MINTO PROJECT, YUKON, CANADA

PRELIMINARY ECONOMIC ASSESSMENT

NATIONAL INSTRUMENT 43-101 TECHNICAL REPORT

PREPARED FOR: SELKIRK COPPER MINES INC.

REPORT DATE: NOVEMBER 2, 2026

EFFECTIVE DATE: SEPTEMBER 21, 2026

MINERAL RESOURCE EFFECTIVE DATE: JUNE 10, 2026



REPORT PREPARED BY:

Selkirk Copper Mines Inc.
Ensero Solutions
ERM Consultants Canada Ltd
Hatch Ltd.
Moose Mountain Technical Services
SRK Consulting Canada

QUALIFIED PERSONS:

Steve Ball, P.Eng. (Hatch Ltd.)
Sue Bird, P.Eng. (Moose Mountain)
Michael Bobotis, Eng. (Hatch Ltd.)
Grant Carlson, P.Eng. (Fuse Advisors Inc)
George Dermer, P.Eng. (Moose Mountain)
John Kurylo, P.Eng. (SRK)
Duncan MacGregor, Pr.Sci.Nat. (Hatch Ltd.)
Bruce Murphy, P.Eng. (SRK)
Morgan Schauerte, P.Eng. (Ensero)
Rolf Schmitt, P.Geo. (ERM)
Jing Zhao, P.Eng. (Hatch Ltd.)

CERTIFICATE OF QUALIFIED PERSON

To accompany the report entitled: **SELKIRK COPPER MINES INC. MINTO PROJECT, YUKON, CANADA, PRELIMINARY ECONOMIC ASSESSMENT**, **NATIONAL INSTRUMENT 43-101 TECHNICAL REPORT**, effective date **September 21, 2026** (hereinafter the "Technical Report")

I, **STEPHEN DAVID BALL, P.Eng** do hereby certify that:

1. I am a **PROJECT MANAGER - MINING** with the firm of **HATCH LTD.** with an office located at **2800 SPEAKMAN DRIVE, MISSISSAUGA, ONTARIO, CANADA L5K 2R7**.
2. I am a graduate of the **UNIVERSITY OF WALES (CARDIFF, WALES, UK)**, where, in **1982** I obtained a **BSc** in **MINING GEOLOGY** through the **MINERAL EXPLORATION DEPARTMENT**.
3. I have practiced my current profession continuously since **1984**. My principal experience is in the areas of **MINE GEOLOGY, MINE ENGINEERING, MINE OPERATIONS, PROJECT MANAGEMENT**.
4. I am a professional **ENGINEER** registered with the **PROFESSIONAL ENGINEERS OF ONTARIO, CANADA**.
5. My most recent personal inspection of the subject property was between **16 OCTOBER** and **19 OCTOBER 2025**.
6. As a result of my experience and qualifications, I am a Qualified Person as defined in National Instrument 43–101 Standards of Disclosure for Mineral Projects (NI 43–101).
7. I, as a qualified person, am independent of the issuer, as that term is defined in Section 1.5 of National Instrument 43-101.
8. I am a contributing author of the Technical Report and am responsible for sections **1.1-1.5, 1.14.1, 1.14.4-1.14.5, 1.14.8-1.14.11, 1.18-1.19, 1.21-1.23, 2, 3, 4, 5, 6, 18.1-18.9, 21.1-21.2.1, 21.2.3-21.2.5, 21.2.8-21.2.9, 21.3.2-21.3.3, 21.3.5-21.4.1, 21.4.3, 21.4.5, 23, 24, 25.1-25.2, 25.11, 25.14-25.15, 25.17.1.1, 25.17.2.9-25.17.2.10, 26.8, 26.12, 27**, and accept professional responsibility for these sections of the Technical Report.
9. I have had no prior involvement with Selkirk Copper Mines Inc.
10. I have read National Instrument 43-101 and the sections of the Technical Report referenced in Paragraph 8 of this Certificate and confirm that these sections have been prepared in compliance with National Instrument 43-101.
11. As of the effective date of this Technical Report, to the best of my knowledge, information and belief, the sections of the Technical Report that I am responsible for contain all scientific and technical information required to be disclosed to make the Technical Report not misleading.

Dated: November 2, 2026

"Signed and Sealed"

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Signature of Qualified Person

STEPHEN BALL, P.Eng.
PROJECT MANAGER – MINING

CERTIFICATE OF QUALIFIED PERSON

To accompany the report entitled: **SELKIRK COPPER MINES INC. MINTO PROJECT, YUKON, CANADA, PRELIMINARY ECONOMIC ASSESSMENT**, **NATIONAL INSTRUMENT 43-101 TECHNICAL REPORT**, effective date **September 21, 2026** and with an effective date of the Mineral Resource Estimate of **June 10, 2026** (hereinafter the "Technical Report")

I, **SUE BIRD, P.Eng.**, do hereby certify that:

1. I am employed as a **GEOLOGICAL ENGINEER** with **MOOSE MOUNTAIN TECHNICAL SERVICES,** with an office address of **#210 1510 2ND STREET NORTH CRANBROOK, BC V1C 3L2**.
2. I am a member of the self-regulating **Association of Professional Engineers and Geoscientists of British Columbia (License No. 25007)**. I graduated with a **Geological Engineering** (B.Sc.) degree from **Queen's University, Kingston, Ontario** in 1989 and a **M.Sc. in Mining Engineering** from **Queen's University** in 1993.
3. I have worked as an engineering geologist for over 30 years since my graduation from university. I have worked on precious metals, base metals and coal mining projects, including mine operations and evaluations. Similar resource estimate projects specifically include those done for Goldmining's Whistler deposit in Alaska, Artemis' Blackwater gold project, Ascot's Premier Gold Project, Spanish Mountain Gold, all in BC; O3's Marban and Garrison, gold projects in Quebec and Ontario, respectively, as well as numerous due diligence gold projects in the southern US done confidentially for various clients.
4. As a result of my experience and qualifications, I am a Qualified Person as defined in National Instrument 43–101 Standards of Disclosure for Mineral Projects (NI 43–101).
5. My most recent personal inspection of the subject property was between **9 JUNE** and **11 JUNE 2026**, for three days.
6. I am a contributing author of the Technical Report and am responsible for sections **1.6-1.7, 1.8.1. 1.9, 1.11, 1.23.2, 7, 8, 9, 10, 12.1-12.5, 14, 25.3-25.4, 25.5.2, 25.6, 25.17.1.2, 26.1, 26.3**, and accept professional responsibility for these sections of the Technical Report.
7. I am independent of Selkirk Copper Mines Inc., who commissioned the work, as independence is described by Section 1.5 of NI 43–101.
8. I have previously prepared Mineral Resource Estimates for the Minto Deposit for Selkirk Copper Mines Inc. with effective dates of June 10, 2026, and April 7, 2025. I have also previously prepared a Mineral Resource Estimate for the Minto Deposit for Minto Explorations Inc. with an effective date of March 31, 2021.
9. I have read National Instrument 43-101 and the sections of the Technical Report referenced in Paragraph 6 of this Certificate and confirm that these sections have been prepared in compliance with National Instrument 43-101.
10. As of the effective date of this Technical Report, to the best of my knowledge, information and belief, the sections of the Technical Report that I am responsible for contain all scientific and technical information required to be disclosed to make the Technical Report not misleading.

Dated: November 2, 2026

"Signed and Sealed"

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Signature of Qualified Person

SUE BIRD, P.Eng.

CERTIFICATE OF QUALIFIED PERSON

To accompany the report entitled: **SELKIRK COPPER MINES INC. MINTO PROJECT, YUKON, CANADA, PRELIMINARY ECONOMIC ASSESSMENT**, **NATIONAL INSTRUMENT 43-101 TECHNICAL REPORT**, effective date **September 21, 2026** (hereinafter the "Technical Report")

I, **MICHAEL BOBOTIS, Eng.** do hereby certify that:

1. I am a **SENIOR MINING ENGINEER** with the firm of **HATCH LTD.** with an office located at **5 PLACE VILLE MARIE SUITE 1400, MONTRÉAL, QC H3B 2G22**.
2. I am a graduate of **MCGILL UNIVERSITY (MONTREAL, QC, CANADA)**, where, in **2012 I obtained a B.ENG.** in **MINING ENGINEERING** through the **MINING & MATERIALS ENGINEERING DEPARTMENT**.
3. I have practiced my current profession continuously since **2012**. My principal experience is in the areas of **MINE ENGINEERING, MINE DESIGN & PLANNING, MINE DEVELOPMENT & PROJECT MANAGEMENT**.
4. I am a professional **ENGINEER** registered with the **ORDER OF ENGINEERS OF QUEBEC, CANADA (OIQ REGISTRATION #5039888)**.
5. My most recent personal inspection of the subject property was between **16 OCTOBER** and **19 OCTOBER 2025**.
6. As a result of my experience and qualifications, I am a Qualified Person as defined in National Instrument 43–101 Standards of Disclosure for Mineral Projects (NI 43–101).
7. I, as a qualified person, am independent of the issuer, as that term is defined in Section 1.5 of National Instrument 43-101.
8. I am a contributing author of the Technical Report and am responsible for sections **1.13, 1.14.2-1.14.3, 1.21-1.23, 16.1-16.3, 16.5-16.9, 21.2.2, 21.3.1, 21.4.2, 25.9, 25.17.1.4, 25.17.2.2, 26.5**, and accept professional responsibility for these sections of the Technical Report.
9. I have had no prior involvement with Selkirk Copper Mines Inc.
10. I have read National Instrument 43-101 and the sections of the Technical Report referenced in Paragraph 8 of this Certificate and confirm that these sections have been prepared in compliance with National Instrument 43-101.
11. As of the effective date of this Technical Report, to the best of my knowledge, information and belief, the sections of the Technical Report that I am responsible for contain all scientific and technical information required to be disclosed to make the Technical Report not misleading.

Dated: November 2, 2026

"Signed and Sealed"

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Signature of Qualified Person

MICHAEL BOBOTIS, ENG.
SENIOR MINING ENGINEER

CERTIFICATE OF QUALIFIED PERSON

To accompany the report entitled: **SELKIRK COPPER MINES INC. MINTO PROJECT, YUKON, CANADA, PRELIMINARY ECONOMIC ASSESSMENT**, **NATIONAL INSTRUMENT 43-101 TECHNICAL REPORT**, effective date **September 21, 2026** (hereinafter the "Technical Report")

I, **GRANT CARLSON, P.Eng** do hereby certify that:

1. I am a **DIRECTOR OF TECHNICAL SERVICES** with the firm of **FUSE ADVISORS INC.** with an office located at **3113-595 BURRARD ST. VANCOUVER, B.C. V6C 0E4**.
2. I am a graduate of the **UNIVERSITY OF BRITISH COLUMBIA**, where, in **2007** I obtained a **B.A.Sc** in **MINING ENGINEERING**.
3. I have practiced my current profession continuously since **2007**. My principal experience is in the areas of **MINE ENGINEERING, MINE OPERATIONS, PROJECT EVALUATION and MINING COST ESTIMATION**.
4. I am a professional **ENGINEER** registered with the **ENGINEERS AND GEOSCIENTISTS OF BRITISH COLUMBIA**.
5. I have not carried out a personal inspection of the subject property.
6. As a result of my experience and qualifications, I am a Qualified Person as defined in National Instrument 43–101 Standards of Disclosure for Mineral Projects (NI 43–101).
7. I, as a qualified person, am independent of the issuer, as that term is defined in Section 1.5 of National Instrument 43-101.
8. I am a contributing author of the Technical Report and am responsible for sections **1.17, 19, 25.12, 25.17.1.10, 25.17.2.8, 26.10**, and accept professional responsibility for these sections of the Technical Report.
9. I have previously been engaged on the subject property as a mining consultant under a previous property owner.
10. I have read National Instrument 43-101 and the sections of the Technical Report referenced in Paragraph 8 of this Certificate and confirm that these sections have been prepared in compliance with National Instrument 43-101.
11. As of the effective date of this Technical Report, to the best of my knowledge, information and belief, the sections of the Technical Report that I am responsible for contain all scientific and technical information required to be disclosed to make the Technical Report not misleading.

Dated: November 2, 2026

"Signed and Sealed"

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Signature of Qualified Person

GRANT CARLSON, P.Eng.
DIRECTOR OF TECHNICAL SERVICES

CERTIFICATE OF QUALIFIED PERSON

To accompany the report entitled: **SELKIRK COPPER MINES INC. MINTO PROJECT, YUKON, CANADA, PRELIMINARY ECONOMIC ASSESSMENT**, **NATIONAL INSTRUMENT 43-101 TECHNICAL REPORT**, effective date **September 21, 2026** and with an effective date of the Mineral Resource Estimate of **June 10, 2026** (hereinafter the "Technical Report")

I, **GEORGE DERMER, P.Eng**., do hereby certify that:

1. I am employed as a **MINING ENGINEER** with **MOOSE MOUNTAIN TECHNICAL SERVICES**, with an office address **of #210 1510 2ND STREET NORTH CRANBROOK, BC V1C 3L2**.
2. I am a member of the self-regulating **Association of Professional Engineers and Geoscientists of British Columbia (License No. 33924**). I graduated with a **Mining Engineering (B.Sc.)** degree from the **University of British Columbia, British Columbia** in 2005.
3. I have practiced my profession for 21 years since graduation. Throughout my career, I have been directly involved in Mineral Resource estimates and Mineral Reserve estimates for precious metals, base metals, and coal mining projects, for both project engineering studies and for mine operations.
4. As a result of my experience and qualifications, I am a Qualified Person as defined in National Instrument 43–101 Standards of Disclosure for Mineral Projects (NI 43–101).
5. My most recent personal inspection of the subject property was between **07 July** to **14 July, 2020** for 7 days.
6. I am a contributing author of the Technical Report and am responsible for sections **1.8.2, 1.23.1, 11, 25.5.1, 26.2**, and accept professional responsibility for these sections of the Technical Report.
7. I am independent of Selkirk Copper Mines Inc., who commissioned the work, as independence is described by Section 1.5 of NI 43–101.
8. I have previously contributed to preparing the mineral resource estimate for the Minto Deposit for Minto Explorations Inc. with an effective date of March 31, 2021.
9. I have previously contributed to preparing mineral resource estimates for the Minto Deposit for Selkirk Copper Mines Inc. with an effective date of June 10, 2026, and for Venerable Ventures, a predecessor company of Selkirk Copper Mines, with an effective date of April 7, 2025.
10. I have read National Instrument 43-101 and the sections of the Technical Report referenced in Paragraph 6 of this Certificate and confirm that these sections have been prepared in compliance with National Instrument 43-101.
11. As of the effective date of this Technical Report, to the best of my knowledge, information and belief, the sections of the Technical Report that I am responsible for contain all scientific and technical information required to be disclosed to make the Technical Report not misleading.

Dated: November 2, 2026

"Signed and Sealed"

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Signature of Qualified Person

GEORGE DERMER, P.Eng.

CERTIFICATE OF QUALIFIED PERSON

To accompany the report entitled: **SELKIRK COPPER MINES INC. MINTO PROJECT, YUKON, CANADA, PRELIMINARY ECONOMIC ASSESSMENT**, **NATIONAL INSTRUMENT 43-101 TECHNICAL REPORT**, effective date **September 21, 2026** (hereinafter the "Technical Report")

I, **JOHN KURYLO, M.Sc, P.Eng** do hereby certify that:

1. I am a **PRINCIPAL CONSULTANT – GEOTECHNICAL ENGINEER** with the firm of **SRK CONSULTING (CANADA) INC.** with an office located at **2600-320 GRANVILLE STREET, VANCOUVER, BC, V6C 1S9**.
2. I am a graduate of the **UNIVERSITY OF BRITISH COLUMBIA** and **IMPERIAL COLLEGE LONDON** where, in **2010** and then **2016** I obtained a **BASc** in **GEOLOGICAL ENGINEERING** and a **MSc in CIVIL ENGINEERING** through the **EARTH OCEAN AND ATMOSPHERIC SCIENCES,** and **CIVIL AND ENVIRONMENTAL ENGINEERING** departments, respectively.
3. I have practiced my current profession continuously since **2010**. My principal experience is in the areas of **MINE WASTE AND WATER MANAGEMENT** (specifically for mining and civil infrastructure projects).
4. I am a professional **ENGINEER** registered with **ENGINEERS YUKON, CANADA**. I am also a registered engineer in British Columbia, Northwest Territories and Nunavut.
5. My most recent personal inspection of the subject property was between **16 OCTOBER** and **18 OCTOBER 2025**.
6. As a result of my experience and qualifications, I am a Qualified Person as defined in National Instrument 43–101 Standards of Disclosure for Mineral Projects (NI 43–101).
7. I, as a qualified person, am independent of the issuer, as that term is defined in Section 1.5 of National Instrument 43-101.
8. I am a contributing author of the Technical Report and am responsible for sections **1.14.6-1.14.7, 1.21, 1.22.1.4, 1.22.2.3, 1.23.8, 18.10-18.11, 20.3.1-20.3.2.4, 21.2.6-21.2.7, 21.3.3-21.3.4, 21.4.4, 25.17.1.7-25.17.1.9, 25.17.2.5-25.17.2.7, 26.9**, and accept professional responsibility for these sections of the Technical Report.
9. I have been involved with the subject property in past water and waste management infrastructure designs, past permitting support, involved in some site investigations, and have completed some of the Annual Geotechnical Inspections on site. My earliest work on the property was around 2011 with the majority of my work onsite being between 2018 and 2026.
10. I have read National Instrument 43-101 and the sections of the Technical Report referenced in Paragraph 8 of this Certificate and confirm that these sections have been prepared in compliance with National Instrument 43-101.
11. As of the effective date of this Technical Report, to the best of my knowledge, information and belief, the sections of the Technical Report that I am responsible for contain all scientific and technical information required to be disclosed to make the Technical Report not misleading.

Dated: November 2, 2026

"Signed and Sealed"

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JOHN KURYLO, P. Eng.
PRINCIPAL CONSULTANT – GEOTECHNICAL ENGINEER

CERTIFICATE OF QUALIFIED PERSON

To accompany the report entitled: **SELKIRK COPPER MINES INC. MINTO PROJECT, YUKON, CANADA, PRELIMINARY ECONOMIC ASSESSMENT**, **NATIONAL INSTRUMENT 43-101 TECHNICAL REPORT**, effective date **September 21, 2026** (hereinafter the "Technical Report")

I, **DUNCAN GRAEME MACGREGOR, Pr.Sci.Nat** do hereby certify that:

1. I am a **SENIOR ENGAGEMENT MANAGER** with the firm of **HATCH LTD.** with an office located at **2800 SPEAKMAN DRIVE, MISSISSAUGA, ONTARIO, CANADA L5K 2R7**.
2. I am a graduate of the **UNIVERSITY OF CAPE TOWN (CAPE TOWN, SOUTH AFRICA)**, where, in **2013** I obtained a **MSc** in **GEOLOGY** through the **DEPARTMENT OF SCIENCES,** the **EDITH COWAN UNIVERSITY (PERTH, AUSTRALIA)**, where, in **2014** I obtained a **GRADUATE CERTIFICATE** in **GEOSTATISTICS** through the **SCHOOL OF ENGINEERING** and the **UNIVERSITY OF PRETORIA (PRETORIA, SOUTH AFRICA)**, where, in **2019** I obtained a **MBA** in **BUSINESS ADMINISTRATION** through the **GORDON INSTITUTE OF BUSINESS SCIENCE.**
3. I have practiced my current profession continuously since **2008**. My principal experience is in the areas of **GEOLOGY, RESOURCE ESTIMATION, OPERATIONAL TRANSFORMATION, AND MANAGEMENT CONSULTING**.
4. I am a professional **SCIENTIST** registered with the **SOUTH AFRICAN COUNCIL FOR NATURAL SCIENTIFIC PROFESSIONS (SACNASP)**.
5. I have not carried out a personal inspection of the subject property.
6. As a result of my experience and qualifications, I am a Qualified Person as defined in National Instrument 43–101 Standards of Disclosure for Mineral Projects (NI 43–101).
7. I, as a qualified person, am independent of the issuer, as that term is defined in Section 1.5 of National Instrument 43-101.
8. I am a contributing author of the Technical Report and am responsible for sections **1.20, 22, 25.16** and accept professional responsibility for these sections of the Technical Report.
9. I have had no prior involvement with Selkirk Copper Mines Inc.
10. I have read National Instrument 43-101 and the sections of the Technical Report referenced in Paragraph 8 of this Certificate and confirm that these sections have been prepared in compliance with National Instrument 43-101.
11. As of the effective date of this Technical Report, to the best of my knowledge, information and belief, the sections of the Technical Report that I am responsible for contain all scientific and technical information required to be disclosed to make the Technical Report not misleading.

Dated: November 2, 2026

"Signed and Sealed"

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Signature of Qualified Person

DUNCAN GRAEME MACGREGOR, Pr.Sci.Nat

SENIOR ENGAGEMENT MANAGER

CERTIFICATE OF QUALIFIED PERSON

To accompany the report entitled: **SELKIRK COPPER MINES INC. MINTO PROJECT, YUKON, CANADA, PRELIMINARY ECONOMIC ASSESSMENT**, **NATIONAL INSTRUMENT 43-101 TECHNICAL REPORT**, effective date **September 21, 2026** (hereinafter the "Technical Report")

I, **BRUCE ANDREW MURPHY, P.Eng**., do hereby certify that:

1. I am a **Principal Consultant/Practice Leader, Mining Rock Mechanics** with the firm of **SRK Consulting (Canada)** Inc. with an office located at **2600 – 320 Granville Street, Vancouver, British Columbia, Canada V6C 1S9.**
2. I am a graduate of the **University of the Witwatersrand**, where, in 1996 I obtained a **MSc Eng. in Mining.**
3. I have practiced my current profession continuously since 1990. My principal experience is in the areas of **ROCK MECHANICS** and **MINE DESIGN**.
4. I am a professional **ENGINEER** registered with **ENGINEERS YUKON, CANADA**. I am also a registered engineer in Ontario, British Columbia, Manitoba, Northwest Territories and Nunavut, and Newfoundland and Labrador.
5. My most recent personal inspection of the subject property was between **24 AUGUST and 27 August 2023**.
6. As a result of my experience and qualifications, I am a Qualified Person as defined in National Instrument 43–101 Standards of Disclosure for Mineral Projects (NI 43–101).
7. I, as a qualified person, am independent of the issuer, as that term is defined in Section 1.5 of National Instrument 43-101.
8. I am a contributing author of the Technical Report and am responsible for sections **16.4, 25.8, 25.17.1.3, 25.17.2.1, 26.6**, and accept professional responsibility for these sections of the Technical Report.
9. I have had prior involvement with the subject property. I have done work for the Yukon Government on closure aspects of the Minto Mine Site.
10. I have read National Instrument 43-101 and the sections of the Technical Report referenced in Paragraph 8 of this Certificate and confirm that these sections have been prepared in compliance with National Instrument 43-101.
11. As of the effective date of this Technical Report, to the best of my knowledge, information and belief, the sections of the Technical Report that I am responsible for contain all scientific and technical information required to be disclosed to make the Technical Report not misleading.

Dated: November 2, 2026

"Signed and Sealed"

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Signature of Qualified Person

BRUCE MURPHY, P.Eng.
PRINCIPAL CONSULTANT- MINING ROCK MECHANICS

CERTIFICATE OF QUALIFIED PERSON

To accompany the report entitled: **SELKIRK COPPER MINES INC. MINTO PROJECT, YUKON, CANADA, PRELIMINARY ECONOMIC ASSESSMENT**, **NATIONAL INSTRUMENT 43-101 TECHNICAL REPORT**, effective date **September 21, 2026** (hereinafter the "Technical Report")

I, **MORGAN ALLAN SCHAUERTE, P.Eng** do hereby certify that:

1. I am a **SENIOR PROJECT DEVELOPMENT LEAD** with the firm of **ENSERO SOLUTIONS** with an office located at **1090 GEORGIA ST W, VANCOUVER BC V6E 3V7**.
2. I am a graduate of QUEENS UNIVERSITY **(KINGSTON, ONTARIO)**, where, in **2005** I obtained a **BSc** in **CIVIL ENGINEERING, ENVIRONMENTAL OPTION** through the **CIVIL ENGINEERING DEPARTMENT.**
3. I have practiced my current profession continuously since **2005**. My principal experience is in the areas of **MINE ENVIRONMENTAL ASSESSMENT, MINE PERMITING, MINE ENVIRONMENTAL MONITORING, MINE CLOSURE and PROJECT MANAGEMENT**.
4. I am a professional **ENGINEER** registered with the **NORTHWEST TERRITORIES AND NUNAVUT ASSOCIATION OF PROFESSIONAL ENGINEERS AND GEOSCIENTISTS**.
5. I have not carried out a personal inspection of the subject property.
6. As a result of my experience and qualifications, I am a Qualified Person as defined in National Instrument 43–101 Standards of Disclosure for Mineral Projects (NI 43–101).
7. I, as a qualified person, am independent of the issuer, as that term is defined in Section 1.5 of National Instrument 43-101.
8. I am a contributing author of the Technical Report and am responsible for sections **20.1-20.2, 20.3.2.5-20.4.2, 20.4.4, 20.6**, and accept professional responsibility for these sections of the Technical Report.
9. I have had no prior involvement with the subject property.
10. I have read National Instrument 43-101 and the sections of the Technical Report referenced in Paragraph 8 of this Certificate and confirm that these sections have been prepared in compliance with National Instrument 43-101.
11. As of the effective date of this Technical Report, to the best of my knowledge, information and belief, the sections of the Technical Report that I am responsible for contain all scientific and technical information required to be disclosed to make the Technical Report not misleading.

Dated: November 2, 2026

"Signed and Sealed"

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Signature of Qualified Person

MORGAN SCHAUERTE
SENIOR PROJECT DEVELOPMENT LEAD

CERTIFICATE OF QUALIFIED PERSON

To accompany the report entitled: **SELKIRK COPPER MINES INC. MINTO PROJECT, YUKON, CANADA, PRELIMINARY ECONOMIC ASSESSMENT**, **NATIONAL INSTRUMENT 43-101 TECHNICAL REPORT**, effective date **September 21, 2026** (hereinafter the "Technical Report")

I, **ROLF SCHMITT, P.Geo**, do hereby certify that:

1. I am a **Technical Consulting Director** at **ERM Consultants Canada Limited**, with an office located at **#1000 – 1100 Melville Street, Vancouver, British Columbia, Canada, V6E 4A6**.
2. I graduated from the University of British Columbia – Bachelor of Science (B.Sc.) Geology (1977), and a Master of Science (M.Sc.) Regional Planning (1985),(Vancouver, British Columbia) and University of Ottawa – Master of Science (M.Sc.) (Ottawa, Ontario) Exploration Geochemistry (1993).
3. I have practiced my profession for 49 years since graduation; 6 years in **MINERAL EXPLORATION**, 22 years in **GOVERNMENT MINING REGULATION** and **GEOCHEMICAL RESEARCH**, and 20 years as a **SENIOR MINING AND NATURAL RESOURCE REGULATORY CONSULTANT** (since 2005).
4. I am a professional **GEOSCIENTIST** in good standing registered with **ENGINEERS AND GEOSCIENTISTS BRITISH COLUMBIA**, License 19824.
5. I have not carried out a personal inspection of the subject property.
6. As a result of my experience and qualifications, I am a Qualified Person as defined in National Instrument 43–101 Standards of Disclosure for Mineral Projects (NI 43–101).
7. I, as a qualified person, am independent of the issuer Selkirk Copper Mines Inc. as defined by Section 1.5 of the Instrument.
8. I have had no prior involvement with Selkirk Copper Mines Inc.
9. I am a contributing author of the Technical Report and am responsible for sections **1.15-1.16, 20.4.3, 20.5, 20.7-20.10, 25.13, 25.17.1.11, 26.11**, and accept professional responsibility for these sections of the Technical Report.
10. I have read National Instrument 43-101 and the sections of the Technical Report referenced in Paragraph 8 of this Certificate and confirm that these sections have been prepared in compliance with National Instrument 43-101.
11. As of the effective date of this Technical Report, to the best of my knowledge, information and belief, the sections of the Technical Report that I am responsible for contain all scientific and technical information required to be disclosed to make the Technical Report not misleading.

Dated: November 2, 2026

"Signed and Sealed"

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Signature of Qualified Person

ROLF SCHMITT, P.GEO
ERM CONSULTANTS CANADA LTD.

CERTIFICATE OF QUALIFIED PERSON

To accompany the report entitled: **SELKIRK COPPER MINES INC. MINTO PROJECT, YUKON, CANADA, PRELIMINARY ECONOMIC ASSESSMENT**, **NATIONAL INSTRUMENT 43-101 TECHNICAL REPORT**, effective date **September 21, 2026** (hereinafter the "Technical Report")

I, **JING ZHAO, P.Eng** do hereby certify that:

1. I am a **SENIOR PROCESS ENGINEER** with the firm of **HATCH LTD.** with an office located at **9538 E OLD SPANISH TRAIL, TUCSON, AZ, USA 85748**.
2. I am a graduate of the **UNIVERSITY OF TORONTO, ONTARIO, CANADA**, where, in **2009** I obtained a **BSc** in **APPLIED SCIENCE AND ENGINEERING** through the **CHEMICAL ENGINEERING DEPARTMENT**.
3. I have practiced my current profession continuously since **2009**. My principal experience is in the areas of **MINERAL PROCESSING, PROCESS PLANT OPERATIONS, AND TECHNICAL ROLES FOR BAGDAD MINE AND SIERRITA MINE**.
4. I am a professional **ENGINEER** registered with the **PROFESSIONAL ENGINEERS OF ONTARIO, CANADA**.
5. My most recent personal inspection of the subject property was between **16 OCTOBER** and **19 OCTOBER 2025**.
6. As a result of my experience and qualifications, I am a Qualified Person as defined in National Instrument 43–101 Standards of Disclosure for Mineral Projects (NI 43–101).
7. I, as a qualified person, am independent of the issuer, as that term is defined in Section 1.5 of National Instrument 43-101.
8. I am a contributing author of the Technical Report and am responsible for sections **1.10, 1.12, 12.6, 13, 17, 25.5, 25.7, 25.10, 25.17.1.5-25.17.1.6, 25.17.2.3-25.17.2.4, 26.4, 26.7**, and accept professional responsibility for these sections of the Technical Report.
9. I have had no prior involvement with Selkirk Copper Mines Inc.
10. I have read National Instrument 43-101 and the sections of the Technical Report referenced in Paragraph 8 of this Certificate and confirm that these sections have been prepared in compliance with National Instrument 43-101.
11. As of the effective date of this Technical Report, to the best of my knowledge, information and belief, the sections of the Technical Report that I am responsible for contain all scientific and technical information required to be disclosed to make the Technical Report not misleading.

Dated: November 2, 2026

"Signed and Sealed"

_____

JING ZHAO
SENIOR PROCESS ENGINEER

IMPORTANT NOTICE TO READER

This Technical Report (the “Report”) was prepared by the qualified persons (the "QPs"), listed in on the Title Page of this Report. Each QP assumes responsibility for those sections or areas of this report that are referenced on their Certificate of Qualified Person. None of the QPs, however, accepts any responsibility or liability for the sections or areas of this report that were prepared by other QPs.

This report was prepared to allow Selkirk Copper Mines Inc. (the "Principal") to reach informed decisions respecting the development of the Minto Project (the "Project"). Except for the purposes legislated under provincial securities law, (a) any use of this report by any third party is at that party's sole risk, and none of the QPs (nor any of the companies for whom they work) shall have any liability to any third party for any such use for any reason whatsoever, including negligence, and (b) each of the QPs hereby disclaims responsibility for any indirect or consequential loss arising from any use of this report or the information contained herein. This report is intended to be read as a whole, and sections should not be read or relied upon out of context.

This report contains estimates, projections and conclusions that are forward-looking information within the meaning of applicable securities laws. Forward-looking statements are based upon the responsible QP's opinion at the time that they are made but in most cases involve significant risk and uncertainty. Although each of the responsible QPs has attempted to identify factors that could cause actual events or results to differ materially from those described in this report, there may be other factors that cause events or results to not be as anticipated, estimated or projected. None of the QPs undertake any obligation to update the forward-looking information.

As permitted by Item 3 of Form 43-lOlFl, the QPs have, in the preparation of this report, relied upon certain reports, opinions and statements of certain experts. These reports, opinions and statements, the makers of each such report, opinion or statement and the extent of reliance is described in Section 3 of this report. Each of the QPs hereby disclaims liability for such reports, opinions and statement to the extent that they have been relied upon in the preparation of this report, as described in Section 3.

As permitted by Item 12 of Form 43-lOlFl, the QPs have, in the preparation of this Report, relied upon certain data provided to the QPs by the Owner and certain other parties. The relevant data and the extent of reliance upon such data is described in Section 12 of this Report.

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Appendix A

Mineral Tenure Details and Maps

1. Summary

1.1 Key Outcomes

This Report provides a Preliminary Economic Assessment of a restart of mining at the Minto Project, including technical evaluation and economic assessment. The evaluated mine plan is based on a phased development strategy. Underground mining by longhole open stoping with rib pillars begins in the Minto North, Minto East, Copper Keel and lower Area 118 deposits. Open pit mining at Ridgetop and upper Area 118 is introduced later in the mine life. Together the underground and open pit sources of mill feed maintain a nominal process plant throughput of 4,100 tpd over a 13-year mine life. The process flowsheet is based on the existing conventional sulphide flotation circuit. In historical operations this process plant operated at approximately 4,100 tpd, with copper recoveries averaging 91%. The proposed modifications are limited to a new crushing circuit with three stages of crushing, an increase in SAG mill power, a gravity gold recovery circuit, and a screw dryer downstream of the existing concentrate filtration circuit. Existing site infrastructure has been maintained under care and maintenance or partial operation since operations ceased in 2023, including accommodations, water treatment, power distribution and ancillary buildings. This infrastructure has largely been assessed as suitable for restart, subject to the refurbishment and replacement scope included in the capital cost estimate. The Qualified Persons have not identified any fatal flaws that would preclude advancing the Project to the next stage of study. Key areas of remaining technical uncertainty are:

- Re-entry and rehabilitation of the flooded underground workings.
- Fault definition and crown pillar interaction between the open pits and the underground workings.
- Site water management.
- Oxide material management.

An assessment of risks and opportunities for the Project was undertaken as part of the analysis and background for this report, with results of this assessment summarized in Section 26. The risk assessment completed has been deemed appropriate for this level of engineering and study and supports the technical and economic conclusions present in this report.

The economic analysis was completed using a discounted cash flow model on a real basis, in Q2 2026 Canadian dollars, using assumptions detailed in Section 22. At the base case metal prices of US$5.00/lb Cu, US$3,600/oz Au and US$50.00/oz Ag, the Project generates:

- Pre-tax NPV at 7% of C$741 million and pre-tax IRR of 55%.
- After-tax NPV at 7% of C$493 million and after-tax IRR of 48%.
- Undiscounted after-tax cash flow of C$799 million.
- Initial capital of C$186 million and sustaining capital of C$409 million.

- Undiscounted after-tax payback of 2.9 years from the start of construction, equivalent to approximately 1.9 years from first concentrate production.
- Life-of-mine copper cash costs, net of by-product credits, of C$0.91/lb Cu.

Sensitivity analysis shows that copper price and the foreign exchange rate are the principal value drivers, followed by operating costs. Capital and sustaining capital costs show lower sensitivity. The PEA is preliminary in nature and includes Inferred Mineral Resources, which are considered too speculative geologically to have the economic considerations applied to them that would enable them to be categorized as Mineral Reserves. There is no certainty that the PEA will be realized. Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability.

Before 2025, the Minto drilling database comprised 374,370 m in 1,765 drillholes. The 2025–2026 Phase 1 drill program completed by Selkirk Copper between August 2025 and April 2026 added 52,288 m in 175 drillholes. That program was incorporated in an updated Mineral Resource Estimate titled “NI 43-101 2026 Mineral Resource Estimate Update for the Minto Property, Yukon, Canada” with an effective date of June 10, 2026 and a report date of September 14, 2026. Assay data used for the Mineral Resource Estimate have been verified through assay certificate checks, a site visit and statistical validation of historical data. The Qualified Person responsible for the Mineral Resource Estimate considers the data adequate for the resource classification applied. The metallurgical recovery assumptions are based primarily on reconciled historical plant operating data. Geotechnical design parameters draw on historical open pit and underground mining performance and an extensive RQD dataset. The relevant QPs for metallurgical testing and geotechnical design consider these data sufficient to support the conclusions of this PEA. Additional data collection is recommended to support the next phase of study.

1.2 Introduction

This Report has been prepared by Hatch Ltd., Mississauga, Ontario on behalf of Selkirk Copper Mines Inc. (SCMI) with additional input from SRK Consulting (Canada) Inc, Vancouver, British Columbia, Selkirk Copper Mines Inc. and other experts as disclosed in Section 3 in accordance with the requirements of National Instrument 43-101 (NI 43-101), “Standards of Disclosure for Mineral Projects”, of the Canadian Securities Administrators (CSA) for lodgment on the CSA “System for Electronic Document Analysis and Retrieval” (SEDAR+).

This Report is an assessment of historical, scientific, and technical information concerning the Project and was prepared to support a Preliminary Economic Assessment (PEA) as disclosed in the SCMI news release entitled “Selkirk Copper Announces Positive PEA for the Minto Project, Delivering After-Tax NPV of C$494M with 48% IRR” dated September 22, 2026.

SCMI is a publicly traded company and is based in Vancouver, Canada and is listed on the TSX Venture Exchange under the trading symbol “SCMI”.

1.3 Project Setting

The Minto Project (the “Project”) is located in central Yukon Territory, Canada, approximately 240 km northwest of Whitehorse, within the Whitehorse Mining District (Figure 1-1). The Project is situated on the west side of the Yukon River, approximately 20 km west-northwest of Minto Landing, and lies entirely within Selkirk First Nation (“SFN”) Category A Settlement Land (Parcel R-6A). The site is located within the traditional territory of SFN, with some regional claim blocks overlapping the traditional territory of the Little Salmon-Carmacks First Nation (“LSCFN”). The Project is centered at approximately UTM NAD 83, Zone 8N: 384625 E, 6945000 N (62°37’05” N, 137°14’56” W).

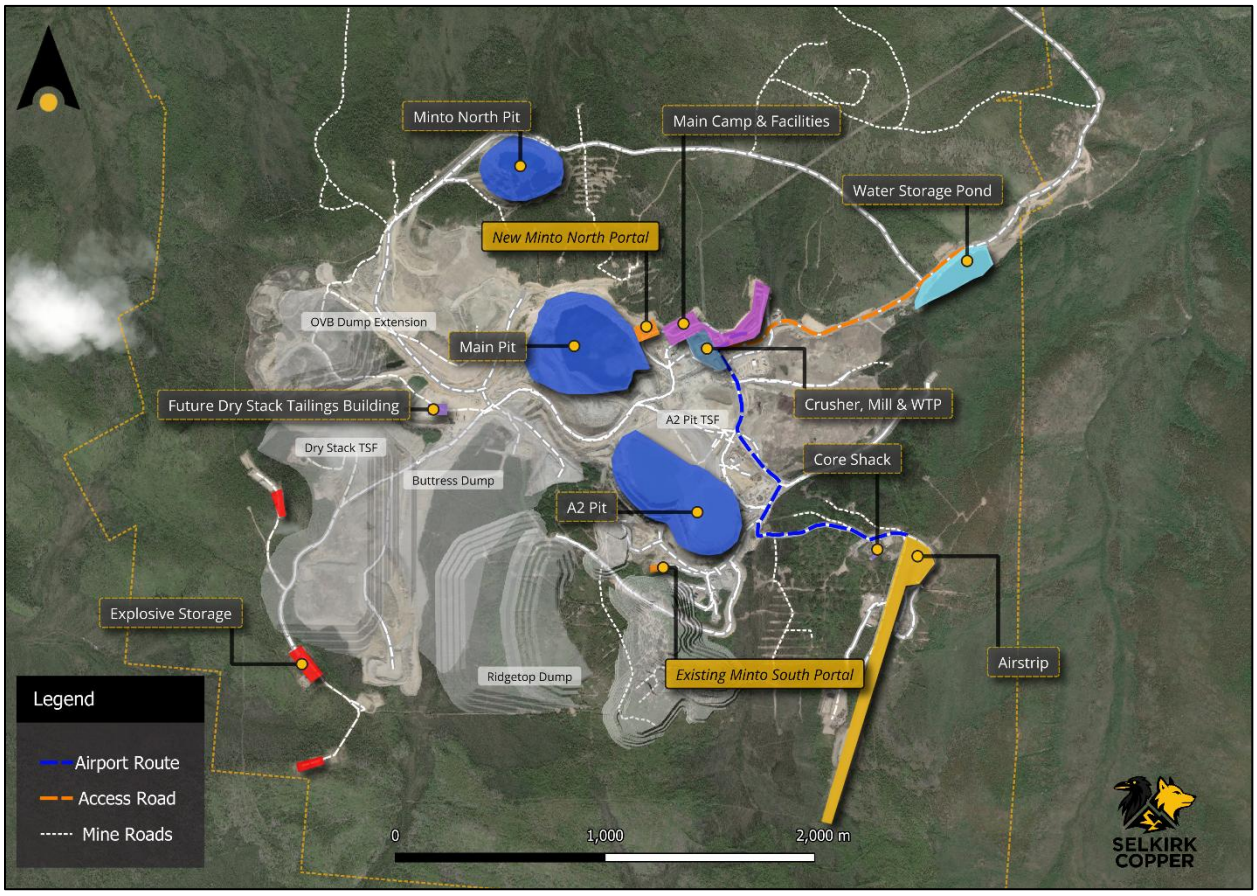
Access to the Project is via Yukon Highway 2 (North Klondike Highway) to Minto Landing, followed by a barge crossing of the Yukon River during summer months or an ice bridge during winter conditions. Seasonal interruptions to vehicular access of approximately 6–8 weeks occur annually during spring breakup and fall freeze-up. An all-weather gravel access road extending approximately 27 km from the river landing provides road access to the mine site. A 1,300 m gravel airstrip located on site allows year-round access for fixed-wing aircraft.



(Source: Selkirk 2026)

Figure 1-1: Project Location Map

The region has a history of base-metal mining and is supported by existing mine infrastructure, power generation facilities, tailings management areas, waste rock storage areas, camp facilities, and a permitted mill site (Figure 1-2). The Project is located within an established regulatory and permitting framework administered by the Government of Yukon.



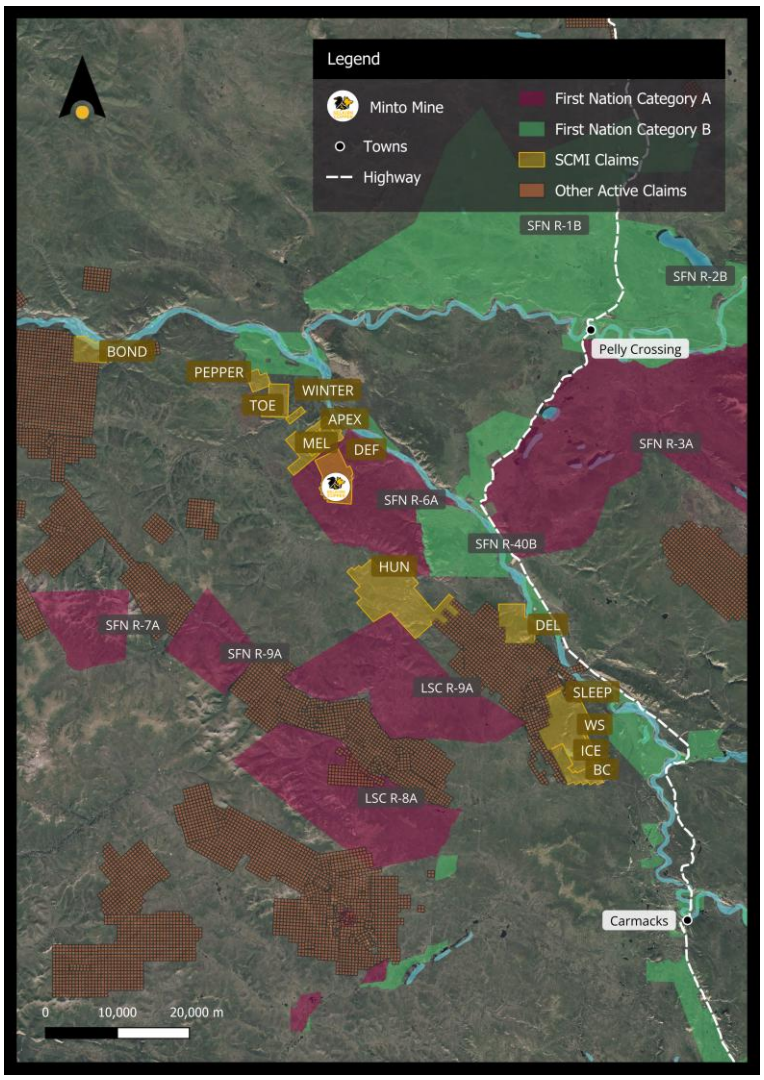
(Source: Selkirk 2026)

Figure 1-2: Mine Site Layout with Highlighted Infrastructure

1.4 Mineral Tenure, Surface Rights, Water Rights, Royalties & Agreements

1.4.1 Mineral Tenure

The Project mineral tenure consists of Yukon Quartz Mining Claims grouped into seven non-contiguous claim blocks (Minto/DEF, DEL, Bond, Pepper-Toe-Winter, Hun North, Hun South, and WS), totaling approximately 26,850 ha. The primary Minto/DEF claim block, which hosts the mine site and associated infrastructure, comprises 164 quartz claims covering approximately 2,760 ha (Figure 1-3).



(Source: Selkirk 2026)

Figure 1-3: Mineral Tenure and Claim Block Map

All claims comprising the Minto property are held indirectly by Selkirk Copper Mines Inc. ("SCMI" or "Selkirk Copper") through its wholly-owned subsidiary Selkirk Mining Corporation ("SMC"). The status and ownership of the claims were verified through the Yukon Government Mining Recorder's Office and were reported to be in good standing at the time of writing.

The Minto/DEF mineral claims pre-date the SFN Final Agreement and, accordingly, legal access to explore and mine these claims is preserved under Chapter 18 of the SFN Final Agreement. While mineral staking on SFN Category A Settlement Land is prohibited, pre-existing mineral rights remain valid. The Project's other regional claim blocks are located on Crown Land and remain subject to the provisions of the Yukon Quartz Mining Act and applicable First Nation consultation requirements.

1.4.2 Selkirk First Nation Equity Ownership

As a result of SFN's purchase of the former Minto Mines tangible assets out of a receivership process and subsequent contribution to SCMI through a business combination and reverse-take-over equity financing, SFN own an 18% equity stake in SCMI as of the date of this Report. A First Nation as the largest equity owner in a publicly traded mining company is a first in Canada and is a strong aligning mechanism between the interests of the landowner on which the mine is located, specifically the Selkirk First Nation, and the mining company who is responsible for managing the asset.

Related to their equity stake, SFN have the right to nominate directors to the Board of Directors and have a right to participate in future equity financings on a pro-rata basis. Related to their share ownership, SFN do not have a carried interest right or an anti-dilution right.

1.4.3 Surface Rights & Legal Access

The mine site is located on SFN Category A Settlement Land (Parcel R-6A), over which SFN holds fee-simple title to the surface and subsurface estate, except where pre-existing mineral claims apply. Surface access and occupation for mining activities are governed by a long-standing Co-operation Agreement ("CA") between Minto Explorations Ltd. and SFN, originally executed in 1997 and amended most recently in 2009.

The CA establishes a framework for land access, environmental stewardship, reclamation responsibilities, employment and training commitments, and economic participation by SFN. Long-term lease agreements covering key site facilities (including the airstrip, mill and camp, tailings management area, waste rock facilities and explosives magazines) were renewed in 2016 for an additional ten-year term. No material risks to the continued validity or renewal of these agreements have been identified at the time of reporting.

1.4.4 Water Rights & Operating Licenses

The Project is authorized under a Type A Water Licence (QZ14-031), valid until 2040, and a Quartz Mining Licence (QML-0001), valid until December 31, 2030. A Class 4 Mining Land Use Approval (LQ00565) supports exploration and site activities. The Type A Water Licence and Quartz Mining Licence areas are comprised of the contiguous claims which form the MINTO/DEF block.

At the effective date of this report, the Water Licence, QML, and associated authorizations were reported to be in good standing. Certain licence transfers to the current issuer were in progress, with no indication of material risk to continuity of permitting or authorization.

1.4.5 Royalties & Agreements

As previously noted, the Project is subject to a comprehensive CA with SFN, amended in October 2009 during Capstone Mining Corp.'s ownership of the asset. Under the terms of the CA, the Project is subject to a commodity-linked Net Smelter Return (NSR) royalty payable to SFN, ranging from 0.5% to 1.5%, based on prevailing LME copper prices.

The CA also includes provisions for:

- Historical and periodic cash payments;
- Share issuances to SFN under prior ownership;
- A Quartz Mining Act royalty advance, payable quarterly;
- Preferential contracting opportunities for SFN-designated businesses; and
- Priority employment, training, and advancement opportunities for SFN citizens and community members.

The agreement further stipulates that the identification of any “New Reserves,” as defined under CIM standards and exceeding specified thresholds, will require renegotiation of royalty terms and benefit-sharing mechanisms with SFN prior to development. The NSR royalty payable to SFN is structured to replace, rather than duplicate, federal Crown royalties.

1.5 History

The Minto Property has an exploration and production history spanning more than five decades. The property was first staked in 1971 by the Dawson Syndicate (Silver Standard Mines Ltd. and Asarco Inc.), with early work including soil sampling, induced polarization surveying, and core drilling programs that established the foundation of the Main Zone resource. Through the 1970s and 1990s, successive operators including United Keno Hill Mines, Teck Corporation, and Minto Explorations Ltd. (MintoEx) advanced the project through additional drilling, geotechnical and environmental studies, and a 1996 feasibility study that established project viability and secured a joint venture with Asarco.

Sherwood Copper acquired MintoEx in 2005 and advanced the project to production, with first copper-gold concentrate produced in May 2007 and first concentrate shipment to the Port of Skagway in July 2007. Capstone Mining acquired Sherwood Copper in 2008 and operated the mine through a series of expansions, transitioning from open pit to underground mining across multiple deposits including Area 2, Area 118, Minto North, Minto East, and Copper Keel. Capstone placed the mine on care and maintenance in October 2018 following termination of a planned sale, citing unfavourable market conditions.

Pembridge Resources acquired the mine in mid-2019 and restarted underground production later that year, operating as Minto Metals Corp. following a public listing in Q4 2021. Operations continued through 2022 before Minto Metals announced the cessation of operations in May 2023, after which the Government of Yukon assumed care and control of the site and the assets were placed into receivership under PricewaterhouseCoopers Inc.

Selkirk First Nation completed the court-approved acquisition of the Minto Mine in June 2025, marking the first instance of full legal mine ownership by an Indigenous government in Canada. The asset was subsequently vended into Selkirk Copper Mines Inc. (TSX-V: SCMI) through a transaction that closed in October 2025, with Selkirk First Nation becoming the largest equity holder. Selkirk Copper Mines is now advancing evaluation of a potential resumption of mining and processing activities at the Project.

