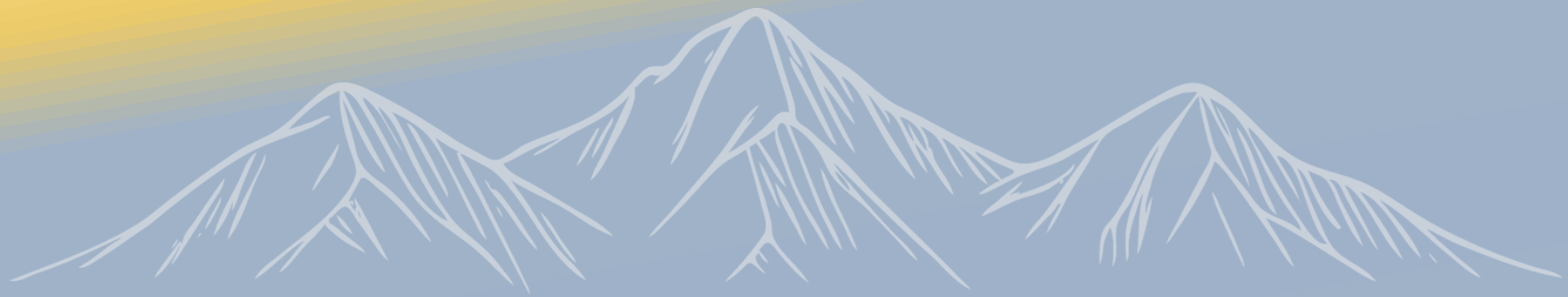
Appendix



Leadership Team



Colin Joudrie
CEO, Director

- Over 30 years of diverse mineral resources industry experience with a track record of unlocking investment opportunities around the globe
- Former VP, Business Development with Teck Resources



Josh Kierce, CPA
CFO

- Nine years of experience in accounting and finance
- Previously worked in Investment Banking at Stifel
- Been involved in financings raising over $450M for mining companies



Justin Stevens
VP Corporate Development

- 10 years of experience in buy and sell-side equity research
- Spent 7 years carrying out site-based engineering consulting work in the mining industry before transitioning to the financial sector



Scott Fulton
VP Engineering

- Professional engineer with over 30 years experience
- Former VP Engineering & Construction at Skeena Resources
- Been part of projects around the globe in various industrial sectors



Kevin McGinty
VP Lands and Environment

- Proud member of Selkirk First Nation and its Wolf Clan
- Former Mineral Resource Director for the Selkirk First Nation's Land and Resource Department
- Elected Chief of Selkirk First Nation in 2011, serving two terms over six years



Stacie Jones
VP Exploration

- Professional Geologist with over 10 years experience
- Former Senior Geologist at Sabina Gold & Silver

Board of Directors

Colin Joudrie
Director

Alex Morrison
Independent Director

Rob McLeod
Director

Ryan Weymark
Director

Greg Fekete
Selkirk First Nation Nominated Director

Stephen Mills
Selkirk First Nation Nominated Director



SELKIRK COPPER

colin.joudrie@selkirkcopper.com ☎ 604-760-3157
justin.stevens@selkirkcopper.com ☎ 604-240-2959