1.6 Geology & Mineralisation

The Minto Property is located within the Minto-Carmacks Copper Belt in west central Yukon, a 100 km by 15 km northwest trending corridor hosting copper-gold-silver mineralization associated with Late Triassic to Early Jurassic intrusive rocks of the Minto Plutonic Suite. These calc-alkaline, arc-related intrusions (ca. 204-194 Ma) are emplaced near a crustal boundary between the Yukon-Tanana Terrane to the west and the Stikine Terrane to the east. The age and tectonic setting of Minto is analogous to porphyry copper-gold systems observed elsewhere in western Canada.

The lithology of the Project is dominated by the Minto Plutonic Suite, which includes K-feldspar porphyritic granodiorite, hornblende-quartz diorite to tonalite, and late-stage granitic to pegmatitic dykes.

Mineralization is structurally and lithologically controlled and occurs predominantly within sub-horizontal to gently folded, tabular lenses of variably deformed and migmatized rocks. These lenses typically extend 100-1,000 m along strike, are 5-50 m thick, and occur as stacked zones within a 3 km by 3 km footprint to depths exceeding 650 m. Mineralization shows a strong association with increasing intensity of ductile deformation and metamorphic recrystallization, while undeformed host rocks are generally barren, resulting in sharp mineralization boundaries.

Copper mineralization is dominantly hypogene and hosted by chalcopyrite and bornite, with minor chalcocite and pyrite. Textures range from disseminated to net-textured and locally semi-massive. Gold and silver occur as inclusions within copper sulphides, commonly associated with telluride minerals. A consistent metal zonation is locally observed, comprising a bornite-rich core, chalcopyrite halo, and pyrite-rich margins at both lens and deposit scale. At surface, select deposits exhibit supergene enrichment characterized by copper oxide minerals (e.g., malachite, chrysocolla), though distribution remains incompletely constrained due to historical sampling limitations.

The structural framework reflects multiple deformation phases. Early ductile events produced a regional foliation fabric (ST) that controls the orientation of mineralized lenses and associated sulphide textures. Subsequent folding, including shallow plunging NW and locally NE-trending fold axes, influences continuity of mineralization. Later brittle faulting, expressed as steeply dipping structures with variable displacement, locally offsets or truncates mineralized zones and represents a key consideration for resource continuity and mine planning.

Alteration associated with mineralization is dominated by potassic assemblages (biotite-magnetite-orthoclase), with elevated magnetic susceptibility providing a potential exploration vector. Silicification is locally associated with higher grade zones but is inconsistently developed. Late-stage chlorite, sericite, and hematite alteration is structurally controlled and post mineral.

Regionally, younger volcanic and sedimentary cover units (Carmacks and Selkirk Groups) and variable surficial deposits partially obscure prospective host rocks, impacting exploration effectiveness but also preserving mineralization. Overall, the Minto deposits represent structurally controlled, deformation-enhanced copper-gold systems within arc-related plutonic rocks, with strong geological continuity but local complexity introduced by folding, faulting and variable supergene overprint.

1.7 Exploration

Exploration at the Minto Property has been conducted intermittently since discovery of the Minto Main deposit in 1971, with cumulative work demonstrating strong prospectivity at both the near-mine and district scale but also highlighting material remaining exploration upside due to incomplete coverage, intermittent and discontinuous exploration activity, restricted access to prospective areas, and evolving geological models.

Early exploration (1970s-1990s) established the foundation of the district through geochemical sampling, geophysical surveys (magnetic and induced polarization), trenching and approximately 36,000 m of drilling, primarily delineating the Minto Main deposit. Reconnaissance drilling during this period also identified multiple additional mineralized zones (e.g., Ridgetop, Area 2, Minto East, and Copper Keel/Airstrip), although these targets were not systematically tested until decades later. Data quality and continuity from this period are limited by incomplete records, loss of historical core during a 2001 fire, and inconsistent logging standards, though later digitization and reprocessing improved usability of legacy datasets.

A major expansion phase under Sherwood Copper/MintoEx (2005–2018) significantly advanced the Property through systematic drilling (approximately 231,000 m from 2005–2012) and geophysical targeting. This work resulted in the delineation of multiple additional deposits (Area 2, Ridgetop, Minto North, Area 118) and the identification of a NW-trending “Priority Exploration Corridor” linking known mineralized zones. Exploration success during this period was strongly supported by integrated magnetic and induced polarization (IP) methods, with drill targeting focused on coincident chargeability and magnetic anomalies. By 2012, most shallow geophysical targets within the core corridor had been tested, and exploration focus shifted toward deeper targets and expanded geophysical coverage. Reduced exploration activity from 2013-2018 led to a decline in new target generation and a lack of resource replenishment.

Renewed activity under Minto Metals (2019-2022) included 56,000 m of drilling, notably introducing underground drilling for the first time and resulting in new resource delineation at Copper Keel and Minto East, as well as extensions to existing deposits. Modern geophysical datasets, including high-resolution drone magnetics (2019) and magnetotellurics (2022), improved structural interpretation and defined additional conductive targets prospective for mineralization. However, due to financial constraints and mine closure in 2023, much of this data was not fully integrated into updated resource models by Minto Metals.

Since acquisition by Selkirk Copper in 2025, exploration has re-accelerated with a strategic focus on defining a 12-15 year mine life. A Phase 1 drilling program (52,288 m in 175 holes) has confirmed continued expansion potential at key deposits (Ridgetop, Copper Keel, Minto East) and identified new mineralized lenses at Minto North and Area 118. Exploration results indicate that mineralization remains open laterally and at depth, with emerging emphasis on structural controls, particularly higher-grade trends associated with fold geometries. Geophysical targeting continues to yield mixed results, reinforcing the need for improved integration with geological and structural models.

Overall exploration results indicate that mineralization is hosted within numerous gently dipping, tabular lenses, with more than sixty lenses currently defined within a 3 km by 3 km area. The majority of drilling has been confined to depths of less than 500 m; however, recent drilling has intersected mineralization beyond 700 m depth, indicating significant vertical extension potential. Additionally, exploration outside the core resource area remains limited despite historical mapping indicating widespread mineralized outcrops.

Substantial exploration upside exists along the broader Priority Exploration Corridor, including:

- Down-dip and depth extensions of known deposits;
- Southern extensions beneath the Carmacks Group cover sequence, where limited drilling confirms mineralized host rocks at depth;
- Northern extensions into underexplored areas within the Property and onto adjacent lands with encouraging geophysical and geochemical signatures.

Future exploration is recommended to conduct near-mine drilling and upgrade existing resources and test remaining targets within the known footprint, as well as district-scale programs to extend geological, geochemical and geophysical coverage along strike, particularly to the north and south of the current resource area. This integrated approach, leveraging recent successes and key learnings from the Phase 1 and Phase 2 resource drilling program, is expected to support continued resource growth and improve confidence in the longer-term development potential of the Property.

1.8 Drilling & Sampling

1.8.1 Drilling

Substantial drilling has been conducted at Minto throughout the history of the project over the last five decades. Prior to 2025, the Minto drilling database comprised a total of 374,370 m in 1,765 drillholes. 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 this Report. An additional goal for the drill program was to collect geological, geotechnical, and metallurgical data to support future feasibility studies.

1.8.2 Sample Preparation, Analyses & Security

The QP concludes that the sample preparation, analyses and security for the assay data collected and used for the mineral resource estimate is of sufficient quality or has been verified. Certified Reference Materials and check assay results from 2019 and 2020 indicate that there may be a moderate negative bias to Ag values in ALS data by ME-ICP41. It is recommended to continue to monitor this potential bias if the method were to be selected for future assaying programs. The ALS ME-MS61 results for Ag in 2025 and 2026 are unbiased. There appears to be a moderate high bias in the ALS copper results for the years 2009 to 2011 indicated by the CRM results for the period as well as limited check assay results by IPL for select 2009 data. It is recommended to further investigate by resubmitting representative pulp material from 2009-2011 to a secondary lab.

1.9 Data Verification

The QPs verified several historical data sets including environmental, geological, geotechnical, metallurgical, and drilling data sets. The QPs determined, where applicable, that the historical data sets were sufficient for the relevant purposes. Current and historical drill and assay data were verified by the QP, as detailed in Section 12.

1.10 Metallurgical Test Work

A substantial body of metallurgical test work has been completed on the Minto property since 2005, including bench-scale flotation testing, grind size sensitivity studies, mineralogical analysis, and gravity recovery evaluations across multiple mineralized zones and degrees of oxidation. In addition to formal test work programs, the PEA benefits from an extensive reconciled plant operating dataset generated during commercial operations between 2007 and 2023, which provides the primary basis for metallurgical assumptions adopted in the PEA.

Historical operating data demonstrate that metallurgical performance at Minto is strongly influenced by feed oxidation state, with increasing oxide copper content associated with reduced flotation recoveries and increased variability. This relationship has been incorporated into the PEA through oxide-adjusted recovery relationships and remains a key consideration in mine sequencing and blending assumptions and a key focus for work in the planned next stage Feasibility Study.

Recent metallurgical test work completed by Blue Coast Research (2025–2026) qualitatively confirms the sensitivity of flotation performance to the copper oxide ratio but is not considered representative of anticipated Life-of-Mine plant feed due to sample limitations inherent to historic drill core and batch-scale testing. As such, this test work is used to inform metallurgical risk and variability rather than to define process design parameters or recovery assumptions at the PEA level.

Overall, the existing metallurgical test work, when combined with long-term historical plant performance, is considered sufficient to support the selected flowsheet, grind size, and recovery assumptions for the PEA. Advancement beyond PEA is expected to focus on targeted test work to reduce residual uncertainty and confirm dewatering and recovery assumptions for subsequent engineering studies.

Future metallurgical test work should include a Geometallurgical approach with spatially representative variability sampling across sulphide and partially oxidized (POX) domains, with a focus on refining and improving the comminution and flotation recovery assumptions used in this Report, with an aim to enable increased mill throughput and maximize metallurgical recoveries. The metallurgical test work should include testing sulphidization of POX to potentially improve recoveries. Blending studies should be performed to evaluate sulphide-to-oxide ratios and confirm recovery assumptions under planned mine sequencing.

1.11 Mineral Resource Estimation

The Mineral Resource estimate with an effective date of June 10, 2026 is summarized in Table 1-1.

The following factors, among others, could affect the Mineral Resource estimate: commodity price and exchange rate assumptions; pit slope angles; assumptions used in generating the LG pit shell, including metal recoveries, and mining and process cost assumptions.

The QP is not aware of any environmental, permitting, legal, title, taxation, socio-economic, marketing, political, or other relevant factors that could materially affect the Mineral Resource estimate. Mineral Resources which are not Mineral Reserves do not have demonstrated economic viability. This Preliminary Economic Assessment 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, and there is no certainty that the Preliminary Economic Assessment will be realized

Table 1-1: Total Mineral Resource Estimate with an Effective Date of June 10, 2026

Type	Cutoff (CDN$)	Class	ROM	In situ Grades					Contained Metal			
			Tonnage (000)	NSR (CDN$)	Cu (%)	Au (gpt)	Ag (gpt)	Ox Ratio	ASCu (%)	Cu (Mlbs)	Au (Koz)	Ag (Koz)
Open Pit	$30	Indicated	21,779	$80.63	0.59	0.17	1.8	0.11	0.073	283	122	1,294
		Inferred	7,052	$74.61	0.55	0.13	1.6	0.08	0.048	85	30	354
UG	$80	Measured	348	$153.47	0.92	0.39	3.3	0.05	0.041	7	4	36
		Indicated	25,679	$189.20	1.15	0.49	4.4	0.06	0.067	650	404	3,638
		Meas + Ind	26,027	$188.72	1.15	0.49	4.4	0.06	0.067	657	408	3,674
		Inferred	9,812	$146.57	0.91	0.36	3.5	0.05	0.044	196	112	1,113
Total	Varies as Above	**Meas + Ind**	**47,806**	**$139.48**	**0.89**	**0.34**	**3.2**	**0.08**	**0.070**	**940**	**530**	**4,969**
		Inferred	**16,865**	**$116.48**	**0.76**	**0.26**	**2.7**	**0.06**	**0.046**	**281**	**142**	**1,467**

Notes to Table 1-1:

- The MRE has been completed by Sue Bird of Moose Mountain Technical Services (MMTS).
- Resources are reported using the 2014 CIM Definition Standards and were estimated using the 2019 CIM Best Practices Guidelines.
- For the NSP calculations:
  - Metal prices are US$4.60/lb Cu, US$3300/oz Au, US$40/oz Ag;
  - A currency exchange rate of 0.72 US$ per $CA;
  - 97.5% payable Cu, 98% payable Au and 92% payable Ag; and the following inputs:
  - Concentrate grade of 38% Cu with a moisture content of 8%
  - Unit deductions of 1gpt Au, 30gpt Ag
  - Offsite costs (refining, transport and insurance) of US$200/dmt;
  - Treatment for Cu Charges of US$35, Refining Charges of US$0.035/lb payable Cu, US$5.00 /oz Au and US$0.50/oz Ag
  - Royalties of 1.5% NSR.
- Recoveries are as follows:
  - CuRecov – 95.5%+1.07*CU%-113*(ASCu/TCu), with a maximum of 98%
  - AuRecov = 35.63+0.58032*Curecov-1.3341*Cu%^ 0.8932, with a maximum of 85%
  - AgRecov = 69.4+1.9*Aggpt, to a maximum of 85%
- These inputs result in the following NSR and CuEqv equations:
  NSR = CA$CuNSP*CuRecov*Cu%*22.0462 + CA$AuNSP*AuRecov*Augpt + CA$AgNSP*AgRecov*Aggpt)/31.10348
  CuEqv = NSR/(CuNSP*CuRecov*22.0462)
- 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 a confining shape for the underground.
- Mining costs are CA$4.58/tonne for open pit, marginal mining costs of CA$50/tonne for underground, Processing costs are CA$30/tonne milled, and G&A costs are CA$20.00/tonne milled.
- Pit slope angles are assumed at 45º.
- 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.
- Oxide Ratio = (ASCu)/ (Total Copper)
- Numbers may not add due to rounding.

Table 1-2 provides a summary of the changes in the Mineral Resource Estimate from 2025 to 2026 that reflects a reduction in the average grade of the resource that is largely due to an increase in metal price assumptions (15% Cu, 65% Au, 74% Ag) which has lowered the cut-off grade. The significant increase in estimated tonnes in the Indicated Resource category is largely a result of additional mineral resources being delineated from drilling both within known mineralized lenses and through the discovery of new mineralized lenses. The modest decrease in estimated tonnes in the Inferred Resource category is a result of the Phase 1 Drill Program converting or upgrading substantial Inferred Resources to Indicated Resources while at the same time adding new Inferred Resources through discovery, expansion, and extension of known zones of mineralization.

The primary reasons for the significant increase in the June 2026 MRE as compared to the April 2025 MRE are largely due to results of the 52,288 m Phase 1 Drill program in combination with changes in metal price and mine plan assumptions:

- Extension and expansion of several of the previously known mineralized domains;
- Discovery of several new mineralized zones; and
- An increase in metal price assumptions (15% Cu, 65% Au, 74% Ag).

Table 1-2: Summary of Change in the Mineral Resource Estimate since 2025

Type	NSR Cutoff ($CDN)	Class	Percent Change since 2025 Resource (%)								
			Tonnage	NSR (CDN$)	Cu (%)	Au (gpt)	Ag (gpt)	Ox Ratio	Cu (000lbs)	Au (oz)	Ag (oz)
Open Pit	$30	Indicated	258%	-10%	-34%	-37%	-35%	-27%	135%	127%	131%
		Inferred	-26%	1%	-22%	-18%	-35%	3%	-42%	-39%	-52%
UG	$80	Measured									
		Indicated	295%	3%	-23%	-23%	-21%	-5%	204%	204%	212%
		Inferred	-31%	-7%	-29%	-34%	-28%	-13%	-51%	-54%	-50%
Total	**Varies as Above**	**Measured + Indicated**	**280%**	**1%**	**-26%**	**-25%**	**-24%**	**-19%**	**182%**	**184%**	**188%**
		Inferred	**-29%**	**-6%**	**-28%**	**-32%**	**-31%**	**-5%**	**-49%**	**-52%**	**-51%**

1.12 Recovery Methods

Historical operating performance at the Minto Project demonstrates that a conventional sulphide flotation flowsheet is appropriate for the planned restart. Between 2007 and 2023, the process plant operated reliably at throughputs of approximately 4,000-4,100 tpd and produced a high-grade copper concentrate with payable gold and silver. Copper recoveries consistently exceeded 90% during sulphide-dominant operating periods, with gold and silver recoveries showing predictable behaviour within the established operating envelope.

Metallurgical assumptions adopted for the PEA are based primarily on this extensive reconciled plant operating dataset and account for the sensitivity of metallurgical performance to feed oxidation state through oxide-adjusted recovery relationships. This approach provides a reliable basis for PEA-level evaluation and supports mine sequencing and blending strategies assumed in the study.

The selected process plant configuration reflects a conservative restart strategy focused on restoring proven performance and improving operational stability rather than introducing fundamental flowsheet changes. Proposed upgrades to the crushing circuit and an evaluation of the SAG mill power are intended to improve feed size control, milling stability, and throughput reliability while maintaining a primary grind size consistent with historically demonstrated flotation performance. No material changes to the flotation circuit are required to achieve the forecast metallurgical recovery predicted in the PEA beyond refurbishment and instrumentation replacement.

Concentrate dewatering for the PEA is based on the existing thickening and ceramic disc filtration circuit, supplemented by the addition of a screw dryer to provide additional moisture control. Historical operating data indicate that concentrate moisture and concentrate filter throughput are influenced by the feed oxide ratio. Concentrate moisture was historically managed through blending of concentrates with variable moisture content within the storage shed to achieve compliance with the Transportable Moisture Limit (TML). The installation of the screw dryer will address historical concentrate moisture constraints associated with transportation and shipping logistics and is considered appropriate to manage moisture-related risk under variable operating and climatic conditions.

Overall, the process flowsheet, metallurgical assumptions, and proposed upgrades are well suited to a low capital cost restart scenario and provide the technical foundation for the PEA. Advancement of the Project beyond PEA into the Feasibility Study is expected to focus on targeted testwork and engineering activities to refine and improve recovery assumptions, refine and confirm potential improvements in mill and process plant throughput, confirm dewatering performance, and further de-risk execution, rather than on material changes to the selected processing strategy. The overall process flow diagram is presented in Figure 1-4, with the upgrades in blue and the existing units and lines in black.

The original crushing plant installed and operationalized from 2007 comprised a jaw crusher and a cone crusher designed to process approximately up to 3,000 tpd. Prior to the 2023 curtailment of production, crushing operations were performed under a contract and achieved throughput rates of up to approximately 4,000 tpd. The historical crushing equipment and layout reflects past operating conditions and design criteria, and these are not suitable to support the current performance requirements. Accordingly, none of the historical crushing and material handling facilities have been incorporated into the current process design with the exception of the apron feeder and mill feed conveyor located beneath the stockpile.

Multiple run-of-mine coarse stockpiles, to assist with mill feed blending, and a new permanent three (3) stage crushing circuit, are considered in the PEA with the primary objective of imparting stable and reliable delivery of blended and crushed material to the existing grinding circuit to enable consistent 4,100 tpd mill throughput through the planned life of mine. The creation of these stockpiles and the installation of a new three (3) stage crushing circuit are the two most significant changes to the front end of the proposed process flow sheet.

The existing grinding circuit comprises a primary SAG mill, followed by two secondary ball mills. Each ball mill operates with its associated cyclone cluster and with the cyclone overflow directed to the gravity circuit Knelson concentrators prior to reporting to the flotation circuit while the gravity gold concentrate is directed to the existing concentrate thickener.

The rougher–scavenger flotation circuit consists of three rougher tank cells followed by five scavenger tank cells arranged in series. The ball mill cyclone overflow stream is directed to the rougher flotation cells, with rougher tailings reporting to the scavenger circuit. Concentrates produced from the rougher and scavenger stages are pumped to the cleaner flotation circuit. Rougher–scavenger tailings are pumped to the tailings thickener for dewatering and tailings deposition.

The existing cleaner flotation circuit comprises four cleaner tank cells arranged in a single bank. The cleaner circuit is fed by rougher concentrate, scavenger concentrate, and recleaner tailings. Cleaner concentrate is pumped to the recleaner flotation stage for further upgrading. The recleaner circuit consists of six flotation cells in a single bank. Final concentrate from the recleaner circuit is directed to the concentrate thickener for dewatering, while recleaner tailings are returned to the cleaner flotation circuit.

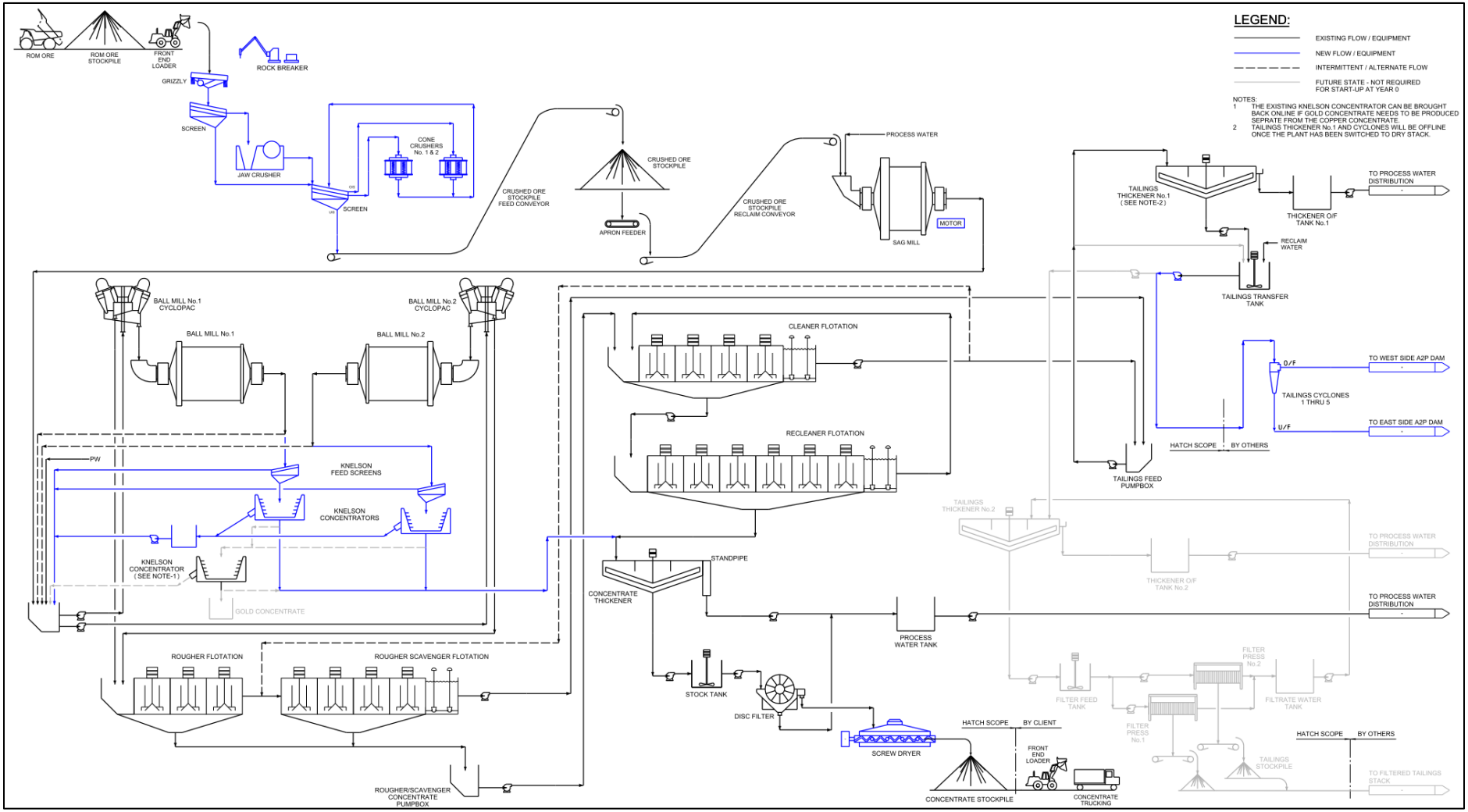
The primary equipment in the concentrate dewatering circuit is a high-rate thickener that produces an underflow which is directed to the concentrate filtration stage. Thickened concentrate is dewatered using the existing ceramic disc filter. As part of the process upgrades being proposed, a new screw dryer, replacing the conveyor under the ceramic filter, will be installed and coupled with the disc filter to further reduce concentrate moisture content.

The filtered and dried concentrate will be conveyed through the screw dryer to a concentrate storage shed. This storage shed provides nominal storage capacity for approximately 18,000 tonnes of concentrate derived from flotation and the re-addition of gold from the gravity circuit.

The concentrate is loaded by front end loader into trucks for transport to Port of Skagway, Alaska, United States where it is shipped to market for further processing. The transportation of concentrate by road to the port is interrupted twice annually for periods of approximately 10-12 weeks each during seasonal transitions between summer and winter Yukon River crossing operations.

The tailings management plan will be carried out in two phases. Phase 1 (years 1-3) includes in-pit deposition of thickened slurry tailings using cyclones close to the point of deposition. Phase 2 (after initial 2.5-3 years of operations) includes filtered tailings stacking (dry stack) including a new dewatering plant.

Plant consumables include the various reagents, grinding media and other materials required in the recovery process. The flotation reagents include the collector Potassium Amyl Xanthate (PAX) and the frother Methyl Isobutyl Carbinol (MIBC), while the thickeners use standard flocculants. The SAG mill uses 5 inch steel ball grinding media while the ball mills use 2 inch and 3 inch steel ball grinding media.

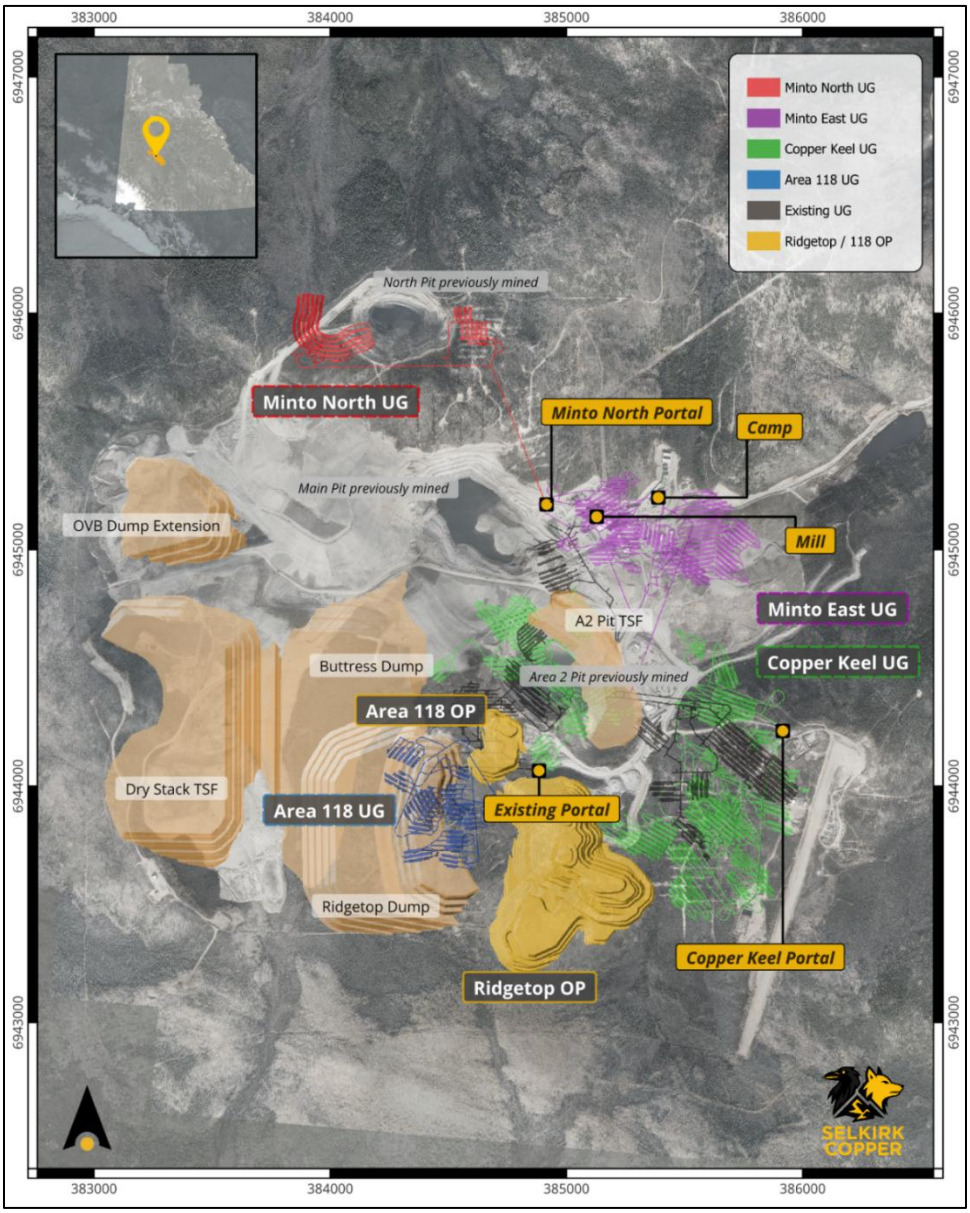


(Source: Hatch 2026)

Figure 1-4: Overall Process Flow Diagram

1.13 Mining Methods

The PEA contemplates a hybrid open pit and underground mining operation designed to efficiently extract the copper-gold-silver mineralization defined in the 2026 Mineral Resource Estimate. The proposed mine plan is based on the restart of the historically producing Minto Mine and leverages existing site infrastructure, underground development and operational experience gained from previous open pit and underground mining activities. The Project targets mineralization within the Ridgetop, Area 118, Minto North, Minto East and Copper Keel deposits (see Figure 1-5).

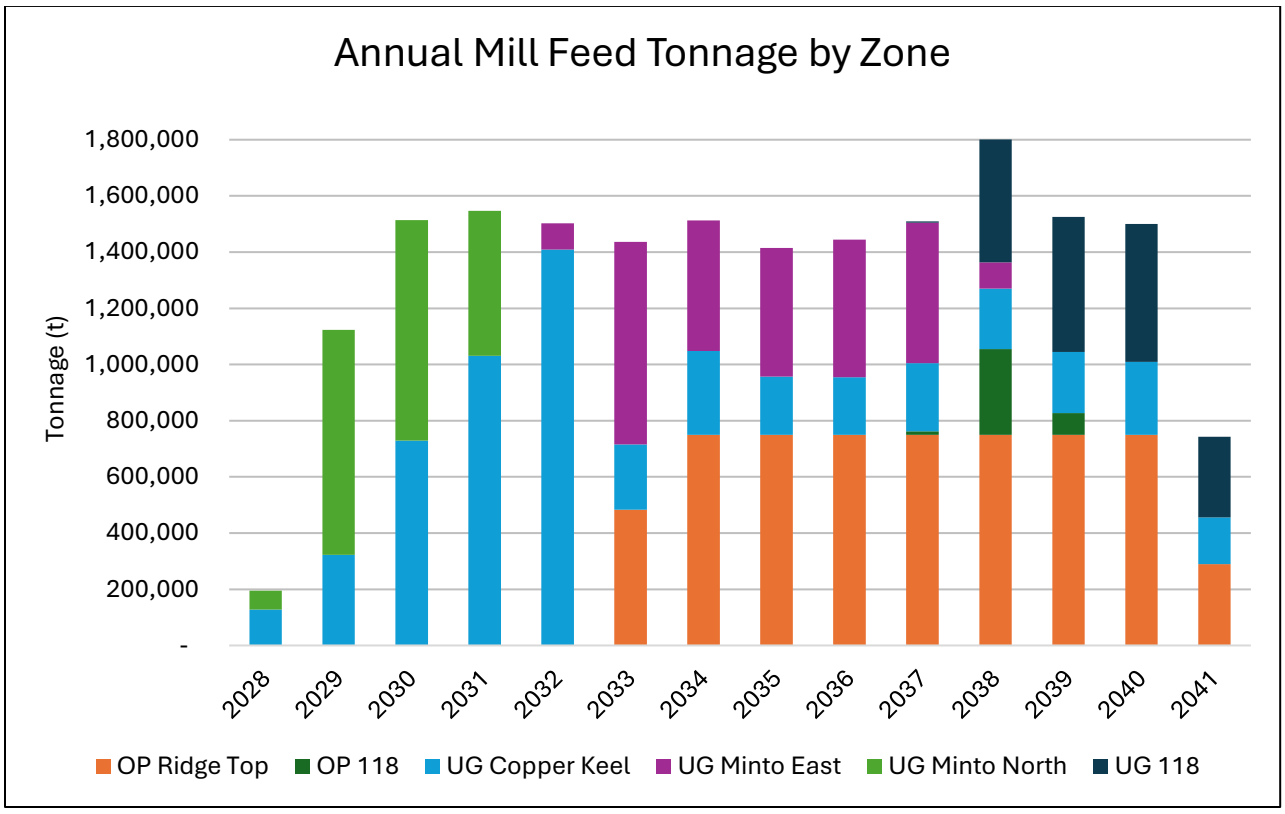


(Source: Selkirk 2026)

Figure 1-5: Existing Mine Workings, Surface Infrastructure and Proposed Mine Development Layout

Mine production is planned to commence with an underground-only ramp-up, reaching approximately 4,100 tpd in nominal production by 2030. During the initial years of operation, underground mining will constitute the primary source of mill feed until open pit production is established, making timely development and ramp-up of the underground mining areas an important component of the overall production strategy.

Open pit pre-stripping is scheduled to commence in 2032, with ore production from the Ridgetop pit increasing to planned production levels by 2034. Thereafter, combined open pit and underground operations are planned to support an average mill throughput of approximately 4,100 tpd over the life of mine (see Figure 1-6).



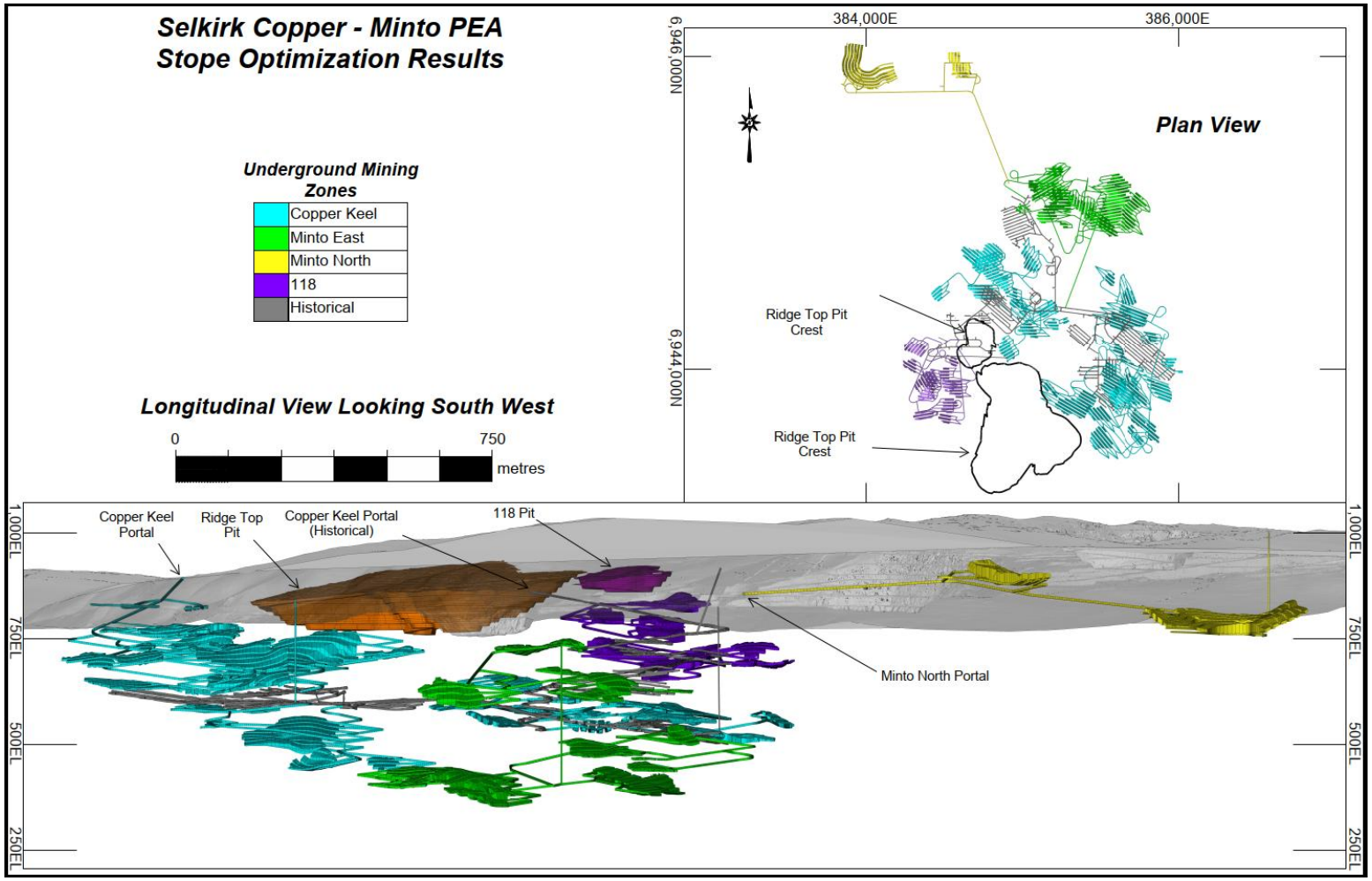
(Source: Hatch 2026)

Figure 1-6: Open Pit and Underground Mill Feed Tonnages per Year

The mining strategy reflects the geometry, continuity, depth and oxidation characteristics of the mineralized lenses and incorporates both historical operating performance and updated geotechnical assessments. Achieving the initial, planned production profile is dependent on successful underground development, rehabilitation of existing workings, establishment of new access infrastructure and ramp-up of multiple underground mining areas prior to the introduction of open pit mill feed.

A key planning consideration is the management of oxide content within the near-surface portions of the Ridgetop and 118 deposits. The mine schedule therefore integrates underground and open pit feed sources to facilitate blending of lower-oxide underground ore with higher-oxide open pit material, supporting consistent metallurgical performance and concentrate quality.

Underground mining will target the sulphide mineralization at Minto North, Minto East, Copper Keel and 118 underground deposits. Mining will be conducted with owner-operated equipment and single-level, upper-cut longhole retreat stoping with permanent rib pillars, a mining method that aligns with the geometry of the mineralized lenses, satisfies project geotechnical criteria and is consistent with historical Minto operations (see Figure 1-7).



(Source: Hatch 2026)

Figure 1-7: Minto PEA Underground Stopes – Plan and Longitudinal Views

Open pit mining at Ridgetop and 118 will employ conventional contractor-operated, truck-and-shovel methods. Selective flitch mining is incorporated into the mine design to manage narrow and structurally complex mineralized zones, minimize dilution and control oxide content in mill feed. The Ridgetop deposit exhibits significant variability in oxide content and will require detailed grade control, selective mining and stockpile blending to maintain metallurgical performance and plant feed quality.

Underground access will be established through a combination of surface declines, rehabilitation and recommissioning of existing workings and the development of new portals and ramp systems. Additional access openings have been incorporated to enhance haulage efficiency, reduce operating costs and provide operational flexibility throughout the mine life. Due to its location and lack of connectivity to the existing underground workings, the Minto North deposit will be developed as a standalone underground operation with dedicated surface access infrastructure. The underground mine plan requires approximately 76.9 km of lateral development, 0.8 km of vertical development and 6.6 km of rehabilitation over the life of mine.

Mineable inventory was estimated using open pit optimization and underground stope optimization constrained by Net Smelter Return (NSR) cut-off values and modified by mining recovery and dilution assumptions considered appropriate for a PEA. Open pit inventory is based on the selected pit shells and detailed pit designs for Ridgetop and Area 118 - Open Pit, while underground inventory comprises economically mineable longhole stopes within the Minto North, Minto East, Copper Keel and Area 118 - Underground (see Table 1-3).

Table 1-3: Total Mineable Inventory

Mining Method	Diluted Tonnes (kt)	Diluted Cu (%)	Diluted Au (g/t)	Diluted Ag (g/t)
Open Pit	6,022	0.8	0.3	2.6
Underground	12,352	1.2	0.6	4.7
Total	18,374	1.1	0.5	4.0

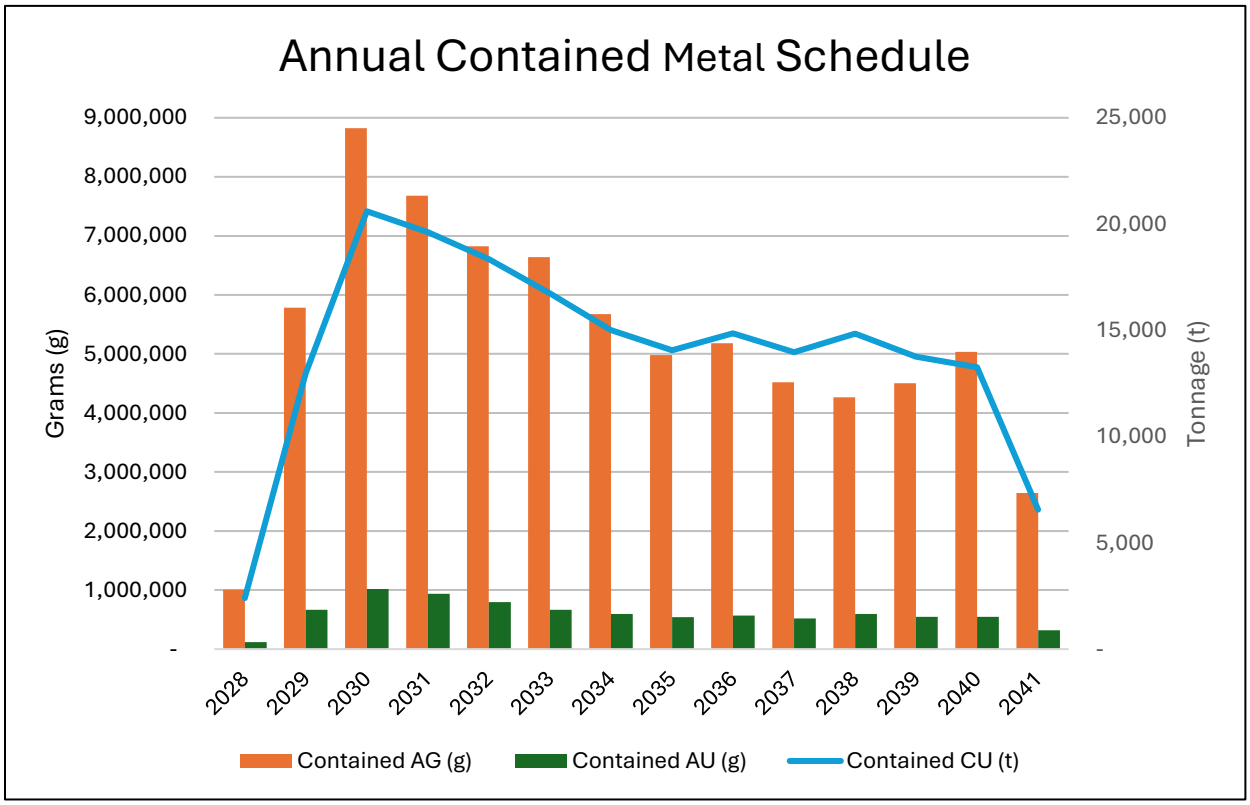
The mine plan and economic analysis supporting the PEA include Inferred Mineral Resources that are considered too speculative geologically to have the economic considerations applied that would enable them to be categorized as Mineral Reserves. The PEA is preliminary in nature and there is no certainty that the results of the PEA will be realized.

The production schedule was developed to provide a continuous supply of mill feed while managing grade variability and oxide content through stockpiling and blending. Mill feed is sourced initially from Minto North and Copper Keel, transitions to include Minto East, and later incorporates Ridgetop and 118 open pit production as underground inventories are depleted.

Annual production schedules incorporate equipment productivity, development advance rates, stope sequencing, mining recovery factors and operational availability assumptions (see Table 1-4 and Figure 1-8).

Table 1-4: Annual Mill Feed and Contained Metal Schedule

Year	Mill Feed Tonnages (t)	Total Contained Cu (t)	Total Contained Au (g)	Total Contained Ag (g)
2028	194,438	2,410	118,101	1,012,875
2029	966,107	11,396	602,910	5,274,633
2030	1,492,129	20,231	976,489	8,343,050
2031	1,489,015	18,781	884,243	7,368,376
2032	1,488,462	18,010	834,747	6,991,384
2033	1,507,235	17,839	672,215	6,891,780
2034	1,493,305	14,335	584,275	5,508,939
2035	1,491,284	15,005	587,425	5,383,242
2036	1,490,577	15,750	609,030	5,515,474
2037	1,499,917	14,042	518,431	4,505,685
2038	1,489,154	14,997	604,719	4,323,578
2039	1,490,139	14,086	565,850	4,669,623
2040	1,486,497	13,062	547,976	5,030,987
2041	795,907	7,119	331,262	2,748,667
Total	**18,374,167**	**197,063**	**8,437,672**	**73,568,294**



(Source: Hatch 2026)

Figure 1-8: Annual Contained Metal Schedule

1.14 Project Infrastructure

The Project is a brownfield operation that will utilize a combination of existing infrastructure and new facilities to support the proposed restart and planned production profile. The majority of the existing infrastructure is assumed to be suitable for reuse following an inspection by qualified personnel during the course of this study period and then subsequent refurbishment and recommissioning. New infrastructure will be constructed where required to meet capacity, operational and safety requirements. The existing layout of the main site infrastructure is shown in Figure 1-9.



(Source: Selkirk 2025)

Figure 1-9: Primary Site Infrastructure

1.14.1 Surface Infrastructure

Surface infrastructure includes a fully developed camp complex, administration buildings, maintenance shops, warehousing, fuel storage and distribution systems, water and sewage treatment facilities, and an on-site airstrip. Primary infrastructure is shown in Figure 1-9. The airstrip provides supplementary access for personnel and light cargo during periods when river crossings are unavailable.



(Source: Selkirk 2025)

Figure 1-10: Existing Camp, Dry, Kitchen and Dining Hall

With the exception of enabling space for new equipment, no demolition of permanently decommissioned assets is included in the scope of this Report and will be considered as a future opportunity during operations where there is a need to do so.

1.14.1.1 Camp and Kitchen

The existing facilities can accommodate up to 260 persons on site at any given time. Allowances have been made to refresh and refit many of the existing rooms throughout the accommodation complex.

The kitchen is fully functional and can manage up to 50 persons at a time in each sitting. An allowance has been provided for upgrades to improve efficiency for delivering meals in peak periods.

1.14.1.2 Administration Building and Site Offices

There are several buildings available for offices to accommodate management, technical and all support functions. These have been assessed to be in good condition and require cleaning and resupply of equipment.

1.14.1.3 Emergency Response

During the care and maintenance period this facility has been well maintained and houses a fully operational ambulance and fire truck. This building also acts as the operational centre for managing any site emergency. Underground mine rescue equipment was removed at the time of closure and when these excavations became inaccessible and will have to be restocked before the recommencement of underground operations.

1.14.1.4 Warehouse

The existing warehouse is located adjacent to the tailings building. This facility was left fully stocked at the time of closure. The building itself is in good condition though much of the inventory is likely to be redundant and a full inventory of what can be used in future and what can be discarded will need to take place.

The warehouse is intended to support both routine maintenance activities and operational readiness by providing centralized control of critical equipment and consumables.

1.14.1.5 Workshops

A combination of existing and new workshop facilities will be used to support maintenance and repair activities for fixed plant infrastructure, surface support equipment and mobile mining fleets. These workshops were established in previous operations and are suitably located to service the respective operational areas.

Continued use of these existing facilities is assumed for the project restart, subject to refurbishment, recommissioning or minor upgrades as required. The underground equipment maintenance workshop will have to be replaced on account of the existing facility being condemned due to a failing adjacent pit slope for Area 2 Pit.

An additional, temporary, workshop will need to be added by the surface open pit contractor in a location which will be determined in future.

1.14.1.6 Fuel and Propane Storage

The existing fuel storage complex consists of both gasoline and diesel storage tanks as shown in Figure 1-11. This facility has supported previous operations and subsequent care and maintenance activities and has been assessed to be suitable for continued use with minor repairs being completed as part of ongoing site activity.

This site currently has the capacity to store up to 34,000 l of gasoline and 3,400,000 l of various blends of diesel fuel. An additional 62,000 l of diesel fuel can also be stored at the separate location close to the existing mine portal facilitate refuelling of underground equipment.



(Source: Selkirk 2025)

Figure 1-11: Primary Diesel and Gasoline Fuel Storage Facility

Propane storage is located in multiple areas in close proximity to the point of use. Propane is used for heating the accommodations complex, site offices and shops and the underground workings. The existing storage tanks will continue to be used as is with no changes required. A new facility will have to be established to heat the underground excavations for Minto North and the heating facility for Minto Main will have to be re-established.

1.14.1.7 Sewage Treatment

The existing sewage treatment plant at the Minto Mine consists of a modular treatment system designed to accommodate a camp population of up to 400 personnel. The facility incorporates a pre-settling unit (septic tank), an equalization tank and two (2) EcoProcess sequencing batch reactors (SBRs) operating in parallel to provide biological treatment of sanitary effluent.

Continuous reliable operation of this facility has been proven to be challenging during recent years and repairs have been hindered by the availability of necessary parts. The ultimate solution for the LOM operation of this facility will require further consideration in the next phase of study due to the age of this facility.

1.14.1.8 Wash Bay

An existing wash bay facility is currently in operation on site to support cleaning and routine servicing of surface equipment. The wash bay consists of a fabric-covered structure installed on a concrete foundation and is configured to accommodate ongoing operational requirements. The facility is heated and is large enough to be capable of accommodating up to eight service trucks simultaneously.

The wash bay is located in close proximity to the water treatment plant, facilitating controlled management and treatment of wash water generated during equipment cleaning activities.

1.14.1.9 Explosives Magazine

Explosives required for the Project will be wholly managed and supplied by a third-party licensed explosives vendor and will be delivered to site in approved isotainers maintaining sufficient supply at any given time to sustain mining operations on surface and underground. Explosives will be stored in a designated on-site surface storage facility designed to meet applicable regulatory, safety and security requirements.

The explosives vendor will also provide qualified personnel to manage the safe storage, handling, and transportation and management of explosives from the on-site storage facility to the point of use for both surface and underground mining areas using mobile loading units.

The vendor will also be responsible for charging and loading blastholes for all surface and underground mining activities and will provide equipment and qualified personnel to perform these operations.

In order to comply with regulations in respect to proximity to frequently accessed areas, it has been determined that this facility will need to be relocated as the surface mining expands at Ridgetop pit and the future establishment of a new filtered tailings building after three years of operation. Alternative sites are being assessed within the footprint and the most suitable location will be confirmed in the next phase of study.

1.14.1.10 Site Roads

Internal site roads are comprised of gravel-surfaced access and haul roads used to facilitate travel between operational areas and support facilities. Routine road maintenance is assumed to be performed using a site grader and other standard equipment, as required to maintain safe operating conditions. No new major site roads are planned with the existing infrastructure network being deemed sufficient.

1.14.1.10.1. Site Access Road

The Site is accessed by land via the Klondike Highway (Highway 2) to Minto Crossing on the Yukon River. Access across the river is seasonal and dependent on river conditions. During the summer months, access is provided via a barge crossing while during the winter months an ice bridge sufficient for all road traffic is utilized. From the Yukon River crossing, the Site is accessed via a 27 km all-weather gravel road which is well maintained and deemed to be satisfactory for future operations with no identified requirements for any upgrades.

1.14.1.10.2. River Crossing (Barge Operation)

During the summer operating season, a barge service operates daily between Minto Crossing and the mine access road to transport personnel, equipment, and materials to and from the site. Currently the barge is operated by Selkirk Development Corporation and forms a critical component of the management of seasonal logistics and supply chain (Figure 1-12).



(Source: Selkirk 2025)

Figure 1-12: Existing Barge / River Crossing Operation

The barge is capable of accommodating up to one B-train truck per crossing, together with additional light vehicles or personnel as required. The barge operation reflects historical practices and is considered adequate to support the planned restart scenario.

There is a seasonal period of typically 10-12 weeks during spring thaw and 10-12 weeks during fall freeze-up when river crossings are not available. This results in restricted land access to the site during these periods. These seasonal access limitations are recognized as a known constraint managed during previous operations and require good management through advanced planning, inventory management of site consumables and logistics coordination.

1.14.1.11 Airstrip

In addition to road access, the Site is supported by an existing on-site airstrip (Figure 1-13) which provides an alternative means of access for personnel and light cargo especially during periods when the river crossing is not possible. The airstrip consists of a gravel runway 30 m wide and 1,370 m long and is suitable to accommodate smaller, fixed-wing, aircraft.

The airstrip is primarily utilized during periods when road access is restricted though also provides for rapid transit between the site and Whitehorse in the event that there is a need to do so. Air access allows for the transport of personnel and limited materials to and from the site as required to support continuity of operations during these seasonal access constraints.

The airstrip is equipped with basic runway lighting but does not include advanced navigational aids such as radar or instrument landing systems. No changes are planned for this airstrip.



(Source: Selkirk 2025)
Figure 1-13: Airstrip

1.14.2 Underground Mine Infrastructure

Assessment of the existing underground infrastructure has not been possible on account of these excavations being flooded during the current study phase. Therefore, the assumptions for the potential work needed for rehabilitation has been based on previous accounts from those who were able to access these excavations prior to flooding as well as the potential impact of water on the existing infrastructure. Water quality in the underground excavations has been periodically tested since flooding occurred and has been shown to be at a relatively neutral pH and which has consequently been assessed as having a potentially lower corrosive impact over time, although this cannot be validated until dewatering efforts begin. It was reported that major equipment (electrical, ventilation and dewatering) was removed prior to flooding and much of this equipment has been located on surface and will be assessed for future re-use.

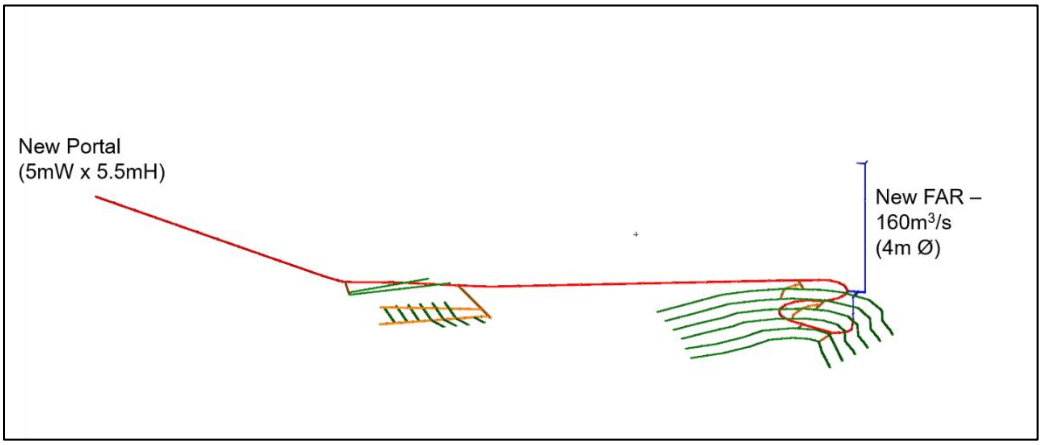
The timing for dewatering and start of rehabilitation is the subject of ongoing consultation with regulatory authorities in respect of Site water discharge limits.

Underground mining infrastructure has been conceptually designed utilizing conventional systems appropriate for sub-arctic conditions

1.14.2.1 Ventilation

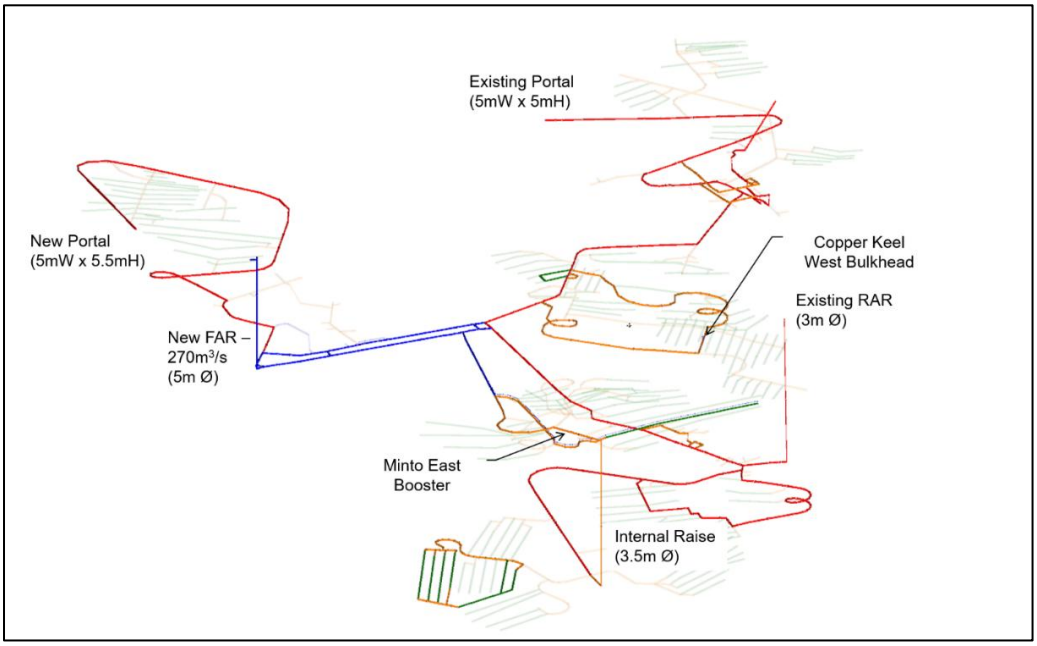
Ventilation for the underground workings will be provided using surface intake fans distributed using auxiliary fans and ducting networks. The surface fans will be equipped with mine air heaters to supply tempered fresh air via designated fresh air raises. The heaters are assumed to be direct-fired units fueled by propane and designed to heat intake air to 4°C, sufficient to prevent freezing of underground services and groundwater inflows.

For Minto North, exhaust air is expelled via the new Minto North portal (Figure 1-14). For Copper Keel and Minto East, exhaust air will be discharged via the existing return air raise, the existing portal as well as the new portal, depending on operating conditions (Figure 1-15). Future planning in the Copper Keel and Minto East underground area will provide a more efficient ventilation system through a new raise to surface to support ongoing underground expansion and operational demand. Airlock doors to control flow will be required for Copper Keel and Minto East.



(Source: Hatch 2026)

Figure 1-14: Minto North Ventilation Circuit



(Source: Hatch 2026)

Figure 1-15: Copper Keel / Minto East Ventilation Circuit

1.14.2.2 Service Water

Service water for underground operations will be supplied by pumping supplementary water from nearby open pits and, where possible, through the collection of groundwater inflows in storage tanks within the underground workings. Based on historical operating experience, the existing underground workings have consistently encountered an abundant natural groundwater supply inflowing into the workings and has not experienced water availability constraints.

1.14.2.3 Power

During previous operations underground power was supplied at 5 kV via both the surface portal and through the existing return air raise. Due to limitations in available incoming grid power, and demands elsewhere on the site, boosting underground supply as distance increased was a constraint that resulted in voltage drop on primary mining equipment during previous underground operations. Once additional grid power is available (estimated to be in 2030), permanent underground power distribution will be planned to operate at 13.8 kV and which will be designed in a future phase of study. This will eliminate the dependency on the inefficient compressed air system used previously for operation of production drills and also address the challenges with supply limitations for electric-hydraulic equipment.

In the early months of the construction period the underground workings can be supplied by the grid power although a transition to diesel generators (to be purchased on lease-to-own basis) will be required once the draw on the power supply occurs when the processing plant begins recommissioning. The reliance on diesel generation for both underground areas is expected to continue until at least 2030 when additional grid power is available from YEC.

1.14.2.4 Compressed Air

During previous operations, compressed air was supplied to the underground workings from three surface compressors located in the tailings building and via a 4” pipeline installed in a borehole located in the foundation of the building. The condition of this pipeline underground could not be assessed due to inability to access the workings.

The volume of supply has been reported as insufficient for previous underground demand as a result of being constrained by pipe size, condition of the reticulation system (leaks) and reliance on air-driven production drills at that time. With a preferred strategy for all electric-hydraulic equipment and eliminating the reliance on air-driven equipment, the requirement for future demand for compressed air will need to be assessed in the next phase of study.

1.14.2.5 Refuge Stations

Two existing portable (transportable) refuge stations will be re-equipped and installed at strategic locations underground to provide safe refuge for mine personnel in the event of an underground emergency. These units will be equipped with compressed oxygen cylinders, carbon dioxide scrubbers, fire extinguishers, potable water, first aid supplies, emergency lighting, emergency food rations and chemical toilets.

During the course of future operations additional units will have to be purchased to ensure available accessibility to active work areas.

1.14.2.6 Fueling Station

There is no provision to establish a refueling area underground. The larger mobile equipment will use the facility located on surface near the surface portal and a strategy for the less frequent refueling slower moving and lower daily consumption underground equipment will be established in the next phase of study.

For Copper Keel and Minto East, future detailed planning may consider installing a diesel SatStat-type fueling system underground to provide a more effective means of refueling though this will also require identification of a suitable location in return air and other provisions required to safeguard these types of installations in this environment.

1.14.2.7 Lubrication Bay

There is no provision to install a lubrication facility underground on account of most mobile equipment having an on-board provision for automatic lubrication of critical parts. All other servicing will be performed at the surface maintenance facility.

1.14.2.8 Wash Bay

All underground equipment will be washed in the existing facility on surface.

1.14.2.9 Electrical Shop

The existing surface facility will be used for day-to-day requirements. Major electrical maintenance activities will be carried out in the mobile equipment workshop and a specially equipped utility personnel vehicle will be used for running repairs underground.

1.14.2.10 Explosive Storage

In the initial operating period explosives will be stored on surface and delivered underground by the licensed vendor on a demand basis. The vendor's personnel are also qualified to perform loading activities. If it is determined that the logistics of surface delivery is becoming inefficient over time then magazines will be established underground in the future.

1.14.3 Surface Mine Infrastructure

Open pit mining requires a range of purpose-built surface infrastructures to enable safe, continuous and winter-resilient mining operations. Where sharing of existing surface facilities is not possible a fully functional operations area must be established, including a heated workshop, tent-style warehouse space, office facilities, lighting and power distribution, and temporary support buildings such as wash-cars and administrative units.

It is planned that open pit mining activities will be managed by a qualified contractor and mobilization activities will also include the transport and commissioning of heavy equipment, as well as early temporary works such as initial sump excavation, in any new pit areas, and in-pit ditching, as required for pit water management during start-up. Surface infrastructure will include in-pit water control, incorporating open ditches, culverts, temporary sumps and sediment control ponds to manage water around the pits, where necessary.

All explosives management, including storage and loading activities will be performed by a third party explosives supplier. This supplier will also provide personnel and equipment for loading and detonation of blast holes. Blasting activities will take place in daylight hours only.

1.14.4 Surface Material Handling Infrastructure

1.14.4.1 Material Transportation

Where possible all material removed from the open pit will be handled only once, either directly to the stockpile ahead of the crushing plant or directly to final waste disposal storage. New transportation access routes from the open pit will be necessary to connect to the existing infrastructure network which will be carried out as part of the pit establishment

Material extracted from underground will require rehandling on surface from designated stockpiles located close to each of the portals after transportation to surface from a fleet of dedicated haulage trucks. From the surface stockpiles, surface trucks will be reloaded and transport the broken material to permanent disposal or to the crusher stockpile respectively.

Depending on availability of mined (open stope) areas, waste material may be permanently disposed of in these available excavations to avoid the need to haul to surface.

1.14.4.2 Primary and Secondary Crushing

Surface material handling will be supported by a new primary and two-stage secondary crushing facility designed to process ROM material delivered from both underground and surface mining operations.

The crushing plant will consist of a jaw crusher, two cone crushers and interconnecting conveyors. Downstream feed from the crushing circuit will be delivered to the hopper for the apron feeder via an additional conveyor, transfer tower and the existing on-site slewing conveyor which will be relocated and repurposed for use. The crushing plant is planned as a vendor package and will be operated by SCMI personnel. A vendor supplied dust suppression system will also be installed on the main crushing equipment to minimize the effects of dust while operating and a covered building will be installed over the hopper for the same purpose.

Oversized material retained on the grizzly will be broken up using a rock breaker positioned adjacent to the grizzly. The preference for a mobile or stationary rock breaker will be determined in a future analysis of equipment optimization.

1.14.4.3 Stockpiles

ROM stockpiles will be established within the crushing plant footprint to manage and stage material delivered from multiple mining areas prior to crushing. These stockpiles are intended to provide operational flexibility, facilitate blending and decouple mining activities from continuous crusher operation. A front-end loader will be used to manage the ROM stockpiles to enable blending material from different mining sources as required (under geological grade control) and to feed the material onto the grizzly ahead of the jaw crusher.

1.14.4.4 Reclaim Apron Feeder

Crushed material in stockpile will gravity-feed through the existing grizzly and will be reclaimed using the existing apron feeder located beneath which provides controlled and continuous withdrawal of material from the stockpile and discharge onto an underground conveyor system to the SAG mill in the process plant.

1.14.5 Process Plant Infrastructure

The existing processing facility is considered conceptually suitable to support processing requirements evaluated in this PEA and in the period there has been a thorough inspection completed by qualified persons to validate refurbishment requirements. The repairs to pumps and replacement of pipelines has been an ongoing exercise and both SAG and ball mills (Figure 1-16 and Figure 1-17 respectively) have been rotated on a weekly basis. Subsequently, and with further repairs in the construction period, the plant is considered suitable to be restarted and meet the processing requirements in this PEA.



(Source: Selkirk 2025)

Figure 1-16: Existing SAG Mill and Ball Mill 1



(Source: Selkirk 2025)

Figure 1-17: Existing Ball Mill 2 and Flotation Cells

1.14.5.1 Semi-Autogenous Grinding (SAG) Mill

This mill has been rotated on a regular basis to confirm mechanical condition and has been assessed and determined to be mechanically and electrically satisfactory for use following minor repairs and replacement of wear parts which have been assessed and priced. A mill motor upgrade has been proposed though is subject to further analysis in the next phase of study.

1.14.5.2 Ball Mills 1 and 2

Throughout the care and maintenance period both ball mills have been rotated on a regular basis to confirm mechanical condition. The performance of this equipment for restarting operations has been assessed and determined to be mechanically and electrically satisfactory for use following minor repairs and replacement of wear parts which have been priced.

1.14.5.3 Knelson Concentrator

The existing Knelson concentrator has been partially disassembled and has been removed from use when the gravity circuit for Au recovery was discontinued. In the event of a future need this equipment can be brought back into service. Two smaller, new Knelson concentrators will be installed for gravity separation of free gold, and which will be fed directly back into the Cu concentrate thickener to be eventually processed offsite as a single Cu-Au concentrate.

1.14.5.4 Flotation Cells

Rougher and cleaner cells have been inspected and are rubber lined. Sandblasting of these cells and replacement of the rubber liners (where installed) is recommended. When these repairs are complete these cells have been deemed satisfactory to be returned to service.

1.14.5.5 Concentrate Thickening and Storage

The assessment of the concentrate thickener has determined that this is operable. The Larox filter used to produce copper concentrate was left in a state of disassembly and has been assessed, repaired and reassembled prior to the PEA Project period. A planned upgrade to manage the moisture content in copper concentrate to consistently meet the TML will include removal of the storage building feed conveyor below the Larox filter and the subsequent installation of a screw dryer in its place.

This fabric concentrate storage building is a covered facility and is suitable for use.

1.14.5.6 Control Room and Offices

The existing control room is adequate for use and will require an upgrade to the system interface to program in the new equipment. The offices upstairs need to be cleaned and re-equipped.

1.14.5.6.1. Tailings Building

The adjoining tailings building, which houses tailings thickening equipment (Figure 1-18), process water tanks, reagents storage and the main compressors serving the processing plant and underground was condemned during the closure period. This was on account of settlement below the foundations at the end which houses five filter presses on the first floor and which has

caused building deformation in this end. This has been addressed with the removal of the filter presses and remediation work is underway to stabilize the foundations. Consequently, the tailings thickening equipment will be available for use upon restart together with the other equipment in this building.



(Source: Selkirk 2025)

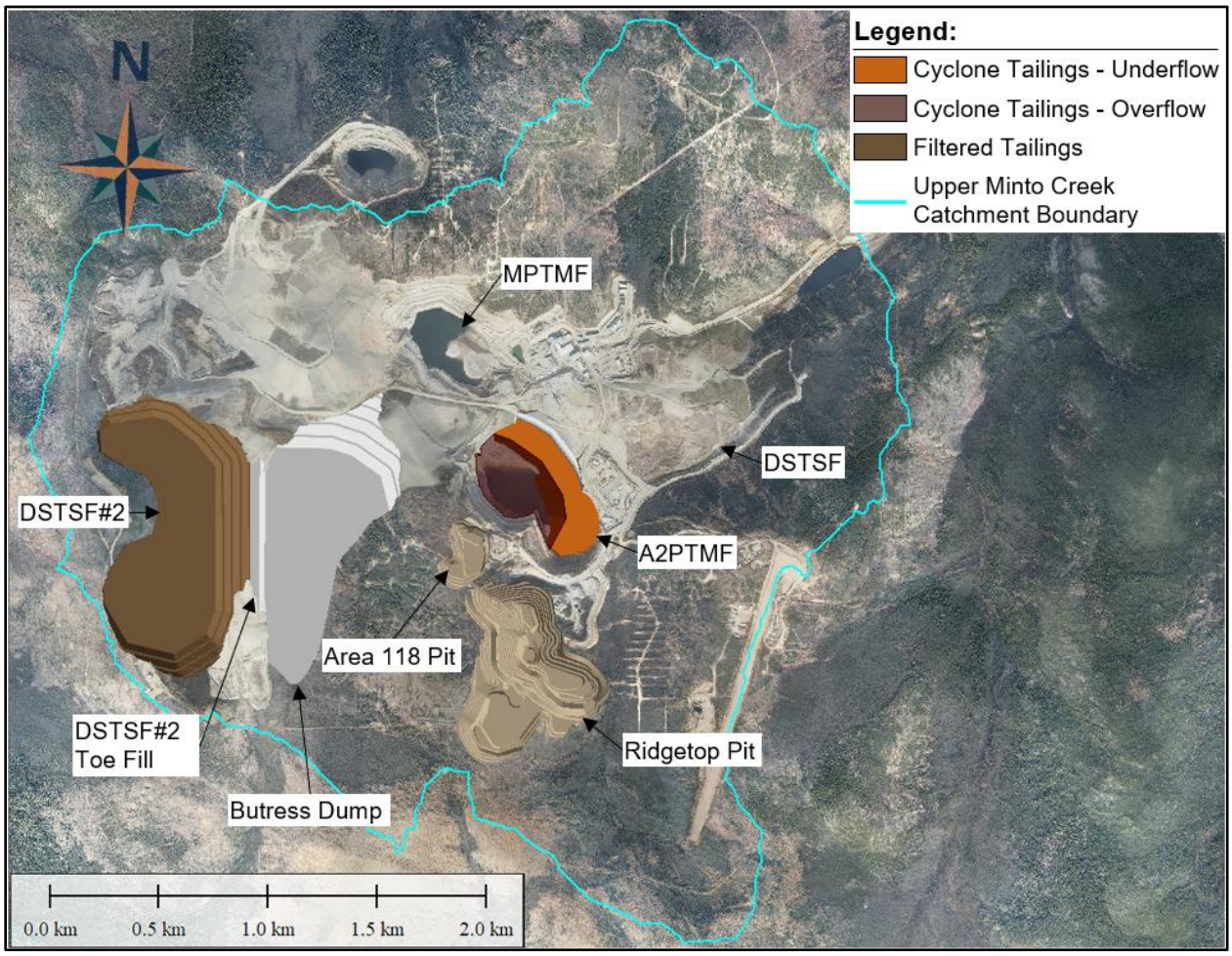
Figure 1-18: Tailings Building (Looking West) – Tailings Thickener and Process Water Tanks

1.14.6 Tailings Management Infrastructure

To accommodate the mine plan outlined in this PEA, additional tailings storage capacity will be required. The proposed tailings management approach focuses on deposition within areas that have already been disturbed by previous mining within the Upper Minto Creek catchment.

The primary tailings management facilities are shown in Figure 1-19 and include:

1. Cyclone tailings deposition in Area 2 Pit tailings management facility (A2PTMF) (years 1-3).
2. Filtered tailings deposition in a new dry stack tailings storage facility #2 (DSTSF2) (after initial 2.5-3 years of operations).



(Source: SRK 2026)

Figure 1-19: Primary Tailings Management Facilities

The concepts presented in this section are preliminary and are considered appropriate to a PEA level of study. The layouts, capacities, and operating strategies are subject to refinement as additional geotechnical, hydrotechnical, hydrological and geochemical data are collected and as more detailed design work is completed in subsequent study phases. Updated and expanded tailings characterization is planned by SCMI for 2026–2027, however, for this PEA, the available historical tailings characterization data have been adopted

Cyclone tailings deposition (into Area 2 Pit) is a new tailings management method proposed in this PEA to optimize in pit storage volumes. The cyclone tailings is expected to segregate the feed into an underflow (coarse fraction) and an overflow (fine fraction) with an underflow/overflow mass split of approximately 40%:60% used in this PEA.

To increase the storage capacity, an Area 2 Pit dam with a crest elevation of 806 masl is proposed on the east and northeast sides of the pit and would be constructed primarily of mine waste rock and locally sourced silt and other fine grained material.

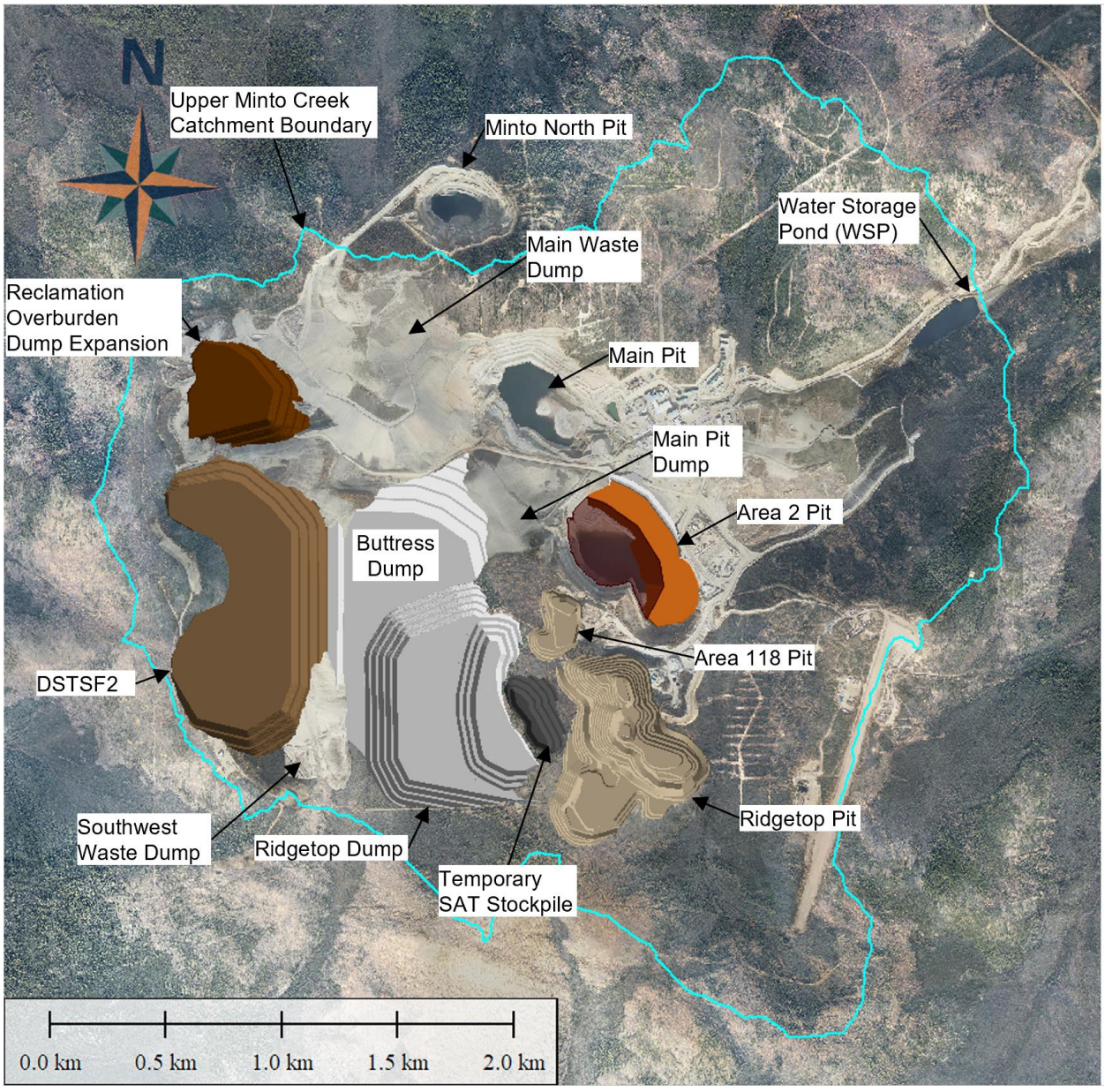
Cyclone tailings deposition reaches capacity after a few years of operations and the tailings deposition will then transition to a new dry stack facility (DSTSF2 – see Figure 1-19 above). DSTSF2 will be constructed on the western side of the existing Southwest Waste Dump (SWD) and is intended to accommodate all remaining tailings produced over the PEA mine life.

1.14.7 Waste Rock and Overburden Management

The Minto PEA waste rock and overburden storage concepts have been developed based on historical operating experience, preliminary geochemical characterization, available geotechnical and permafrost information, and conceptual closure assumptions. Overall, the waste rock concepts presented in this subsection are preliminary in nature; however, have appropriate layouts, sequencing and detail for the PEA study level. The waste rock and overburden concepts will be further advanced though subsequent geotechnical, geochemical, hydrological, hydrogeological, thermal and additional engineering planned to be completed at the next study stage / level.

Overall, the PEA considered waste rock and overburden management locations linked to the mine plans and sequencing and in connection with the tailings and water management. All waste in the PEA plans is located within the Upper Minto Creek catchment. Waste rock would be stored primarily in the Ridgetop Dump (adjacent to the Ridgetop Pit) and in the Buttress dump (in the bottom of the valley to the west of the Ridgetop Pit) with smaller amounts used as construction material throughout the site. These dumps provide the necessary storage for waste rock while also acting to help stabilize and improve the geotechnical conditions for the changing loading that will be imposed on neighbouring areas as the Dry Stack Tailings Storage Facility (DSTSF2) is constructed. Some smaller volumes of waste rock may also be used to help complement the tailings management, specifically in portions of the Area 2 Pit Dam, and / or in more structural areas of the DSTSF2. The overburden will be placed at and over the existing Reclamation Overburden Dump area, as an expansion to the existing facility.

An overview of the waste rock and overburden management locations is shown in Figure 1-20.



(Source: SRK 2026)

Figure 1-20: Overview of Waste Rock and Overburden Storage Facilities

The locations and waste management concepts assume long-term water balance conditions that support saturated storage of mineralized waste rock at closure and acknowledge long term permafrost degradation as a potential risk. These are not new considerations and elements that have been managed successfully in the past operations on site. Regardless, these factors will be further evaluated in detail at the next study phases.

1.14.8 Surface Utilities

1.14.8.1 Power

Electrical power is supplied via an existing 34 kV transmission line connected to the Yukon grid provided by the Yukon Energy Corporation (YEC). Under the current YEC Power Purchase Agreement, the project is allocated a maximum contracted demand of 4,400 kVA and an annual energy limit of 32.5 GWh.

As a result of the planned expansion of underground mining activities and increases in mill motor sizes associated with the project restart, the existing 5 kV substation capacity (approximately 5/6.6 MVA) is expected to be exceeded. To accommodate this constraint, the underground mine electrical load evaluated in this PEA is assumed to be supplied initially by new diesel-powered 2 MW/4,160 V generators, operating independently of the surface grid-connected system and with separate feeds to Minto Main and Minto North respectively. These will remain in place until a grid upgrade occurs from YEC in 2030.

1.14.8.2 Water

1.14.8.2.1. Domestic (Potable) Water

Domestic water for the site is provided via a drilled well located behind the dining room. Water is pumped from the well into a modular potable water treatment plant located next to the well. The raw well water is filtered and dosed with chlorine and the purified water is stored in three storage tanks (7.5 m3 each) located within the water treatment plant enclosure.

1.14.8.2.2. Fire Water

The main fire protection system for the site consists of a 230 m^3 outdoor fire water tank located behind the process plant. The tank, which is sized to provide a minimum of one hour of fire protection, is piped to a fire water main servicing the processing facility and tailings building. No changes are planned for the restart.

A secondary fire water system provides fire water to various fire hose stations located throughout the camp structures. This secondary system is fed via the three domestic water storage tanks located within the domestic water treatment plant. No changes are planned for the restart.

1.14.8.2.3. Process Water

Process water is provided to the processing plant via a 130 m^3 tank located within the tailings building. From the tank, water is distributed to the grinding and flotation area by centrifugal pump. Water from the reclaim pit or other site pond will be used to supply the processing facility process water tank. No changes are planned for the restart.

1.14.8.3 Plant Control

Operation of equipment within the process plant will be managed from the existing Processing Facility Control Room.

The most optimal means of operation of the new surface crushing plant will be subjected to further discussions with the vendor with this being planned as a vendor package though the preference will be from the central control room in the processing plant.

1.14.9 Surface Mobile Equipment

To support site operations, maintenance, logistics and emergency response, the project will utilize an existing fleet of owner, surface mobile equipment currently available and still in operable condition on site. This equipment has been assessed for repairs needed and will support routine operational activities as well as seasonal access, road maintenance, materials handling and site services.

1.14.10 Laydown Areas

The site includes several established laydown areas reflect the brownfield nature of the Project that have historically been used for the storage of miscellaneous equipment, materials and supplies. These are distributed across locations that support logistics and construction-related activities. Existing laydown areas are located in proximity to key site infrastructure, including the airstrip, warehouse facilities and the former underground mine portal areas, providing convenient access for material handling and site activities.

Given the terrain and available space at the site, additional laydown areas could be developed relatively easily if required to support project execution or future operational needs.

1.14.11 Copper Concentrate Management

1.14.11.1 Transportation and Logistics

Copper concentrate will be transported by road to the Port of Skagway, Alaska, USA for export via marine bulk carrier vessels. Concentrate transportation relies on a single, integrated road-and-port corridor and represents a critical element of the overall logistics chain. There were no known challenges for concentrate crossing the Canada-USA border and the same conditions are expected to prevail for future operations.

1.14.11.2 Concentrate Handling at Site

Copper concentrate produced from the process plant drops into the concentrate storage shed where it is stacked and stockpiled in preparation for transport. Haul trucks can back directly into the storage shed and then stop on the calibrated weigh scale where a front end loader can be used to directly load concentrate into the bulk trailers. A total maximum payload of 50 wmt will be loaded into each truck, with the weigh scale used to measure the loaded weight. An initial bill of lading is provided for tracking purposes.

1.14.11.3 Concentrate Haulage Route

The haulage trucks exit the Site via a 27 km mine access road to the western bank of the Yukon River and the concentrate is transported across to Minto Landing on the eastern bank of the river. In the summer months, the barge is used for the crossing and in the winter the trucks travel across the ice bridge.

From Minto Landing the trucks travel south, following the Klondike Highway (Yukon Highway #2) to the Canada-United States border crossing at Fraser, British Columbia and cross into Alaska and down the valley into Skagway. The total one-way haul distance from the mine to Skagway, excluding the mine access road, is approximately 475 km.

Haulage capacity is dictated by load restrictions that are implemented by the Yukon Government to prevent damage to public roads.

The haul route crosses the Canada–US border at Fraser, BC. Export documentation through the Canadian Border Services Agency (CBSA), including export declarations and applicable commodity codes for copper concentrate, will be required for each shipment. US Customs and Border Protection (USCBP) import requirements will apply at the border crossing, including electronic manifest submission and driver credentialing. A licensed customs broker or freight forwarder is assumed to manage routine documentation.

To avoid applicable tariffs, duties or taxes on the copper concentrate transported into the USA, SCMI has been actively engaged with both the USCBP and Port of Skagway to establish a Bonded Licensed Warehouse. This secured facility will be located at the port ore peninsula, within the existing concentrate shed, and will enable storage of the concentrate without it being deemed as having entered the US market.

No significant permitting or customs-related delays or costs are assumed in the base case.

1.14.11.4 Port of Skagway – Concentrate Receipt & Export

Upon arrival at the town of Skagway, the haul trucks will continue through town until reaching the port. Each truck will be re-weighed on a calibrated truck scale, and each load will be tracked for customs and export purposes. Trucks will enter the covered concentrate shed at the port and use the side-dump trailers to unload the concentrate into a dump pocket. Trucks will then continue into the wash bay, where any fugitive dust will be cleaned prior to re-entry into the town of Skagway.

Regular marine shipping services operate into Skagway, providing scheduling flexibility for concentrate export. Backhaul of reagents and operating supplies to the mine on returning trucks is considered a logistical opportunity that may reduce overall supply chain costs and is noted for further evaluation.

1.15 Environmental Considerations

The Minto Project has been planned and designed with the objective of avoiding, reducing, and effectively managing potential environmental effects and existing environmental conditions, while also maximizing positive outcomes where practicable.

The Minto Project is located within Selkirk First Nation's Traditional Territory (47,396 square km) including its Category A land (SFN R-6A). As the landowner and major equity owner, Selkirk First Nation is Minto's primary stakeholder. As the claims were pre-existing before designation of this settlement block, the Yukon Government Quartz Mining Act regulatory regime applied and continues to apply to the Minto claims. Selkirk Copper Mines Inc. is committed to pursue an industry leading position regarding consultation and community engagement with the Selkirk First Nation that is reflective of Selkirk First Nation's investment, plus, we will continue our engagements with the project regulators and other stakeholders.

Several government agencies, both federal and territorial, are involved in reviewing, assessing, authorizing, and monitoring Minto Mine. The major instruments or authorizations include Type A Water Use License QZ14-031 issued by the Yukon Water Board and Quartz Mining Licence QML-0001 issued by the Department of Energy Mines and Resources, Yukon Government. The project and its expansion plans have been subject to numerous environmental and socio-economic assessments prior to these licenses being issued and amended. The project is also subject to numerous other regulations and permits.

WUL QZ14-031 governs water management activities and reporting at the site, including mine water and runoff storage, usage, and discharge. Water storage, treatment and effluent discharge is challenging at Minto, and remains the subject of ongoing planning initiatives to design effective mitigations.

The site encompasses the Minto Creek and McGinty Creek watersheds and benefits from decades of environmental monitoring and operational history. Multi-disciplinary monitoring programs covering surface water, groundwater, aquatic resources, meteorology, geochemistry, and environmental effects have been implemented over nearly three decades. Existing monitoring networks provide a strong understanding of baseline conditions and support future project development and permitting activities.

Monitoring indicates that surface waters are generally circumneutral to slightly alkaline, with water quality influenced by seasonal processes, mining activities, and controlled discharges. Localized exceedances of water quality objectives include nitrogen species (i.e., ammonia, nitrate, and nitrite), copper, and selenium have been observed; however, long-term datasets demonstrate stable trends and no widespread degradation of receiving environments. Aquatic studies have found no strong evidence of adverse effects from treated effluent on benthic communities, fish habitat, or Chinook salmon populations.

Groundwater monitoring has been ongoing since 2005. Numerical modeling indicates that groundwater-related risks to downstream receptors remain low due to significant dilution and attenuation along groundwater flow paths. Key opportunities for future study include improving understanding of groundwater-surface water interactions, permafrost distribution, and seasonal groundwater responses.

Geochemical characterization indicates that most waste rock and tailings are non-acid generating but have potential to leach elevated concentrations of cadmium, copper, and selenium. Water management infrastructure, including storage facilities, treatment systems, diversion channels, and monitoring programs, provides a robust framework for maintaining regulatory compliance and protecting aquatic resources.

An updated Wildlife Mitigation and Monitoring Plan will guide wildlife protection and monitoring activities throughout the development and operation of the Minto Mine. This Plan outlines the measures that will be implemented to prevent or minimize project-related impacts on wildlife and their habitats. Its purpose is to support the long-term maintenance of wildlife populations and ecological functions within the project area, while balancing operational needs and maintaining a safe working environment for site personnel.

Adaptive management plans, monitoring programs, and predictive models are in place to manage environmental performance during operations and closure. Closure planning incorporates long-term monitoring of surface water and groundwater and predicts manageable long-term environmental risks under post-closure conditions.

The Project is uniquely positioned through its relationship with the Selkirk First Nation, which is both the landowner and a major equity participant. Project advancement will continue emphasizing environmental stewardship, meaningful engagement, local employment, and long-term economic opportunities.

Minto is supported by an extensive environmental database, mature management systems, and a strong partnership with the Selkirk First Nation. Collectively, these elements provide a solid foundation for future permitting, project advancement, and responsible environmental stewardship.

1.15.1 Water Management Infrastructure

The Minto Mine water management plan integrates water conveyance, storage, treatment, reuse, and discharge to protect downstream receptors and comply with the site's Water Use Licence (WUL). The licence requires at least 1 million m^3 of combined excess storage capacity in the Main Pit, Area 2 Pit, and Water Storage Pond by October 31 each year. It also establishes two discharge standards: water meeting Effluent Quality Standards (EQS) that may be released to Minto Creek at no more than one-third of creek flow, while water meeting the more stringent Water Quality Objectives (WQO) may be discharged year round.

The strategy prioritizes separating EQS compliant from non-EQS compliant water. Where practical, EQS-compliant water is diverted away from mine-affected areas and conveyed to the environment, typically via the Water Storage Pond, for discharge. Non-compliant contact water is collected primarily in the Main Pit and Area 2 Pit for process reuse, storage, and goes through treatment before release. Minto North Pit provides contingency storage in the PEA for extreme conditions as needed. A network of sumps, ditches, and pipelines transfers water among storage facilities, the treatment plant, and the receiving environment. The W15, W35, and W62 sumps are managed according to water quality, with compliant water routed toward discharge and non-compliant water directed to the Main Pit or Area 2 Pit.

1.15.1.1 Water Treatment

The site has positive water balance, which requires discharge to prevent excessive accumulation of water on site. Water balance modelling indicates that the proposed storage, treatment, and discharge system, using the expected and target treatment flow rates provided by BQE, can prevent long-term water inventory accumulation on site.

Treatment is required whenever stored water does not meet EQS requirements, when creek flows are insufficient for flow-restricted discharge (flow a percentage of natural and WQO flow rates), or when water levels in the Main Pit and Area 2 Pit are wanted to be drawn down and released. Winter discharges must meet WQO requirements as per the WUL.

An existing water treatment plant is available on-site (Figure 1-21). The existing plant will be upgraded to accommodate the expected water quality and volumes throughout the proposed mine life.



(Source: Selkirk 2026)

Figure 1-21: Existing Water Treatment Equipment

The existing water treatment plant uses up to three stages. Clarification and filtration remove suspended solids, aluminum, and base metals. Reverse osmosis addresses elevated nitrogen species and selenium, producing treated permeate and concentrated brine that is returned to the contact-water system. Break-point chlorination provides additional ammonia removal when needed, followed by remineralization. Treatment of water began in summer 2026, and year-round operation is assumed in the PEA to support underground dewatering and ultimately the mine restart outlined in this PEA.

Recent plant upgrades include replacement of pumps, instruments, sensors, and reverse-osmosis membranes, with further equipment replacements planned. As dewatering and then future mining progress, ammonia and selenium are expected to become increasingly important treatment parameters. This is in part due to the recirculation of treatment residuals including sludge and RO brine that is returned to Area 2 or the Main Pit during treatment plant operations. The strategy adopted for this PEA would be to monitor water quality, extend annual treatment periods, and add dedicated ammonia and selenium treatment circuits when the mine is back in operation —currently assumed from Year 6 onward for PEA costing. The additional brine treatment circuit would be expected to be required in the future and ultimately would be used to reduce both blasting residues and recalcitrant contaminants (specifically selenate) to reduce contaminant mass loading of stored water and allow for continued site discharge (while meeting WQO objectives).

1.16 Closure and Reclamation Planning

The approved Minto Mine Reclamation and Closure Plan (RCP) will be updated for the Project and align with the proposed mine plan, thereby ensuring that the RCP continues to address the requirements of both the Quartz Mining Act, administered by the Department of Energy, Mines and Resources (EMR) through the Project's QML; and the Waters Act, administered by the Yukon Water Board through the Project's water licence.

The Government of Yukon is developing new minerals legislation, with greater alignment with the Yukon's First Nations, that is expected to replace the Quartz Mining Act and cover the full mining life cycle, including closure and reclamation. The timing and potential effects of the new legislation on the Project are not yet known.

Yukon projects require an approved RCP and require that the RCP be updated at least every two (2) years. Each update must include liability estimates for three (3) cases: current conditions, two (2) years forward, and end of mine life.

The RCP must cover both temporary and permanent closure and set out closure objectives and design criteria, temporary closure measures, and final closure measures for each mine component: underground workings, open pits, tailings, waste rock, water management structures, infrastructure, hazardous materials, and roads. It must also cover long-term treatments and monitoring, risk and adaptive management, and a schedule and execution strategy.

The RCP scope covers:

- Establishment of physical, hydrological and geochemical stability of the Site and the establishment of self-sustaining vegetated and aquatic ecosites in accordance with the RCP prescriptions.
- Recontouring, covering and revegetation.
- Removal of structures and disposal of materials off-site, including consideration of recycling and re-purposing.
- Rehabilitation of disturbed ground following assessment for any soil contamination and its remediation.
- Long-term stabilization of slopes and at-risk erodible landscapes.
- Water treatment and site-condition monitoring.

At closure, pits and underground workings would be allowed to flood with overflows routed to a passive treatment system (wetland) constructed within the Water Storage Pond footprint. Active treatment may continue temporarily while the passive system becomes established.

The Minister of EMR holds financial security under both the Quartz Mining Act and the Waters Act. The Yukon Water Board values security under the Waters Act, and the Minister of EMR values it under the Quartz Mining Act. Security must cover the future peak on-site closure liability and be posted before operations begin, with liability re-evaluated at least every 24 months.

The 2026 PEA includes a scoping-level closure and reclamation estimate of C$70.9 million. It is carried in sustaining capital, in un-escalated Q2 2026 CAD dollars.

Direct closure costs are estimated at C$56.3 million, with project management and contingency costs of C$14.6 million. Active closure is expected to last for three (3) years following the cessation of mining and processing activities. Post-closure water treatment and monitoring are expected to continue for 15 years following the completion of major closure and reclamation activities. Post-closure water quality modelling will further refine the understanding of post-closure water treatment needs and the duration for which treatment may be required prior to transition to passive treatment conditions.

1.17 Market Studies & Contracts

The Project is expected to produce concentrate of similar quality to the historical product, containing 35-40% copper, 12-18 g/t gold, and 100-150 g/t silver. Under past operators, the historical operation produced more than 640,000 tonnes of copper concentrate between 2007 and 2023, with an average grade of 39% copper, meaningful gold and silver credits and no incurred penalties. Concentrate is planned to be trucked to the Port of Skagway, Alaska, and shipped by ocean freight to smelters or blending facilities, most likely in Asia. The copper concentrate market has tightened sharply because new smelting and refining capacity has outstripped growth in mine supply. As a result, the 2026 benchmark treatment and refining

charges (TC/RCs) settled at nil and spot terms are negative. Calgacus AG, which is advising SCMI on concentrate marketing, expects SCMI to be able to sell all of its future production. Clean, high-grade concentrates are particularly valuable as blending feed for smelters and traders.

The economic analysis uses long-term TC/RCs of USD $35/dmt and USD 3.5¢/lb payable copper, and gold and silver refining charges of USD $5/oz and USD $0.50/oz, respectively. Payabilities are 98% for copper and gold and 92% for silver. No allowance is made for the TC/RC discount the mine historically received. The concentrate offtake and the gold and silver stream that previously encumbered the Project were removed through the receivership process. SCMI's offtake position is therefore fully unencumbered and offers a potential source of non-dilutive financing to fund a portion of the Project's upfront costs. SCMI has not yet entered into any contracts for concentrate sales, haulage, port handling or ocean freight, and expects to undertake a formal marketing process alongside the next stage of technical studies and project financing. Binding offtake agreements are targeted for signing before, or at the same time as, an investment and restart decision.

1.18 Capital Cost Estimate

The capital estimate provides costs for the period from start of construction on 1 July 2027 through to 30 June 2028 and is represented as sustaining capital thereafter. The operating costs begin on 1 July 2028 and are estimated annually for life of mine. Pre-capital costs anticipated to be incurred by SCMI before 1 July 2027 are not included in the estimate.

These estimates include upgrades to surface infrastructure, new equipment for the process plant, underground expansion of the existing workings and the new access to Minto North, open pit development, underground production, dewatering and water treatment, tailings disposal and conventional and future dry stack, power generation and all associated indirect costs to enable successful construction and operations.

Values may not sum due to rounding.

The capital cost estimate (CAPEX) was developed to conform to an Association for the Advancement of Cost Engineering (AACE) Class 5 estimate accuracy range of -50% to +100%. Several aspects of this estimate have a level of maturity supported by multiple budget quotes and field-level examinations of equipment condition which have enabled the calculation of contingency for this estimate (14% overall) to be based on an assessment of each individual entry increasing the overall level of accuracy.

All costs are provided in Q2 2026 Canadian dollars. No escalation has been applied.

These costs have been classified as follows:

- Initial capital cost. This includes the expenditure required for the period between pre-CAPEX site upgrades and the commencement of operations in order to achieve the production rate ramp up to 4,100 TPD between 1 July 2027 and 30 June 2028 inclusive.

- Sustaining capital cost. This includes the estimate for capital costs during the operations phase in order to maintain an average production rate of 4,100 TPD after 1 July 2028 to end of mine life.
- Closure costs. This includes the costs estimated for removal of infrastructure and restoration of the site post-production to a natural state including ongoing monitoring as required.

Table 1-5: CAPEX Period Cost Summary

Description	CAD $M
Site General	2.4
Mining	77.6
Processing	12.0
Surface Facilities - Other	5.0
Surface Utilities	5.1
Transportation – On & Off Site	0.2
Tailings Management	6.6
Indirects	54.3
Contingency	22.6
TOTAL	**$185.9**

Table 1-6: SUSEX Cost Summary

Description	CAD $M
Mining	220.3
Surface Utilities	6.1
Tailings Management	68.4
Surface Storage Stockpiles & Dumps	43.6
Closure & Rehabilitation	70.9
TOTAL	**$409.4**

1.18.1 Labour Rates

All rates have been reviewed and confirmed as being in alignment with current contractor rates for the region. Embedded costs (i.e. travel, site accommodations) are excluded and have been accounted for in owner costs.

For surface mining rates are embedded within contractor-supplied all-in (with noted exclusions) open pit mining rates. Open pit mining is planned for execution under a contractor model. Underground mining labour utilizes benchmarked rates within an all-in unit cost per metre excavated, per tonne produced and hauled and per service installation activity. These rates incorporate productivity factors based on site constraints, climate, labour skill availability and underground work conditions. Underground mining is planned under an owner-run, self executed model.

For surface material handling (loaders, material handlers, small support equipment) is captured within representative contractor or benchmarked haulage and re-handling rates. Surface material handling is planned for execution under a contractor model.

Process plant labour costs have been estimated at a conceptual level and are intended to represent steady-state operations for the PEA mine plan and are based on a conventional owner-operated process plant operating on a continuous, 24-hour rotating shift, fly-in fly-out schedule and consideration of historical operation of this facility. Staffing levels were developed using the previous operation as a benchmarking supported by comparable concentrator facilities with similar throughput and flowsheet complexity. Process plant labour on the Owner's team is included in the Owner's costs. Construction labour for repairs and upgrades is included with the equipment.

Hourly craft labour rates for construction were built up from first principles. The base labour rates were sourced from current Yukon Fair Wage Schedule Category Rate Bulletin published February 16, 2026, and effective as of April 1, 2026. Craft labour rates include base rates, benefits, safety bonus, employee taxes, rotation travel, consumables and safety equipment.

The level of detail in the estimate has also enabled the application of contingency to be assessed for each entry reflecting the level of maturity and confidence in the total cost while taking into account the risk of a price change from consideration of the planned start date of the construction period. This has resulted in an aggregated overall contingency instead of applying one contingency to the whole estimate.

These costs do not include provision for any off-site infrastructure upgrades although operating costs do include the transportation of concentrate from the Site to the Port of Skagway (US).

1.18.2 Mining

Open pit mining capital costs were estimated at a PEA/conceptual-level based on budgetary pricing for pit development prepared by a contractor previously experienced with site operations prior to the care and maintenance period. All primary open pit mining equipment (including loading units, haul trucks, drills, dozers, graders, and support equipment) is contractor-owned and operated and is incorporated within the quoted unit rates and mobilization costs. As a result, no owner-purchased open pit mining fleet capital has been included. In-pit road construction, dump dozing and routine pit support activities are assumed to occur concurrently with mining and are embedded within the mining unit rates rather than being treated as separate capital items.

Underground excavation costs have been prepared at a PEA level from both benchmarking of similar operations and first principles build up based on historical models and the inclusion of recent pricing for primary underground equipment. The strategy for all underground activities will be owner operated. Cost per metre of excavation includes labour, materials, maintenance and operating costs for equipment reflecting this strategy. Underground mobile equipment has been estimated from recent vendor pricing and payments terms have been reflected accordingly with down payments for early equipment acquisition falling outside the Project period captured in pre-construction funding and later equipment purchases reflected in sustaining capital. Contingency of 15% has been applied to each line item.

All reconditioning and re-establishment of services of existing workings after dewatering are excluded and are included in pre-construction period costs maintained by SCMI.

1.18.3 Process Plant

All existing equipment has been inspected and assessed by qualified trades, engineering personnel and original equipment suppliers in order to determine current state and requirements to restart. Costs for repairs and replacement of wear parts have been applied to each process area based on this assessment. The replacement of the majority of the pipelines and smaller pumps is being completed prior to the start of the construction period and therefore costs for this work have not been included.

A new crushing facility is being installed to replace the existing, now decommissioned, equipment with the exception of the slew conveyor which is being relocated. Costs for this new facility have been included.

An allowance for upgrading the SAG mill drive and associated electrical infrastructure to increase installed power has been included and is expected to include replacement or modification of the mill motor, drive system, and related electrical components, as well as any required structural or foundation modifications. No additional costs are included for the secondary ball mills, cyclone clusters, or associated slurry handling systems, other than routine refurbishment and replacement of wear parts.

Two new gravity concentrators and associated trash screens, pumps, and piping will be required.

The flotation circuit layout is retained as existing with no material changes to cell sizing, configuration, or installed flotation capacity deemed required. The cost estimate therefore focuses on refurbishment of the existing flotation equipment including relining of rougher, scavenger, cleaner, and recleaner flotation cells and the retrofitting of existing on-stream analyzers with new probes and non-radioactive sources, restoring analytical functionality.

The existing concentrate dewatering and drying facilities are retained and are limited to upgrades required to ensure reliable operation and compliance with concentrate moisture specifications.

The CAPEX includes refurbishment of the ceramic disc filter and the installation of a new screw dryer after the filter to enable the operation to achieve a consistent final moisture content of the concentrate.

1.18.4 Existing Infrastructure

Upgrades to the rooms in the existing complex include repairs or replacement of room heaters and lighting changes are required and an allowance has also been added for upgrades to the existing dining room and kitchen. All office buildings have been assessed to be adequate. Allowances have been included for re-equipping. No changes required in the warehouse. An allowance has been made to re-equip the emergency response building for an operational environment and in particular restocking of mine rescue equipment.

The strategy for the restart of operations is based on mining contractors supplying maintenance facilities as part of the contract. An allowance has been made for the re-equipping of the existing wash bay.

1.18.5 Utilities

The costs for diesel generation to meet additional power requirements have been based on vendor-supplied quotes for rent-to-own options. This additional power is mostly required for the underground operations until grid power is upgraded by Yukon Energy in 2031. Where possible, diesel fuel quantities required in the construction period have been calculated from a combination of consumption rates based on equipment specifications and demand.

Process water is being sourced from storage in surface pits and predicted availability from inflows into the underground excavations based on a similar methodology from historical operations with additional costs included for distribution changes.

The potable water plant has been in continuous operation. An allowance has been made for an additional water tank to add storage capacity during off-peak periods (night) and maintain supply during peak demand during dayshift activities.

No costs have been included for compressed air. The existing compressors will be brought into service ready condition prior to the construction period. The extent of future underground use will be subject to further analysis in the next phase.

An assessment of the existing sewage treatment plant has determined that a replacement is to be considered. The costs are based on the average from two vendors' quotes for the replacement solution.

1.18.6 Tailings & Waste Water Management

Tailings from the process plant are being managed in two phases. In the first three (3) years of the operating period tailings will be thickened and disposed of in Area 2 pit as cyclone tailings. After the initial 2.5-3 years of operations the tailings will be pumped to a new tailings filtration facility and disposed of as filtered tailings in the new dry stack tailings storage facility. Costs have been included to establish the cyclone tailings for Area 2 pit including supplier quotes for cyclones, pipelines and diesel operated pumps for both tailings transfer from the process plant and recycling of reclaim water. Capital costs for tailings management also include foundation preparation and a portion of the construction costs for the Area 2 Pit dam. These costs were estimated based on conceptual quantity estimates, unit-rate quotations from the surface mining contractor, and benchmark rates for material movement.

No changes to the existing water treatment plant are envisaged in the construction period. An allowance has been made for minor equipment requirements after consultation with a vendor.

Most of the earthworks required for the establishment of the permanent waste rock dumps will be completed during the operations period and are incorporated as sustaining capital. Costs are based on conceptual estimated quantities, unit-rate quotations from the surface open-pit mining contractor, and benchmark rates for material movement.

1.18.7 Indirect & Owner's Costs

1.18.7.1 Energy

Diesel fuel demand has been calculated for underground mobile equipment, new generators for the underground operations and back up generators to supplement grid power and in emergency situations. An allowance for propane for heating in winter months for both surface site facilities and underground excavations has been included. An allowance for demand from the grid power supplied by Yukon Energy has been included.

1.18.7.2 First Fills

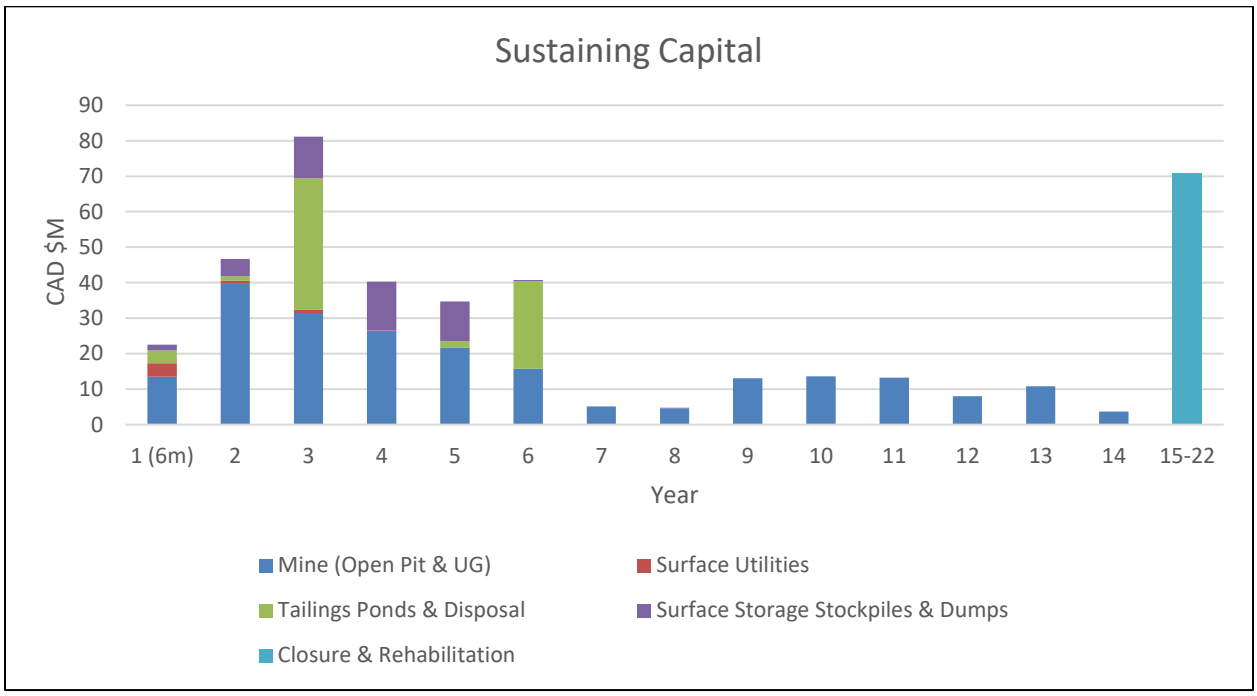
These have been based on a recent supplier quotations for reagents which have been proportionately estimated from annual consumption and based on planned ramp up of equipment in the process plant.

1.18.7.3 Owner Labour and Site Costs

An extensive build up from first principles was conducted for all site personnel and associated costs and including rotational labour with benchmark salaries and burden, transportation from point of origin to Whitehorse on commercial flights and transportation from Whitehorse to the Site (bus in periods when the Yukon River can be crossed, charter flights in the transition periods). This also includes accommodation costs based on estimated on-site headcount. Accommodation and transportation costs have been separated out and included in this section. Similarly, transportation and accommodations for peak contractor loads expected on-site during the construction period have been accounted for.

1.18.8 Sustaining Capital

The sustaining capital cost estimate (SUSEX) commences at the start of the post-construction period on 1 July 2028 and is expressed in Q2-2026 Canadian dollars (CAD), excluding taxes. These costs are presented on a nominal, un-escalated basis, with no contingency included for excavations and have been calculated from first principles using the same basis as for the construction period. Additional primary mobile equipment and other underground equipment have been estimated in the applicable year of requirement and have had contingency applied. The primary strategy for execution and cost basis used for the CAPEX have been extended into this period through to the end of forecasted mine life. The spend profile for SUSEX is shown in Figure 1-22.



(Source: Hatch 2026)

Figure 1-22: Sustaining Capital Spend Profile by Major Area

These costs include:

- Development of the open pits including waste stripping.
- Expansion of the underground workings including additional mobile equipment when required to support the increase of underground mine production over the life of the mine and other underground facilities including establishment of explosives storage magazines and additional portable refuge stations.
- Earthworks to enable increases to Area 2 pit capacity for cyclone tailings are required until year 3. These have been included based on estimated quantities required and the application of benchmark material movement rates.
- A future transition to a dry stack facility elsewhere on the site for use after the initial 2.5-3 years of operations
- The treatment of increased volumes of waste water requires an upgrade to the existing facility and will be necessary in Year 6 onwards.
- Earthworks to establish additional storage capacity for waste rock from underground and the open pits.

No sustaining capital is required for the process plant.

1.19 Operating Cost Estimate

The operating cost (OPEX) estimate for the Project has been developed using contractor-based inputs, internal benchmark costing, and first-principles methodologies appropriate for a Preliminary Economic Assessment. All costs are presented in Canadian dollars (CAD) in real Q2-2026 terms, unless otherwise stated.

The first year of operation is a six (6) month period only with the first full year of operation being year 2.

Operating costs comprise the following major components:

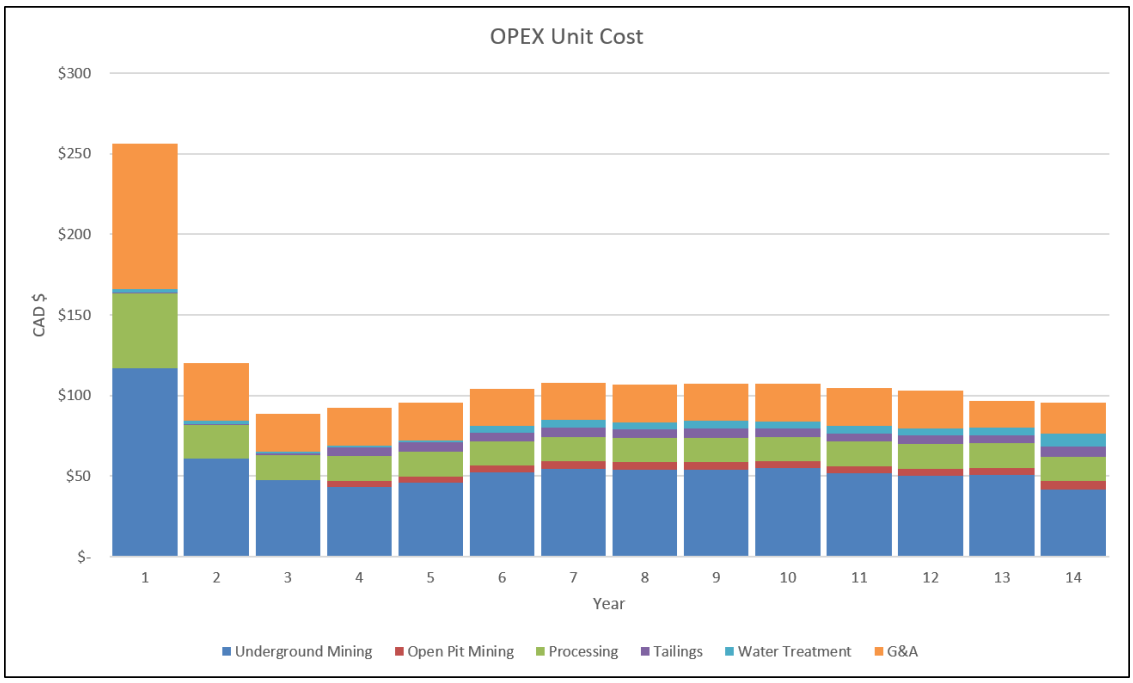
- Open pit mining.
- Underground mining.
- Processing.
- Tailings.
- Site general and administrative (G&A).

The overall cost structure reflects the production plan, mine design criteria, and the operating assumptions defined for the PEA. The OPEX breakdown by major area is shown in Table 1-7.

Table 1-7: LOM Operating Cost Summary (Normalized)

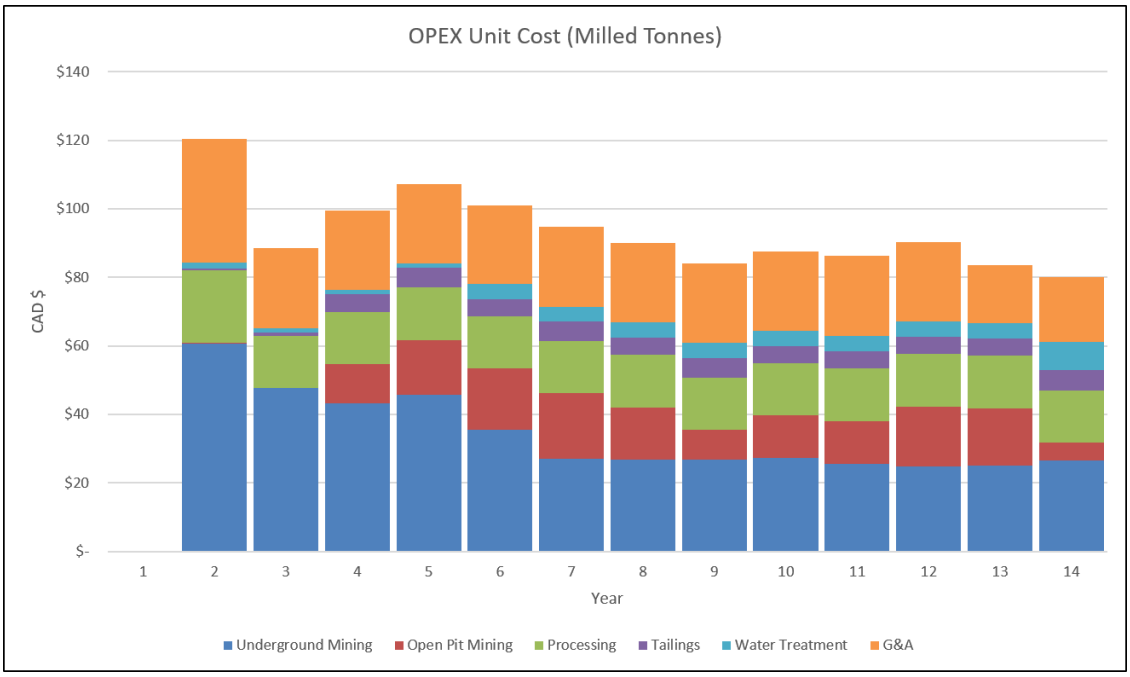
Unit OPEX	Units	LOM Average
Underground Mining	C$/t milled	34.47
Open Pit Mining	C$/t milled	12.20
Processing	C$/t milled	15.89
Tailings Management	C$/t milled	4.71
Water Treatment	C$/t milled	4.03
G&A	C$/t milled	24.47

The estimated total OPEX costs by year and reflected as a cost per tonne milled are shown in Figure 1-23 and Figure 1-24 respectively. Year 1 is six (6) months and there are no comparative costs per tonne milled during the year 1 processing plant ramp up period.



(Source: Hatch 2026)

Figure 1-23: Estimated OPEX Costs by Operating Year



(Source: Hatch 2026)

Figure 1-24: Estimated OPEX Costs Per Tonne Milled

The OPEX estimate incorporates:

- Contractor-supplied cost inputs for open pit mining, general earthworks and on-site material handling, including haulage distance factors, mobilization/demobilization, and contractor overhead and profit.
- Underground mining costs are based on Hatch's benchmark database, escalated to 2026 cost levels (+5%), with defined assumptions for fuel, power, propane usage, labour, consumables and equipment.
- Process plant operating costs covering labour, power, consumables (media, reagents, liners) and maintenance requirements.
- Site G&A costs derived from historical operating budgets from the Minto operation, updated through removal of non-applicable items and structural alignment with site service and departmental responsibilities.

1.20 Economic Analysis

The Preliminary Economic Assessment (PEA) demonstrates that the proposed restart of the Minto Mine is economically attractive under the assumptions applied in the study. The operation is based on a combination of open pit and underground mining methods and processes approximately 18.4 Mt of mineable inventory over an approximately 13-year operating life. The Project is expected to produce approximately 375 Mlb of payable copper, 225 koz of payable gold, and 1.38 Moz of payable silver over the life of mine.

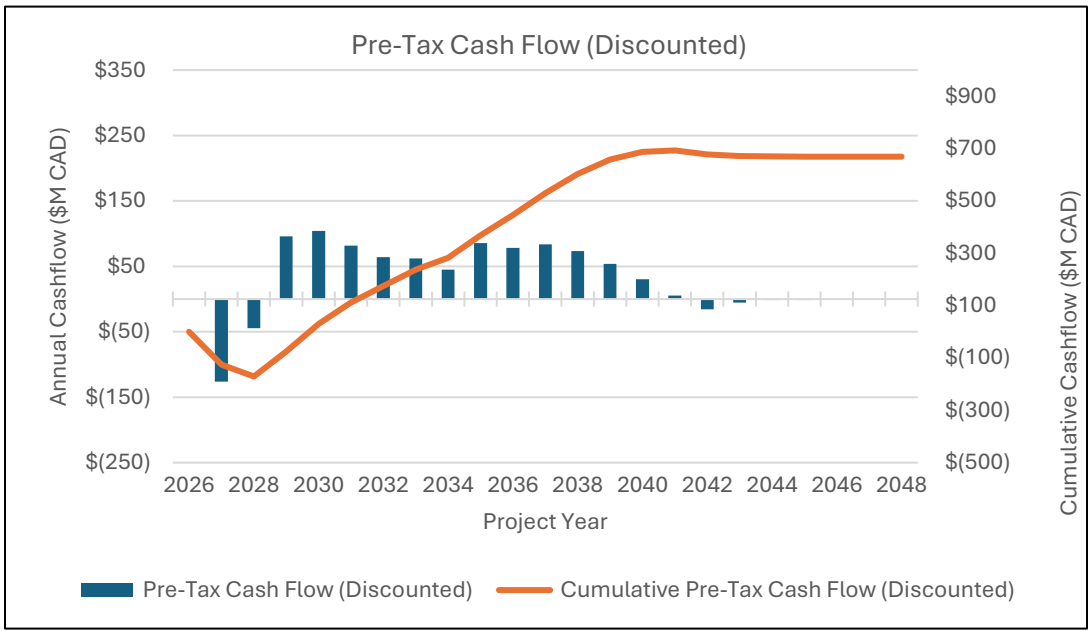
Using long-term commodity prices of US$5.00/lb copper, US$3,600/oz gold, and US$50/oz silver, together with an exchange rate of US$0.72:C$1.00, the Project generates a pre-tax NPV (7%) of approximately C$741 million and an after-tax NPV (7%) of approximately C$493 million. The Project achieves a pre-tax IRR of 55% and an after-tax IRR of 48%, with undiscounted after-tax payback occurring approximately 2.9 years following commencement of construction, and after-tax payback at an imputed 7% interest rate occurring 3.2 years following the commencement of construction.

The mine plan and economic analysis supporting the PEA include Inferred Mineral Resources that are considered too speculative geologically to have the economic considerations applied that would enable them to be categorized as Mineral Reserves. The PEA is preliminary in nature and there is no certainty that the results of the PEA will be realized.

Table 1-8: Summary of Project Economics

Metric	Unit	Value
Pre-Tax NPV @ 7%	C$M	741
After-Tax NPV @ 7%	C$M	493
Pre-Tax IRR	%	54.8
After-Tax IRR	%	47.8
After-Tax Payback (Undiscounted)	Years from Construction Start	2.92
After-Tax Payback (At Imputed 7% Interest)	Years from Construction Start	3.17

The Project benefits from the substantial reuse of existing mining, processing, transportation and site infrastructure, supporting strong economic returns and reducing overall capital intensity. Life-of-mine gross revenue is estimated at approximately C$3.8 billion, generating sustained cash flows throughout the operating life.

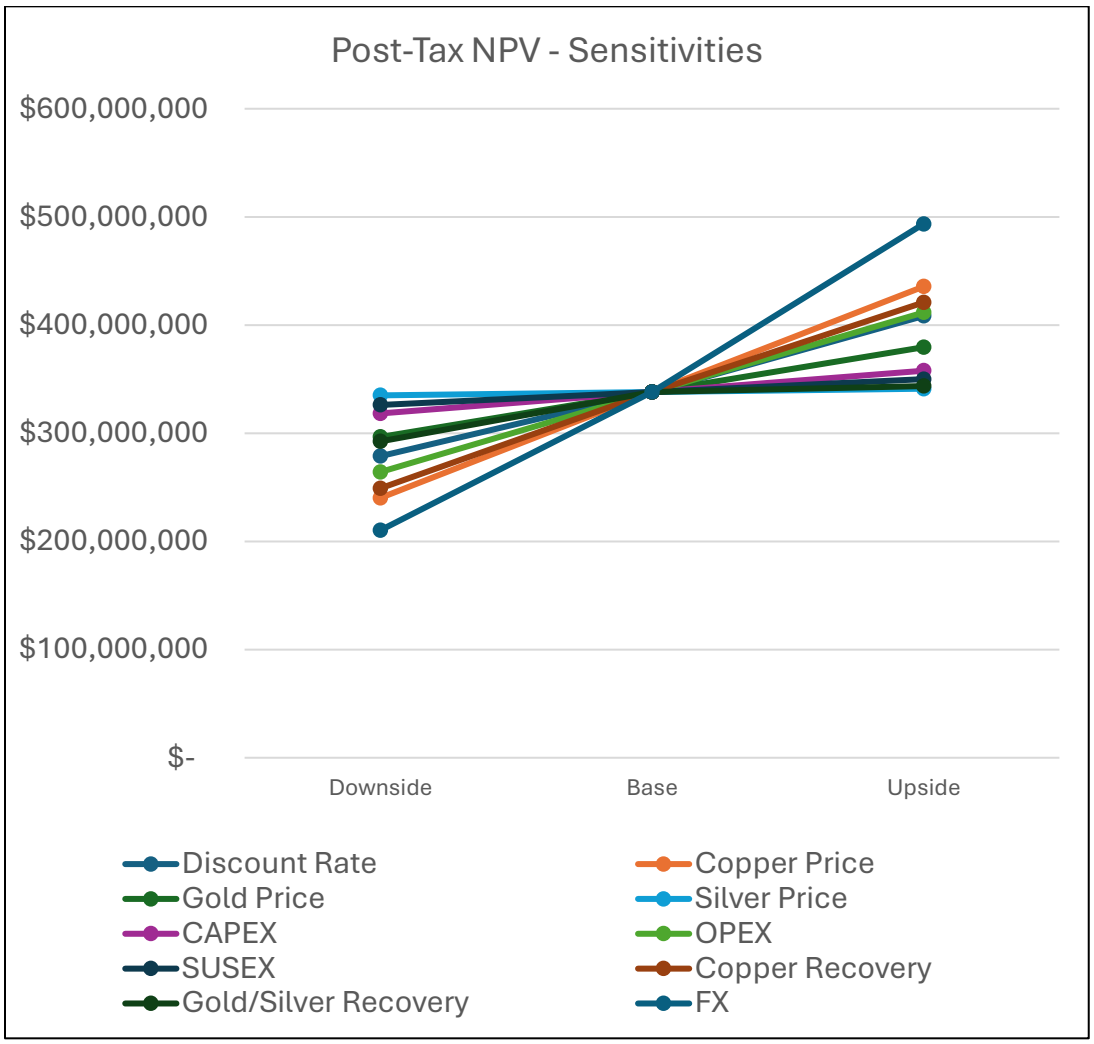


(Source: Hatch 2026)

Figure 1-25: Annual and Cumulative Pre-Tax Cash Flow Profile

Figure 1-25 illustrates the Project's annual and cumulative discounted pre-tax cash flows and demonstrates achievement of payback early in the mine life, followed by sustained value generation over the remaining operating period.

Sensitivity analysis indicates that Project economics are most sensitive to foreign exchange rate and copper price assumptions, followed by operating costs and copper recoveries. Variations in silver price and sustaining capital assumptions have a comparatively limited impact on Project value. The analysis demonstrates that the Project remains economically viable across a range of commodity price and operating scenarios evaluated in the PEA.



(Source: Hatch 2026)

Figure 1-26: Post-Tax NPV Sensitivity

Figure 1-26 illustrates the relative influence of key economic and operating assumptions on Project NPV and highlights the principal value drivers identified in the study.

Because the economic analysis 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, there is no certainty that the results of the PEA will be realized. Nevertheless, the study demonstrates the potential for a long-life copper-gold-silver operation supported by existing infrastructure and strong economic returns.

1.21 Interpretation & Conclusions

This Report indicates that the Minto Project has the potential to support a robust operation, with a combined underground and open pit mining operation feeding a conventional flotation plant processing copper mineralization, producing a single copper concentrate with payable gold and silver byproducts. The Project benefits from a sizeable base of Mineral Resources, significant

useful infrastructure, a robust operating history, positive alignment with the landowner (Selkirk First Nation) as a significant shareholder, and recent exploration-driven Mineral Resource expansion.

Key areas requiring further work include amending existing major permits to allow the development of an operation in line with the plan described in this Report, expanded metallurgical testwork to validate or improve the current assumptions, evaluation of the condition of the existing underground infrastructure following dewatering, refinement of integrated mine plans to ensure executability and delivery of consistent mill feed, ongoing engagement with affected First Nations and appropriate regulators, additional planning for water management, development of an updated reclamation and closure plan, and upgrading of confidence in Mineral Resources to enable incorporation at a Feasibility Study level. The Project's progression will depend on timely permitting, financing, and execution. The analysis in this Report 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, and there is no certainty that the results of the PEA will be realized.

1.22 Risks & Opportunities

1.22.1 Risks

1.22.1.1 Geological and Resource Estimate Risks

In the opinion of the QP, the block model resource estimate and resource classification are a reasonable representation of the global copper, gold, and silver found in the Minto project deposits. Mineral resources are not mineral reserves and do not have demonstrated economic viability, and there is no certainty that all or any part of the mineral resource will be converted into mineral reserves.

1.22.1.2 Mining Technical Risks

The phased mine plan, with underground-only production in the initial years followed by open pit mining later in the mine life, is considered reasonable for the PEA; however, the early years are particularly sensitive to underground execution performance and schedule delays. Key mining risks include:

- Restart of the underground operation assumes existing workings can be safely dewatered, inspected, rehabilitated and returned to service within the planned schedule. Unforeseen ground conditions, rehabilitation requirements or water inflows above the assumptions made may increase capital costs, delay access to planned stopes and affect production ramp-up.
- Sustaining underground production of approximately 4,100 tpd in the initial years depends on timely access to multiple mining areas, development of new underground access infrastructure and maintaining a sufficient inventory of longhole stopes and development headings.

- Dilution and mining losses may exceed assumptions, which would reduce mill feed grades and operating margins; the open pit also relies on effective grade control and selective mining.
- Mine designs are based on preliminary geotechnical interpretations; variability in rock mass quality, structure, stress, faulting, groundwater or crown pillar performance may require changes to stope dimensions, sequencing, pillar sizing or ground support and reduce mineable inventory.
- Open pit mining at Ridgetop and Area 118, introduced later in the mine life, remains subject to uncertainty in pit slope design, geotechnical conditions, metallurgical recoveries and operating costs, and variable oxide content at Ridgetop may affect copper recovery and concentrate characteristics.

Mitigation measures to be completed in subsequent study phases include detailed underground condition assessments, geotechnical and hydrogeological investigations, ventilation modelling, mine sequencing optimization, underground infrastructure planning and refinement of development and production schedules.

1.22.1.3 Metallurgical Technical Risks

The PEA metallurgical assumptions are considered reasonable based on historical operating performance and available testwork; however, uncertainty remains regarding metallurgical variability across the deposits and future processing of oxide-bearing material. The principal risks are:

- Increased oxide content or unfavourable sulphide-to-oxide blending ratios may reduce flotation performance and overall recovery, and the response of oxide-bearing material is uncertain due to limited representative geometallurgical and metallurgical testwork.
- Reduced blending flexibility in the early years of operation may limit the ability to manage variability in feed characteristics.
- Variability in mill feed hardness and mineralogy may affect mineral liberation and gravity recovery.

Completion of the planned geometallurgical and metallurgical testwork programs is required to support future engineering studies and improve confidence in recovery predictions.

1.22.1.4 Environmental, Permitting, and Social Risks

The key environmental, permitting, and social risks relate to water management, tailings management, waste rock and overburden management, and permitting, including First Nations consultation.

Water management risks include:

- Maintaining the 1.0 Mm^3 of excess storage capacity required by the current Water Use Licence (WUL) by October 31 each year for freshet or flood flows, which depends on operating water levels, treatment and discharge, pit storage, tailings deposition, reclaim demand and runoff.

- The preliminary PEA site water balance, which uses representative average and wet conditions rather than full statistical hydrological analysis and must be refined at the next study level.
- Underground dewatering, where the base case assumes regional groundwater inflow of approximately 1,000 m^3/day; higher inflows or the unknown water quality in the flooded workings could increase pumping, storage, treatment and discharge needs.
- Recirculation of reverse osmosis (RO) brine to the non-EQS compliant water inventory, principally Area 2 Pit and/or Main Pit, which does not remove selenium, ammonia/nitrogen species or other recalcitrant constituents. Rising concentrations could reduce effective Water Treatment Plant capacity, increase operating costs and constrain storage capacity.
- Timing of the additional ammonia and selenium/brine treatment circuits, assumed for approximately Year 6; earlier installation, greater capacity or alternative processes may be required if inflows, constituent concentrations, brine accumulation, treatment performance or discharge constraints are less favourable than assumed, which could accelerate sustaining capital expenditures.

Mitigations include refining integrated water and water quality/load balance models; tracking RO recovery, brine generation and constituent accumulation; confirming Water Treatment Plant hydraulic capacity and constituent mass removal; and advancing ammonia and selenium/brine treatment design, implementation triggers and costs.

Tailings management risks include:

- A2PTMF capacity, which depends on cyclone performance and placed tailings properties. The PEA assumptions are based on historical data, comparable experience and simulations rather than Minto-specific cyclone trials; less favourable performance could require an earlier transition to filtered tailings.
- The Area 2 Pit dam is located in an area that has shown historical movement of the east and northeast pit walls. Foundation improvement and seepage control requirements remain subject to geotechnical investigation and analysis.
- Delays in receiving key authorizations, permits, licenses and approvals linked to Area 2 Pit dam, could affect the scheduling of development and construction and ultimately impact the ramp up period of the mill by extending timelines.
- DSTSF2 and Buttress Dump foundations are located on variable overburden, discontinuous permafrost and locally ice-rich ground, where thaw settlement, permafrost degradation and long-term buttress and drainage performance require further characterization.

Mitigations include representative cyclone testing, simulations and trials; updated physical and geochemical tailings characterization; filtration test work and trials; compaction and trafficability testing; foundation investigations at A2PTMF, DSTSF2 and the Buttress Dump; and refined hydrological, water balance, seepage and thermal modelling at the next study level.

Waste rock and overburden management risks include:

- Quantities of mineralized waste which requires saturation during closure (SAT), assumed at approximately 15% of open pit and 25% of underground waste rock may be inaccurate; changes could affect stockpiling, rehandling, Ridgetop Pit storage, water management and closure costs.
- Changes in Buttress Dump geometry, foundation, thermal or drainage conditions could affect waste storage capacity and DSTSF2 stability and drainage; further deformation and water conveyance analyses are required.

Permitting risks include:

- Delays in receiving key authorizations, permits, licenses and approvals, which could affect the scheduling of development through construction and operation start-up.
- Unanticipated or more stringent permit conditions, which may require additional studies or increased engineering, management and environmental controls.

Mitigations include maintaining a comprehensive permit register, proactively completing anticipated baseline and modelling studies, linking permitting to construction and operational schedules, early and ongoing involvement of Selkirk First Nation and their technical consultants, and fixing the mine plan to avoid material changes during regulatory review. Permittable site-wide water management engineering design, environmental management systems for water quantity and quality and metal leaching/acid rock generation will be key to timely permit reviews and approvals.

1.22.1.5 Cost Estimation and Economic Risks

Cost estimates were developed to conform to an AACE Class 5 estimate accuracy range and will require further refinement at the next phase of study. The key risks for cost estimation and economics include:

- Costs are estimated using a variety of sources and are in unescalated Q2 2026 dollars. Changes in costs for key equipment, labour, or key inputs could affect the economic results of the Project.
- Economic results of the project are most sensitive to copper prices and FX rates. Material changes in the copper price and/or FX rate could affect the financial viability of the Project.

1.22.2 Opportunities

1.22.2.1 Mining Technical Opportunities

Several mining and geotechnical opportunities could improve capital efficiency, operating costs, productivity and schedule flexibility as the Project advances to more detailed study. Extensive historical open pit and underground mining and a large geotechnical database provide a strong empirical basis for calibrating future designs, and rock mass conditions at depth are generally interpreted to be fair to good outside major fault zones. Key opportunities include:

- Optimizing the underground-first strategy through detailed sequencing studies to improve stope availability and schedule flexibility and reduce reliance on individual mining areas in the early years.
- Reusing more of the existing underground development than currently assumed, subject to dewatering, inspection and rehabilitation, to reduce or defer development capital and accelerate access to production stopes.
- Optimizing underground access to Minto North, Minto East, Copper Keel and Area 118, including portal locations, haulage routes, development sequencing and infrastructure placement.
- Refining stope dimensions, mining sequences, extraction ratios, pillar strategies and sublevel intervals, supported by targeted structural and geotechnical drilling and refined 3D structural and hydrogeological models, which could reduce design conservatism and dilution and increase mineable inventory.
- Detailed ventilation modelling to optimize airflow and reduce power consumption, potentially validating higher underground mining rates during early, peak production periods, and evaluation of raise boring and other mechanized raise methods to reduce schedule risk and improve safety.
- Evaluating owner-operated, contractor-operated or staged transition operating models to reduce operating costs and improve flexibility over the life of mine.
- Optimizing the timing, scale and sequencing of the Ridgetop and Area 118 pits through stripping and pit phasing trade-offs, Selective Mining Unit (SMU) analysis, improved oxide management and updated pit optimization, which may reduce dilution and increase mineable inventory.
- Advancing the crusher and surface infrastructure trade-off studies to reduce haulage distances and operating costs and improve integration between underground and future open pit operations.

1.22.2.2 Metallurgical Technical Opportunities

The restart is initially based on processing predominantly underground sulphide mineralization, which is expected to reduce metallurgical risk in the early years and provides an opportunity to evaluate mill feed variability and complete targeted metallurgical and geometallurgical test work ahead of processing open pit and oxide-bearing material. Opportunities include:

- Additional geometallurgical and metallurgical test work and further characterization of mill feed hardness, mineralogy, liberation and gold occurrence to refine recovery models and support process optimization.
- Optimization of blending of and reagents used for partially oxidized (POX) and elevated oxide copper material, which may improve flotation response and copper recovery.
- Optimization of the proposed gravity recovery circuit to further improve overall gold recovery, with the potential of creating a separate gold-rich concentrate for separate sale at better terms.
- Optimized mine sequencing and blending strategies as geometallurgical information becomes available, reducing recovery variability.
- Refurbishment and targeted upgrades of the existing plant, including the proposed crushing circuit upgrades and planned milling power increase, which may improve grinding stability, throughput reliability, availability and operability.
- Re-evaluation of concentrate dewatering technologies, including pressure filtration, which may improve moisture control and lower long-term operating costs.

1.22.2.3 Environmental, Permitting, and Social Opportunities

The key environmental opportunities relate to tailings management, waste rock and overburden management, and water management, and to integrating these with closure planning.

The staged tailings strategy, with initial cyclone deposition in the A2PTMF followed by filtered placement at DSTSF2, uses existing disturbed areas, defers some filtered tailings capital, improves water recovery relative to conventional slurry disposal and supports progressive reclamation. Tailings management opportunities include:

- Further cyclone testing, simulation and trials, and deposition modelling to optimize cyclone sizing and splits, underflow distribution, reclaim water management and deposition sequencing; compacted cyclone tailings could also provide Area 2 Pit dam design and construction flexibility.
- Use of suitable non-PAG mine waste in embankment, buttressing, drainage, erosion protection and closure works, reducing external borrow needs.
- Filtration testing and operating trials to optimize moisture targets, lift thickness, compaction and fleet requirements, which could increase DSTSF2 density and effective capacity and reduce placement and rehandling costs.
- Sectional construction and progressive reclamation of DSTSF2, which may reduce exposed tailings, dust and final closure earthworks, and integration of DSTSF2 with the Buttress Dump and toe fill, which may reduce separate containment and drainage works.
- Improved reclaim water recovery from the A2PTMF and DSTSF2, reducing process water demand and long-term water storage and treatment needs.

Waste rock and overburden management opportunities include:

- Permafrost, foundation and construction material investigations to refine the conservative ground conditions assumed in the PEA and optimize dump footprints, slopes, drainage and closure geometry.
- The Buttress Dump combining waste storage, buttressing of the Southwest Waste Dump and DSTSF2 toe fill, and a coarse drainage pathway toward Main Pit, which could reduce separate buttressing and drainage infrastructure.
- Use of suitable standard waste rock in the Area 2 Pit Dam, DSTSF2 toe fill, drainage layers, haul roads, laydown areas and closure works, reducing borrow, haul distances and construction costs.

Existing pit storage, an operating Water Treatment Plant, established monitoring and historical experience provide water management opportunities, including:

- Refining the site-wide water balance to optimize storage among Main Pit, Area 2 Pit, the Water Storage Pond and underground workings while preserving freshet storage requirements, with Minto North Pit providing potential contingency flexibility.
- Improved separation and diversion of EQS compliant water, including better management of W15 and W35 catchment runoff, and greater use of reclaimed and stored mine water for process supply, reducing treatment volumes and freshwater demand.
- The proposed passive spillway from Area 2 Pit to Main Pit, which could improve resilience during extreme precipitation or pumping interruptions.
- Planned ammonia and selenium/brine treatment, which could reduce constituent accumulation, increase discharge flexibility and reduce long-term reliance on pit storage; further engineering could determine whether treating the full Water Treatment Plant influent or the RO concentrate stream is more effective, with water quality and inventory triggers supporting adaptive management.
- Additional groundwater, permafrost, surface water and pit water monitoring, and integration of water management with closure planning, including passive treatment within the Water Storage Pond footprint, controlled pit flooding and progressive reclamation, which may reduce the duration and cost of post-mining active water treatment.

1.22.2.4 Cost Estimation and Economic Opportunities

Opportunities that could improve Project costs and economics include:

- The treatment and refining charges assumed in this report are well above recent market terms, and improved terms could be realized if the concentrate market remains in deficit.

- The mine has relied on crossing the Yukon River at Minto Landing, an ongoing constraint with an incremental negative impact on operating costs. A permanent year-round access road connecting to the existing road network to the south is not included in the capital cost estimate but remains an opportunity if deemed feasible and appropriate by the affected First Nations.
- YEC has indicated that Yukon grid upgrades are planned for completion by 2030/2031, providing additional grid power to meet Project demand and eliminating the need for makeup power and additional diesel from the onsite generators. Wind and solar generation could also be studied further.
- The Government of Canada's recently announced "Productivity Super-Deduction" has not been considered in this Report and could improve the economic results through immediate depreciation of applicable costs.

1.23 Recommendations

1.23.1 Sample Preparation, Analyses and Security

The QP recommends the following for future drilling campaigns:

- The use of certified reference materials (CRMs) for Cu, Au, and Ag chosen to represent all expected grade ranges. Currently, both low grade and high-grade Au are represented by one CRM each, while material in the 1.3 g/t to 1.8 g/t Au range is controlled by 5 CRMs.
- The use of a granodiorite blank without significant natural background in Cu, if possible, to improve assessment of potential cross-sample contamination.

1.23.2 Database, Sampling and Verification Recommendations

The QP recommends that the Minto database include corrections made to the data and exporting process to ensure the correct assay method is used and that a standardized process is established for QAQC analyses. Re-assays of failed values should be added to the database and additional check assays should be done based on comparisons with Standards.

1.23.3 Metallurgical Test Work

- Prioritize additional geometallurgical and metallurgical test work on representative sulphide-dominant and POX samples, including sulphidization, blending, flotation and gravity recovery testing, to confirm recovery assumptions under planned mine sequencing and life of mine blending scenarios.
- Complete thickening, filtration and drying test work on representative concentrate and tailings samples to confirm concentrate moisture control and the design criteria for dry stack tailings, which are planned after the initial 2.5-3 years of operations.

1.23.4 Mining

- Develop a detailed underground restart execution plan integrating dewatering, re-entry, staged rehabilitation, ventilation and electrical upgrades, fleet mobilization and workforce ramp-up.
- Stress-test the integrated production schedule supporting the nominal combined mill feed rate of approximately 4,100 tpd under alternative development, rehabilitation, ramp-up and disruption scenarios, including oxide blending from the Ridgetop pit and the potential for earlier mill feed from Area 118.

1.23.5 Geotechnical

- Complete targeted, oriented geotechnical drilling with televiewer surveys, laboratory testing and hydrogeological testing in critical pit slope, underground panel, portal, crown pillar and infrastructure areas, and use the results to strengthen the 3D structural model (including fault damage zones) and develop a calibrated site-wide hydrogeological model.
- Complete a dedicated crown pillar and excavation interaction assessment and an updated Ground Control Management Plan, maintaining conservative pit slope configurations and open pit to underground stand-off distances until additional data support refinement.

1.23.6 Recovery Methods

- Advance the proposed crushing circuit upgrades and evaluate comminution and grinding circuit capacity to establish the preferred circuit configuration for future throughput targets.
- Complete inspections, condition assessments and functional testing of the existing process plant equipment, particularly flotation, concentrate dewatering and utilities, to confirm refurbishment scope and reduce restart cost, schedule and commissioning risk, and re-evaluate concentrate dewatering alternatives such as pressure filtration.

1.23.7 Infrastructure

- Complete detailed engineering of the site power distribution upgrades, including temporary power for the Minto Main and Minto North underground portals before construction and, in the first operating year, the infrastructure required to transition from supplemental diesel to grid power once Yukon Energy can provide additional supply in 2030–2031.
- Confirm the vendor and footprint for the new sewage treatment plant, and further assess upgrade or partial replacement of the existing accommodations, the stand-off between the explosives magazines and the open pits, and the underground compressed air supply.

1.23.8 Tailings, Waste & Water Management

- Develop preliminary monitoring, surveillance, QA/QC, trigger action response, emergency response and closure plans for the tailings and water management facilities at the next stage of design.
- Complete cyclone and filtered tailings testing and geotechnical, hydrogeological and permafrost site investigations (approximately 12 drillholes and two dozen test pits) to advance the A2PTMF, Area 2 Pit Dam, DSTSF2 and waste dump designs, including the assumed 40:60 cyclone mass split, 17% placement moisture and 1.75 t/m³ filtered tailings dry density.
- Update the integrated site water and load balance across a range of hydrological conditions using measured underground dewatering data, and confirm the scope, timing and sizing of the ammonia and selenium/brine treatment upgrades assumed for approximately Year 6.

1.23.9 Markets and Contracts

- Advance discussions with the Port of Skagway and other ports with the aim of reaching an agreement for their use for shipping.
- Continue discussions with potential offtakers to secure an agreement that provides stability of terms and a potential source of financing for upfront costs.

1.23.10 Environmental, Permitting and Social Considerations

- Advance the Minto Mine restart, mine life extension and closure through the YESAA assessment process and, following the YESAB Decision Document, pursue amendments to Quartz Mining Licence QML-0001 and Type A Water Use Licence QZ14-031, supported by an updated permit registry and a register of commitments to Selkirk First Nation and other stakeholders.
- Update the March 2018 Reclamation and Closure Plan and closure cost estimate to reflect the PEA mine plan, expand hydrogeological monitoring near the Main Pit, Minto North Pit and Water Storage Pond, and establish updated wildlife protection, air quality and dust, and emissions and greenhouse gas reduction plans.

1.23.11 Capital & Operating Costs

- Continue to reduce the proportion of the capital estimate attributed to allowances, and further analyze the construction and sustaining capital cashflow for new equipment, especially underground mobile equipment.
- Develop the operating costs in greater detail to confirm the PEA assumptions, as historical site costs have been inconsistent and affected by intermittent operations.

2. Introduction

This Report has been prepared by Hatch Limited, Mississauga, Ontario on behalf of Selkirk Copper Mines Inc (SCMI) with additional input from SRK Consulting (Canada) Inc, Vancouver, British Columbia, Selkirk Copper Mines Inc. and other experts as disclosed in Section 3 in accordance with the requirements of National Instrument 43-101 (NI 43-101), “Standards of Disclosure for Mineral Projects”, of the Canadian Securities Administrators (CSA) for lodgment on the CSA “System for Electronic Document Analysis and Retrieval” (SEDAR+).

The Project location is on the west side of the Yukon River in the Whitehorse Mining District in central Yukon, 240 km northwest of the Yukon capital of Whitehorse and is shown in Figure 4.1.

The Property is wholly owned by SCMI and assets include the Minto Mine, a processing plant, various surface and underground mine and plant-related infrastructure, mobile equipment, a barge for crossing the Yukon River and several mineralized occurrences in different stages of exploration and development.

Mineral Resources are reported for the Minto Project assuming open pit and underground mining methods. The Project hosted a historical mining operation from 2006-2023.

2.1 Purpose & Terms of Reference

This Report is an assessment of historical, scientific, and technical information concerning the Project and was prepared to support a Preliminary Economic Assessment (PEA) as disclosed in the SCMI news release entitled “Selkirk Copper Announces Positive PEA for the Minto Project, Delivering After-Tax NPV of C$494M with 48% IRR” dated September 22, 2026. All costs featured in the document are expressed in Canadian dollars (CAD) unless otherwise noted.

SCMI is a publicly traded company and is based in Vancouver, Canada and is listed on the TSX Venture Exchange under the trading symbol “SCMI”.

The 2026 MRE has been prepared in accordance with the Canadian Securities Administrators (CSA) respecting standards of disclosure for Mineral Projects. This MRE has an effective date of 10 June 2026.

The abbreviations, definitions and units of measure used in this report are provided in Table 2-1, Table 2-2 and Table 2-3 respectively.

All references to “ore” in this document are strictly referencing the historical operational phase between 2006-2023 when mineralized material was produced for profit during this period.

2.2 Qualified Persons

The names of the Qualified Persons (QPs) persons who have prepared or assisted in the preparation of this report are listed in Table i in the introduction to this Report.

2.3 Site Visits and Scope of Personal Inspection

Stephen Ball, P.Eng visited the Site between 16-18 October 2025. The purpose of the visit was for site context and familiarity. During the visit a surface tour was conducted of the site layout and walkthrough of most facilities including processing area, warehouse, former crushing installation, accommodations complex, site offices, several surface utility buildings and the core logging facility. The underground workings were inaccessible during this visit. The visit also included travel along the access road and a crossing of the Yukon River.

Sue Bird, P. Eng visited the Site between 9-11 June 2026. During this visit Sue met a variety of Selkirk Copper Mines staff from the geology and site services teams. Sue got a tour of the camp facilities, office space, core shed, and a recently active exploration drill pad. Sue collected core samples for check assays and verified the collar coordinates of several newly drilled holes. This trip involved a charter flight into the mine site where Sue got an ariel view of the mine site and the ongoing exploration activity. Sue also visited the site Minto mine site between 2-5 February, 2021, for three days, and again on 9 October 2024 for one day. During these previous site visits the underground mining, offices, core shack, and core storage were toured. Samples were taken for check assays and several collars were verified

Michael Bobotis, Ing visited the site between 16-18 October 2025. The purpose of the visit was to gain site familiarity and context, with particular focus on areas designated for future mining, as well as an understanding of historical mining and production practices. During the visit, a surface-based tour of the site was completed, including a review of the general site layout and walkthroughs of principal facilities. These included the existing portal area, the various pits, processing area, warehouse, former crushing installation, accommodations complex, site offices, selected surface utility buildings and the core logging facility. Underground workings were not accessible at the time of the visit and were therefore not inspected. The site visit also included travel along the primary site access road and a crossing of the Yukon River to understand regional access and logistics constraints.

Grant Carlson, P.Eng. has not conducted a personal inspection of the site.

George Dermer, P.Eng visited the Minto mine site between July 7-14, 2020, for 7 days. During the site visit time was spent working in the offices initiating resource modeling activities, which included reviewing the drilling database and updating geological models. The underground mining, core shack, and core storage areas were also toured.

John Kurylo, MSc, P.Eng was the SRK lead for the PEA. Most recently John visited the site between 16-18 October 2025. John has had numerous past site visit to the Minto site and had staff under his direct supervision on site as recently as September 2026. During the 2025 visit, a surface-based tour of the site was completed, including a review of the general site layout and walkthroughs of principal facilities with other QP members. The focus of the October site visit for John was looking at the waste and water management infrastructure (both for the existing and expected future locations) and this included visiting all pits, existing waste dumps, the DSTSF and the WSP, as well as touring within the mill / plant building on site. The site visit also included travel along the primary site access road and a crossing of the Yukon River. John was

accompanied on this site visit by Samantha Barnes, MEng, PEng. Sam was one of the core members of the team at SRK that supported John with this PEA waste and water management work. When on site Sam and John specifically looked at the water management aspects together, and beyond the pits and WSP, they looked at some of the other water collection locations (such as sumps and W15 and W35 areas) and some of the existing pumping and reclaim water infrastructure.

Bruce Murphy, PEng was the SRK rock mechanics lead. Bruce personally inspected the subject property between 24-27 August 2023 for a closure site visit. Bruce also had SRK rock mechanics staff, under his direct supervision, complete a secondary site visit between 16 October to 18 October 2025. At the time of the 2023 site visit portions of the underground were visited and the pits were visited. Alida Hartzenberg MSc, PEng also accompanied Bruce on the 2023 visit and in 2025 visited the pit locations and the site geology / core shacks areas to look at some of the available drill core on site. No inspections were able to be done of the underground at time of the secondary 2025 visit, as these areas were inaccessible / flooded.

Morgan Schauerte, P.Eng has not conducted a personal inspection of the site.

Rolf Schmitt P.Geo has not conducted a personal inspection of the site.

Jing Zhao, P.Eng visited the site between 16-18 October 2025. The purpose of the visit was for site context and familiarity with a focus on the equipment within the processing plant and for former tailings management. During the visit a surface tour was conducted of the site layout and walkthrough of most facilities including processing area, former crushing installation, accommodations complex, site offices and several surface utility buildings. The underground workings were inaccessible during this visit. The visit also included travel along the access road and a crossing of the Yukon River.

2.4 Effective Dates

There are a number of significant dates as follows:

- Date of Selkirk Copper Mines Inc care and custody of the Property: April 1, 2026
- Date of updated information on royalties: April 1, 2026
- Date of the Mineral Resource Estimate: June 10, 2026
- Date of the economic analysis used in the PEA: September 21, 2026.

The overall effective date of the Report is September 21, 2026 which is the date of the economic analysis in the PEA.

2.5 Information Sources & References

Reports and documents listed in the Reliance on Other Experts (Section 3) and References (Section 27) of this Report were used to support the preparation of the Report.

2.6 Previous Technical Reports

The Minto Project has been the subject of several prior historical NI 43-101-compliant technical reports, the most relevant of which include a Preliminary Economic Assessment prepared by JDS Energy & Mining Inc., with an effective date of March 31, 2021. The 2021 PEA evaluated continued underground and limited open pit mining using existing infrastructure and included an economic analysis at a conceptual level. SCMI has produced two NI 43-101 compliant technical reports, both updated Mineral Resource Estimates prepared by Moose Mountain Technical Services, with effective dates of April 7, 2025 and June 10, 2026.

The 2025 Mineral Resource Estimate incorporated mining depletion to May 2023, updated geological modeling, revised economic assumptions and additional drilling, and reported Indicated and Inferred Mineral Resources constrained by reasonable prospects for eventual economic extraction, but did not include an economic analysis or mineral reserves. The issuer is not treating the economic results of prior studies as current, and Mineral Resources reported in prior technical reports are not Mineral Reserves and do not have demonstrated economic viability.

Much of the past annual and compliance reporting for the Minto site (during past operations) can also be found on the public records through the Yukon Government and Yukon Water Board (Waterline) websites.

2.7 Units & Currency

All units within this report are based on the metric system unless otherwise identified.

All currencies are reported in Canadian dollars (CAD) unless otherwise identified.

2.8 Abbreviations & Definitions

2.8.1 Abbreviations

Table 2-1: Abbreviations

Term	Description
3D	Three Dimensional
43-101	National Instrument 43-101
A2P	Area 2 Pit
A2PTMF	Area 2 Tailings Management Facility
AACE	Association for the Advancement of Cost Engineering
ABA	Acid Based Accounting
AEMP	Aquatic Environmental Monitoring Program
Ag	Silver
Ai	Abrasion Index
AMP	Adaptive Management Plan
AP	Acid Potential
ARD	Acid Rock Drainage
ASCu	Acid Soluble Copper

Term	Description
ASL	Above Sea Level
Au	Gold
BC	British Columbia
BCR	Blue Coast Research Ltd.
BFA	Bench Face Angle
BPC	Break point Chlorination
BQE	BQE Water company
Bwi	Bond Work Index
ca	Circa
CA	Co-operation Agreement
CAPEX	Capital Cost Estimate (Construction Period)
CBSA	Canadian Border Services Agency
CCTV	Closed Circuit TV
CF	Cartridge Filtration
CIM	Canadian Institute of Mining, Metallurgy and Petroleum
CO2e	Carbon Dioxide Equivalent
CPP	Cumulative Probability Plots
CSPT	China Smelters Purchase Team
CWTS	Constructed Wetland Treatment System
Cu	Copper
CuEqv	Copper Equivalent
C.V.	Coefficient Of Variation
DC	Direct Current
DCF	Discounted Cash Flow
DFO	Department Of Fisheries and Oceans Canada
DH	Drillhole
DIAND	Department of Indian Affairs and Northern Development
DOC	Dissolved Organic Carbon
DSTSF/DSTSF1	Dry Stack Tailings Storage Facility (existing site-reclaimed)
DSTSF2	Dry Stack Tailings Storage Facility #2 (proposed new site)
EEM	Environmental Effects Monitoring
E-GRG	Extended Gravity Recoverable Gold
EMR	Energy, Mines and Resources
EMSRP	Environmental Monitoring, Surveillance, and Reporting Plan
EQS	Effluent Quality Standard
ERC	Emergency Response Centre
FS	Feasibility Study
G&A	General and Administration
G&T	G&T Metallurgical Services Ltd
GHG	Greenhouse Gas
GHGRP	Greenhouse Gas Reporting Program
HMI	Human Machine Interface
HP	Horsepower
ID2	Inverse Distance Squared
IP	Induced Polarization
IRA	Inter-ramp Angle
IT	Information Technology
K	Hydraulic Conductivities

Term	Description
LCT	Locked Cycle Test
LG	Lerchs-Grossmann
LHD	Load-Haul-Dump
LME	London Metal Exchange
LOM	Life Of Mine
LSCFN	Little Salmon-Carmacks First Nation
LOI	Letter of Intent
masl	Metres Above Sea Level
MDMER	Metal and Diamond Mining Effluent Regulations
MCDS	Minto Creek Detention Structure
ML	Metal Leaching
MMF	Multimedia Filtration
MPTMF	Main Pit Tailings Management Facility
MRE	Mineral Resource Estimate
MSD	Minto South Deposit
MSO	Mineable Shape Optimizer (software)
MT	Magnetotelluric
NAD	North American Datum
NN	Nearest Neighbour
Non-PAG	Non-Potentially Acid Generating
NP	Neutralization Potential
NPR	Neutralization Potential Ratio
NPRI	National Pollutant Release Inventory
NSP	Net Smelter Proceeds
NSR	Net Smelter Return
OAMP	Operational Adaptive Management Plan
OPEX	Operating Cost Estimate
OR	Outlier Restriction
PAG	Potentially Acid Generating
PIDP	Port Infrastructure Development Program
PFS	Pre-Feasibility Study
POX	Resource material with oxide mineralization in the recoverable minerals
QMA	Quartz Mining Act
QML	Yukon Quartz Mining License QML-0001
RC	Refining Charge
RCP	Reclamation and Closure Plan
Remin	Remineralization
RMR	Rock Mass Rating
RPEEE	Reasonable Prospects for Eventual Economic Extraction
RO	Reverse Osmosis
ROD	Reclamation Overburden Dump
ROM	Run Of Mine
RQD	Rock Quality Designation
Rwi	Rod Mill Work Index
SAG	Semi-Autogenous Grinding
SAT	Mineralized waste that is designated to be stored in a Saturated state for long-term closure (termed SAT as per existing licenses)
SBR	Sequencing Batch Reactor

Term	Description
SCMI	Selkirk Copper Mines Inc.
SFN	Selkirk First Nation
SFN FA	Selkirk First Nation Final Agreement
SFN SGA	Selkirk First Nation Self Government Agreement
SMC	SAG Mill Comminution
SMU	Selective Mining Unit
SPT	Specific Performance Threshold
SSE	South-Southeast
SUSEX	Sustaining Capital Cost Estimate (Post-Construction Period)
SW-GW	Surface Water-Groundwater
SWD	Southwest Waste Dump
TC	Treatment Charge
TML	Transportable Moisture Limit
TMT	Trimercapto-s-Triazine
TRL	Technology Readiness Level
TSS	Total Suspended Solids
TSX-V	Toronto Stock Exchange – Venture Exchange
UKHM	United Keno Hill Mines
USA	United States of America
USCBP	United States Custom Border Protection
UTM	Universal Transverse Mercator
VLF	Very Low Frequency
WMP	Water Management Plan
WPP	Wildlife Protection Plan
WNW	West-Northwest
WQO	Water Quality Objective
WRD	Waste Rock Dump
WSP	Water Storage Pond
WUL	Water Use License
XRF	X-Ray Fluorescence
YEC	Yukon Energy Corporation
YESAA	Yukon Environmental and Socio-Economic Assessment Act
YESAB	Yukon Environmental and Socio-economic Assessment Board
YG AAM	Government of Yukon's Assessment and Abandoned Mines Division
YG EMR	Government of Yukon Energy, Mines and Resources Department of Assessment and Abandoned Mines

2.9 Definitions

Table 2-2: Definitions

Term	Description
Capstone	Capstone Mining Corporation
Company	Selkirk Copper Mines Inc. (or Owner)
Estimate	PEA Estimate
Mine	The former operating Minto Mine
MintoEx	Minto Explorations Limited
Property	Minto Mine Quartz Mining Lease Area
Minto Project	The original project undertaken by Minto Explorations Ltd

Term	Description
Project	Selkirk Copper Mines Inc. Minto Project
Quartz Claim	Parcel of land designated for mineral exploration and mining in the Yukon
Report	The PEA Report
Selkirk Copper	Selkirk Copper Mines Inc.
Selkirk First Nation	Selkirk First Nation, or its wholly owned subsidiary 843094 Yukon Inc.
Sherwood Copper	Sherwood Copper Corporation
Site	The Minto Project site as defined by Yukon QML-0001
Syndicate	Dawson Syndicate (Silver Standard Mines Ltd and Asarco Inc.)
Teck	Teck Corporation
Water License	Yukon Water Use License QZ14-031 and/or MS15-094
Yukon Energy	The organization for the primary generation and transmittal of power in the Yukon

2.10 Units Of Measure

Table 2-3: Units Of Measure

Unit	Description
%	Percent
xx“	Inches
µg/L	Micro gram per litre
CAD	Canadian Dollar
°C	Degrees Celsius
cm	Centimetre
cm3	Cubic centimetre
dmt	Dry metric tonne
ft	Feet
ft^3	Cubic feet
g	Gram
g/t	Grammes/tonne
GWh	Gigawatt Hour
ha	Hectare
HP	Horsepower
lb	Pound
ka	Kilo-annum
km	Kilometre
km2	Square kilometre
koz	Kilo ounce
kt	Kilotonne
kV	KiloVolt
kVA	Kilovolt Amp
M	Million
m	Metre
m^2	Square metres
m^3/day	Cubic metres per day
Ma	Million years
masl	Metres above mean sea level
mbgs	Metres below ground surface
mg/L	Milligrams per litre
Mlbs	Millions of pounds

Unit	Description
mm	Millimetre
Mm^3	Million cubic metres
m/s	Metres per second
Mt	Millions of tonnes
MW	MegaWatt
oz	Troy ounce
pH	Measure of acidity
PIDP	Port Infrastructure Development Program
ppm	Parts per million
sg	Specific gravity
t	Metric tonne
tCO2e	tonnes of carbon dioxide equivalent
t/m^3	Metric tonnes per cubic metre
tpd	Tonnes per day
USc	United States Cent
USD	United States dollar
wmt	Wet metric tonnes
wt %	Weight percent

3. Reliance on Other Experts

The opinions, conclusions, recommendations and cost estimates presented in this Technical Report are based on information, data, assumptions and documentation made available to Hatch Ltd. (Hatch) and Selkirk Copper Mines Inc. (SCMI) during the preparation of this Preliminary Economic Assessment (PEA). All assumptions, limitations and qualifications are described in the relevant sections of this Technical Report.

The Qualified Persons (QP) responsible for the preparation of this Technical Report have relied, in part, on information and technical inputs prepared by other experts for specific sections, as permitted under National Instrument 43-101 (NI 43-101) and Form 43-101F1. The QPs have reviewed the applicable information and, where appropriate, have relied upon such information for the purposes of this PEA. Such reliance is considered reasonable given the preliminary nature of the study.

The information in Section 4 related to legal, political, environmental liabilities, social obligations and tax contained in this section of the PEA Report (including but not limited to information on property rights, permitting, and environmental liabilities) has been provided by SCMI.

The information in Section 6 related to the period of acquisition of the property by SFN and the formation of SCMI has been provided by SCMI.

The geological models and Mineral Resource Estimate (MRE) forming the basis for this PEA were developed by Moose Mountain Technical Services, acting as Selkirk's independent geological consultant. The QPs responsible for the preparation of this Technical Report have relied upon these geological interpretations and consider such reliance to be reasonable for the purposes of this PEA.

Water management, tailings management, geotechnical assessment (rock mechanics) and related infrastructure descriptions, including associated quantities used in capital and operating cost estimates, have been informed by technical inputs provided by SRK Consulting Inc. (SRK). The SRK QPs supplied these technical inputs for design assumptions and quantities, while Hatch has developed the corresponding cost estimates and economic evaluations.

The inputs for the water treatment plant upgrades (current and future) and checks regarding current refurbishments and future flow assumptions were supported by BQE Water. BQE had representatives on site in May 2026 to do a site inspection and for planning specifically linked to site water treatment and who, at the time of this Report, were on site and assisting to operate the existing water treatment plant.

Overall, the general inputs to the water treatment plant costs were provided by and informed by review and assessments done by BQE Water. Direct support to the QPs linked to water treatment plant assumptions and costing was provided by Brent Baker, PEng, VP water solutions at BQE Water. Specifically, Brent assisted with the inputs for the water treatment plant upgrades (current and future) and checks on the current refurbishments and future flow assumptions.

The QPs consider such reliance appropriate for the level of study.

SCMI has relied on information and analyses prepared by third-party market consultants (Calgacus AG) for the entirety of Section 19 (Market Studies and Contracts), including concentrate market outlook, pricing assumptions, concentrate quality considerations, marketing strategy and contract assumptions. The information presented in Section 20 (Environmental Baseline Studies, Permitting and Social or Community Impact) has been prepared by Ensero Solutions Inc, acting as Selkirk's environmental consultant. This section was further validated by Environmental Resources Management (ERM) who are a global environmental, health, safety, risk and sustainability consulting firm.

Except as required by applicable Canadian securities legislation, any use of this Technical Report by a third party is at that party's sole risk. Hatch, SCMI and the QPs disclaim any responsibility for reliance by third parties on this Technical Report or its contents.

4. Property Description & Location

4.1 Property Location

The Minto Mine is located on the western side of the Yukon River in the Whitehorse Mining District within central Yukon. The mine is 240 km northwest of Whitehorse, 20 km northwest of Minto Landing, and 40 km southwest of Pelly Crossing (Figure 4-1). The Minto mine is situated within Selkirk First Nation (SFN) Category A settlement land.

Coordinates for the mine site are centred at 6945000 N, 384625 E (UTM NAD 83 Zone 8N), or 62°37’05” N, 137°14’56” W (latitude and longitude).



Figure 4-1: General Location of Minto Property (Selkirk Copper 2026)

4.2 Project Ownership and Tenure

The Project mineral tenure comprises 1,348 quartz claims in seven claim blocks comprising the Minto quartz claim and lease area: MINTO/DEF, DEL, BOND, PEPPER/TOE/WINTER, HUN North, HUN South, and WS covering a total area of 26,850 ha (Figure 4-2). Selkirk Mining Corporation (SMC) is the 100% registered owner of the quartz claims and is a 100% owned subsidiary of Selkirk Copper Mines Incorporated (SCMI).

The Minto mine site is located within the MINTO/DEF claim block, which comprises 2,760 ha. This claim block is located within SFN Category A Settlement Lands. The Minto quartz mining lease area has been surveyed by an authorized Canada Lands Surveyor however individual quartz claims within this area have not been legally surveyed.

The other six blocks are located on Crown Land and within the traditional territories of Selkirk First Nation and Little Salmon-Carmacks First Nation and have not been legally surveyed.

Mineral Tenure details, including claim name, ownership, expiry date, lease numbers, and maps for all Project mineral tenure are included in Appendix A.

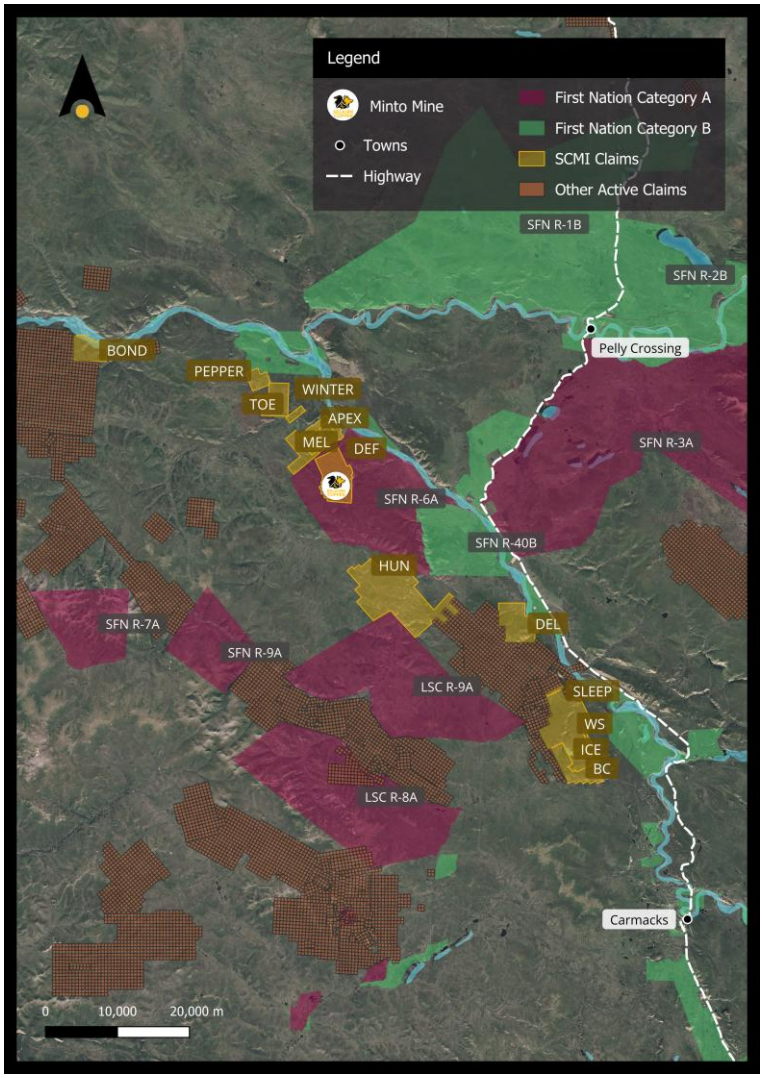


Figure 4-2: Regional Map of Claims (Selkirk Copper 2026)

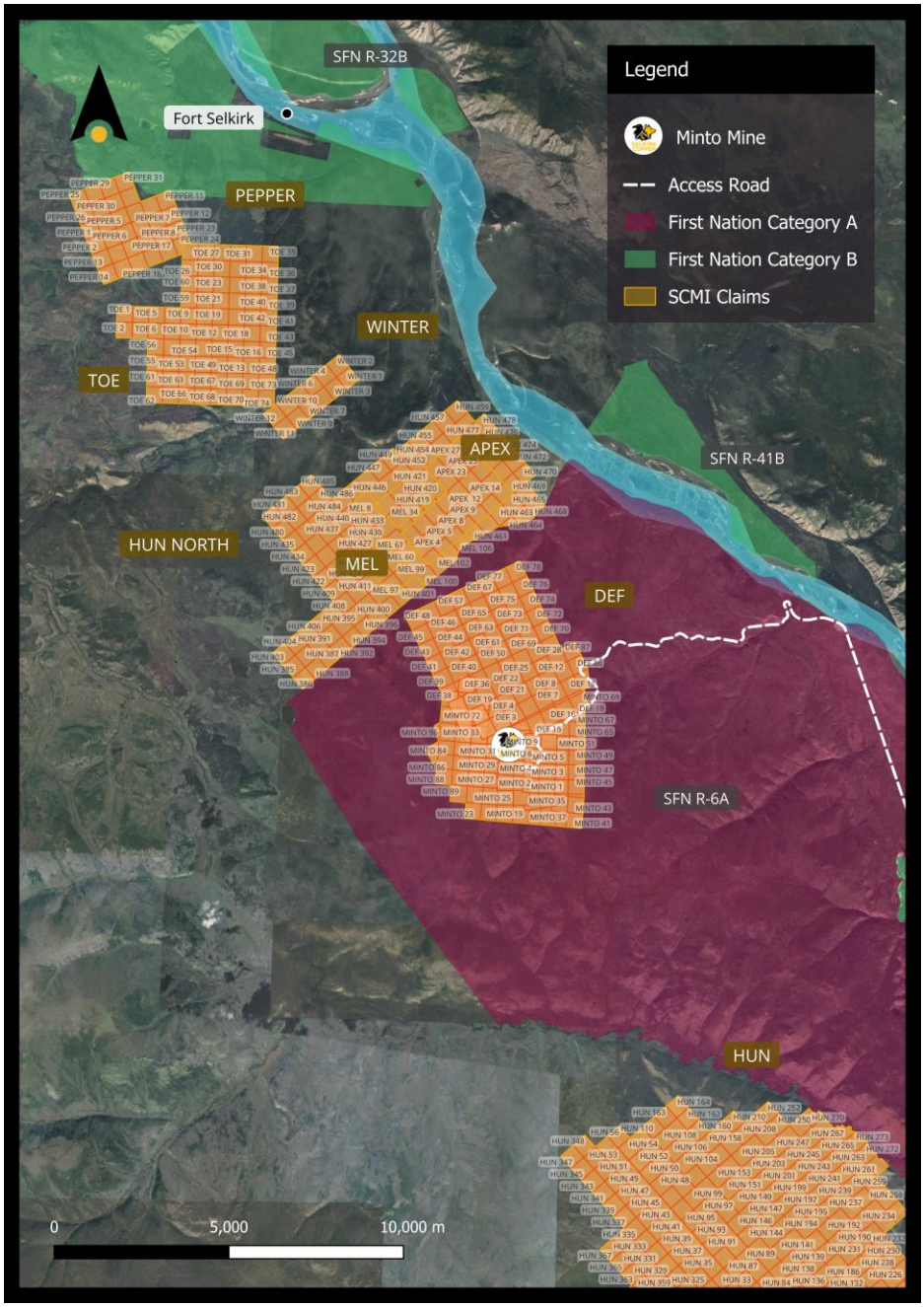


Figure 4-3: MINTO/DEF Claim block and SFN parcel R6-A (Selkirk Copper 2026)

4.3 Surface Rights, Legal Access and Obligations

In July 1997, Selkirk First Nation signed its Self-Governing Agreement and Final Agreement with the Government of Canada, followed by the adoption of a Selkirk First Nation Constitution in September 1997. As part of the Final Agreement, SFN established ownership of Category A Settlement Lands where SFN has surface and mineral rights; and Category B Settlement Lands where SFN has surface rights.

Under the terms of the Final Agreement, within Category A Lands, SFN has fee-simple title to all minerals except where pre-existing quartz claims apply. Legal access for mineral development remains protected for pre-existing quartz claims.

The MINTO/DEF quartz claims, Minto Mine site, and access road are located within SFN Category A Settlement Land parcel SFN-R-6A (Figure 4-3). The MINTO/DEF quartz claims were originally staked in the 1970s and have been continuously held in good standing since that original date.

Under the terms of the Final Agreement, legal access to the Minto mine site is preserved. Mineral exploration and claim staking in other Category A Settlement Lands is prohibited and requires an agreement with SFN prior to conducting work. If any of the MINTO/DEF quartz claims lapse they may not be re-staked, and surface and mineral rights revert to Selkirk First Nation.

4.3.1 Selkirk First Nation Co-Operation Agreement

At the time of the Final Agreement in 1997, the Minto project and quartz claims were owned by Minto Explorations Limited (MintoEx). In September 1997, SFN and MintoEx entered into a Co-Operation Agreement (CA) to guide the development and operation of the Minto Project. This agreement established a framework of mutual collaboration in which MintoEx committed to ensuring that the Minto Project would deliver meaningful benefits to SFN citizens, including cash payments and a royalty. In return, SFN agreed to support the Minto Project development by providing access to settlement land, facilitating goods and services, assisting in training and recruitment initiatives, participating in environmental and socio-economic assessment processes, and supporting MintoEx's application for a Type A Water Licence.

Under the CA, MintoEx further committed to implementing a comprehensive program of progressive reclamation, temporary closure planning, final reclamation, and long-term monitoring, including jointly exploring with SFN the establishment of a dedicated trust to fund closure and post-closure responsibilities.

The CA between SFN and MintoEx was transferred to Sherwood Mining Corporation following their acquisition of MintoEx in 2005. The Co-Operation agreement was transferred again to Capstone Mining Corporation following their acquisition of Sherwood in 2008. Subsequently, an amended CAt was signed between SFN and Capstone in October 2009.

The subsequently transferred and amended 1997 CA remains in effect, having survived the receivership of Minto Metals Corp. which held MintoEx as a subsidiary. Thise agreement continues to be upheld by SCMI.

4.4 Royalties And Encumbrances

The 2009 Co-Operation Agreement granted Selkirk First Nation a revised, commodity-linked Net Smelter Return (NSR) royalty structure, defined as follows:

- 0.5% NSR for each quarterly shipment where the LME benchmark quarter price is ≤ US$1.80/lb;
- 1.0% NSR for each quarterly shipment where the price is > US$1.80/lb and ≤ US$2.50/lb;
- 1.25% NSR for each quarterly shipment where the price is > US$2.50/lb and ≤ US$3.00/lb; and
- 1.5% NSR for each quarterly shipment where the price > US$3.00/lb.

The NSR for a given quarter is defined as the product value of all shipments in that quarter, less eligible deductions.

The agreement further stipulates that any “New Reserves”, as defined under CIM standards, above a threshold of 5 Mt grading 1.5% Cu, may not be developed or exploited until a new or amended agreement is established with SFN.

Additional financial and socio-economic commitments under the CA included:

- A preferred opportunity mechanism granting SFN-designated SFN affiliates and businesses preferential rights to negotiate contracts for specific project requirements. If a preferred entity does not pursue or is not awarded the opportunity, procurement proceeds via competitive bid unless MintoEx elects self-supply or sole-source options.
- Priority employment provisions, requiring Minto to give preference in recruitment, training, retention, and advancement to SFN citizens and Pelly Crossing residents, with similar consideration for other Northern Tutchone persons. SFN identifies candidates, while MintoEx confirms suitability based on qualifications or training potential.

4.5 Water Rights

Primary authorizations include a Type A Water Licence (QZ14-031; expiry 2040) and Quartz Mining Licence (QML-001; expiry Dec 31, 2030). A Class 4 Mining Land Use approval (LQ00565) supports exploration activities; this Class 4 approval has been transferred to SMC. As of the report date, the Water Licence and QML remain held by PricewaterhouseCoopers as receiver, which can be transferred to SMC at its election under the terms of the Framework Agreement which governs the acquisition of the Project assets from the receiver; both remained in good standing.

4.6 Permitting

The Project current holds an active Quartz Mining License (QML-001), valid until December 31, 2030 and which governs both the open pit and underground operations. The associated Type A Water Licence (QZ14-031), issued August 2015 and expiring in 2040, authorizes water use, diversion and effluent discharge in accordance with environmental standards and permit requirements. A Class 4 Mining Land Use approval (LQ00565) is also in place, supporting surface exploration activities within the licensed area. All permits, licences and associated regulatory obligations are currently in good standing and provide a solid foundation for continued project advancement.

A variety of permits are required in order to reopen the mine and conduct ongoing work on site and at this time there is good confidence from SCMI that the additional permits to access the new deposits and waste management facilities will be granted after the government authorities have completed the reviews for each application. SCMI anticipates having the previously approved QML and Type A WUL assigned in 2027. Following the assignment, activities completed pre-construction works will enable SCMI to provide an updated operations plan and the QML prior to the activities occurring.

4.7 Environmental Liabilities

Since the closure of the site by the previous operator in May 2023, the Yukon Government has overseen site water management, including treatment and controlled discharge, and remains the party responsible for water management on the site. Minto's Type A Water Licence dictates that 1,000,000 m^3 of water capacity be available by October 31 of each year to provide storage for freshet or flood flows. The Yukon Government is expected to remain involved in the water monitoring and management across the site until at least March 31, 2027 under the terms of the Framework Agreement.

Under the Quartz Mining Act and Waters Act, financial security for a project is required and must cover peak two-year liability and is updated as mine plans evolve; transfer/amendment of licences will trigger a revised security estimate, where an updated Reclamation and Closure Plan would be evaluated by the Minister of Energy, Mines and Resources to determine the required financial security SCMI is subject environmental regulations as outlined in the various permits required to operate a mine in the Yukon Territory and is liable for reclamation of the site as outlined in the most up to date closure plan. The current QML licence requires SCMI to submit updated closure plans for the mine at regular intervals (typically every two years).

4.8 Social License Considerations

The Project is situated on Selkirk First Nation Category A settlement land and within SFN traditional territory. SFN is the landowner of the surface and (outside of pre-existing claims) subsurface estate on these lands. The mineral claims are now held indirectly by Selkirk Copper Mines Inc. through its wholly owned subsidiary Selkirk Mining Corp. SFN is the controlling shareholder of Selkirk Copper Mines Inc. following completion of the October 29, 2025 transaction and subsequent name change and TSX-V listing updates. Further details of ownership history are described in Section 6.

The longstanding CA with SFN embeds benefit-sharing, employment and training priorities, and preferential contracting for SFN-designated businesses and remains in effect. Ongoing community engagement with SFN leadership is a cornerstone of project planning and permitting. Some regional claim blocks overlap the traditional territory of the Little Salmon-Carmacks First Nation (LSCFN), and SCMI will continue respectful engagement with LSCFN on those areas.

4.9 QP Comments

The information related to legal, political, and environmental status contained in this section of the PEA Report (including but not limited to information on property rights, permitting, and environmental liabilities) has been provided by SCMI. The QP for this section of the PEA Report is relying on the information provided by SCMI and disclaims responsibility for that information, as and to the extent permitted by NI 43-101. The QP is not aware of any other significant factors or risks that may affect SCMI access or title to, or the right or ability of SCMI to perform work on, the Property.

5. Accessibility, Climate, Local Resources, Infrastructure & Physiography

5.1 Accessibility

Road access to the Property is via Yukon Highway 2 (North Klondike Highway) to Minto Landing, where a crossing to the west side of the Yukon River is accomplished using a barge in the summer or an ice bridge in the winter. A 27 km all-weather gravel road extends from the river crossing to the mine site (Figure 5-1). This road crosses one major tributary, Big Creek, at 7.5 km by means of a single-span bridge with reinforced concrete abutments and deck.



Figure 5-1: Mine Access Road & Powerline (Selkirk Copper 2025)

During the open-water season in the summer months, a tug and barge are operated and maintained by Selkirk Development Corporation (owned by SFN) under an annually renewed contract to SCMI (Figure 5-2). All equipment and freight can be loaded onto the barge and transported from landing to landing in a crossing time of approximately 7-10 minutes.

In winter, a purposely constructed ice bridge, constructed by a local contractor, provides the crossing when ice conditions permit. Water is used to increase ice thickness to ensure a safe crossing for heavy inbound/outbound equipment and freight. Before use, a qualified engineer will approve and authenticate the construction for transport of light and heavy vehicles. Ice conditions and thickness continue to be monitored by a qualified engineer for the full duration of the ice bridge operation.

There is typically a 10-12 week period twice a year (mid-October to mid-January and mid-April to mid-June), during freeze-up and break-up, when the river crossing is unavailable for transport of freight or concentrate by either means. In these transitional periods and during the winter, the barge is hauled out of the water and stored on the east side of the river.

Transportation of personnel, to-and-from site and utilizing chartered buses from Whitehorse, is conducted for rotation changes year-round. Vehicle traffic and commercial buses provide transport when river crossings are possible. A 1,300 m airstrip located at the Site also provides year-round access and facilitates transportation of personnel and critical supplies, particularly during the freeze-up and break-up periods.

Mine roads and exploration trails provide good access throughout the Project area. Seasonal trails provide access to some other areas on the western side of the Yukon river. Access to mineral claims located north and south of the Project area is best accomplished by helicopter.



Figure 5-2: Minto Barge Crossing, Yukon River (Selkirk Copper 2025)

5.2 Climate

The Property has a continental sub-arctic climate characterized by long, very cold winters and short, warm summers. Average January temperatures range from -22.2 °C (high) to -32.8 °C (low), with a daily mean of -27.5 °C; average July temperatures range from 22.6 °C (high) to 8.3 °C (low), with a daily mean of 15.5 °C. Mean annual precipitation is close to 310 mm, predominantly as summer rain (Environment Canada). Table 5-1 presents annual mean temperature and total annual precipitation measured at the Campbell Scientific on-site meteorological station for the most recent 10-year period. The typical field season for surface programs is late May through to late September with drilling able to extend into late winter provided water lines are protected from freezing. The Site operates year-round, though surface activities may be postponed during periods of extreme cold.

Table 5-1: Total Precipitation and Average Temperature at Minto Mine between 2015 to 2025

Year	Average Temperature (°C)	Total Precipitation (mm)[1]
2015	1.01	N/A[2]
2016	0.83	280
2017	-0.4	191
2018	-0.53	224
2019	0.22	188
2020	-2.47	292
2021	-1.87	249
2022	-1.23	362
2023	0.84	255
2024	-0.54	334
2025	-0.29	221

Notes:

[1] Data from 2016 to 2021 based on existing tipping bucket. Data from 2022 to 2025 used Geonor T-200B Precipitation Gauge.

[2] Data was deemed unreliable.

5.3 Physiography

The Property lies near the eastern limit of the Dawson Range, part of the Klondike plateau, within gently to moderately rolling terrain and ridges and broad valleys Figure 5-3. Elevations range from 640 m to 975 m ASL with minimal avalanche exposure in the winter. South-facing slopes are generally stable and suited to civil development, whereas north-facing slopes commonly host discontinuous permafrost. Overburden is mainly sandy colluvium derived from weathered granitic rocks which is typically thin though can exceed 50 m locally. Bedrock outcrops are common on ridgelines and hilltops and sparse in lower ground. The Site area lies just east of the western limit of the Reid glacial advance (ca. 120-60 ka). The vegetation is northern boreal forest which has periodically experienced wildfires (most recently in 2010).



Figure 5-3: Typical Physiography of the Minto Property (Selkirk Copper 2025)

5.4 Local Resources and Infrastructure

The property is connected to the Yukon electrical grid via a 28.5 km spur line that provides up to 7 MW of power and distributed by a Site-based substation which is owned by Yukon Energy Corp (YEC). As a result of total demand on Site, and also to manage periodic grid power interruptions (usually in adverse weather conditions) supplemental needs are supplied by diesel generators. Site water resources have historically been sufficient to support mining, milling, camp and drilling requirements.

Limited services and labour are available at Pelly Crossing (via a 35 km road northeast of Minto Landing), with broader services (including fuel, groceries, restaurant and clinic) and accommodations in Carmacks (70 km south of Minto Landing).

Whitehorse, the capital city of Yukon, (population approximately 40,000 in 2026), provides full commercial services, logistics and government offices, as well as a skilled labour pool. This population is projected to grow to 43,000 people by 2031. The city is serviced with commercial flights daily from Vancouver, Edmonton and other northern communities and is connected via paved highways to both British Columbia to the south and Alaksa (USA) to the west. In addition, Whitehorse is connected by paved road to the port of Skagway (USA) where concentrate from the Site has historically been transported and shipped on ocean-going vessels for further processing overseas.

Site staffing has historically included personnel from both Yukon and outside the territory.

6. History

Mineral exploration has been conducted on the Minto Property intermittently since the initial discovery of mineralization in 1971. This section describes the history of exploration, the history of production, and provides details on the receivership and subsequent sale process that led to the formation of Selkirk Copper Mines Inc.

6.1 History of Exploration and Development of the Minto Property

Copper mineralization at Minto was discovered in 1971 following up on a helicopter-supported silt sampling survey that was completed in 1970 by the Dawson Range Syndicate. The Dawson Range Syndicate was a joint venture between Silver Standard Mines and American Smelting and Refining Company of Canada. The 1970 survey utilized a sampler suspended by hoist beneath a helicopter to collect silt samples. One sample returned an anomalous copper value within the Minto catchment. Prospecting subsequently identified malachite-stained boulders in the upper part of this catchment, including in the vicinity of the Minto Main deposit (Joy and VanTassell, 1971).

Following this initial discovery, in 1971 the Dawson Range Syndicate staked the initial claims of the MINTO claim block in mid-July. In late July of the same year, United Keno Explorations staked claims nearby in the DEF claim block. United Keno Explorations was a joint venture between United Keno Hill Mines, Falconbridge Nickel, and Canadian Superior Explorations. Exploration work in 1971 included soil sampling, geophysical surveys, and geological mapping, as well as initial drilling at the MINTO claims. The first significant drill intercept was drilled at the Ridgetop deposit: hole A-05-071 returned an interval of 1.9% Cu, 0.9g/t Au and 13g/t Ag over 21.9 metres.

In 1972, work continued on both the MINTO and DEF claim blocks, including drilling, trenching, and construction of an airstrip (McMichael and Helm, 1973). Claim staking continued on the MINTO and DEF claim blocks and resulted in a shared boundary between Dawson Range Syndicate and United Keno Explorations. Additional claims were also staked by other companies in the surrounding region and several of these claim blocks were optioned by United Keno Explorations.

In 1973, the Minto Main deposit was discovered by drilling on the MINTO claims: hole A-20-073 returned an interval of 5.2% Cu, 0.9g/t Au, and 24.1g/t Ag over 25.0 metres. Subsequent drilling showed that mineralization on the MINTO claims continued across the claim boundary and onto the adjacent DEF claims. Dawson Range Syndicate and United Keno Explorations partnered to jointly advance the new discovery, with United Keno acting as the operator.

From 1974-1976, additional companies staked claims surrounding the MINTO/DEF claim block. During the peak of activity approximately 30 exploration companies were active within a 50 x 20 km area. Many of these companies completed small exploration programs during this time. Exploration activities included large soil sampling grids, geological mapping, geophysical surveys, trenching, and drilling. In total 36,110 metres of drilling in 220 holes was completed during 1971-1976. Numerous outcropping “Minto-Type” copper-gold mineral occurrences were also discovered during this time, many of which were never drilled.

After 1976, exploration activity in the district diminished. Some limited drilling occurred on the DEF claims in the 1980s but otherwise the region was largely dormant. In 1993, ownership of the MINTO/DEF claims was consolidated into a new company called Minto Explorations. The new company completed additional drilling, geotechnical studies, and geophysical surveys, and published the first resource estimate for the Minto deposit.

From 1994-1997, Minto Explorations completed additional drilling and technical studies, culminating in a feasibility study and a co-operation agreement with Selkirk First Nation. Construction activities commenced in 1997 and continued in 1998. The project received a Type A water license in 1998 and a production license in 1999. However, the project did not commence mining due to low copper prices at the time. Site activity remained diminished throughout 2000-2004.

In 2005, Sherwood Mining Corporation completed a takeover of Minto Explorations and completed additional drilling and technical studies that culminated in a 2006 Pre-Feasibility Study and additional construction of the mine and mill. Sherwood commenced mining operations in October 2007. Soon thereafter, Sherwood and the Minto Mine site were acquired by Capstone Mining Corporation. Capstone continued to operate the Minto Mine until 2018, when production ceased due to low copper prices and depleted resource inventory.

Substantial exploration activity was conducted by Sherwood and Capstone, including drilling and geophysical investigations. From 2005 – 2012, large diamond drilling programs were conducted annually totaling 231,075 metres in 966 holes. From 2013 – 2018, exploration and drilling activities were significant diminished.

During 2005-2012 a “proof-of-concept” approach was utilized to test geophysical survey methods over known mineralization and then subsequently expanded the surveys into unknown areas. The predominant geophysical methods found to be successful during this time were Gradient Array Induced Potential, Dipole-Dipole Induced Potential, and Titan-24 DC Induced Potential. Drill targeting was predominantly based upon the coincidence of anomalies in electrical (chargeability) and magnetic datasets. Other geophysical methods, including Bouger Gravity tested over the Minto Main deposit and Horizontal Loop Electromagnetics (HLEM) tested over the Area 2 deposit, were not found to be successful for detecting mineralization. Mise-a-la-masse drillhole IP surveys were also conducted in a few locations but were not found to be successful to vector towards new mineralization.

During 2007-2012, the Minto Exploration team discovered nine discrete mineralized zones over six years, demonstrating the success of their exploration approach which was based upon systematic geophysical data collection and continual commitment to substantial drilling programs. By 2012, exploratory drill tests had been completed for the majority of obvious large coincident electrical-magnetic anomalies located at shallow depths within the Priority Exploration Corridor. Future exploration was recommended to test deeper targets or to expand the extents of geophysical data coverage.

During 2013-2018, exploration activity at the Site decreased significantly with much less drilling and a lack of geophysical data collection during this time. During this time, the drill totaled 17,681 m in 141 holes. This decrease in exploration activity coincided with an increased focus on mining existing resources and a shift in corporate focus towards other assets. This led to a gradual depletion of resources and a lack of new exploration targets entering the pipeline for resource development. In October 2018, all mining activities ceased and the mine was placed on care and maintenance.

In 2019, Pembridge Resources purchased Minto from Capstone with the goal to restart production and re-initiate exploration. Pembridge underwent a name change to Minto Metals Corporation in 2021. From 2019-2022 Pembridge refocused on exploration activities completing 82,618 metres of drilling in 353 holes, borehole electromagnetic (BHEM) surveys, SPARTAN MT survey, drone magnetics, regional soil sampling surveys and a regional 2,599 km2 Woldview-3 Spectral mapping satellite survey.

In May 2023, resulting from financial difficulties, Minto Metals ceased mining operations, collapsed into bankruptcy, and relinquished care and control of the Minto Mine site. Various obligations, debts and agreements were dissolved following the bankruptcy. The Yukon Government stepped in to manage environmental concerns and suspended all activities authorized under the QML, declaring the Minto Mine in Closure. From 2023-2025, some assets were sold and the site underwent partial reclamation.

In 2025, following a protracted process, Selkirk First Nation acquired the Minto Mine site and secured mineral rights, water licenses, permits and physical assets, as well as acquiring the regional quartz claim blocks. This marks the first instance an Indigenous government has taken full legal ownership of a mine in Canadian history. Selkirk First Nation partnered with Venerable Ventures Ltd. to create a new company focused on redevelopment of the Minto Mine and resuming exploration activities. This new company was subsequently named Selkirk Copper Mining Inc.

A summary exploration activities and drilled meters by year is presented in Table 6-1.

Table 6-1: Exploration and Drilling activities at the Minto Property

Year	Company	Activities	Drilling Metres
1971	Dawson Syndicate	Initial staking, stream sediment sampling, soil sampling, IP survey, and drilling.	1,123 m (7 holes)
1972	Dawson Syndicate	Geological Mapping, airstrip construction, trenching, drilling	1,812 m (12 holes)
1973	United Keno Hill Explorations	Discovery of Minto Main deposit, formation of Joint-Venture Partnership, additional staking and drilling	13,748 m (91 holes)
1974	United Keno Hill Explorations	Winter road construction and drill program	19,427 m (110 holes)
1977	United Keno Hill Mines (UKHM)	Feasibility study, historical reserve estimate	N/A
1984	Silver Standard Mines Ltd	Property ownership transferred to Wester Copper Holdings Ltd.	518 m (5 holes)
1989	Western Copper Holdings Ltd	Property ownership transferred to Teck Corporation.	966 m (22 holes)
1991	Teck Corp	Geophysical magnetometer/VLF survey conducted.	N/A
1993	MintoEx	Property ownership transferred to Minto Explorations Ltd.	959 m (8 holes)
1994	MintoEx	Exploration drilling, engineering and geotechnical studies	2,185 m (19 holes)
1995	MintoEx	Drilling, engineering, geotechnical and environmental studies to support permit applications	1,119 m (10 holes)
1996	MintoEx	Infrastructure development, environmental studies and geotechnical studies.	548 m (4 holes)
1997	MintoEx	Environmental Assessment submitted	
1998	MintoEx	Type A water license issued.	
2005	Sherwood Copper	Property ownership transferred to Sherwood Mining Corporation. Large drilling program	5,394 m (44 holes)
2006	Sherwood Copper	Infill drilling at Main Zone; exploratory drilling north, west and at Area 2; Began pre-stripping and mill construction	24,496 m (119 holes)
2007	Sherwood Copper	Exploration drilling program, discovery of Area 118, Copper Keel and Ridgetop deposits. First copper-gold concentrate produced.	23,328 m (101 holes)
2008	Sherwood Copper	Drilling focused on resource expansion. Property ownership transferred to Capstone Mining Corporation	23,860 m (120 holes)
2009	Capstone Mining	Titan-24 DC IP and Magnetotelluric (MT) geophysical surveys; drill program leading to discovery of Minto North and Minto East	31,693 m (204 holes)
2010	Capstone Mining	Drilling expanded Minto East deposit, discovered Wildfire & Inferno prospects; Titan IP Survey expanded	47,110 m (167 holes)
2011	Capstone Mining	Drilling delineated Copper Keel deposit and updated resource estimates.	45,389 m (129 holes)
2012	Capstone Mining	Additional delineation of Copper Keel deposit	29,805 m (82 holes)
2013-2018	Capstone Mining	Diminished exploration drilling over a five-year period, focused on mining existing resources.	17,682 m (141 holes)

Year	Company	Activities	Drilling Metres
2019	Pembridge Resources	Property ownership transferred to Pembridge Resources PLC. Drilling and drone magnetic survey.	1,910 m (5 holes)
2020	Pembridge Resources	Drilling at Minto Northeast, first substantial underground drill program targeting Minto South deposits.	21,405 m (132 holes)
2021	Minto Metals	Pembridge restructured, property ownership transferred to Minto Metals. Additional surface and underground drilling.	16,744 m (60 holes)
2022	Minto Metals	Drilling, Borehole EM surveys, MT Survey, Remote sensing, new targets developed using geophysical datasets and machine learning.	42,559 m (156 holes)
2023	Minto Metals	Minto Metals ceases all activities on site. No exploration.	
2024	PwC/Yukon Government	Property control transferred to PricewaterhouseCoopers, as receiver for Minto Metals. Reclamation work conducted on surface.	
2025-2026	Selkirk Copper	Selkirk First Nation acquires property. Selkirk Copper created as a new company to evaluate mine re-start. Phase 1 Drill Program	52,288 m (175 holes)

6.2 Production History of the Minto Mine

Construction of the processing plant at the Minto Mine occurred during 2006-2007, with the mill initially designed to operate at a rate of 2,400 tonnes per day. The first concentrate was delivered to port facilities in Skagway, Alaska in July 2007. Commercial production was officially announced in October 2007 after a 4-month commissioning period.

Production and recovery rates increased through 2008 and 2009, as mill expansion plans were implemented and mill facility optimization plans carried out. Mining activities initially focused on the Main Pit. In 2010, operations were cut back for an extended period due to constraints in the tailings filtration facility. Positive processing results were due largely to the amenability of the feed for flotation at a coarse primary grind size.

In 2012, mining and stripping of the Area 2 Pit was ongoing, with the first feed release occurring in the second quarter. Mill feed release continued as planned until Q4, when pit wall stability issues were encountered, resulting in reduction of higher-grade material from the pit wall, and replacement of this with lower grade stockpiled material. This resulted in a slight decrease in production.

Also in 2012, an amendment to Minto's Water Use License was approved, and the Project began placing tailings in the mined-out Main Pit. Also, development of the underground ramp commenced to access underground workings at Area 2.

In 2013, pit instability issues along the highwall of Area 2 Pit delayed release of high-grade material. However, overall throughput and metal recoveries were strong. Development of the underground access ramp was temporarily s suspended following the decision to defer development and production of the "Area 118 underground" for one year. Production increased in 2013, offsetting a slight reduction of grade.

In July 2013 Capstone submitted to YESAB an Environmental and Socio-Economic Assessment report for an operating plan for all remaining mineral reserves as identified in the 2012 Phase V/VI Pre-Feasibility Study (PFS). In December the proposal was deemed adequate and was advanced to the evaluation stage. The process for renewal of the Class A Yukon Water License commenced following approval by YESAB.

In 2014, mining was completed in the Area 2 Pit, and underground mining began at the M-Zone, which was accessed from the bottom of the Area 2 Pit. Underground mining at the Area 118 deposit commenced to compensate for delays in the permitting process for the Minto North pit. Copper production increased somewhat, partly due to increased grades, however, after Area 2 was mined out copper production decreased. The mine plan changed towards a blend of higher-grade underground and lower grade stockpiled material.

In 2015, operations focused on underground mining in Area 118 while waiting for issuance of a Water Use License to facilitate open pit mining of the Minto North deposit. The Water Use License, granted in early August 2015, marked the final phase of permitting for all mineral reserves identified in the 2012 Phase VI Pre-Feasibility Study. Following this, stripping commenced on the Minto North deposit, and mill feed began to be extracted in December. Copper production in 2015 decreased due to lower throughput and lower recoveries resulting from an increase in partially oxidized material in the mill feed.

In 2016, mill throughput, head grades and recoveries, mainly from the Minto North deposit, all exceeded expectations, roughly doubling production of copper, gold and silver from 2015. In Q4 the mill also processed stockpiled material. The increase in recoveries resulted from a greater proportion of sulfide material, rather than oxide, in the mill feed.

As of the end of 2016, Capstone reported it had an approximate 3-year mine life remaining at the Minto Mine. Continued production would depend largely on the copper price outlook in the second half of 2017. By early 2017 Capstone began planning to curtail actual mining operations, focusing on processing of stockpiled material, with plans to place the mine on care and maintenance in November 2017. Improvement in copper prices caused Capstone to decide to continue operations until at least mid-2021. Significant development and stripping costs were incurred to facilitate mine life extension.

During 2017 production was disrupted due to changes in the sequencing of mining and processing. Decreased underground production resulted in higher utilization of “Partially Oxidized” (POX) material and lower grade stockpiled material, impacting overall grade and recovery. The mill feed was supplemented with partially oxidized material from the Area 2 Pit, as well as from stockpiles, resulting in lower head grades and recoveries.

In October 2018, Capstone made the decision to immediately place the mine onto care and maintenance, following the decision by Capstone and Pembridge to terminate the agreement for the sale of the Minto Mine. Pembridge was unable to provide the necessary financing to complete the transaction, due to unfavourable equity market conditions. All mining operations ceased immediately, and mineral processing activities ceased. Approximately 200 employees and contractors were affected, although a core team of no less than 8 employees were retained during the care and maintenance phase to oversee the site and ensure environmental monitoring and legal requirements were met.

In October 2019, production at the Minto Mine resumed under Pembridge ownership. Milling operations were modified to a 2-weeks-on, 2-weeks-off basis until February 2021. All production in 2019 was from underground mining of the Minto East deposit.

In 2020, production focused on mining from Minto East and Copper Keel Zone 57. Focus shifted in these two mine areas between development and production extraction. For most of the year, Minto East and Copper Keel Main contributed equal amounts to total ore production, however Zone 57 became the primary mining area near the end of the year. Development also began in 2020 to establish access to new mining areas Zone 56 and Zone 62.

In 2021, the primary mining zones included Zone 57, Zone 56, and Zone 62. Minto East was moving towards end of production and Minto East 2 was just beginning capital development. Zone 57 accounted for 90% of total ore production for the year while the remainder was produced from the other zones. At the end of the 2021 fiscal year, the mine processed 903,498 tonnes and produced 26 million pounds of payable copper, 11,783 ounces of gold, and 135,354 ounces of silver. Mill recoveries were 93.2%, 74.0% and 83.1% for copper, gold and silver respectively.

In January 2022, the Yukon government conducted a comprehensive assessment of Minto Mine’s environmental liabilities and determined that the financial security held for the site was insufficient. Consequently, they mandated an increase in the security deposit of $32 million to be paid by April 5, 2022. This increase was primarily due to concerns over water management and treatment at the mine. The company struggled to meet the new financial obligations, leading to ongoing discussions with the Yukon government and Selkirk First Nation throughout the year.

The primary mining zones in 2022 were within Copper Keel, Minto East 2, and A2. Copper Keel consisted of Zone 35, Zone 56, Zone 57, and Zone 62. Zone 57 was the primary stope production and contributed ~65% of total production. Zone 62 consisted of stope access development and stope production which was the secondary source contributing the remaining ~29% of total production. Minto East 2, Zone 35, and A2 were all new capital development zones for future production fronts. At the end of the 2022 fiscal year, the mine processed 878,380 tonnes and produced approximately 28.9 million pounds of payable copper, 12,168 ounces of gold, and 136,000 ounces of silver. Mill recoveries were 94.1%, 73.9% and 83.5% for copper, gold and silver respectively.

In 2023, average monthly production decreased significantly from the previous year. The reason for the drop was primarily due to a lack of development in the previous year, leading to a lack of production inventory, and distance between production fronts resulting in excessive travel times for equipment. Additionally, copper and silver grades dropped significantly throughout the mine compared to the previous year. The primary mining zones were within Copper Keel, A2, and 118. Copper Keel consisted of Zone 56, Zone 57, and Zone 62. Zone 62 was the primary ore production area during 2023 and accounted for 56% of ore production. Mining at A2 and 118 was primarily focused on development to unlock future production fronts.

A summary of the production history of the Minto Mine from 2007 – 2023 is presented in Table 6-2.

Table 6-2: Summary of Historical Mine Production

Description	Unit	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2921	2022	2023
Mining																		
Open Pit																		
Ore	Mt	0.75	0.83	1.15	1.49	0.73	0.94	2.01	0.52	0.38	1.51	0.94	0.55	-	-	-	-	-
Waste	Mt	9.26	8.37	11.13	7.97	10.44	9.81	9.70	2.86	5.04	5.59	7.89	1.32	-	-	-	-	-
Underground																		
Ore	Mt	-	-	-	-	-	-	0.026	0.301	0.457	0.246	0.328	0.284	0.109	0.651	0.867	0.904	0.259
Waste	Mt	-	-	-	-	-	-	0.067	0.040	0.019	0.096	0.132	0.031	0.006	0.182	0.128	0.135	0.068
Total Mined	Mt	10.01	9.53	12.28	9.47	11.17	10.75	11.80	3.721	5.896	7.442	9.290	2.185	0.115	0.833	0.995	1.039	0.327
Processing																		
Total Ore Processed	Kt	238.45	809.43	1031.19	915.05	1258.31	1341	1402	1439	1388	1491	1439	907	104.01	629.08	904.50	878.38	302.81
Cu Head Grade	%	2.16	2.91	2.59	2.22	1.52	1.34	1.31	1.37	1.38	2.21	1.37	1.31	2.27	1.38	1.40	1.58	1.26
Au Head Grade	g/t	-	1.28	1.14	0.93	0.6	0.58	0.52	0.56	0.49	1.23	0.79	0.44	0.86	0.51	0.55	0.58	0.57
Ag Head Grade	g/t	7.7	11.8	11.0	8.7	6.1	5.1	4.6	4.7	4.7	8.0	4.8	4.3	5.84	4.28	5.60	5.76	4.8
Concentrate Produced	K dmt	12.63	53.15	59.86	47.07	45.95	43.42	46.30	50.25	45.70	70.35	37.37	27.37	6.44	22.78	31.07	34.24	7.95
Recovery																		
Cu	%	85.1	91.9	92.6	90.3	87.9	90.5	92.3	93.2	86.2	95.2	82.6	87.5	95.1	93.4	93.2	94.1	93.0
Au	%	77.0	77.7	75.3	81.1	75.5	74.0	78.4	78.5	73.6	67	59.3	61.1	80	74.2	74.0	73.9	73.0
Ag	%	77.5	84.6	81.9	80.6	78.6	84.1	78.5	77.5	76.9	87.8	77.6	77.3	80.0	77.9	83.1	83.5	83.0
Production (contained metal)																		
Cu	M lbs	9.66	47.69	54.63	40.50	37.06	35.93	37.24	40.59	36.41	69.28	36.01	22.97	4.95	17.83	25.64	28.86	6.94
Au	K oz	N/A	27.20	18.83	22.28	18.35	18.60	18.36	19.91	16.11	39.51	25.21	9.25	2.41	8.42	11.78	12.17	3.75
Ag	K oz	45.89	217.49	299.77	206.84	195.30	184	162	171	170	355	171	98	19.59	74.07	135.35	135.88	39.12

2007-2014 based on public report titled "Competent Person's Report, Minto Mine – Yukon Territory, Canada" for Pembridge Resources plc, by Carl Schulze, PGeo, of Aurora Geosciences Ltd.

2014-2018 based on Capstone Mining Corp's MD&A Reports listed on Sedar+ and Operational Reports

2019-2022 based on Minto Metals Corp's (Pembridge) MD&A Report listed on Sedar+ and Operational Reports

6.3 Cessation of Operations, Receivership, and Change of Ownership

6.3.1 Cessation of Operations

On May 13, 2023, Minto Metals Corp. announced the immediate cessation of all mining and processing operations at the Minto Mine, citing its inability to fund ongoing operating costs and financial obligations. A material contributing factor was an unbudgeted capital requirement of approximately C$8 million for expanded water treatment infrastructure, necessitated by an abnormally high winter snowpack that generated site water volumes beyond the capacity of the existing treatment facilities. The board of directors of Minto Metals resigned in its entirety, and trading of Minto Metals shares was halted. Pembridge Resources, the principal shareholder of Minto Metals Corp., was subsequently placed into creditors' voluntary liquidation in the United Kingdom.

Following the cessation of operations, the Government of Yukon, through the Department of Energy, Mines and Resources (YG EMR), assumed responsibility for care and control of the mine site pursuant to the Quartz Mining Act (Yukon). YG EMR retained Ensero Solutions Inc. to conduct surface water, seepage, and groundwater quality monitoring, including environmental laboratory operations and environmental reporting for the site. Cobalt Construction Inc. was subsequently engaged to undertake reclamation activities at the site, funded from the reclamation security bond held by the Government of Yukon.

6.3.2 Receivership and Sale Process

On June 29, 2023, the Supreme Court of British Columbia granted an order appointing PricewaterhouseCoopers Inc. (PwC) as receiver of certain assets of Minto Metals Corp., specifically the unsold copper concentrate inventory remaining at the mine site following the operational shutdown. This initial appointment arose from a dispute with offtake purchaser Sumitomo Canada Limited, which had made advance payments to Minto Metals Corp. for purchase of copper concentrate. The order authorized Sumitomo to remove concentrate to which it was entitled from the site.

Following a settlement among the relevant parties in respect of the concentrate dispute, the Court set aside the concentrate-specific receivership orders and issued a further order appointing PwC as receiver and manager of all assets, undertakings, and property of Minto Metals Corp. Subsequent receivership proceedings were conducted before the Yukon Supreme Court, given the location of the Project, with the Receiver filing periodic reports with the Court throughout the receivership.

The Receiver launched a Sales and Investment Solicitation Process (SISP) for the Project in August 2023, with an initial bid submission deadline of October 6, 2023. The SISP attracted interest from multiple parties, and by early 2024 the Receiver had identified a potentially viable bid; however, that transaction did not result in a completed sale. By May 2024, the Receiver advised the Court that funding to support a further structured marketing process was no longer available.

On May 10, 2024, the Court authorized the Receiver to proceed with a liquidation of the Project's assets. PwC engaged Maynards Auctioneers Ltd. to assist with a planned public auction of the Mine's plant, equipment, and infrastructure, to be conducted in Whitehorse. The planned auction was deferred on multiple occasions through the summer of 2024 and was ultimately not held, as direct negotiations between the Receiver and SFN advanced.

6.3.3 Acquisition by Selkirk First Nation

With no sale having been completed through the SISP and the planned public auction deferred, SFN advanced a proposal to acquire the Project's assets from the Receiver through a two-phase en bloc purchase. SFN's objective was to preserve the mine's physical infrastructure intact and to maintain SFN options with respect to the future use of the Site, which is situated within SFN's traditional territory on land over which SFN holds Category A Settlement Land rights under its 1997 Final Agreement. SFN's acquisition was pursued in a manner consistent with Chapter 22 of the SFN Final Agreement, which addresses economic development and self-reliance. The Receiver elected to negotiate a direct sale to SFN rather than proceed with the public auction, advising the Court that an en bloc sale was expected to yield materially greater recoveries for the creditors of Minto Metals Corp. than a piecemeal disposal of the Project's assets.

The first phase of SFN's acquisition was approved by the Yukon Supreme Court on September 5, 2024, pursuant to an Approval and Vesting Order, and conveyed the Project's tangible physical assets to an SFN affiliate for cash consideration of C$5.3 million. Assets conveyed in Phase 1 comprised the process plant and mill, the mine camp, mobile and fixed equipment, vehicles, generators, and other surface and underground infrastructure located at the mine site.

The second and final phase of the acquisition was approved by the Yukon Supreme Court on June 13, 2025, pursuant to a further Approval and Vesting Order, and the transaction closed on June 18, 2025. Phase 2 conveyed the Project's intangible assets – comprising the mineral claims, mineral leases, Type A Water Use License, and operating permits previously held by Minto Metals Corp. – to an SFN affiliate for cash consideration of C$740,000. Upon closing of Phase 2, SFN's aggregate consideration for the Project was approximately C$6.1 million plus tax, for a total of approximately C$6.4 million. All acquired assets were consolidated within SFN's wholly owned entity, 843093 Yukon Inc.

6.3.4 Reverse Take-Over and Formation of Selkirk Copper Mines Incorporated

Following completion of its acquisition of the Project, SFN moved to introduce the Project into a public capital markets vehicle to finance exploration and redevelopment activities and advance the Project toward a future production restart decision. SFN's wholly owned holding company, 843094 Yukon Inc., entered into a binding letter of intent dated June 30, 2025, with Venerable Ventures Ltd., a Vancouver-based mineral exploration company, pursuant to which Venerable Ventures agreed to acquire 843093 Yukon Inc. through a reverse takeover transaction. The transaction was structured as a three-cornered amalgamation under the Business Corporations Act, pursuant to which a newly incorporated subsidiary of Venerable Ventures amalgamated with 843094 Yukon Inc.'s wholly owned subsidiary, 1561250 B.C. Ltd., which in turn held 843093 Yukon Inc., the entity holding direct title to the Project.

The transaction closed on October 29, 2025. As consideration, Venerable Ventures issued SFN's wholly owned holding company, 843904 Yukon Inc., 27,409,374 common shares at a deemed value of C$0.56 per share, together with warrants to acquire an additional 1,562,500 common shares at an exercise price of C$0.56 per share, exercisable until October 29, 2028. Upon closing, 843094 Yukon Inc.'s shareholding represented approximately 22.25% of Venerable Ventures issued and outstanding common shares. The Company subsequently completed its legal name change from Venerable Ventures Ltd. to Selkirk Copper Mines Inc. effective November 12, 2025.

On March 6, 2026, 843093 Yukon Inc. was renamed Selkirk Mining Corp. and continues to hold the Project as a wholly owned operating subsidiary of Selkirk Copper Mines Inc. As of the date of this report, all mineral claims within the Project are held indirectly by Selkirk Copper Mines Incorporated through its wholly owned subsidiary Selkirk Mining Corp.

7. Geological Setting & Mineralization

7.1 Regional Geology

The Property is located within the Minto-Carmacks Copper Belt in west central Yukon. This belt comprises a series of copper-gold-silver occurrences within a northwest trending area that measures 100 km by 15 km. Two deposits within this belt, Minto and Carmacks, have been the focus for exploration and geoscience investigation over the past six decades. Other mineral occurrences within the belt are early-stage exploration targets that have seen much less work and are less well understood.

Mineralization in the Minto-Carmacks Copper Belt predominantly occurs within Late Triassic to Early Jurassic plutons of the Minto Plutonic Suite. These plutons are emplaced near the boundary between two major crustal blocks: the Yukon-Tanana Terrane to the west and the Stikine Terrane to the east. In British Columbia, Late-Triassic to Early Jurassic intrusions within Stikine Terrane of similar age and similar geochemical composition are the predominant host for copper-gold porphyry mineralization, including several world-class deposits (Logan and Mihalynuk, 2014). Minto is interpreted to have formed in a similar, but not identical, tectonic setting as these other copper-gold porphyry systems.

The Minto Suite plutons vary in mineral composition between granite, granodiorite, monzonite, monzodiorite, and tonalite. Trace element composition is indicative of formation within a calc-alkaline volcanic island arc. Crystallization age of the Minto Suite plutons spans a range from 204 – 194 Ma, with the most common age around 198 Ma. Unusually deep emplacement depths have been calculated for several plutons in the Minto Suite, ranging from 20 km to 30 km below surface (Sack et al., 2020, and references therein).

To the west of the Minto Property, within the Yukon-Tanana Terrane, the most observed rock type is a quartz-biotite orthogneiss of the Late Devonian to Early Mississippian Simpson Range Plutonic Suite. The contact between this orthogneiss and the Minto Suite plutons is typically not observed due to younger cover rocks but is inferred to be a faulted contact.

To the east of the Minto Property, within the Stikine Terrane, the most observed rock types include volcanic and sedimentary rocks of the Late Triassic Povoas Formation of the Lewes River Group. The Povoas Formation includes augite-porphyry basalt, volcaniclastic tuffs, and subvolcanic basaltic intrusions. These rocks are variably deformed, sub-greenschist to locally amphibolite-facies metamorphic equivalents, including quartz-biotite schist and hornblende gabbro (Templeman-Kluit, 1984; and Hart, 1997). The contact between the Povoas Formation and the Minto Suite plutons is typically observed to be faulted.

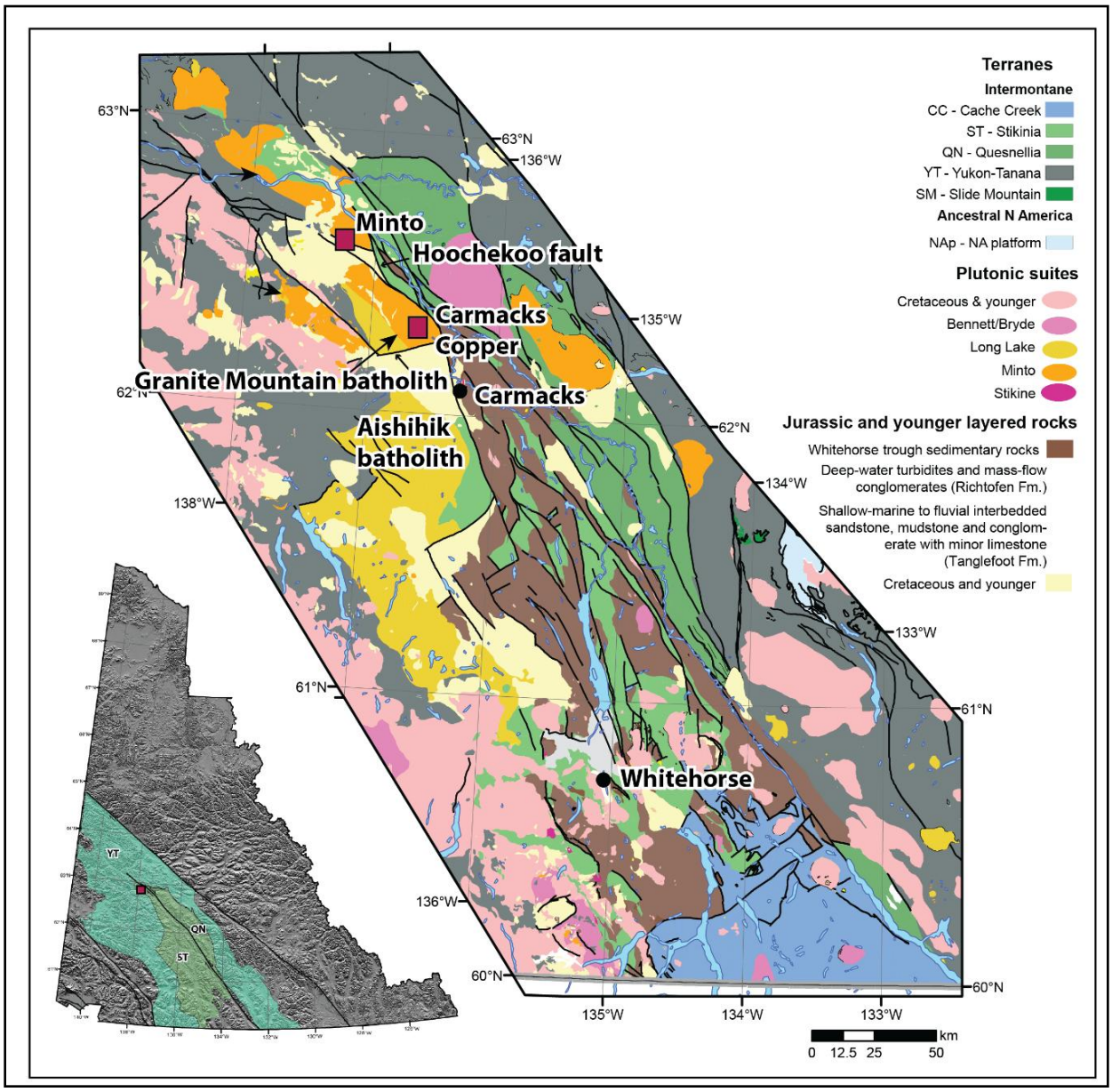
To the south, at the Carmacks deposit, rafts of deformed and migmatitized amphibolite-facies metamorphic rocks are engulfed within granodiorite of the Minto Suite. These metamorphic rocks, including hornblende porphyroblastic amphibolite, augite gabbro, and quartz-biotite schist, are interpreted to originate from the Late Triassic Povoas Formation based upon age and trace element composition. At the Carmacks deposit most copper-gold-silver mineralization occurs within these deformed and migmatized rafts. The Povoas Formation is interpreted as a potential source of metals for deposits within the Minto-Carmacks Copper Belt, based upon geochemical similarities observed between mineralized migmatites and the metavolcanic rocks of the Povoas Formation (Kovacs et al., 2020).

The Late Cretaceous Carmacks Group overlies portions of the Minto Property. Near the Minto Mine, the Carmacks Group is observed to consist of polymictic conglomerate, volcanic tuff, and minor siltstone. Clasts of mineralized, foliated granodiorite occur within the conglomerate facies, indicating a local source for erosion and deposition of this unit. Also, some mineralized zones within the Minto Mine contain supergene copper oxide minerals at depth beneath Carmacks Group rocks, indicating that at least part of the oxidization history pre-dates deposition of the Carmacks Group in the Late Cretaceous (Mercer and Sagman, 2012).

Younger volcanic rocks of the Quaternary Selkirk Group occur in the northern part of the Minto-Carmacks Copper Belt. The Selkirk Group is observed to consist of basalt flows that occur as a thin veneer at higher elevations and thicker accumulation along river valleys. The volcanic rocks of both the Carmacks Group and the Selkirk Group overlie and cover portions of the prospective host rocks hosting mineralization in the Minto-Carmacks Copper Belt, providing both a challenge and an opportunity for mineral exploration.

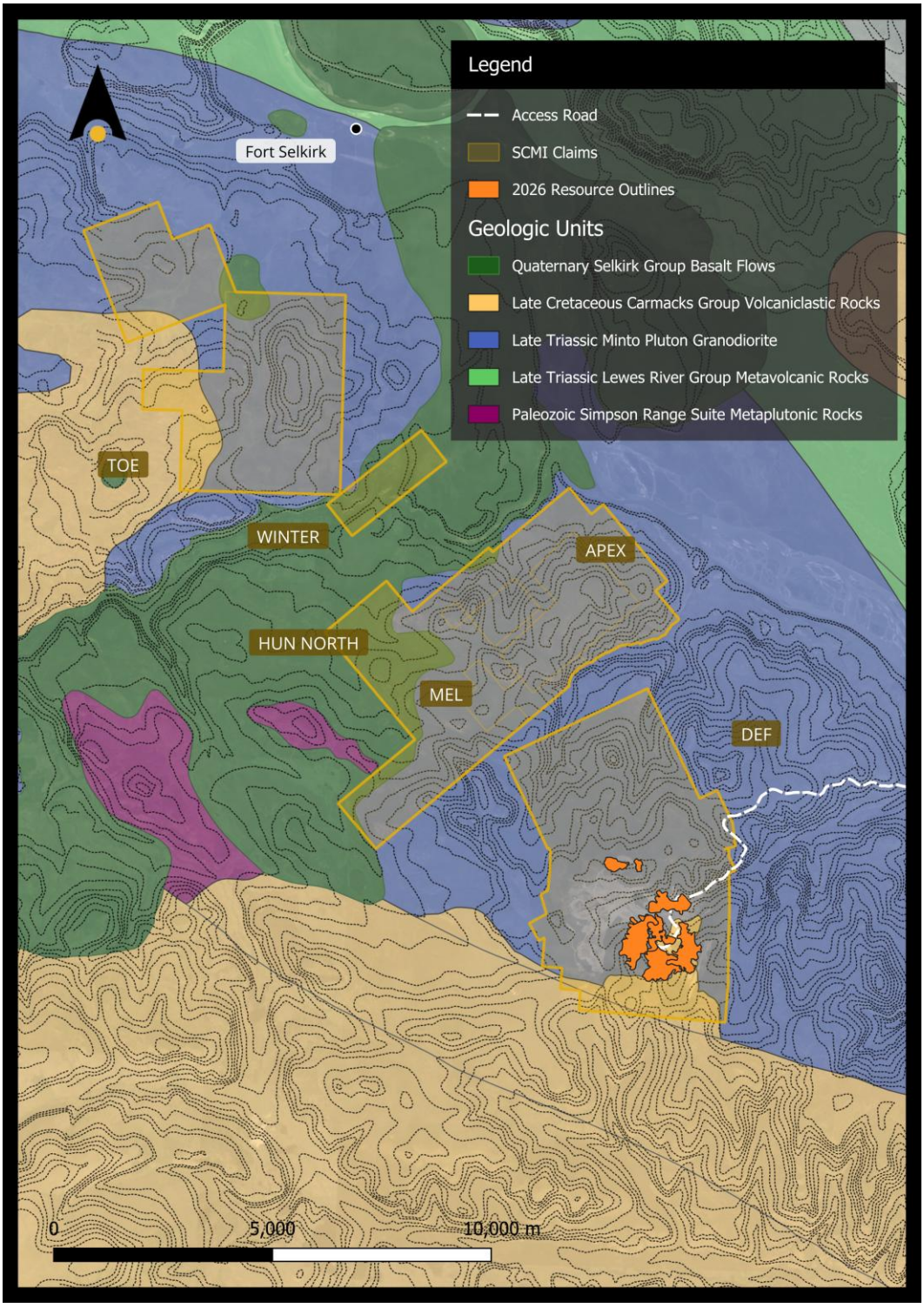
Surficial geological materials overlying the Minto Property include glacial till, glacial-fluvial, and glacial lacustrine deposits, as well as wind-blown dust from continental ice sheets (i.e. glacial loess), and volcanic ash deposits. Surficial material distribution is controlled by ice flow direction, prevailing wind direction, and slope-aspect. North-facing slopes have thicker deposits of surficial material and more extensive permafrost. All of these surficial geological materials can dilute or obscure the geochemical response of soil, till, and silt sampling typically used for mineral exploration (Kennedy et al., 2021).

The regional geological setting of the Minto Property within west-central Yukon is presented below in Figure 7-1. A property-scale geological map of the Minto Property and nearby SCMI quartz claims is presented in Figure 7-2. Significant lithologic units in the vicinity of the Minto Property are summarized in Figure 7-3.



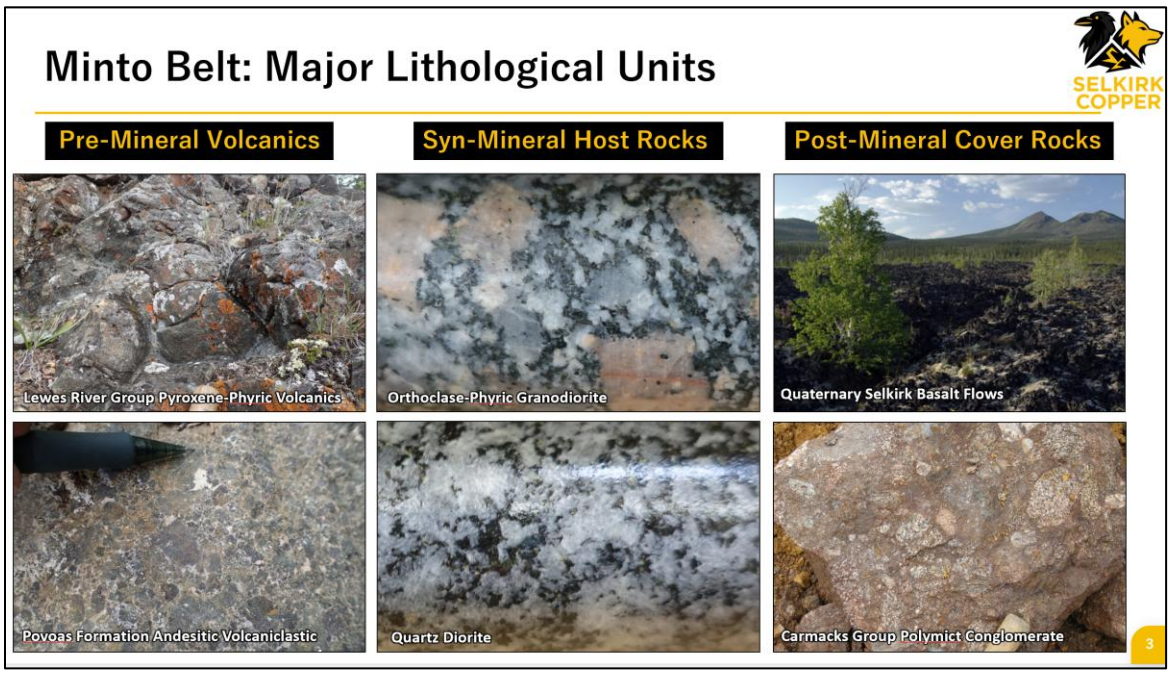
(Selkirk Copper, 2026)

Figure 7-1: Regional Geological Map of Yukon



(Selkirk Copper, 2026)

Figure 7-2: Property Scale Geological Map



(Selkirk Copper, 2026)

Figure 7-3: Major Lithological Units

7.2 Property Geology

7.2.1 Lithological Units

The Minto Plutonic Suite is the most prevalent rock type within the Property and is predominantly granodiorite composition. Previous studies have identified various intrusive phases based upon mineralogy and texture. Broadly, these intrusive phases can be grouped into three lithological units which are the current basis for core logging and geological mapping: 1) K-feldspar porphyritic granodiorite; 2) Hornblende-quartz diorite to tonalite; and 3) coarse-grained granite to quartz monzodiorite to granitic pegmatite.

K-feldspar porphyritic granodiorite is most common rock type and is characterized by 10-50% K-feldspar phenocrysts 1-4 cm diameter, 30-50% plagioclase, 20-25% quartz, and 10-15% biotite & hornblende. Accessory minerals include magnetite, epidote, apatite, and zircon. Zircon U-Pb ages determined for this rock type vary from approximately 198 to 197 Ma (Hood, 2012; Tafti, 2005).

Hornblende-quartz diorite occurs less commonly and is characterized by a lack of K-feldspar phenocrysts. Composition is approximately 75% plagioclase, 20% quartz, 10% biotite & hornblende. Accessory minerals include epidote and zircon. Zircon U-Pb ages determined for this rock type vary from approximately 200 to 198 Ma (Hood, 2012).

Granitic to quartz-monzodiorite to pegmatitic rocks occur rarely and are characterized by coarse-grained K-feldspar, quartz, plagioclase, and biotite. This rock type typically occurs as dykes 1 – 2 metres wide which crosscut other plutonic rock types. Locally, inclusions of chalcopyrite and bornite occur within this unit. A Zircon U-Pb age determined for this rock type is 195.5 ± 0.7 Ma (Tafti, 2005).

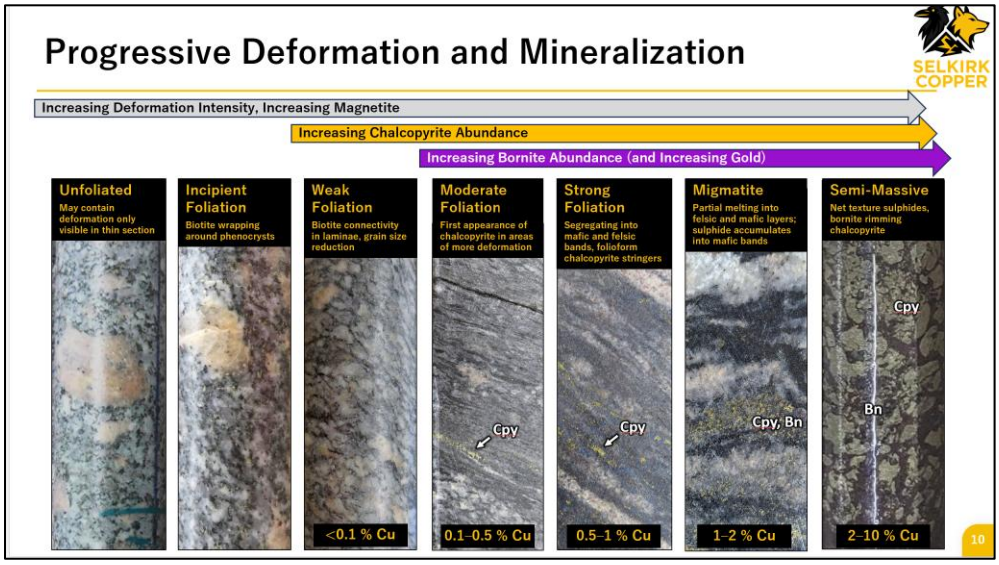
Other volumetrically minor dykes occur throughout the Property, including hornblende diorite dykes, andesite dykes, aplite dykes, and quartz monzonite dykes. All of these dykes are typically 1 – 5 m wide and crosscut other intrusive rock types and mineralization. A Zircon U-Pb age determined for an aplite dyke is 194 Ma (Tafti, 2005); absolute ages for other types of dykes have not been determined.

7.2.2 Deformation and Migmitization

Plutonic rocks within the Property are variably deformed and metamorphosed, ranging from undeformed, to foliated, to strongly foliated, to partially melted and recrystallized. Foliation is typically defined by the alignment of mafic minerals including biotite, hornblende, magnetite, and sulphides. Increasing foliation intensity and metamorphic recrystallization is associated with grain size reduction which can obscure the original protolith lithology. Early workers characterized intense deformation and metamorphism as a separate lithological unit (e.g., quartz-biotite-gneiss in Pearson and Clark, 1979; or quartzofeldspathic gneiss in Mercer and Sagman, 2012). Recent studies have identified that metamorphic fabrics extend across multiple protoliths and implemented a new nomenclature to characterize deformation based upon texture and mineralogy (Kovacs et al., 2020). In this terminology, a migmatite texture is comprised of segregated mafic mineral bands (“melanosome”) and felsic mineral bands (“leucosome”). Another term, “Assimilation Zone”, was implemented to characterize domains of mixed, transitional, or partially developed migmatite in contact with foliated granodiorite.

Lenses of deformation are typically sub-horizontal, tabular-shaped or sheet-shaped. Geological modelling of drill intercepts and underground mapping indicate that these lenses typically extend 100 – 1,000 m along strike and are 5 – 50 m thick. Within these lenses, deformation texture varies along strike from moderately foliated, to strongly foliated, to assimilation zone, to migmatite. Outside of these lenses, wall rock granodiorite typically exhibits very minimal deformation, and the transition from weakly foliated granodiorite to intense migmatite can occur over a width of a few millimeters. Within the deposit area, multiple stacked lenses occur within an area of 3 x 3 km and extend at depth to at least 650 m below surface.

Figure 7-4, below, depicts the relationship between deformation textures and copper mineralization. Higher intensity of deformation is observed to be associated with higher grades of copper, gold, and silver.



(Selkirk Copper, 2026)

Figure 7-4: Deformation Textures

7.2.3 Mineralization

Copper-gold-silver mineralization at Minto occurs predominantly within lenses of deformation, as described above. Undeformed wall rock is typically barren of sulphides and lacks enrichment in copper, gold, and silver. The transition between undeformed wall rock and mineralized, deformed rock is typically very abrupt. Higher-grade mineralization is typically associated with increased intensity of ductile deformation.

Within mineralized lenses, the primary hypogene minerals are chalcopyrite, bornite, minor chalcocite, and pyrite. Other rare sulphide phases include covellite, digenite, and molybdenite. Copper sulfide minerals occur with varying texture, including disseminated, folioform, net-textured, and rarely semi-massive. Locally, bornite is observed to rim or infill around chalcopyrite, suggesting an early chalcopyrite mineralization event and a later bornite mineralization event. Gold and silver occur as fine mineral inclusions within copper sulphides, typically associated with Au-Ag-Te minerals such as hessite and sylvanite. These gold and silver mineral inclusions are more common within bornite and less common within chalcopyrite. Native copper occurs rarely in some areas as part of an assemblage that also includes chalcocite and bornite.

A rough sulphide zonation is apparent within some individual mineralized lenses (~500 m scale), including a bornite-rich core, chalcopyrite-rich halo, and pyrite-bearing periphery. The bornite-rich core that occurs in some mineralized lenses is associated with migmatite textures and net-texture to semi-massive sulphides. A sulphide zonation is also apparent at the property scale (~3 km scale), with the northern part of the property characterized by more bornite-dominated mineralization (Minto Main and Minto North); whereas the southern part of the property has relatively elevated pyrite (Ridgetop and southern Copper Keel). Chalcocite also occurs throughout the deposit area, typically as a minor component but more significantly in the southern portion of the Ridgetop deposit.

Near-surface deposits, such as Ridgetop, Area 118, and southern Copper Keel, include a near-surface horizon of supergene copper oxides, overlying a lower zone of more typical sulphide mineralization. Intensity of the supergene mineralization is variable, with domains of mostly sulphide, mostly oxide, and partially oxidized domains (historically labelled as “POX”). Supergene oxide minerals include malachite, chrysocolla, and local azurite.

Historically, supergene copper oxide mineral abundance has been determined using a sulphuric acid leach assay method to determine acid soluble copper. In some drill programs, the trigger for this analytical method was visual observations by the logging geologist of copper oxide minerals. This visual-based trigger for analysis is thought to have created an incomplete understanding of the distribution and intensity of copper oxide minerals. Going forward, a more routine sequential leach analysis including sulphuric acid and cyanide acid is proposed to better model the distribution of copper oxide minerals in near-surface deposits.

7.2.4 Structural Setting

The structural setting of the Minto-Carmacks Copper Belt developed through several episodes of ductile and brittle deformation. These deformation events are summarized below.

Regionally, two ductile deformation events (D1 and D2) have been recognized. The first, D1, is an early metamorphic event characterized by NW-trending and steeply dipping foliation (S1). The S1 fabric is observable rarely but is commonly transposed by a second ductile deformation event, D2. A composite foliation fabric, ST, is designated where the S1/S2 fabrics cannot be differentiated. The ST fabric is observable as an alignment of biotite and hornblende within the Minto Plutonic Suite and within amphibolite-facies metamorphic rocks of the Lewes River Group. At the Minto and Carmacks deposit, folioform sulphides and migmatite banding occur parallel to the ST fabric. The D2 deformation event also results in local development of a crenulation cleavage (S2) and centimetre- to metre-scale disharmonic, tight to isoclinal folds (F2) (Kovacs, et al., 2020).

Larger-scale folding is also observed within the Minto Property. Historical workers identified gently north-plunging folds in the deposit area (Pearson and Clark, 1979). Additionally, recent structural analysis of oriented drill core at Minto North and Ridgetop identified significant variations in the orientation of ST fabrics within each deposit area, suggesting these deposits are folded about shallow NW-plunging fold axes. A secondary set of NE-plunging fold axes was also interpreted at Minto North, although more investigation is needed to confirm this secondary fold orientation (MacKenzie, 2025). The variography of some mineralized lenses indicates greater continuity of mineralization in both NW-trending and NE-trending directions, suggesting a possible linkage between folding and mineralization.

Post-mineral brittle deformation also occurs throughout the Minto deposit area, most prominently observed as a series of steeply dipping faults, including NNW-dipping (e.g., DEF Fault), NE-dipping (e.g., MC Fault), and E-dipping (e.g., Fault 8 within Copper Keel). These brittle faults are typically characterized by a core zone containing gouge and intensely broken rock, surrounded by a shoulder zone of fractured rock. Thickness of the core zone varies from 0.1 m up to 5 m in some larger faults such as the DEF Fault, with shoulder zones ranging from 1 – 15 m. Sense of movement and degree of offset are typically difficult to constrain within the Minto deposit area, given the similarity of host rocks and lack of reliable marker horizons. In some areas brittle faulting appears to truncate mineralization, such as the DEF Fault truncating the Minto Main deposit, however other brittle faults appear to pass through mineralized lenses without significant offset or truncation of mineralization. Previous workers have interpreted that some faults, such as the MC Fault, have an apparent left-lateral reverse displacement (Mercer and Sagman, 2012).

Veins occur within the Minto deposit area but do not typically host sulphide mineralization and therefore are not economically significant. The most common vein types include narrow, 1-5 mm thick veins of gypsum and anhydrite. Other less common veins include 1-2 mm thick veins containing calcite, epidote, or hematite. Pegmatitic, coarse-grained quartz-feldspar veins also occur commonly, and are typically less than 30cm thick. These pegmatitic veins can be considered as narrow “dyke-lets” that are equivalent to the late-mineral granitic to pegmatitic intrusive rock type described above. Gypsum/Anhydrite veins and pegmatitic veins have bene observed to be steeply dipping and randomly oriented (Mercer and Sagman, 2012), however the orientation of these veins is not well-studied. More work is recommended to understand if veins have any preferred orientation that could indicate structural setting or could support improved geotechnical characterization of rock quality.

7.2.5 Alteration

Potassic alteration is the predominant alteration assemblage associated with hypogene copper mineralization in the Minto deposit area. This potassic assemblage is characterized by elevated biotite, magnetite, and orthoclase. Biotite replaces mafic minerals with concentrations ranging from 30-70% within potassic altered zones, compared to 5-8% in un-altered, barren granodiorite. Magnetite occurs disseminated up to 2-5% within potassic altered zones and is associated with elevated magnetic susceptibility that can be several orders of magnitude higher than un-altered, barren granodiorite. Potassic alteration intensity varies throughout the deposit area, with notable color differences observed between different mineralized zones. The deposit-scale variation in potassic alteration intensity is not yet well understood and is a recommended focus for future geochemical investigations.

Silicification is also associated with hypogene copper mineralization but does not appear to be pervasive or uniform in distribution. On rare occasions silicification is pervasive enough to almost entirely overprint both primary and deformation textures. However, the relationship between silicification and mineralization is unclear due to inconsistent core logging over three decades, although in most cases higher-grade mineralization is associated with some amount of silicification (Mercer and Sagman, 2012).

Other minor accessory minerals that occur locally include epidote and garnet, although the paragenesis of these minerals remains uncertain. In some areas, disseminated fine-grained epidote and garnet are spatially associated with copper mineralization. Previous workers have sometimes considered epidote a primary igneous mineral, while also noting that it occurs as a secondary mineral hosted in veins or vein selvages (Hood et al. 2009).

Late, post-mineral alteration assemblages include chlorite, sericite and hematite. These alteration minerals are observed to crosscut both mineralized and unmineralized rocks and are typically localized along brittle fault zones. Hematite, limonite, and clay minerals are also observed to occur in a near-surface domain that is interpreted to result from surficial weathering. Hematite, limonite, clay, and supergene copper oxide minerals also occur at depth along faults and along the base of the Carmacks Group, suggesting that surficial weathering and copper remobilization has percolated along these brittle structural boundaries.

8. Deposit Types

8.1 Deposit Clarification

The origin of copper-gold mineralization within the Minto Property and within the surrounding Minto-Carmacks Copper Belt remains ambiguous. Previous studies have classified the deposit according to various models, including: (1) volcanic-hosted copper mineralization ingested into a pluton (A. Archer, pers. comm., in Sinclair, 1977); (2) metamorphosed sedimentary “red-bed” copper (Kirkham, 1974); (3) deformed and metamorphosed porphyry copper-gold (Pearson and Clark, 1979; Tafti, 2005); (4) iron-oxide copper gold (Mercer and Sagman, 2012); and (5) a shear-hosted hydrothermal system generated in the ductile root zones of a porphyry batholith (Hood, 2012).

Most recently, understanding of deposit genesis within the Minto-Carmacks Copper Belt has been shaped by studies at the Carmacks deposit (Kovacs et al., 2020). These studies propose that Minto and Carmacks, as well as other mineral occurrences within the belt, formed as a result of porphyry-style copper-gold mineralization, hosted in volcanic rocks, that was ingested into a granodiorite pluton and subsequently deformed and metamorphosed.

8.2 Deposit Model

Summarized here are the major geological characteristics of the Minto deposit model, based upon geological observations, data, and interpretations from various authors:

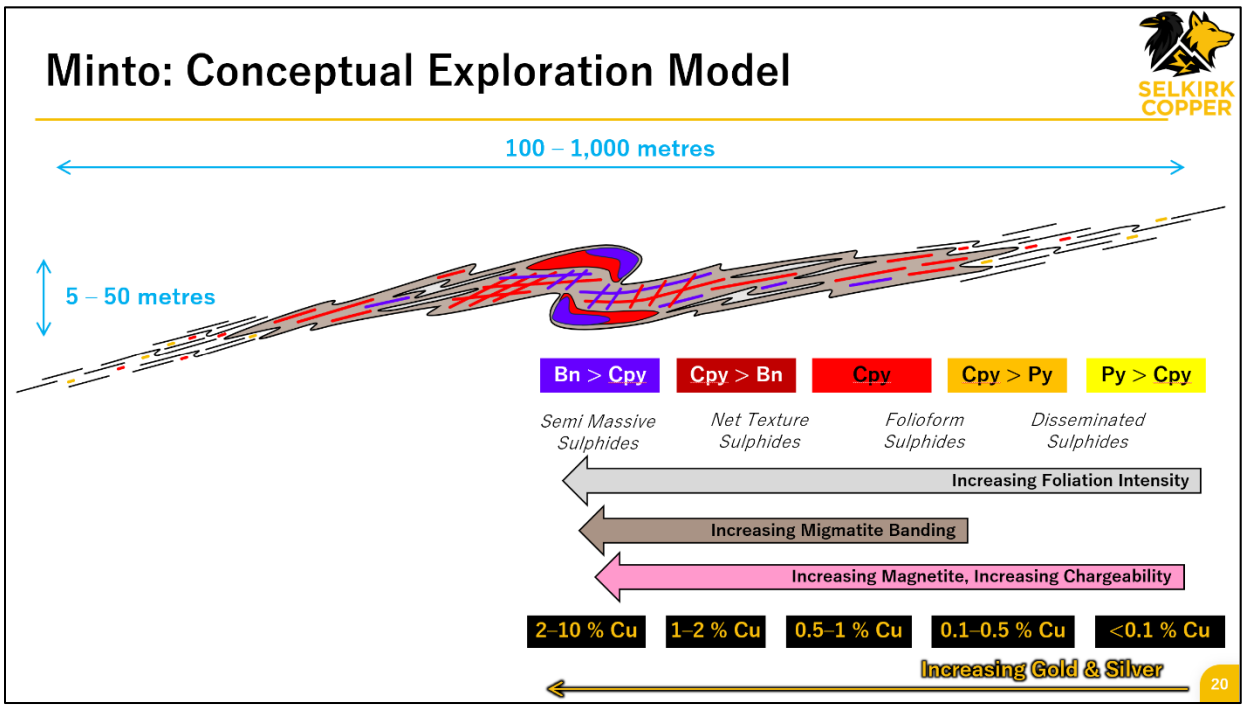
- **Latest Triassic to Early Jurassic** age of mineralization (201 to 196 Ma; Hood, 2012) which is slightly older than the age of pluton emplacement (200 to 196 Ma; Hood, 2012 and Tafti, 2005). This age is coeval with a major alkalic porphyry metallogenic event throughout western North America.
- **Unusually Deep Pluton Emplacement**, ranging from 30-20 km below surface (Sack et al., 2017), and indicative of high-temperature, high-pressure metamorphic conditions that deform the mineralized rocks.
- **Geochemical Composition of Migmatites** which is different from surrounding granodiorite and consistent with amphibolite facies metavolcanic rocks of the Povoas Group. The similarity in geochemical composition between the migmatite and amphibolite is interpreted as evidence of a common origin for these rocks (Kovacs et al., 2020).
- **Texture of Mineralized Migmatites** with sharp, abrupt boundaries between intensely deformed, intensely mineralized migmatite, and barren undeformed granodiorite. This is interpreted as evidence that the migmatites originated as thin, tabular macro-scale xenoliths up to 50 m thick and up to 1,000 m length that were ingested into the granodiorite pluton. The migmatites are interpreted to have localized subsequent ductile deformation due to contrasting rheology with the surrounding granodiorite (Kovacs et al., 2020).

- **Repetition of Mineralized Structures** at various scales, including micro-scale folioform sulphides trending parallel to macro-scale mineralized lenses; NNW-trending structures localizing high grades within individual lenses and within the entire deposit area; and zonation of sulphides and folding patterns within individual lenses and within the entire deposit area.
- **Sulphide Paragenesis** which includes an early chalcopyrite event and a later bornite event that upgrades copper, gold, and silver grades. This is interpreted as evidence of copper remobilization during high temperature deformation. Additionally, hypogene chalcocite and native copper are interpreted as evidence of high-temperature, highly oxidized conditions during mineralization.
- **Gangue mineralogy** within mineralized zones that includes minerals that are common in alkalic porphyry alteration assemblages, including potassic minerals (biotite, orthoclase, and magnetite), calc-potassic minerals (garnet, epidote, and anhydrite), and relatively low pyrite.
- **Metal assemblage** that includes elements that are commonly correlated in alkalic porphyry deposits, including copper, gold, silver, as well as accessory elements such as bismuth and tellurium.

The geology of the Minto-Carmacks Copper Belt is relatively unusual, and no obvious analogues for the mineralization style are known to occur at other copper-gold deposits around the world. However, mineralization within the district appears to be remarkably consistent. Well-studied individual deposits, such as Minto Main or Carmacks 147 Zone, can be used as analogues to understand other less-studied mineral occurrences within the district.

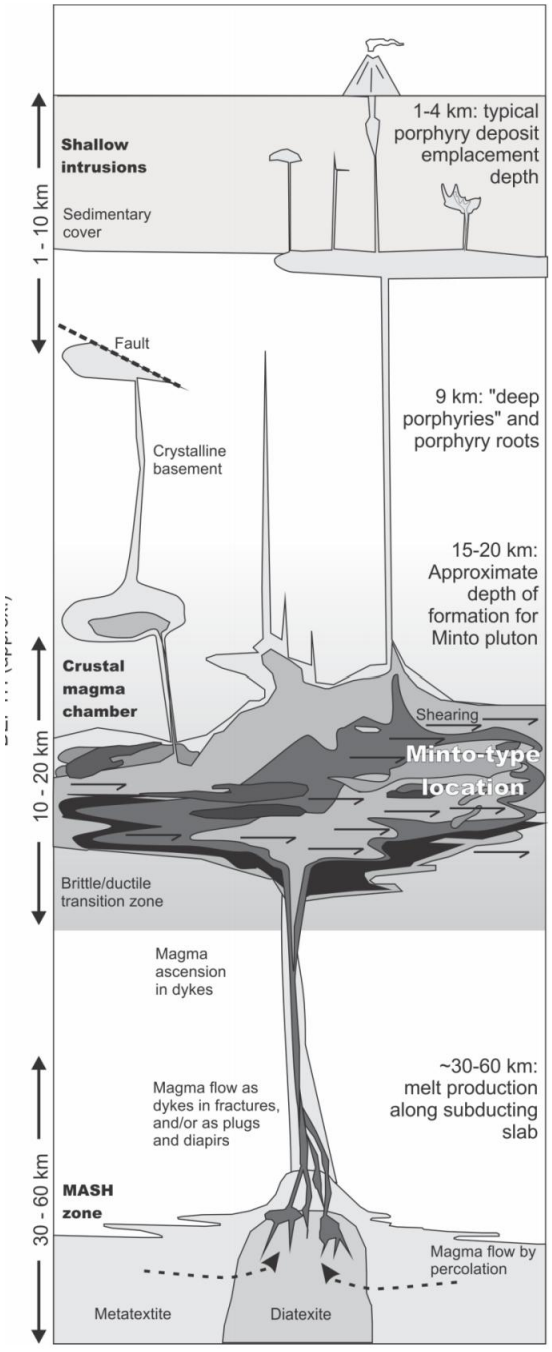
Additionally, to some extent, a definitive understanding of deposit genesis or classification into existing framework of deposit models is less important than establishing clear, reliable criteria to guide exploration, mining, and processing. Previous workers at Minto and Carmacks have developed a robust, descriptive nomenclature for district-specific geological features. When applied consistently, this district-specific nomenclature provides a solid framework to guide exploration targeting, geological modelling, and resource classification.

Figure 8-1 summarizes key geological features of the Minto deposit model at various scales. Figure 8-1 depicts mineralization at scale appropriate for exploration targeting, whereas Figure 8-2 depicts the location of the deposit within conceptual tectonic framework during deposit formation.



(Selkirk Copper 2026)

Figure 8-1: Conceptual Exploration Model of Minto Mineralized Lens



(Hood 2012)

Figure 8-2: Conceptualization of Tectonic Setting of Minto Deposit

9. Exploration

9.1 Selkirk Copper Exploration: 2025 – 2026

In 2025, the Project was acquired by SCMI, and a new exploration effort was launched with the goal of delineating sufficient resources to support a restart of mining activities. This exploration incorporated a compilation of all available geological, geochemical, drilling, and geophysical historical datasets, as well as the collection of new geological and geophysical data.

From August 2025 through to April 2026, SCMI completed a large Phase 1 drilling program, which included drillholes focused on resource expansion, exploration of new targets, and infill of priority areas to increase resource confidence. This Phase 1 drill program comprised 52,288 m in 175 holes. This drill program resulted in expansion of resources at known deposits such as Ridgetop, Copper Keel, and Minto East, as well as discovery of new mineralized lenses at Minto North and Area 118. Drill testing of geophysical anomalies following the criteria established by previous operators had mixed success. Some geophysical targets returned positive results whereas other holes testing geophysical targets did not return economic results. These holes nonetheless provided valuable information to better understand the range of geophysical responses associated with rock types, textures, and mineralogy throughout the deposit area.

In addition, a renewed focus was placed on structural geology interpretation, targeting high-grade north-northwest trends within mineralized lenses that are inferred to be localized along fold hinges.

9.2 Exploration Potential

Considerable potential remains within the Minto Property to discover new mineral resources. Previous operators identified a northwest-trending Priority Exploration Corridor which contained at least ten mineralized zones (Minto Main, Area 2, Area 118, Minto North, Minto East, Ridgetop, Copper Keel, Inferno, Wildfire, Fireweed). More than 60 individual mineralized lenses have been modelled as resource domains within the ten mineralized zones defined by previous operators. These mineralized lenses are typically gently dipping, 5-50 m thick and extending 100-1000 m in length. Many of these mineralized lenses have not been fully drilled off and remain open for potential expansion. Additionally, the 2025-2026 drill program identified several new mineralized lenses that had not been intersected by previous drilling.

The vast majority of drilling to date has been confined to an area approximately 3 km by 3 km and extending up to 500 m below surface. Very minimal drilling has been conducted outside this volume, although geological mapping from the 1970s indicates that mineralized outcrops containing foliated sulphide mineralization continue to occur in all directions beyond the resource area and potentially outside the Priority Exploration Corridor. Many of these mineralized outcrops were mapped and trenched in the 1970s and have not seen any subsequent exploration in the last fifty years. Additionally, drilling in 2025-2026 intersected new mineralization more than 700 m below surface, which indicates that mineralization continues at depth beneath the limits of most previous drilling.

To the south, the Priority Exploration Corridor trends southwards beneath the Carmacks Group, which is a post-mineral cover sequence. Recent drilling indicates that the Carmacks Group is 50-200 m thick in the southern margin of the Minto Property, and that mineralized foliated granodiorite occurs locally at depth beneath the Carmacks Group. No significant exploration activity has been conducted beneath the Carmacks Group, and this area to the south remains a high-potential exploration opportunity.

To the north, the Priority Exploration Corridor continues within the Minto Property and beyond, into the adjacent MEL Property. Historical geophysical surveys and geochemical samples suggest that Minto-style mineralization may occur in these areas. Very minimal drilling has been conducted in the northern part of the Minto Property or the MEL Property, and these areas remain a high-potential exploration opportunity.

Future exploration should strike a balanced approach including two components:

3. Near-mine exploration drilling to target expansions to mineralized lenses and continue to follow-up on historical drill intercepts, geophysical targets, and geological or structural targets;
4. District-scale exploration should prioritize collection of fundamental exploration data further to the north and to the south along the Priority Exploration Corridor, including geological mapping, structural mapping, soil sampling, and geophysical surveys including magnetic, induced-polarity, and magnetotellurics. Collection and interpretation of these exploration datasets will inform target development and guide subsequent drill testing.

10. Drilling

Substantial drilling has been conducted at Minto throughout the history of the project over the last six decades. The historical drilling prior to 2025 is summarized in Section 6 of this report as well as previous technical reports (Cavey et al., 2005, Mercer and Sagman, 2012; Piloto et al., 2021). Prior to 2025, the Minto drilling database comprises a total of 374,370 m in 1,765 drillholes.

10.1 2025-2026 Drill Program Summary

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 this PEA study. An additional goal for the drill program was to collect geological, geotechnical, and metallurgical data to support a future feasibility study.

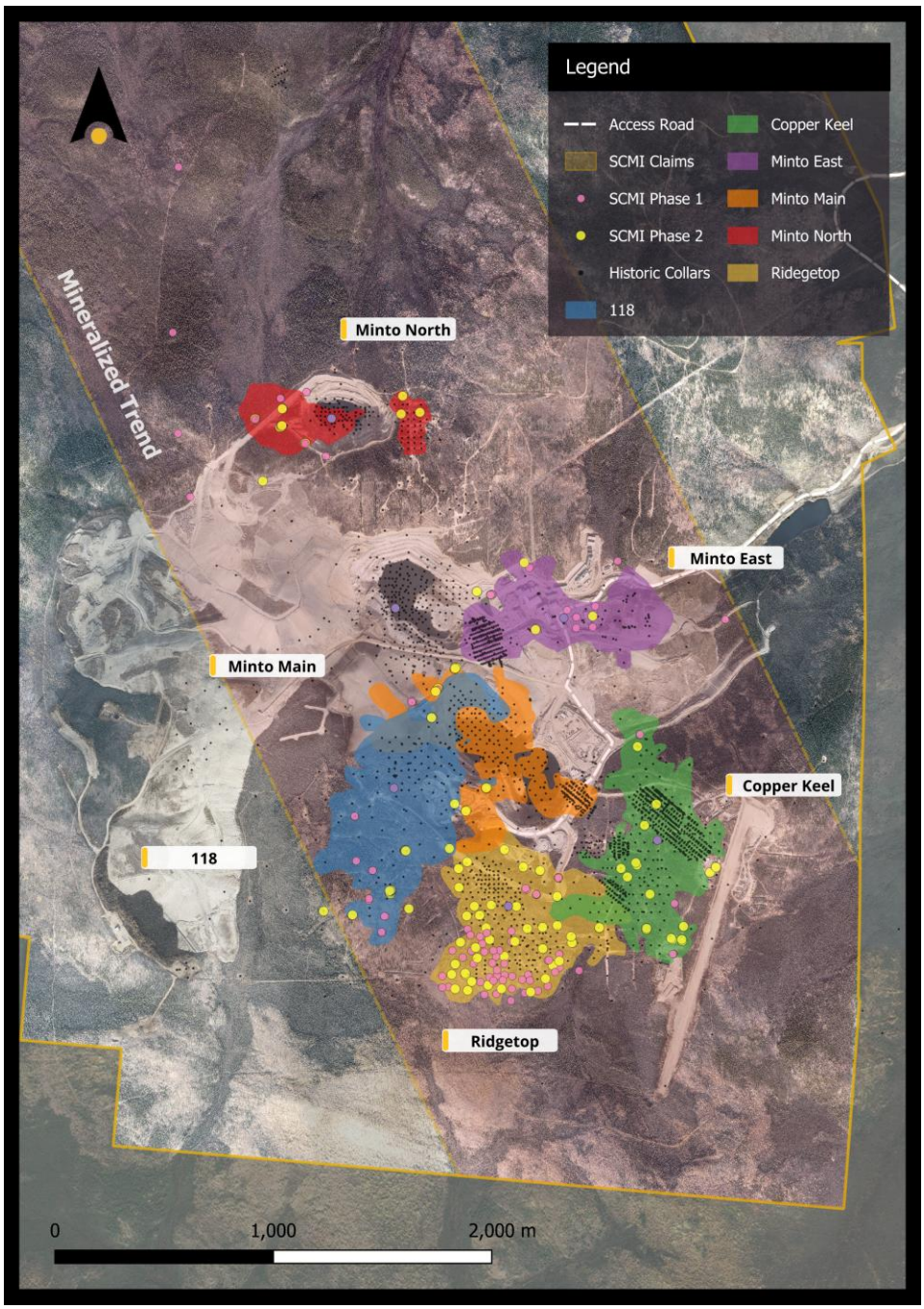
Drilling services were contracted through Omineca Drilling, with support from APEX Geoscience, Cobalt Construction, and Selkirk Development Corporation with supervision by Selkirk Copper employees. The drill program was conducted between August 2025 and March 2026 with four diamond drill rigs. Drilling 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.

Resource expansion drilling was a major focus for this program, with drillholes targeting opportunities identified during a recent resource estimation (Bird, 2025). Areas targeted for resource expansion include Minto North, Minto East, Copper Keel, Ridgetop, and Area 118. In each location, drillholes stepped-out from previous economic intercepts at an appropriate distance to establish continuity at an Inferred confidence level, typically 40-60 m from previous drillholes. The drill program evolved iteratively based upon results and accessibility due to changing weather conditions.

Exploration drilling was also an important focus for this program, with drillholes targeting prospective areas identified from geophysics, structural trends, or geological interpretations. Typically, drillholes focusing on exploration stepped out further or extended deeper than drillholes focused on resource expansion. Areas targeted for exploration include Minto North, Minto East, Area 118, Ridgetop, and Trapline. The exploration drilling led to some discoveries of new mineralized lenses which were subsequently followed up by resource expansion drilling.

Infill drilling was also a component within this program, with some holes targeting high-potential gaps within Inferred mineralized shapes. The infill drilling was conducted to verify continuity of high-grade mineralization and to collect material for potential future metallurgical testing. Areas targeted for infill drilling include Minto North, Minto East, and Ridgetop.

The location of drillholes completed during the Phase 1 drill program are summarized in Figure 10-1.



(Selkirk Copper, 2026)

Figure 10-1: Minto Property Map Showing Recent Drilling And The Surface Projection of Mineralized Zones

10.2 Drilling Procedures

A routine process for drillhole design, pad construction, drillhole completion, and hole abandonment was developed and implemented throughout the 2025-2026 program. Pad locations were selected based on accessibility, depth of hole and angle to target environmental considerations to minimize disturbance, and logistics of water and sumps. Each pad site was evaluated by the senior project geologist and drill foreman prior to pad construction. During pad construction, the vegetative mat was stripped and set aside for use during reclamation. Sumps were typically established adjacent to each drill site, although in some instances a central sump served multiple drill sites.

Safety and environmental controls were applied throughout pad construction and drilling operations. Berms, caution flagging, and snow fencing were typically installed around each sump to contain water and restrict access. Water trucks and vacuum trucks were used to provide fresh water and remove wastewater. During drilling, sumps are monitored regularly to ensure drill cuttings remain fully contained below ground level and to identify any seepage, instability, or spill risk. Safety inspections were typically conducted when a drill was mobilized to site, and on a weekly basis during drilling. In the event of any safety or environmental issues, drilling was suspended until corrective action could be implemented.

Drilling was conducted using Zinex A5 diamond drills in a skid-mounted configuration. Drilling was generally completed with NQ-sized core and HQ collars through overburden. Tricone bits and hexbarrel attachments were typically used to minimize drillhole deviation through overburden, and overburden was not typically recovered into the corebox. Collar orientation was established using TopCon HyperHR survey equipment and a Reflex TN14 gyrocompass. Downhole azimuth and dip orientations were established using an Imdex OMNiX38 gyro tool, with single shot surveys collected periodically during drilling, typically every 50 m, and a continuous survey collected after hole completion. Drill core orientation was completed using an AXIS Champ Ori tool, with the driller's mark placed on the bottom-of-core position.

Drillhole dip angles varied between -55 and -90 degrees. Most holes were drilled at an angle rather than vertically to enable drill core orientation. Mineralized lenses within the deposit have variable dip, ranging from near horizontal to dipping 20-30 degrees to the north. Drillholes were generally oriented to intersect mineralized lenses at near-perpendicular orientation. The true thickness of mineralized zones is generally 85-90% of the drill intersection length. Hole completion was typically determined by the core logging geologist. Some drillholes were extended beyond planned depth due to visible copper sulphides observed at the planned end-of-hole. For exploration holes a shutdown criterion of three consecutive runs, or nine meters, without visible sulphides was used to determine hole completion depth. Upon hole completion all rods were typically removed, and the top of hole was cemented up to a thickness of 30 m downhole. Typically, no rods or casing were left in the ground.

10.3 Core Logging Procedures

Drill core was delivered daily by truck from the drill rig to the core shack, where it was received by logging geologists. Core logging typically included a geological log completed by a geologist, and geotechnical log completed by a technician under the direction of a geologist. Upon receipt of drill core, the logging geologist completed a quick log to provide an initial summary of lithology, mineralized intervals, sulphide abundance, and significant faults. The quick log was used to support real-time drill tracking and geological interpretations. Detailed geological logging was subsequently completed using Seequent MX Deposit. Logging exports were periodically exported to an SCMI cloud-based database for secure storage.

Geotechnical logging includes several routine procedures including washing core, checking block numbers, re-assembly of core pieces, measuring recovery and rock quality designation (RQD), writing metre marks and box labels, magnetic susceptibility measurements, and specific-gravity measurements. Orientation lines were drawn by the technician under the guidance of the logging geologist. The quality of downhole orientation line was recorded with several parameters including mark depth, lock angle, mark quality, line quality, and notation for loss of line, draw down, or no line. Magnetic susceptibility measurements were collected every metre using a KT-10 magnetometer. Specific gravity measurements were collected every 100 m in wall rock, or every 10 m within mineralized zones. Coloured pencils were used to consistently record specific geological features. Sample tags and cut lines were added to the core after geological logging was completed. Photography was typically completed by the technician as a final step before sending core to be cut and sampled.

Geological logging captures a broad range of geological information, including lithology, mineralization, alteration, structure, oxidation, veining, and sampling intervals. Lithologies are logged descriptively and assigned to the appropriate lithological code. Mineralization is recorded by sulphide type, style, and estimated intensity. Structural data include both interval-based features, such as faults, dykes, folds, joints, and gouge, and point-based data, such as foliation, veins, contacts, and shear planes, with alpha and beta measurements recorded where oriented core is available. The minimum logged lithological interval is 50 cm, consistent with the minimum sample interval. Core logs were periodically reviewed and quality checked by a senior geologist. Upon completion of each hole, a concise downhole summary was written by the logging geologist to summarize key observations.

Sampling for geochemical analysis was typically conducted at 1 m intervals within mineralized zones and 1.5 m intervals within shoulder zones up to 10 m wide. Quality Assurance and Quality Control (QA/QC) materials, including blanks, duplicates, and certified reference materials were inserted into the sample sequence at fixed frequencies targeting 15% of total samples. The certified reference materials included a variety of commercially available standards that are similar mineralogy as the Minto deposit, including several standards that were created from representative Minto drill core by previous operators of the site.

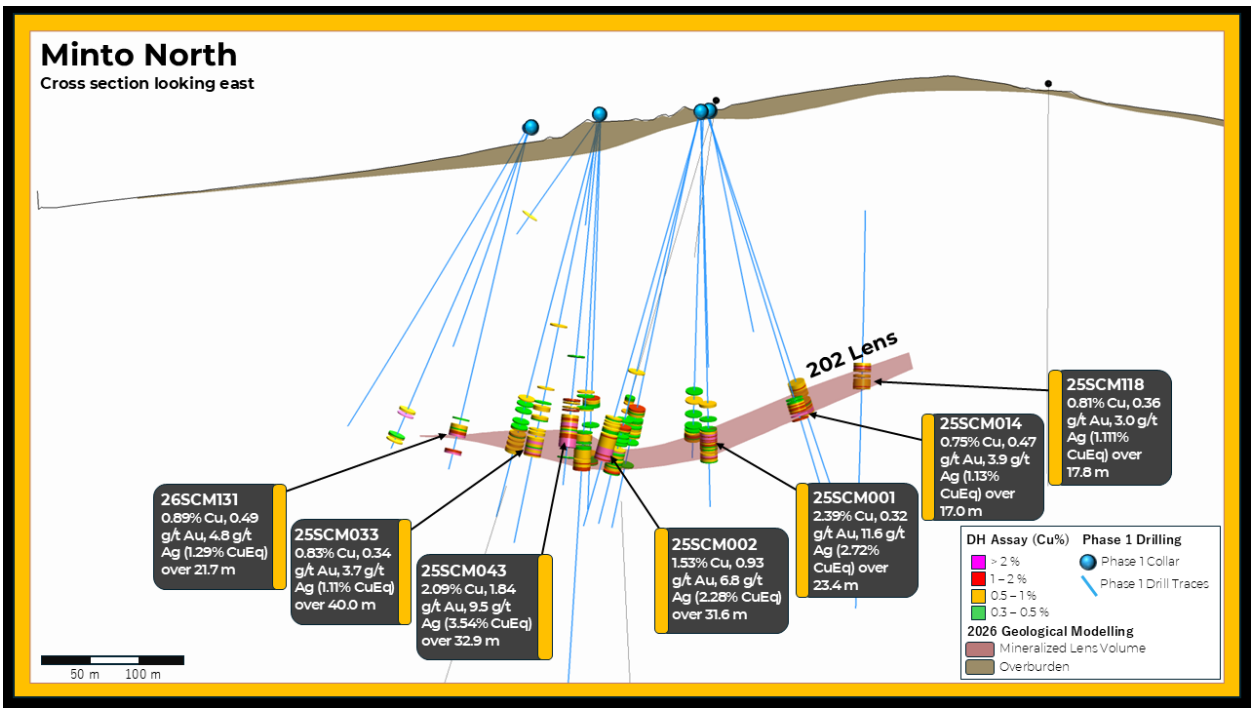
Core cutting was conducted by technicians operating under the supervision of geologists. Core was cut lengthwise using a diamond saw, with one half remaining in the box and the other half sent for laboratory analysis. Each sample is assigned a unique identifier, securely bagged and sealed, and fitted with a numbered security tag. Samples were stored under controlled conditions prior to shipping. Transport from site to the preparation facility in Whitehorse was by both freight truck or by aircraft, depending upon the time of year.

10.4 Minto North Drilling Results

Drilling at Minto North during the Phase 1 drill program comprised 41 drillholes totaling 12,863 m. This drilling focused on expansion of the 202 Lens, located west of the previously mined Minto North open pit. This drilling was successful to delineate extensions of the 202 Lens to the north, south, and west of the volume that was modelled previously in the 2025 resource estimate. Figure 10-2 depicts a representative geological cross section through the 202 Lens within the Minto North area.

The geology at Minto North is observed to be relatively consistent. The major lithological unit is a megacrystic K-feldspar granodiorite, with minor pegmatite and monzonite dykes. Potassic alteration is common, with minor fracture-controlled epidote-hematite. Mineralization 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.

The 202 Lens comprises a gently dipping tabular zone 20-60 m thick, typically 180-250 m below surface. This lens has been defined over an area of 300 m by 400 m. Mineralization within this lens is continuous and relatively high-grade compared to other lenses within the deposit area. The highest grades occur along a north-northwest trend within the lens.



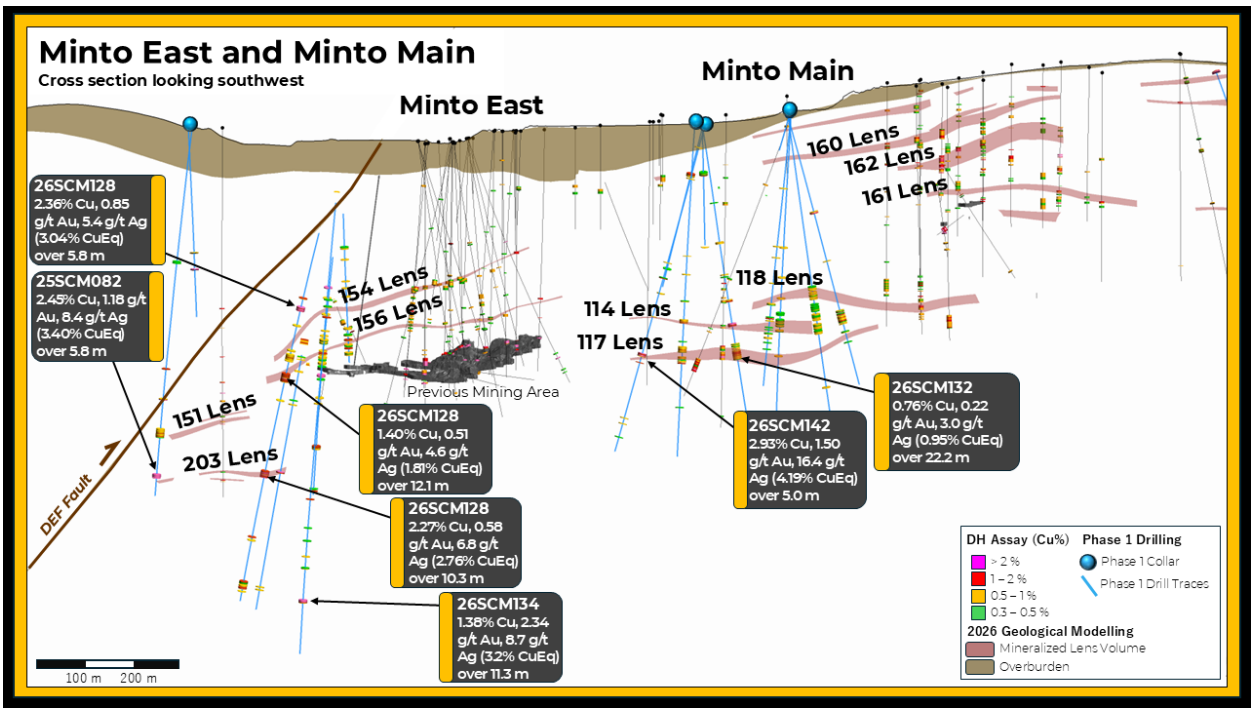
(Selkirk Copper, 2026)

Figure 10-2: Cross Section Through Minto North: Looking East

10.5 Minto East Drilling Results

Drilling at Minto East during the Phase 1 drill program comprised 23 drillholes totaling 9,951 m. This drilling focused on expansion of several mineralized lenses located near previous underground development. This drilling was successful to delineate modest extensions to the north for several mineralized lenses, including 150, 151, 152, 154, 156, and 203. Drilling at Minto East also included a component of infill drilling that confirmed continuity of high-grade mineralization between widely spaced drillholes in lenses 151 and 155. Additionally, deep drilling at Minto East intersected mineralization up to 650m below surface, representing one of the deepest intersections of mineralization ever drilled at the project. Figure 10-3 depicts a representative geological cross section through the Minto East area.

The geology at Minto East consists of several mineralized lenses separated by unmineralized wall rock. Lithological units alternate between megacrystic K-feldspar granodiorite, migmatite, and assimilation zone. Mineralization comprises predominantly chalcopyrite and lesser bornite. Mineralization occurs within foliated granodiorite, assimilation zone, and migmatite; however not all intervals of assimilation zone and migmatite host copper mineralization. On the north side of Minto East, the DEF fault is observed to truncate mineralization. The DEF fault consists of a steep north-dipping zone of broken rock and gouge, with pervasive alteration consisting of pervasive hematite-chlorite-sericite.



(Selkirk Copper, 2026)

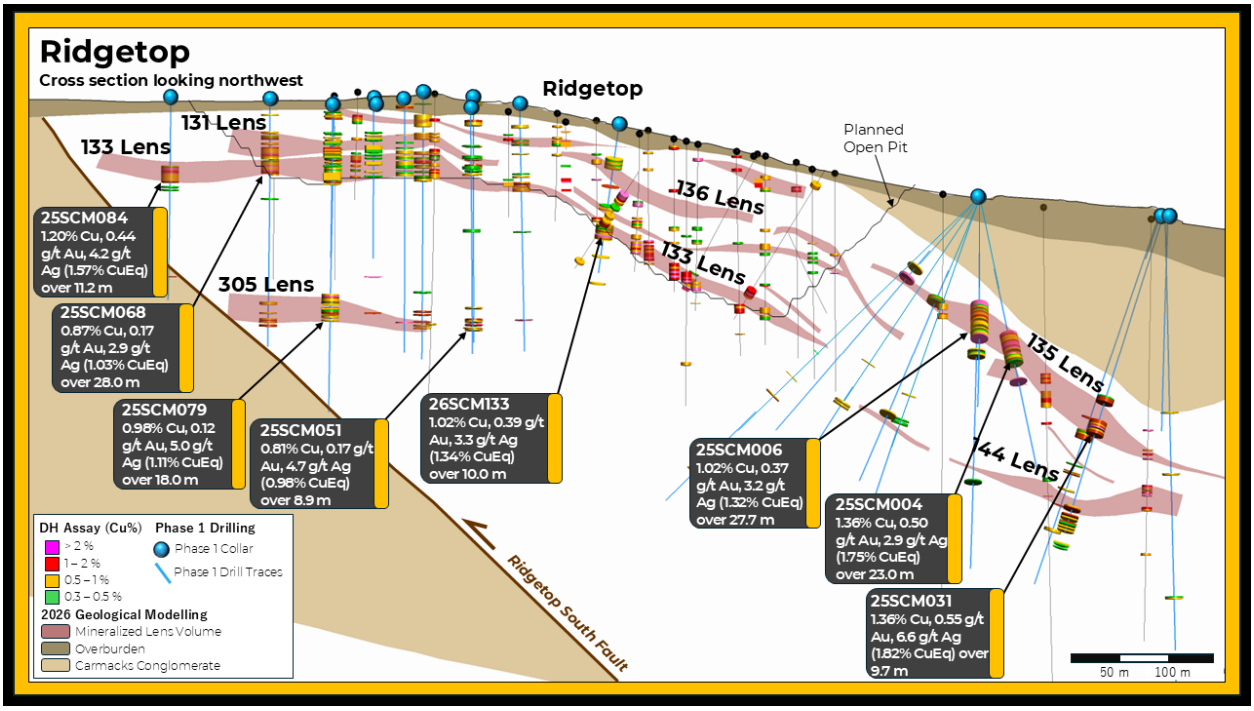
Figure 10-3: Cross Section Through Minto East and Minto Main: Looking Southwest

10.6 Ridgetop Drilling Results

Drilling at Ridgetop during the Phase 1 drill program comprised 68 drillholes totaling 13,940 m. The Ridgetop area is characterized by a series of gently dipping, near-surfaced mineralized lenses that are amenable for open pit mining. This drill program focused on expanding the footprint of this near surface mineralization to the south and southwest and was successful in delineating additional mineralization beyond the limits of the 2025 resource estimate. Additionally, the 2025-2026 drill program included a component of infill drilling to target areas of low drill density within the proposed open pit. Figure 10-4 below depicts a representative geological cross section through the Ridgetop area

Mineralization at Ridgetop is characterized by pyrite, chalcopyrite, bornite, and chalcocite mineralization, with rare native copper. In some drillholes, Ridgetop appears to have relatively less bornite and relatively more chalcocite compared to other locations in the Minto deposit area. 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, including a sulphuric acid leach and cyanide acid leach, was completed to better quantify the distribution of copper oxide, bornite, chalcopyrite, and chalcocite within the Ridgetop area. The results of this sequential leach assaying support an improved oxide model that is utilized in the 2026 mineral resource estimate.



(Selkirk Copper, 2026)

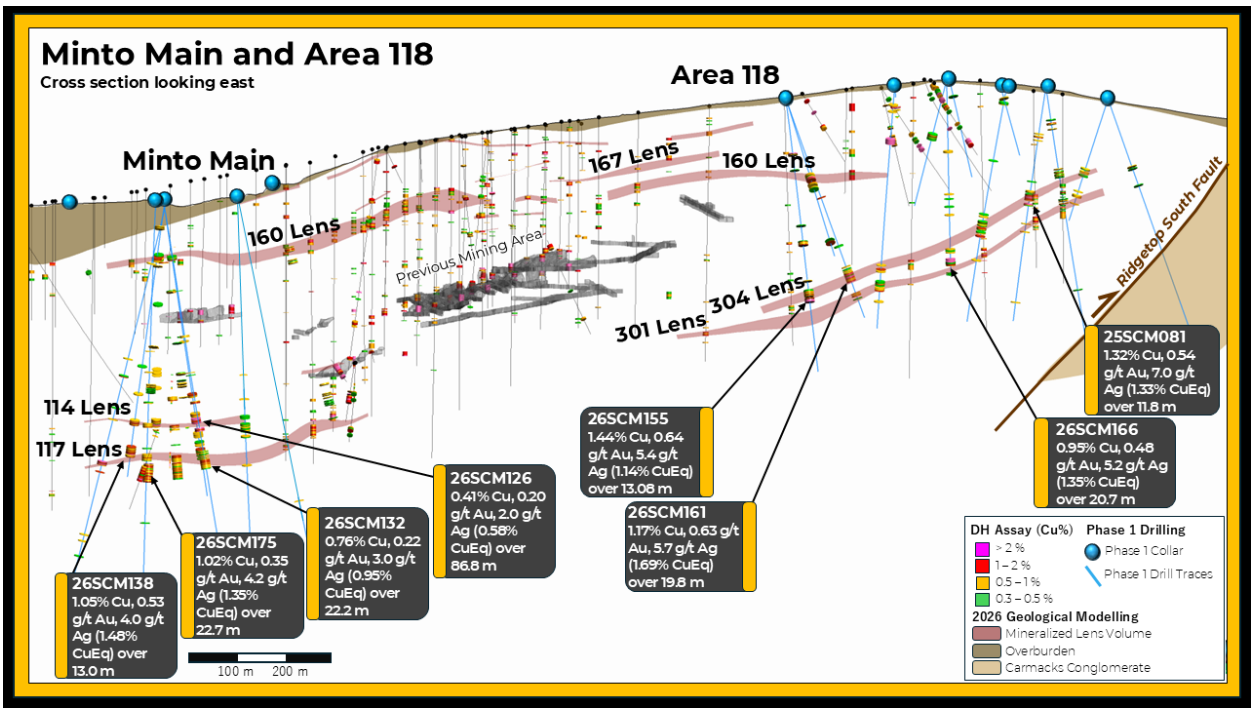
Figure 10-4: Cross Section Through Ridgetop: Looking Northwest

10.7 Area 118 Drilling Results

Drilling at Area 118 during the Phase 1 drill program comprised 19 drillholes totaling 5,648 m. Initially, this drilling focused on characterization of near-surface mineralization that is amenable for open pit mining. However, during the drill program some holes were extended to explore beneath previous drilling, and a new mineralized lens was discovered 120 metres beneath previously known mineralization. Figure 10-5 depicts a representative geological cross section through Area 118 and Minto Main.

Mineralization at Area 118 is similar to other parts of the deposit, with chalcopyrite and bornite occurring within migmatite and foliated granodiorite. The shallow portion of Area 118 hosts some copper oxide mineralization, although not to the same extent as the Ridgetop deposit area.

At the southern limit of drilling completed in 2025-2026, drillhole 25SCM085 intersected a significant fault with Carmacks Group volcaniclastics in the footwall. This fault is interpreted to limit the southern extent of mineralization at Area 118 and nearby at Ridgetop.



(Selkirk Copper, 2026)

Figure 10-5: Cross Section Through Minto Main and Area 118: Looking East

10.8 Minto Main Drilling Results

Drilling in the Minto Main area targeted extensions of mineralized lenses beneath the Minto Main and Area 2 open pits. Drilling in the Minto Main area during the Phase 1 drill program comprised 12 drillholes totaling 5,660 m. This drilling was successful in discovering significant expansion of several mineralized lenses, including the 114, 117, and 118.

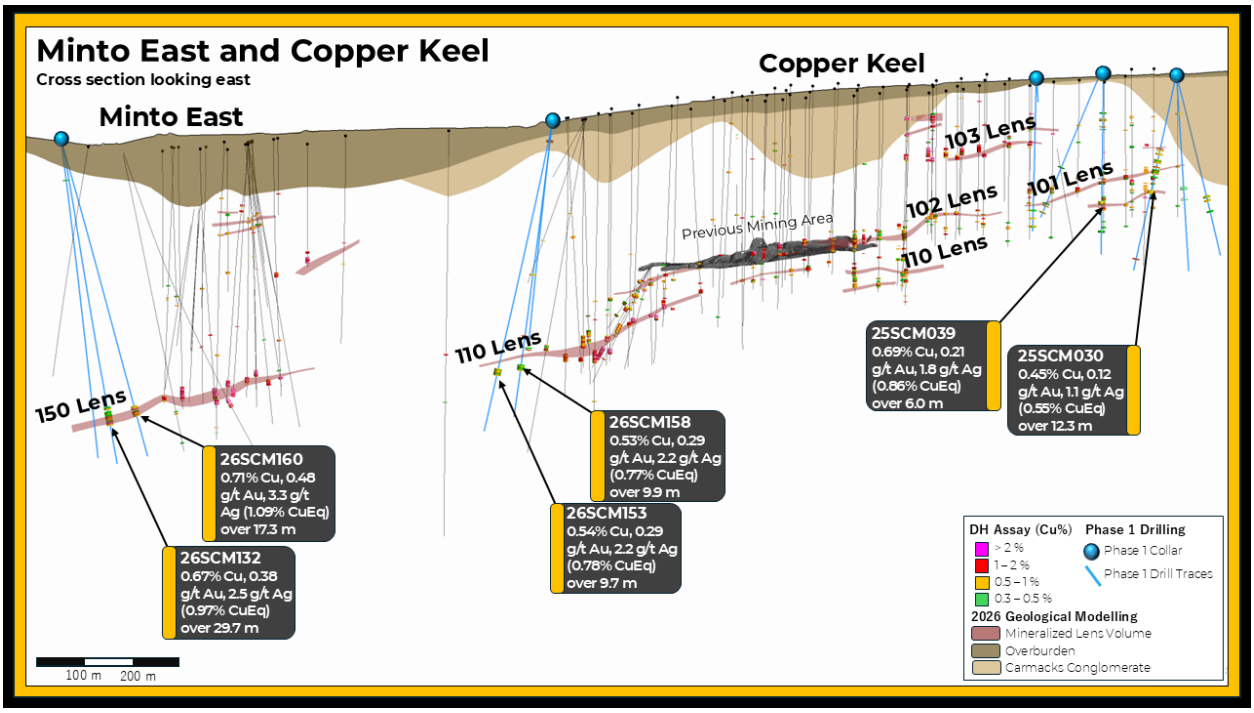
Mineralization in the Minto Main area is characterized by disseminated to folioform chalcopyrite, bornite, and pyrite, hosted in foliated granodiorite. Intense potassic alteration is also associated with mineralization, including orthoclase, biotite, and magnetite. The grade of mineralization correlates with intensity of foliation, with higher grades occurring in areas of more intense deformation.

The 2025-2026 drill program in the Minto Main area delineated mineralization over a relatively large area with widely spaced drillholes. 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.

10.9 Copper Keel Drilling Results

Drilling at Copper Keel during the Phase 1 drill program comprised 10 drillholes totaling 3,475 m. This drilling was focused on step-outs of historical drilling to the east and north of the known underground resources in this area. Figure 10-6 depicts a representative geological cross section through Copper Keel and nearby Minto East.

The geology at Copper Keel area is observed to be relatively consistent, with a moderately dipping mineralized lens typically between 2m and 20m thick. Mineralization consists of chalcopyrite and minor bornite, with rare native copper. The southern, shallow portion of Copper Keel hosts some copper oxide mineralization, although not to the same extent as the Ridgetop deposit area.



(Selkirk Copper, 2026)

Figure 10-6: Cross Section Through Copper Keel and Minto East: Looking East

11. Sample Preparation, Analysis & Security

The sample preparation, security and analytical procedures used by Minto for the Minto Mine have ensured the validity and integrity of samples taken. The procedures and results are described below and come directly from current Minto personnel and previous reports as referenced.

Minto reviews control samples when results are received from the laboratories. Moose Mountain Technical Services (MMTS) has reviewed all QA/QC data from the years 2005 through 2026, as provided by Minto. There is no available QA/QC for holes drilled between 1971 and 2001. Therefore, these samples were validated through statistical comparisons. See Section 12 of this report for a summary of corrections made to both historic and recent data.

11.1 Sampling Protocols and Principal Laboratories

11.1.1 Sampling, Security and Assaying Minto 2025-2026

Selkirk Copper maintains an active QA/QC program to monitor analytical accuracy, precision, contamination, sample handling, and chain-of-custody integrity. The program includes systematic insertion of certified reference materials, blanks, and field duplicates into the sample stream, along with ongoing review of laboratory certificates, QA/QC failures, sample exceptions, laboratory correspondence, and corrected certificates where applicable. The QA/QC program is designed to identify both analytical issues and problems that can occur before analysis, including sample misidentification, contamination, sample loss, blending during preparation, transport damage, and chain-of-custody exceptions.

11.1.1.1 Sampling and Chain of Custody 2025-2026

Diamond drilling produced NQ-diameter core, which was logged at the Minto Mine core facility for lithology, alteration, mineralization, structure, and recovery prior to sampling. Core was cut lengthwise using a diamond saw, with one half retained on site as a permanent reference archive and the other half submitted for geochemical analysis. Samples were assigned unique identifiers, bagged, labelled, sealed with tamper-evident security ties, and grouped into rice bags for shipment. Samples were transported from site to the ALS Minerals preparation facility in Whitehorse, Yukon, by Tintina Air charter flights or Smalls Expediting, depending on available transport. Prepared pulps were then shipped by ALS to North Vancouver for final analysis. Prior to shipment, samples are being stored in a secure, controlled-access environment at the Minto Mine core facility. Access to stored samples is restricted to authorized personnel only. Archived half-core remains on site for future verification, resampling, or metallurgical testing.

11.1.1.2 Current QA/QC Protocols at Minto

QA/QC control samples are inserted automatically based on the final two digits of the sample number. Standards are inserted at sample numbers ending in 05, 25, 45, 65, and 85; blanks at 00, 20, 40, 60, and 80; and field duplicates at 30 and 70. Assuming a complete 00–99 sample sequence, this results in 12 QA/QC controls per 100 samples, or a 12% control rate. The selection and insertion frequency of QA/QC samples is designed to meet or exceed industry best practices and regulatory expectations.

QA/QC results are then reviewed as laboratory certificates are received. Failed or anomalous controls are evaluated using multiple lines of evidence rather than by flag status alone. A stringent and well laid out QA/QC protocol is being followed that includes resolution comments by staff and record keeping of relevant laboratory correspondence. For example, field duplicate performance is being evaluated internally by using both fixed Relative Percent Difference (RPD) thresholds and adaptive grade-bin thresholds. The dynamic method compares duplicate performance against project-specific RPD distributions by element and grade bin, helping separate true precision concerns from expected variability near detection limits or within heterogeneous mineralized intervals.

Triggers for rerun requests are clearly defined, and Selkirk completes internal annual reports that include specific details about all incidents that may have influenced the quality of a sample and follow-up actions are being recorded and later reviewed for effectiveness.

The most meaningful QA/QC investigations during the reporting period were associated with samples or controls that required rerun, re-assay, removal from QA/QC interpretation, compositing, qualification, or resampling. Overall, the QA/QC program functioned as an active control system. It identified issues early, triggered targeted laboratory review where required, and allowed affected samples or controls to be isolated, corrected, resampled, or qualified before being relied upon for interpretation or reporting.

11.1.1.3 ALS Laboratories

Sample preparation at ALS followed protocol PREP-31A, including crushing to 70% passing 2 mm, riffle splitting of a 250 g sub sample, and pulverizing to 85% passing 75 microns. Gold was analyzed by Au-AA23 fire assay with AAS finish, copper and base metals by ME-MS61 four-acid digestion with ICP-MS finish, and ore-grade copper by Cu-OG62 where overlimit copper >10,000ppm is triggered. Sulphuric acid leach analysis by Cu-AA05 is being used where oxide copper minerals are identified in addition to the ME-MS61 Cu analysis.

ME-MS61: A prepared sample (0.25 g) is digested with perchloric, nitric, hydrofluoric and hydrochloric acids. The residue is topped up with dilute hydrochloric acid, and the resulting solution is analyzed by inductively coupled plasma mass spectrometry (ICP-MS). Results are corrected for spectral interelement interferences. Relevant reporting limits are 0.2-10,000ppm for Cu and 0.01-100ppm for Ag.

Au-AA23: 30g of a prepared sample is fused with a mixture of lead oxide, sodium carbonate, borax, silica and other reagents as required, inquarted with 6 mg of gold-free silver and then cupelled to yield a precious metal bead. The bead is digested in 0.5 mL dilute nitric acid in the microwave oven, 0.5 mL concentrated hydrochloric acid is then added, and the bead is further digested in the microwave at a lower power setting. The digested solution is cooled, diluted to a total volume of 4 mL with de-mineralized water, and analyzed by atomic absorption spectroscopy (AAS) against matrix-matched standards. Reporting limits are 0.005ppm to 10ppm.

In addition, the pXRF-34 package by ALS was requested for Si, Ti, and Zr specifically.

11.1.2 Sampling, Security and Assaying Minto 2021-2022

Some 20,800 drill core samples including QA/QC were taken in 2021-2022. Sampling and sample security in 2021-2022 matched the procedures described under 11.1.3, with the adjustment that approx. 17,800 samples were transported to and analyzed by Bureau Veritas (BV) in Burnaby, BC, instead of SGS or ALS as in prior years, while approx. 3,000 samples were kept in-house entirely and were prepped and analyzed at the on-site laboratory next to the Minto mill (Cu and Ag only).

MMTS notes that for the samples that were sent to Bureau Veritas, field duplicates were not collected and insertion of coarse reject and pulp duplicate samples only commenced with drillhole 21EXP009, possibly an oversight by the geological team.

For the samples analyzed on-site at Minto, no duplicate data other than the lab-internal data is available and the blind BLK and CRM insertion rate is substantially lower compared to the BV dataset. From drillhole 22-UDA2-0220 onwards, neither blind BLK nor blind CRM was inserted which left 1,116 core samples from 22 drillholes with lab-internal control only.

MMTS is not aware of any check-assay results for 2021 or 2022 samples.

11.1.2.1 Bureau Veritas

Bureau Veritas is an ISO/IEC 17025: 2017 accredited laboratory that provides a wide range of analytical services and uses a detailed and comprehensive quality system to minimize errors and maximize the reliability of our analytical results. Reference materials, replicates and blanks are inserted into randomly assigned positions within each rack as generated by BV's proprietary LIMS system so that they are analyzed with the client solutions to provide a final verification of the entire sample handling process.

The following analysis methods were requested from BV:

PRP70-250: Received samples are entered into the Laboratory Information Management System (LIMS), weighed, dried and crushed to ensure that greater than 70% pass a 2mm sieve. A 250g split (riffle splitter) of the crushed material is then pulverized to greater than 85% passing a 75µm sieve.

At random intervals and at the start of each shift QC testing is completed on both crushed and pulverized material to ensure that the above specifications are met.

FA-430: 30g of prepared sample is custom-blended with fire-assay fluxes, PbO litharge and a silver inquart. Firing the charge at 1050ºC liberates Ag, Au and PGEs that report to the molten Pb-metal phase. After cooling the Pb button is recovered, placed in a cupel and fired at 950ºC to render a Ag, Au and PGEs dore bead. The bead is then digested with nitric and hydrochloric acids for instrumentation determination (AAS). The detection window is 0.005 to 10g/t. FA-530 is used for samples exceeding 10g/t in FA-430, which requires the same preparation and processing of 30g material, but the finish is gravimetric with a lower detection limit of 0.9g/t.

AQ-300x: 0.5g of the prepared sample are digested with a modified Aqua Regia solution of equal parts concentrated HCl, HNO3 and DI H2O for one hour in a heating block or hot water bath. Sample is made up to volume with dilute HCl. Analytical finish is via a combination of ICP-ES. In addition, Minto requested a high-grade Cu analysis (AQ-370 on a 1g split) for all samples until March 2022 and only for the samples exceeding 10,000ppm Cu in AQ-300 after that date. Samples reporting >10% Cu were further analyzed by Cu titration (GC820) which has a detection limit of 1%.

11.1.2.2 Minto On-site Laboratory

As an active mine site lab, Minto personnel would adhere to several standard operating procedures (SOP) regarding sample preparation, weighting and digestion of sample material, reference standards preparation for calibration and atomic absorption flame setup and operation, among others. These SOPs have been made available to MMTS, and a brief review of the documents indicates that the procedures are sufficiently comprehensive to emulate a commercial lab and suitable to be applied for exploration or definition drilling samples.

Drill core samples are dried 2-3h at approx. 230° F, then sent through a jaw crusher that gets cleaned by compressed air between samples. The crushed sample is then further reduced in size by a riffle splitter until a representative 150-200g split is achieved. The split gets transferred into a pulverizer pot to reduce grain size to 85% passing 200mesh which takes about 1 minute. The duration is based on a weekly screening validation.

A total 1-2g of powder is digested in 30mL of concentrated hydrochloric acid and 10mL of concentrated nitric acid on a hot plate operating at 250-300° C for 30min. The solution is then allowed to cool to room temperature, diluted with water and thoroughly mixed. After settling of residue, the analyte is run through an atomic absorption spectrometer. The lower reporting limit is 0.01% Cu and 1ppm Ag, with Ag analysis performed only when Cu grade exceeds 0.1%.

MMTS was provided with the 2016 Minto on-site assay lab QA/QC procedures and protocols which were put together by Capstone Mining personnel and ultimately reviewed and approved by Sr. assayer Sophie Li at the time. They likely would have also been applicable for any prep and assay work completed on drill core in 2021-2022. The following sections are copied from that document.

11.1.2.3 Introduction

The Quality Assurance and Quality Control (QA/QC) procedures and protocols implemented by the Assay Lab are designed with the best intent to ensure that the data collected and created is of a high level of quality and comply with CIM Standards and Guidelines.

As part of its QA/QC program the Assay Lab monitors data precision, accuracy and contamination using Standard Reference Materials, Blanks, Duplicates and procedures to limit negative effects during sample preparation and analysis.

11.1.2.4 Standard Reference Materials

Purpose: Certified Reference Materials (CRM's) are inserted to measure the analytical precision and accuracy of laboratory analyses. CRMs are unaffected by sample preparation procedures and are meant only to test the analytical equipment and procedures that are used in the Assay Lab.

Protocol: The Assay Lab will insert CRM's that are sourced from Natural Resources Canada (CCRMP) and CDN Resource Laboratories Ltd. for every set of digestions. The Assay Lab will use 3 different CRM's (low grade, medium grade and high grade) to represent the grade ranges found in the mine site and mill. The CRMs are listed in Table 11-1.

Tracking the assay results of the CRM's will be done and compared with the Certificate of Analysis supplied from CCRMP and CDN Resource Laboratories Ltd. Results that exceed 2 Standard Deviations (SD) will be assigned a warning, results that exceed 3 SD will be deemed to have failed. Assays that contain the failed CRM's will be re-assayed.

Procedure: The CRM's will be inserted into the digestion run, according to the element desired, and analyzed using the same procedure as the other samples.

Table 11-1: Summary of Standards

Standards		Expected Value	Upper limit	Lower limit
CRM	CU 195 Copper	0.794	0.859	0.729
	CU 195 Silver	14.1	16.0	12.2
	CCU-1d Copper	23.93	24.80	23.06
	CCU-1d Silver	120.7	127.3	114.1
	PTC-1b Copper	7.97	8.24	7.70
	PTC-1b Silver	53.1	57.9	48.3
Certified In-House	SRM-1 Copper	1.135	1.255	1.015
	SRM-1 Silver	3.9	4.2	3.6
	Minto Con. Copper	37.50	39.99	35.01
	Minto Con. Silver	128.5	141.4	115.6
	Cyc O-F Copper	0.06	0.07	0.05

11.1.2.5 Blanks

Purpose: Blank samples are inserted to measure the level of contamination that may occur during the sample preparation procedure.

Protocol: The Assay Lab will insert 2 blank samples, labelled Prep Blank Low and Prep Blank High, along with the Daily Mill Run. The Assay Lab will insert 1 crusher blank sample with each Geology set of samples when the crusher is used, and 1 prep blank sample with each Geology and Met set of samples when the pulverizer is used. The Assay Lab will use silica sand for the pulverizer blank samples and clean rock for the crusher blank samples.

Samples that display a high level of contamination will be deemed to have failed and will need to be re-assayed.

Procedure: After crushing, the bucker will prepare a blank for each set of Geology samples. The bag will be labelled ‘Crusher Blank’. After pulverizing the bucker will prepare a blank for each set of Mill Run, Geology and Met samples. The bag will be labelled as Prep Blank. Upon receipt at the lab the Blank samples will be prepared and analyzed in sequence using the same analytical procedures as the other samples being submitted.

11.1.2.6 Duplicate Pulp Analysis

Purpose: Duplicate pulp analyses are conducted to measure the level of sample bias that may occur during the sample preparation procedure. Broadly it is a measure of the overall homogeneity of the crushed sample.

Protocol: Duplicate pulp analysis will be conducted for every set of samples that are submitted to the Assay Lab. Upon completion of the analysis, the Assay Lab will compare the two results. Results with a variation that exceeds 100% will be flagged. The entire set of samples will be flagged, re-mixed, and re-assayed.

Procedure: During laboratory sample weighing, the Assayer will pick one of the samples as a duplicate. The duplicate sample will be analyzed using the identical method of analysis.

11.1.2.7 External Lab Checks

Purpose: To evaluate the level of precision, accuracy and analytical errors that may be present at the Assay Lab.

Protocol: The Assay Lab will submit sub-samples to a certified outside laboratory for analysis utilizing the same or very similar procedures. The results of each analysis will be compared and where discrepancies about 50% are noted within a batch of assays, the batch will be flagged as having produced irregular results.

Procedure: The Assay Lab will produce weekly/monthly sub-samples of the Cyclone O/F, Final Tails, Filtered Con, and Trucks. One of the sub- samples will be analyzed in the Assay Lab. The second sub-sample will be shipped to the outside laboratory.

11.1.2.8 Crusher and Pulverizer Screen Analysis

Purpose: To evaluate the crusher and pulp homogeneity, that may occur during the crushing and pulverizing stages of sample preparation.

Protocol: The Assay Lab will run a granulometry test on the crusher twice per week. The results of the test should be 80% passing 10 mesh (2mm). If the results are less than 80% passing the jaw space is decreased, if the results are more than 80% passing the jaw space is increased. The Assay Lab will run a pulverizer granulometry test twice per week. The results of the test should be 90% passing 200 mesh (75 micron). If the results are more than 90% passing, the pulverizing time is decreased, if the results are less than 90% passing, the pulverizing time is increased.

Procedure: For the crusher granulometry test, approximately 1000g of clean rock will be crushed and then screened. The amount retained on the 10-mesh screen is then weighed. For the pulverizer granulometry test, approximately 150 g of sample is pulverized and then screened. The amount retained on the 200-mesh screen is then weighed.

11.1.2.9 Pulverizer Pot Weights

Purpose: To evaluate the wearing of the bowl, rings and pucks. Excessive wear on the pot parts leads to irregular pulverizing.

Protocol: The Assay Lab will weigh the bowl, lid, rings and puck on a weekly basis. If the wear of the bowl reaches 30%, that part will be replaced with a new part.

Procedure: Each part of the pulverizing pot (lid, bowl, large ring, small ring, and puck) will be weighed. The weights will be recorded on the appropriate sheet. When the weight of a part gets to 70% of the original weight, it will be replaced with a new part.

11.1.2.10 Reporting Results

Each assay result should be checked on the final report by the Assay Lab supervisor prior to distribution. The results must be checked for integrity and accuracy prior to release from the lab. If any assay result looks unusual, the sample will be either re-assayed, or direction will be requested from the owner of the sample (i.e., Mill Ops, Metallurgy, or Geology).

11.1.2.11 Training

Purpose: To ensure that all Assay Lab personnel are knowledgeable of the QA/QC procedures and protocols.

Protocol: All Assay Lab personnel involved in the sample process are required to be knowledgeable about QA/QC procedures and protocols related to their area of responsibility.

Procedure: The Assay Lab will require that all employees involved in sample processing have read and understood the Standard Operating Procedures (SOP's).

11.1.3 Sampling, Security and Assaying Minto 2019-2020

This information has been provided by current Minto personnel and reviewed by MMTS and found to meet current industry standards.

All core drilled in 2019-2020 are NQ core. The cut line on the core is marked by the core logger. The core is cut into halves with a diamond saw, with the 'A' side going to the external lab for analysis and the 'B' side retained in the core box. Samples are taken from 1 m intervals with shoulder samples extending 2 m past mineralized zones.

Computer generated bar code tags are provided by the assay lab. These tags are attached to the core box by the core logging geologist at the start of each sample. During cutting, the main part of the tag remains attached to the core box whereas the other 3 bar code tags go into the sample bags with the core. The bags are also marked by hand with a felt maker. The assay lab keeps one tag with each of the sample streams: coarse rejects, fine rejects, and processed sample.

Prior to core cutting and sample shipment, the drill core is prepared for photography. All individual core boxes are cleaned and then photographed with the meter marks and sample tags clearly indicated using a digital camera. Once the photography is completed, the core loggers upload the photos to Minto's server and rename all photos with the drillhole ID and the from-to meterage of the actual core box. These renamed photos are then put into a separate drillhole ID folder on the server.

When core cutting is completed, the drill core is stacked in order by hole ID and then pelletized for storage. The top box of the pellets is sealed with a core lid. The pelletized core boxes are transported to Minto's core yard. Hole IDs are painted on the pelletized boxes.

All sealed sample bags are packaged into rice bags, which are also sealed with a zip-tie and identified by a sample shipment tag. An additional sample shipment tracking sheet is also placed into the rice bags for tracking. The sample shipment batch identifications are sent to the receiving lab with the total number of samples and sample sequences and once the shipment arrives confirmed by the lab. The rice bags are brought down to Minto's Warehouse, where they are weighed and shipped down to Whitehorse. Samples are usually shipped offsite in batches of 30 to 40 samples to the primary laboratory.

QA/QC sample insertion includes Standards, Blanks, Pulp Duplicates, Coarse Duplicates and Field Duplicates, one of which is inserted every 10th sample by the Core Logging Geologist. Additional blanks are also inserted before and after high-grade mineralized intervals. All QA/QC samples are not identified and considered blind to the laboratory.

QA/QC samples are logged into Minto's MaxGeo Logchief drill core logging software with sample ID and depth. Received assay results are uploaded into Minto's Datashed database, matching sample numbers. Sample results are monitored and reported by the 'QAQCR' software package by MaxGeo. The lab is notified of failed samples, and re-analyses are requested. Upon receipt of re-assays, new results are uploaded and ranked with precedence above the first certificate for export.

As of August 5, 2020, the primary assay laboratory is SGS Canada in Burnaby, BC. SGS in Burnaby is an accredited laboratory by the Standards Council of Canada found to meet standard ISO/IEC 17025:2017. Samples are prepared at the SGS Whitehorse laboratory. Copper assays are done by Aqua Regia digestions with ICP-AES finish, and ICP-MS finish for samples exceeding 10,000 ppm. Gold assays are by Fire Assay with AA finish for 30 g samples. Silver is assayed with 4-acid digestion with AAS and Aqua Regia with ICP-AES finish.

Prior to August 2020 the ALS laboratory in Whitehorse, YT, served as the preparation laboratory responsible for crushing, splitting and pulverizing. The samples were then shipped to the ALS laboratory in Vancouver, BC for analysis. ALS in Vancouver is a laboratory accredited by the Standards Council of Canada found to meet standard ISO/IEC 17025:2005. At ALS, copper and silver assays are by Aqua Regia digestions with ICP-AES finish, gold assays are 30 g samples by Fire Assay with AA finish.

The change in laboratories occurred after a systemic issue of blank contamination, which appeared as multiple blank assays for copper approaching 500 ppm.

Over 1,200 core and QA/QC samples from drillholes between 20UG045 and 20UG136 were analyzed at the Minto on-site laboratory. See 11.1.1.2 for procedural details.

11.1.4 Sampling, Security and Assaying Minto 2016-2018

This information is based on Minto's 2014 internal report prepared by Minto's technical team. Per Minto personnel, the same procedures outlined in this report were followed during 2016-2018.

The geologists determine the positioning of samples at the time of logging. For sample markings and cutting lines a red China marker is used. The start and end of the sampling interval and the sample number is written on the core. Using a straight edge mark a saw line on the core a cutting line is established by straightening the core in the proper orientation in the box before drawing the line. While cutting, half of the core samples go into sample bags and the other half stays in the box. The geologist provides the core cutters a sheet listing all the sample details for each hole, including the "from-to" intervals and type of control sample (e.g., duplicates, standards and blanks).

After the meter marks, geotechnical logging, geological logging, and sample marking have been completed, the core is photographed using a digital camera. Photographs are uploaded to Minto's server.

Optimum sample size is determined to be 1.5 m for all foliated granodiorite units (with or without visible sulfides) along with successive 1 m and 1.5 m shoulder samples at the upper and lower contacts. Sampling fully encompasses the mineralized zone. Sample lengths up to 3.0 m are allowed in waste rock, with a minimum sample size of 0.3 m. Lithological contacts should always be respected. When visible gold (VG) is observed, the sample is assayed using the SCREEN METALLIC method.

A blank, a standard, and one of either a pulp duplicate or coarse reject duplicate is inserted at least once every 20 samples. Thus, there are 3 control samples and 17 core samples out of every 20 samples submitted to the lab.

For standards and blanks, the sample tags are labeled in the stub remaining in the sample book and on the tag stapled to the core box and photographed. For pulp and coarse reject duplicates, the sample tags are labeled in 3 spots including the stub remaining in the sample book, the tag stapled to the core box and photographed, and the tag placed into the sample bag.

The geologist logging the hole is responsible for marking the blanks and standards, including labeling the sample bags and storing these samples where they can easily be added to the sample lineup for shipment.

The core cutter is responsible for writing bags for all the other samples and taking care of the duplicate samples. For duplicate samples, the first tag and the duplicate tag (marked P or C) goes into the same sample bag. The bag is then labeled with both sample numbers.

For Blanks, a sample of 30-50 cm pre-cut unmineralized granodiorite is used. It is intended to look like a "regular old core" sample. Blanks are inserted after strongly mineralized samples.

For Duplicates, two types of duplicate samples are used to test the accuracy of the lab at two different stages. Both course and pulp duplicates are selected by the geologist and marked on the sample tags. The coarse reject duplicate is taken after the initial processing steps at the lab, after the first split. The pulp duplicate is taken after the final stage of the sample processing. It tests the homogeneity of the sample material and reproducibility of the result.

For Standards, a 100 g sample of certified reference material is used. Premade standards are stored in Kraft bags and are selected by the geologist. The standard that most closely matches the estimated grade of the interval is selected.

A Sample Submittal Form is filled out including date and methods required. One copy is placed in a plastic bag and inserted in Bag #1 of the shipment. The digital file is placed on the portable hard drive, which is given to the Project Manager. The project manager e-mails the file to the Minto Warehouse and to the data managers. Each bag is marked with the shipping and receiving address, plus the shipment name and bag number. Each shipment includes only samples from a single hole. Shipments are made up in approximately 20 bags lots to keep the load appropriate for the expeditor. The person preparing the sample shipment ensures all samples, including standards and blanks, are packed. The geologist provides a sheet listing all the sample details for each hole, including the “from-to” intervals and type of control sample (e.g., duplicates, standards and blanks). When the bags are loaded onto the truck, the person responsible ensures that the bags match the total number of bags listed in the submittal form. Shipments are transported to Whitehorse via Small’s Expediting Services to ALX Chemex Whitehorse for sample preparation.

11.1.5 Sampling, Security and Assaying MintoEx 2012-2015

This information is based on reporting by Heberlein, 2015 and has not been independently verified by MMTS.

Drill core from exploration and delineation drillholes is sent to ALS in Whitehorse, YT for sample preparation and ALS Vancouver, BC for analysis. NQ diameter cores are photographed, logged and cut at the on-site core shack. Core samples from 0.5 to 2 m in length are sawn into equal halves and one half is bagged and dispatched to the laboratory leaving the second half in the core box as a permanent record.

Both blanks and CRMs are inserted into the sample stream at a frequency of one in 20 samples. Field duplicate sampling using the second half of the core was introduced in early 2015. Field blank material used is an unmineralized drill core.

11.1.6 Sampling, Security and Assaying 2011

This section is based on the Phase 6 Preliminary Feasibility Report for the Minto Mine by Minto Explorations, 2012, with principal authors B. Mercer, VP Exploration, and J. Sagman, VP Technical Services. MMTS has not independently verified the information in the report.

11.1.6.1 MintoEx 2011

The core was transported from the drill rig to the logging facility by the drilling contractor, where MintoEx personnel logged it for geological, sampling, and geotechnical purposes. Geological data including lithology, structure, alteration, and mineralization were recorded for all drillholes. All drill cores were photographed for easy reference when constructing geological models for resource estimation.

Sample intervals were marked on the core, and a cut line was drawn with a China marker for the diamond saw cutter to follow. Half of the core was placed in a sample bag, and the other half was returned to the core box. Sample intervals were nominally taken at 1.5 m in the mineralized zones, with a minimum of 2 shoulder samples taken into waste contact. Waste material between successively stacked mineralized zones was sampled at 3 m intervals to avoid gaps in assay data.

The 2011 drill core samples, blanks and SRMs were analyzed at the Chemex laboratory for copper and gold analysis in North Vancouver. The pulp and coarse reject duplicates were returned to the MintoEx office in Vancouver, where they were transferred to fresh Kraft paper bags, assigned new sample numbers and resubmitted to Chemex as “blind duplicates”.

The samples submitted to Chemex were first crushed in a jaw crusher to reduce the material to greater than 70% -10 mesh (2 mm) with a 250 g subsample split and pulverized to better than 85% passing -75 µm. Copper was determined by aqua regia digestion method with final copper determination by ICP-ES (ME-ICP41). Until May 3, 2011, a screen metallic copper method was used on any samples where native copper was logged. This practice was discontinued when comparison of the two methods showed no appreciable difference in results.

Gold was determined using a fire assay procedure on a 30 g sub-sample with atomic absorption spectroscopy finish. Silver was analyzed using aqua regia digestion and AAS finish.

11.1.7 Sampling, Security and Assaying 1971 – 2010

This section is based on technical reporting by SRK, 2008, and the Minto Phase 5 Preliminary Feasibility Study Technical Report by SRK, 2011, MMTS has not independently verified the information.

11.1.7.1 MintoEx 2010

The mineralized intervals in core were sampled in lengths ranging from 0.22 m to 3.90 m and averaging 1.41 m with a median of 1.5 m from 18,739 sawn core samples. Sampling intervals were typically 1.5 m to 2.0 m in mineralized material and 3 m in longer waste intervals between mineralized zones. Drill core assay samples were collected from all foliated granodiorite horizons and, typically, sampling extended into the surrounding massive, un-foliated and unmineralized rock for at least 3.0 m. Individual samples do not cross the geological boundary between foliated and un-foliated rock which is generally a sharp contact. The sampling methodology is appropriate for this style of mineralization.

In 2010, MintoEx cut 18,739 core samples by diamond saw, located on site adjacent to the exploration camp. One half of the core was put into sample bags and then packaged into large rice bags with security zip seals and transported to the laboratory for assaying. From January 28, 2010, to May 5, 2010, 4,437 samples were sent to ALS Chemex in Vancouver for processing and assaying; samples were transported Whitehorse by Small's Expediting Ltd and then to Vancouver by Byers Transport.

When drilling resumed after a short break in the spring, 14,302 samples were sent to ALS Chemex in Whitehorse for processing and then to ALS Chemex in Vancouver for analysis from July 3 to December 15, 2010. The samples were transported initially to Whitehorse by Small's Expediting Ltd. and then in custody of ALS Chemex to Vancouver. The remaining half of the core was returned to the wooden boxes and remains on site as a record of the hole. The drill core was photographed after the sample tags were stapled to the boxes at the down hole end of each sample. Sample tags for standards were also stapled to the box in the order they were taken.

The 2010 drill core samples, blanks and SRMs were analyzed at the Vancouver ALS Chemex laboratory for copper and gold analysis in North Vancouver. In addition, Chemex was also instructed to perform analysis on pulp and coarse reject duplicates injected into the sample stream at regular intervals. After August 2010, the pulp and coarse reject duplicates were returned to the MintoEx office in Vancouver, where they are transferred to fresh Kraft paper bags, assigned new sample numbers and resubmitted to Chemex as "blind duplicates". The samples submitted to Chemex were first crushed in a jaw crusher to reduce the material to greater than 70% -10 mesh (2 mm) with a 250 g subsample split and pulverized to better than 85% passing -75 µm.

Copper was determined by aqua regia digestion method with final copper determination by ICP-ES (ME-ICP41). Non-sulfide copper was analyzed using sulfuric acid leach with AAS determination (Cu-AA05). When native copper was logged in drill core, a screen metallic copper method was used. Gold was determined using a fire assay procedure on a thirty grams sub-sample with atomic absorption spectroscopy finish. Silver was analyzed using aqua regia digestion and AAS finish.

11.1.7.2 MintoEx 2009

The mineralized intervals in core were sampled in lengths ranging from 0.19 m to 4.50 m and averaging 1.47 m with a median of 1.5 m from 13,026 sawn core samples. Sampling intervals were typically 1.5 m to 2.0 m in mineralized material and 3 m in longer waste intervals between mineralized zones. Drill core assay samples were collected from all foliated granodiorite horizons and, typically, sampling extended into the surrounding massive, un-foliated and unmineralized rock for at least 3.0 m. Individual samples do not cross the geological boundary between foliated and un-foliated rock which is generally a sharp contact.

In 2009, MintoEx cut 13,026 core samples by diamond saw, located on site adjacent to the exploration camp. One half of the core was put into sample bags and then packaged into large rice bags with security zip seals and transported to the laboratory for assaying. From February 4

to October 29, 2009, 13,026 samples were sent to ALS Chemex in Vancouver for processing and assaying. The samples were transported initially to Whitehorse by Small's Expediting Ltd. and then to Vancouver by Byers Transport. The remaining half of the core was returned to the wooden boxes and remains on site as a record of the hole.

The drill core was photographed after the sample tags were stapled to the boxes at the down hole end of each sample. Sample tags for standards were also stapled to the box in the order they were taken.

The 2009 drill core samples, blanks and SRMs were submitted to the Vancouver Chemex laboratory for copper and gold analysis in North Vancouver. In addition, Chemex was also instructed to perform analysis on pulp and coarse reject duplicates injected into the sample stream at regular intervals.

The samples submitted to Chemex were first crushed in a jaw crusher to reduce the material to greater than 70% -10 mesh (2 mm) with a 250 g subsample split and pulverized to better than 85% passing -75 µm. Copper was determined by aqua regia digestion method with final copper determination by ICP-ES (ME-ICP41). Gold was determined using a fire assay procedure on a thirty grams sub-sample with atomic absorption spectroscopy finish. Silver was analyzed using aqua regia digestion and AAS finish.

11.1.7.3 MintoEx 2008

The mineralized intervals in core were sampled in lengths ranging from 0.25 m to 4.20 m and averaging 1.29 m with a median of 1.3 m from 12,538 sawn core samples. Sampling intervals were typically 1.5 m in mineralized material and 3 m in longer waste intervals between mineralized zones. Drill core assay samples were collected from all foliated granodiorite horizons and, typically, sampling extended into the surrounding massive, un-foliated and unmineralized rock for at least 3 m. Individual samples do not cross the geological boundary between foliated and un-foliated rock which is generally a sharp contact.

In 2008, MintoEx cut 12,538 core samples by diamond saw, located on site adjacent to the exploration camp. One half of the core was put into sample bags and then packaged into large rice bags with security zip seals and transported to the laboratory for assaying. From March 8 to September 25, 2008, 6,450 samples from outside the Ridgetop area were transported by truck to SGS Laboratories (under contract agreement) at the Minto Mine Site, Yukon for assaying copper and silver.

During mid-July, MintoEx requested quality control copper reanalysis at the SGS Lakefield, Ontario facility after a switch failure at the Minto Mine Site facility. From July 27 to September 30, 2008, 6,087 samples were sent to ALS Chemex in Terrace for processing and on to Vancouver for assaying. The samples were transported initially to Whitehorse by Small's Expediting Ltd and then to Vancouver or Terrace by Byers Transport. The remaining half of the core was returned to the wooden boxes and remains on site as a record of the hole.

The drill core was photographed after the sample tags were stapled to the boxes at the down hole end of each sample. Sample tags for standards were also stapled to the box in the order they were taken.

Two laboratories were used in 2008. Drill core samples, blanks, SRMs and duplicates were submitted to SGS Laboratories under agreement with MintoEx, and to the Vancouver Chemex laboratory for copper and gold analysis in North Vancouver, BC after processing at the sample preparation facility in Terrace, BC. SGS Laboratories under agreement with MintoEx processed 61% of the total number of samples from areas outside of Ridgetop. The remaining 39% of the samples were analysed at the Vancouver Chemex Lab.

The samples submitted to SGS were first crushed in a jaw crusher to reduce the material to greater than 85% -10 mesh (2 mm). A 250 g subsample was then split and pulverized to better than 90% passing -75 µm. The pulp was split into one part analysed for copper and silver at the SGS facility at the Minto site and one part analysed for gold and non-sulfide copper at SGS Red Lake, ON operation. During mid-July, silver analyses were performed by SGS at Lakefield, ON and Don Mills, ON after a switch failure in SGS Minto ICP-AAS equipment. Copper reanalysis due to SRM failures was done by SGS at Lakefield and Don Mills in Ontario.

Copper was determined by aqua regia digestion method with final copper determination by atomic absorption spectroscopy (“AAS”). Non-sulfide copper was analyzed using sulfuric acid leach with AAS determination. Samples were assayed for gold using a fire assay procedure on a thirty grams sub-sample with atomic absorption spectroscopy finish. Silver was analyzed using aqua regia digestion and AAS finish.

The samples submitted to Chemex from July 27 to August 19 were first crushed in a jaw crusher to reduce the material to greater than 85% -10 mesh (2 mm). A 250g subsample was then split and pulverized to better than 90% passing -75 µm. The sample turnaround time increased to nearly 7 weeks after implementing the finer crush, so subsequent samples were first crushed in a jaw crusher to reduce the material to greater than 70% -10 mesh (2 mm) with a 250 g subsample split and pulverized to better than 85% passing -75 µm.

At Chemex, copper was determined by aqua regia digestion and ICP-ES finish (ME-ICP41) and/or by the four-acid digestion method (HF, HNO3, HCLO4 digestion and HCL-leach) with final copper determination by atomic absorption spectroscopy (“AAS”). Non-sulfide copper was analyzed using sulfuric acid leach with AAS determination. Gold was determined by one assay-tonne fire assay analysis followed by AAS. Silver was analyzed using aqua regia digestion and AAS finish.

11.1.7.4 MintoEx 2007

The mineralized intervals in core were sampled in lengths ranging from 0.24 m to 3.49 m and averaging 1.33 m with a median of 1.5 m from 7,450 sawn core samples. Sampling intervals were typically 1.5 m in mineralized material and 3.0 m in longer waste intervals between mineralized zones. Drill core assay samples were collected from all foliated granodiorite horizons and, typically, sampling extended into the surrounding massive, un-foliated and unmineralized rock for at least 3.0 m. Individual samples do not cross the geological boundary between foliated and un-foliated rock which is generally a sharp contact.

In 2007, MintoEx cut 7,450 core samples with diamond saw, located on site adjacent to the exploration camp. One half of the core was put into sample bags and then packaged into large rice bags with security zip seals and transported to the laboratory for assaying. From July 5 to 15, 2007, 485 samples were transported by truck to SGS Laboratories (under contract agreement) at the Minto Mine Site, Yukon for assaying for copper and silver. Lab capacity was unsuited to a large, ongoing influx of exploration samples so no further samples were submitted. The coarse rejects for the 485 samples and sawn core for all subsequent samples were sent to ALS Chemex in Terrace for processing and on to Vancouver for assaying and ICP multi-element analysis. Samples were transported initially to Whitehorse by Small's Expediting Ltd and then to Vancouver or Terrace by bonded carrier, either Manitoulin Transport or Air North Ltd. The remaining half of the core was returned to the wooden boxes and remains on site as a record of the hole.

The drill core was photographed after the sample tags were stapled to the boxes at the down hole end of each sample. Sample tags for standards were also stapled to the box in the order they were taken.

The 2007 drill core samples, blanks SRMs and duplicates were submitted to Chemex, the primary laboratory, for copper and gold analysis in North Vancouver, Canada. Some samples were processed at other locations: SGS Laboratories in Vancouver, 6% of the total number of samples; Chemex-Elko, NV, USA processed 4% of the total number of samples, Chemex-Reno, NV, USA processed 10%, and Chemex-Terrace processed 50%.

The samples submitted to Chemex were first crushed in a jaw crusher to reduce the material to greater than 70% -10 mesh (2 mm). A 100 to 250 g subsample was then split and pulverized to better than 85% passing -75 ɜm. Copper was determined by aqua regia digestion and ICP-ES finish (ME-ICP41) and/or by four acid digestion methods (HF, HNO3, HCLO4 digestion and HCL-leach) with final copper determination by atomic absorption spectroscopy ("AAS"). Non-sulfide copper was analyzed using sulfuric acid leach with AAS determination. Gold was determined by one assay-tonne fire assay analysis. The gold analysis was determined using the AAS method. Silver was analyzed using aqua regia digestion and AAS finish. All sample submittals included SRM samples, blank samples and pulp and coarse reject duplicates to assure the quality of the assay data.

11.1.7.5 MintoEx 2005 to 2006

The mineralized intervals intersected in core have been sampled in lengths ranging from 0.3 m to 3.0 m and averaging 1.0 m to 1.5 m. The sampling intervals were typically 1.5 m in mineralized material and 3.0 m in longer waste intervals within the mineralized zones. Two shoulder samples were taken in waste at both the upper and lower contacts, consisting of a 1.5 m sample and a 1.0 m sample. Samples did not cross geological contacts.

MintoEx analyzed 1,391 sawn core samples in 2005 and 1,354 in 2006. The samples were tagged and then split in half using a rock saw on site. One half of the core was put into sample bags and then packaged into rice bags with security zip seals and sent to Vancouver for assaying. Manitoulin Transport was used to send the samples by ground in 2005, and Air North

was commissioned in 2006 to air freight the samples. The remaining core was returned to the boxes and remains on site as a record of the hole. In 2005 and 2006, the core was photographed after the sample tags were stapled to the boxes at the down hole end of each sample. Sample tags for standards were also stapled to the box in the order they were taken.

During 2005 and 2006, drill core samples, blanks and duplicates were submitted to the Vancouver Chemex laboratory for copper and gold analysis in North Vancouver, Canada. In 2005, all samples were processed in Vancouver. In 2006, some samples were processed at other Chemex locations. Chemex-Elko, NV, USA processed 9% of the total number of samples and Chemex-Thunder Bay, ON processed 11%.

The samples submitted to Chemex were first crushed in a jaw crusher to reduce the material to greater than 70% -10 mesh (2 mm). A 100 to 250 g subsample was then split and pulverized to better than 85% passing -75µm. Copper was determined through aqua regia digestion with ICP-ES finish (ME-ICP41) and/or four acid digestion method (HF, HNO3, HCLO4 digestion and HCL leach) with final copper determination by atomic absorption spectroscopy (“AAS”). Non-sulfide copper was analyzed using sulfuric acid leach with AAS determination.

Gold was determined by one assay tonne fire assay analysis. During 2005, all sample analysis was completed by gravimetric finish. During 2006, the first 17% (1,955) of the sample analysis was completed by gravimetric finish. For the remaining samples (9,182), the gold analysis was determined using AAS method. Silver was analyzed using aqua regia digestion and AAS finish.

All samples were accompanied by Standard Reference Material (“SRM”) samples, blank samples and pulp and coarse reject duplicates.

Blank material in 2005 and 2006 is approximately 1 kg of un-foliated granodiorite chips collected from a rock cut located on the main access road approximately 2 km due east of the Minto deposit. Two standard reference material samples (SRM) were inserted for each batch of 20 samples, one for copper and one for gold.

11.1.7.6 Teck 1993 to 2001

From 1993 to 2001, Teck drilled 48 diamond drillholes on the Minto property. Sample lengths vary from 0.55 m to 2.75 m, averaging 1.59 m with a median of 1.53 m. A few stacks of 1994 core was reportedly discovered at the old location of the MintoEx camp site and at the Yukon Geological Survey core library but the bottom of the holes containing mineralized intervals were not present. No other usable drill core from the 1993 to 2001 period remains on-site.

Sampling protocols used for the Teck drillholes were not well documented. The historic samples would likely have been prepared on site from split core under the supervision of Teck and MintoEx geologists, bagged and shipped to the laboratory. It is considered unlikely officers or directors of Teck or MintoEx were involved in sample preparation.

Subsequent sample preparation such as crushing, pulverizing and sample splitting would have been the responsibility of the laboratory. Northern Analytical Services of Whitehorse, Yukon conducted analyses for copper, gold and silver. Analytical methods are not documented in the certificates of analysis for this work. Non-sulfide copper was not initially quantified by analysis of soluble copper at Northern Analytical Services.

Silver analysis was performed using reverse aqua regia digestion and AA determination. Bondar-Clegg of North Vancouver carried out the analyses of the 2001 samples. Each sample was coarse analysis, a 0.25 gm sample was digested with HCL, HNO3, HCLO4 and HF acids with final copper determination by AA Spectroscopy. Gold and silver were determined by fire assay using a 30-gm sample and AA finish.

Quality control procedures used during the 1993 to 2001 drill programs are not known. The 2001 sample shipments were accompanied by 4 types of quality control samples, namely: a blank (granodiorite from the site), an ASARCO coarse standard, prepared pulp samples and duplicate splits (coarse ground rejects and the pulverized rejects). Some of the blanks were placed immediately following a rich copper sample and they returned trace amounts of Cu. This could possibly indicate minor contamination during the sample preparation process, but the amount of contamination was deemed insignificant (Simpson, 2001, as cited in SRK, 2008). All other quality control measures produced acceptable repeatability (Simpson, 2001, as cited in SRK, 2008) verifying the results of the 2001 drilling. Information regarding security of samples was not documented during the 1993 to 2001 drill programs.

11.1.7.7 ASARCO 1971 to 1974

There are no detailed descriptions of the historical sampling methods and quality control procedures used by ASARCO, it is thought that they favored 5 and 10 ft long samples. No usable core survives from that period. Subsequent sample preparation such as crushing, pulverizing and sample splitting would have been the responsibility of the laboratory. Chemex in Vancouver is believed to have been responsible for the 1970s analyses (Simpson, 2002, as cited in SRK, 2008). At the time, copper analyses were typically performed by digesting a 2 g sample pulverized to 100 mesh, in perchloric and nitric acid with an AA finish. Gold analyses in the 1970's probably used a 10 g pulp digested in aqua regia and an AA finish. Some of the early samples were not analyzed for precious metals. Most samples were analyzed solely for total copper. The result is an incomplete data set in terms of gold and silver. Historically, non-sulfide copper was not universally quantified by analysis of soluble copper.

11.2 Minto QA/QC Summary

MMTS has been provided with several QA/QC exports that reach back to 2005, and additional spreadsheets and quarterly QA/QC reports related to the 2021 and 2022 drilling as produced by Equity Exploration Consultants. 2025-2026 drill data and related assays up to drillhole 26SCM170 were made available to MMTS by Selkirk in May of 2026. All new relevant QA/QC data was combined with previously available drill core sample results into one QA/QC-focused 'master' database that represents the source of all tables and plots in chapter 11 of this report.

The following plots and tables for data from 2005 to 2022 shown in section 11.3 to 11.10 replace the respective plots and tables in the 2021 PEA report, now shown by primary lab. Section 11.11 contains the review and independent interpretations of the assay data of the most current drill campaigns of 2025-2026.

Table 11-2 shows that 15.7% of the total assay database are QA/QC samples, which is approximately 4 in 25 samples and therefore is adequate for industry standards. This excludes check-assay samples. Noticeably, no field duplicates were taken until 2014, and overall field duplicate sampling is strongly under-represented at approx. 0.13% until 2022 while coarse and pulp duplication was generally completed in acceptable frequencies to supplement lab precision QC. In 2025 and 2026, Selkirk shifted its reproducibility control towards field duplicates (2% of core samples) while no additional coarse and pulp duplicates were requested from ALS.

Table 11-2: Total QA/QC Samples by Year (all labs)

Year	Primary lab	Core samples	Blanks	CRMs	Field Dup	Coarse Dup	Pulp Dup	QA/QC total	% QA/QC	Check / Umpire	Check lab
2005	ALS	1,311	40	66	0	0	0	106	7.5%	89	ACME
2006	ALS	10,987	599	696	0	403	394	2,092	16.0%	272	ALS (1)
2007	ALS	10,926	682	682	0	555	700	2,619	19.3%	700	SGS/IPL
2008	ALS/SGS	12,537	696	713	0	174	1,030	2,613	17.2%	187	ALS
2009	ALS	13,419	852	814	0	873	822	3,361	20.0%	100	IPL
2010	ALS	18,712	1,184	1,221	0	1,167	1,151	4,723	20.2%	1,050	ALS (3)
2011	ALS	18,375	1,105	1,107	0	561	547	3,320	15.3%	123	IPL
2012	ALS	11,543	699	728	0	315	344	2,086	15.3%	408	IPL
2013	No drilling	0	0	0	0	0	0	0	0.0%	0	
2014	ALS	1,869	112	110	32	39	43	336	15.2%	0	
2015	ALS	2,448	138	135	44	45	46	408	14.3%	0	
2016	ALS	559	31	30	1	15	13	90	13.9%	0	
2017	ALS	2,269	98	94	9	56	40	297	11.6%	0	
2018	ALS	979	63	56	5	26	21	171	14.9%	0	
2019	ALS	144	7	6	0	4	1	18	11.1%	0	
2020	ALS/SGS/MINTO	5,704	269	261	76	92	80	778	12.0%	70	SGS (2)
2021	BVM/MINTO	4,671	258	273	0	83	87	701	13.0%	0	
2022	BVM/MINTO	12,263	652	694	0	319	306	1,971	13.8%	0	
2025	ALS	20,546	1,159	1,028	465	0	0	2,652	11.4%	675	BVM
2026	ALS	11,399	646	642	258	0	0	1,546	11.9%	9	BVM (3)
Total		**160,660**	**9,290**	**9,356**	**890**	**4,727**	**5,625**	**29,888**	**15.7%**	**3,683**	

Notes: “(1)”: “intra-pulp” samples, “(2)”: “re-sampled core”. Blanks count for 2020-2022 contain both “Blank_GR” and “Blank” as per provided data sheets, “(3)”: “blind duplicates”, both pulp and coarse crush material re-submitted with new number.

11.3 2005-2020 QA/QC Introduction

As reported in the 2021 PEA, a coarse, presumably unmineralized local granodiorite material named ‘Blank_GR’ was used every year to control inter-sample contamination during preparation at the lab. Multiple buckets of the granodiorite were tested for Cu, Ag, C, and S at the Minto on-site lab to understand the materials background concentrations and potential usability as a blank. The analyses reported Cu <0.01% and Ag <1ppm in every instance.

Of the 6,556 total coarse blank insertions to 2020 that MMTS currently has records of, 6,453 were analyzed for Cu, 6,386 for Au, and 6,449 for Ag. The sample weight for these blanks varies strongly between 0.16kg and 1.96kg, with an average of 0.8kg, though this data was only provided for 22 samples. In 2020, a separate, likely purchased and pre-prepped blank was also inserted, labelled ‘Blank’ in the provided data and with reported sample weights consistently below 0.2g. MMTS does not currently have any detail about this second material.

Forty-eight (48) different and blindly inserted standards were utilized over time to understand accuracy of lab results with respect to Cu, and to a lesser degree, Au and Ag. Most were purchased from CDN Resource Labs in Delta/Langley, BC, 4 from WCM in Burnaby, BC, 1 from OREAS, and 3 were project-specific standards produced from mineralized materials collected at Minto and certified by Smee and Associates in North Vancouver, BC. All but 3 standards are certified for Cu and 41 out of the 48 are certified for fire-assay Au, but only a select few of the CDN CRMs are certified for Ag.

Coarse and pulp duplicates were requested at appropriate rates of 9.4% to 16.7%, depending on year, to control precision during the sample size reduction process. Only in 2014-2015 as well as 2020 were field duplicates taken in any meaningful quantity.

Assay results that could qualify as check assay or umpire data were produced in 2005-2012 by various secondary labs. Given the variance in selection rate year over year, MMTS assumes that these were not the product of formal and consistent check-assay procedures but rather served to answer specific questions about existing assay data at the time. The data was not reviewed in detail.

11.4 2005-2020 Blanks

By far the largest number of samples including blanks and standards in the assay database was prepped by ALS, though several different facilities including Whitehorse, Terrace, Vancouver, and Kelowna among others were contracted over the years. SGS results are available for 2008 and 2020, and in 2020 some results were produced at the Minto on-site lab. Table 11-3 details the blank (BLK) counts and failure by year, including failure rates for Cu and Au. Given the natural Cu background concentration of the coarse blank material, the failure threshold for Cu is set at 0.025% (dashed red line in Figure 11-1 and Figure 11-3), while the failure threshold for Au is 10x the detection limit of the respective method requested (red line).

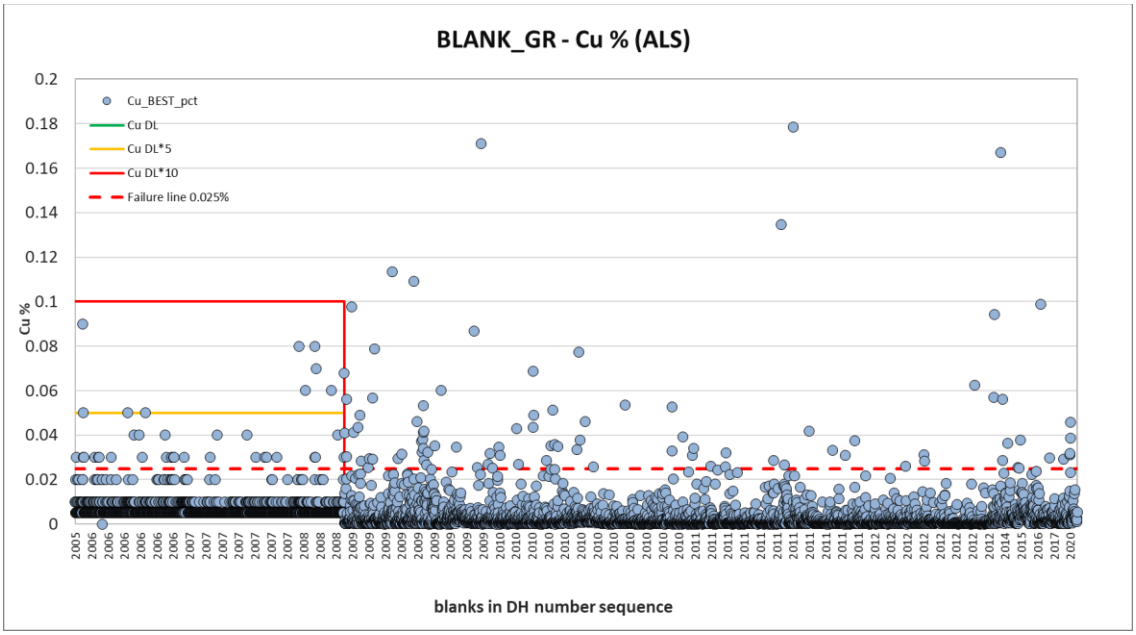
The overall 2.3% failure rate for Cu might be indicative of minor contamination issues at the laboratory but is probably also likely to represent natural variation in the granodioritic material. Spot-checking of several of the strongest outliers/failures and their preceding core samples was inconclusive.

Table 11-3: 2005-2020 Blank Count and Failures

Year	Lab	Core samples	BLK Count Cu	Fails Cu	% Fails Cu	BLK Count Au	Fails Au	% Fails Au
2005	ALS	1,311	39	1	2.6%	39	0	0.0%
2006	ALS	10,987	589	18	3.1%	589	0	0.0%
2007	ALS	10,926	673	8	1.2%	673	1	0.1%
2008	ALS/SGS	12,537	682	24	3.5%	678	7	1.0%
2009	ALS	13,419	851	37	4.3%	851	0	0.0%
2010	ALS	18,712	1,181	23	1.9%	1,181	2	0.2%
2011	ALS	18,375	1,088	13	1.2%	1,088	1	0.1%
2012	ALS	11,543	694	4	0.6%	694	0	0.0%
2013	none	0	0	0	0.0%	0	0	0.0%
2014	ALS	1,869	112	6	5.4%	112	0	0.0%
2015	ALS	2,448	137	3	2.2%	137	0	0.0%
2016	ALS	559	29	0	0.0%	29	1	3.4%
2017	ALS	2,269	98	2	2.0%	98	0	0.0%
2018	ALS	979	58	1	1.7%	58	0	0.0%
2019	ALS	144	7	0	0.0%	7	0	0.0%
2020	ALS/SGS/MINTO	5,704	215	7	3.3%	152	0	0.0%
Total		**111,782**	**6,453**	**147**	**2.3%**	**6,386**	**12**	**0.2%**

The overall failure rates for blanks for gold are 0.2% with more than 50% of all failures (7) recorded in 2008. The pattern of the failures in 2008 does not match the Cu 'failures' that year, indicating that contamination has been only a minor problem, if any, and is being adequately addressed with current QA/QC procedures. MMTS recommends inserting a coarse blank that is less likely to occasionally contain varying amounts of meaningful Cu going forward.

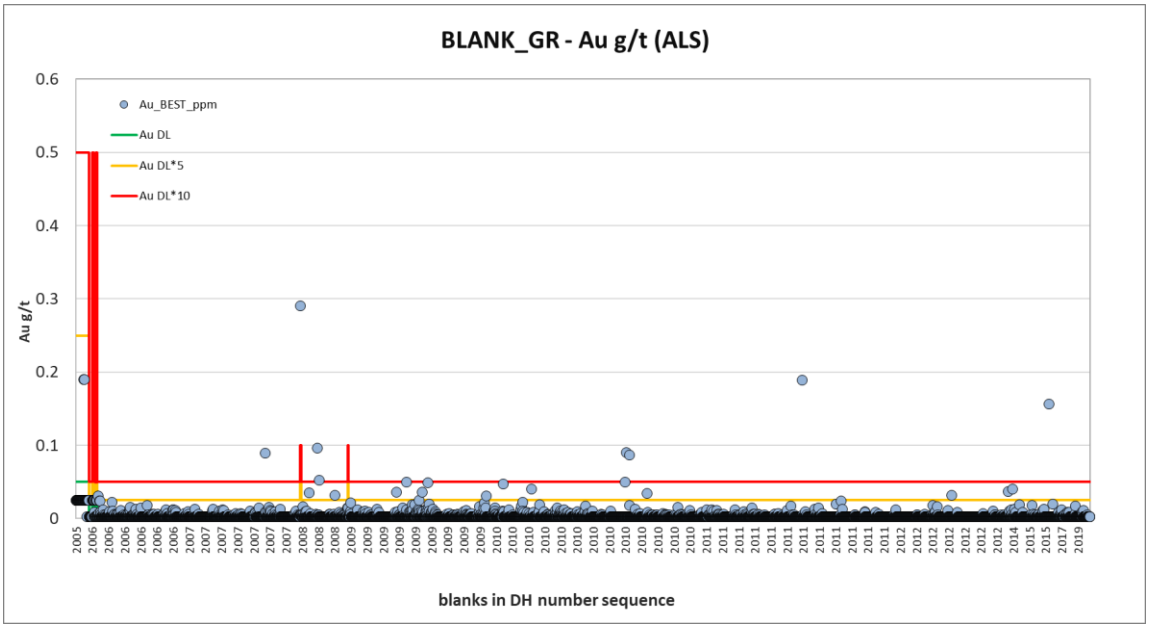
The following graphs demonstrate the performance of Cu and Au in coarse blanks, split by laboratory, sorted by year and drillhole. Figure 11-1 illustrates the relatively large number of outliers in Cu, with 130 exceeding the somewhat arbitrary 0.025% Cu 'failure line' for a rate of 2.2%. The failure distribution appears random overall, though at multiple points in time the failures do plot in small groups along with numerous other blanks that reported elevated Cu in the 50ppm to 200ppm range, for example in 2009 and 2014-2016. MMTS interprets this as natural Cu concentration variability in the source rock.



(Source: MMTS, 2025)

Figure 11-1: Blank Performance for ALS - Cu

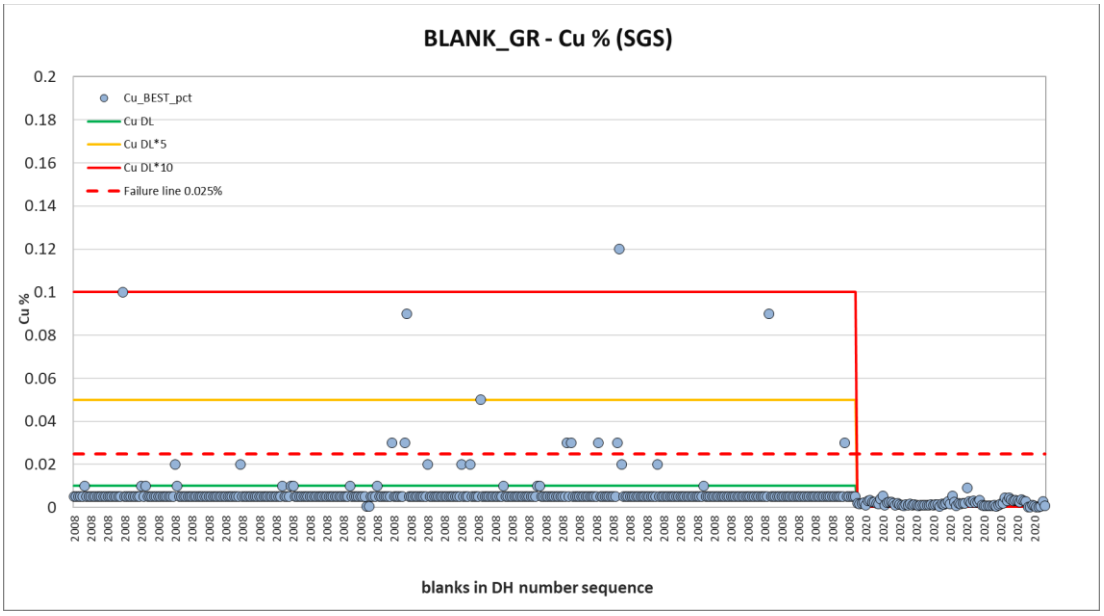
Figure 11-2 shows Au concentration in ALS-prepped coarse blanks over time. The data does not indicate any meaningful contamination, and the 8 total failures appear without trend or connection. The failure rate is <0.15%.



(Source: MMTS, 2025)

Figure 11-2: Blank Performance for ALS - Au

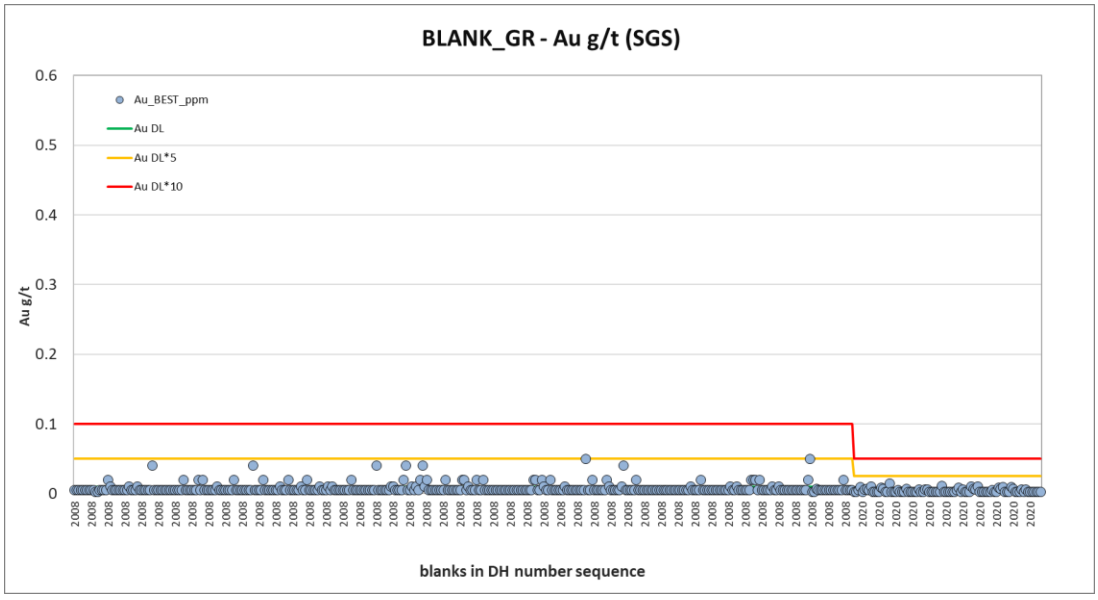
Figure 11-3 graphs Cu results by SGS from 2008 (aqua regia digestion with AAS finish) and 2020 (aqua regia and ICP-ES). 15 of 489 results exceed the failure line of 0.025% Cu for a rate of 3.1%, all in 2008. The failures appear random.



(Source: MMTS, 2025)

Figure 11-3: Blank Performance for SGS - Cu

No failures were recorded in the fire-assay Au data by SGS (Figure 11-4) and most of the data plots below the detection limit of 0.01ppm (2008) and 0.005ppm (2020).



(Source: MMTS, 2025)

Figure 11-4: Blank Performance for SGS - Au

The performance of the second blank as mentioned above is very good and without failure with respect to a 10x detection limit definition for Cu. In 2020 this blank was inserted 19 times over 14 drillholes to control contamination at the on-site lab at Minto. Only Cu and Ag results are available.

In summary, MMTS views the results as acceptable and does not have any concerns about cross-sample contamination that could meaningfully influence the resource estimation.

11.5 2005-2020 Standards

11.5.1 ALS Cu

The results of ALS analysis of 5,988 entries of 44 individual standards or Certified Reference Materials (CRM) for Cu from years 2005 through 2020, are presented in Table 11-4. The overall failure rate is 4.9%, and failures are predominantly high at almost 94% of the total count. This overall high bias is also reflected in the Cu % error, which is positive for 26 out of 44 CRMs, meaning that the mean of actual assay results exceeds the certified expected value of the CRM. Noticeably, the 3 project-specific standards SRM-1, SRM-2, and SRM-3 all slightly under-perform and only recorded 3 failures in 591 Cu analyses (0.5%).

Two high-usage CRMs that performed particularly poorly as already identified in the 2021 PEA report are CDN-CGS-15 and CDN-CGS-23 (2008-2011). They account for 158 of the 273 high failures and strongly influence the significant high bias shown in for the years 2009-2011.

Table 11-4: 2005-2020 CRM Count and Failure ALS (Cu)

Standard	Year	Count Cu	Cu % mean	Cu % EV	Cu % SD	Cu % error	Cu Fails Low	Cu Fails High	Cu Fails %
CDN-CGS-5	2006	37	0.16	0.16	0.006	1.5%	0	0	0.0%
CDN-CGS-7	2006-2007	238	1.01	1.01	0.035	0.4%	0	0	0.0%
CDN-CGS-8	2007	14	0.11	0.11	0.008	5.2%	0	1	7.1%
CDN-CGS-9	2006-2010	155	0.49	0.47	0.013	2.9%	0	1	0.6%
CDN-CGS-10	2006-2010	234	1.54	1.55	0.035	-0.7%	2	0	0.9%
CDN-CGS-11	2006-2010	510	0.69	0.68	0.013	1.5%	2	16	3.5%
CDN-CGS-12	2006-2010	187	0.27	0.27	0.008	1.4%	1	5	3.2%
CDN-CGS-13	2007	16	0.33	0.33	0.009	1.2%	0	0	0.0%
CDN-CGS-15	2008-2010	370	0.46	0.45	0.010	2.0%	1	35	9.7%
CDN-CGS-17	2008-2009	62	2.35	2.36	0.055	-0.5%	1	0	1.6%
CDN-CGS-18	2008-2009	266	0.33	0.32	0.008	2.4%	0	15	5.6%
CDN-CGS-21	2010-2011	40	1.26	1.30	0.042	-2.9%	1	0	2.5%
CDN-CGS-22	2010-2011	219	0.73	0.73	0.014	0.3%	0	5	2.3%
CDN-CGS-23	2010-2011	1,040	0.19	0.18	0.005	3.3%	2	123	12.0%
CDN-CGS-24	2010-2012	258	0.49	0.49	0.017	1.2%	0	4	1.6%

Standard	Year	Count Cu	Cu % mean	Cu % EV	Cu % SD	Cu % error	Cu Fails Low	Cu Fails High	Cu Fails %
CDN-CGS-27	2011-2012	37	0.39	0.38	0.008	2.4%	1	9	27.0%
CDN-CGS-28	2011-2018	73	2.04	2.09	0.048	-2.3%	2	1	4.1%
CDN-CGS-29	2011-2012	97	0.58	0.59	0.017	-1.4%	0	0	0.0%
CDN-CGS-30	2017-2018	14	0.16	0.15	0.004	2.7%	0	3	21.4%
CDN-CM-2	2007-2009	108	1.02	1.01	0.022	1.0%	0	2	1.9%
CDN-CM-3	2008	1	0.54	0.55	0.011	-1.5%	0	0	0.0%
CDN-CM-5	2010	150	0.34	0.32	0.010	5.2%	0	23	15.3%
CDN-CM-8	2010	100	0.38	0.36	0.012	4.5%	1	7	8.0%
CDN-CM-16	2011-2015	418	0.19	0.18	0.007	2.1%	1	4	1.2%
CDN-CM-18	2016-2020	33	2.31	2.42	0.110	-4.9%	0	0	0.0%
CDN-CM-20	2012-2018	199	0.32	0.32	0.008	0.5%	0	2	1.0%
CDN-CM-23	2014-2017	35	0.47	0.47	0.013	-0.3%	0	0	0.0%
CDN-CM-24	2016-2020	5	0.39	0.37	0.010	5.4%	0	1	20.0%
CDN-CM-27	2014-2018	27	0.60	0.59	0.015	0.6%	0	0	0.0%
CDN-CM-31	2011-2020	11	0.08	0.08	0.003	0.5%	0	1	9.1%
CDN-CM-33	2017-2018	4	0.36	0.35	0.007	2.7%	0	1	25.0%
CDN-CM-34	2014-2018	44	0.58	0.58	0.020	-0.2%	0	0	0.0%
CDN-CM-36	2015-2020	56	0.23	0.23	0.005	0.8%	0	0	0.0%
CDN-CM-41	2016-2018	11	1.71	1.71	0.025	-0.2%	0	0	0.0%
CDN-FCM-1	2006	7	0.95	0.94	0.035	0.9%	0	0	0.0%
SM-04	2020	41	3.79	3.80	0.060	-0.1%	0	0	0.0%
SRM-1	2009-2018	290	1.13	1.14	0.040	-0.5%	1	2	1.0%
SRM-2	2009-2017	163	2.77	2.82	0.073	-1.8%	0	0	0.0%
SRM-3	2009-2018	138	5.17	5.34	0.222	-3.2%	0	0	0.0%
SRM-95	2007-2010	15	2.54	2.57	0.070	-1.1%	0	0	0.0%
WCM-CU115	2005-2006	70	1.02	0.99	0.023	2.5%	0	3	4.3%
WCM-CU116	2005-2006	68	0.48	0.47	0.009	2.9%	0	9	13.2%

Standard	Year	Count Cu	Cu % mean	Cu % EV	Cu % SD	Cu % error	Cu Fails Low	Cu Fails High	Cu Fails %
WCM-CU128	2006-2007	52	2.59	2.60	0.043	-0.4%	0	0	0.0%
WCM-CU132	2005-2006	75	0.17	0.17	0.006	0.6%	2	0	2.7%
Total		**5,988**					**18**	**273**	**4.9%**

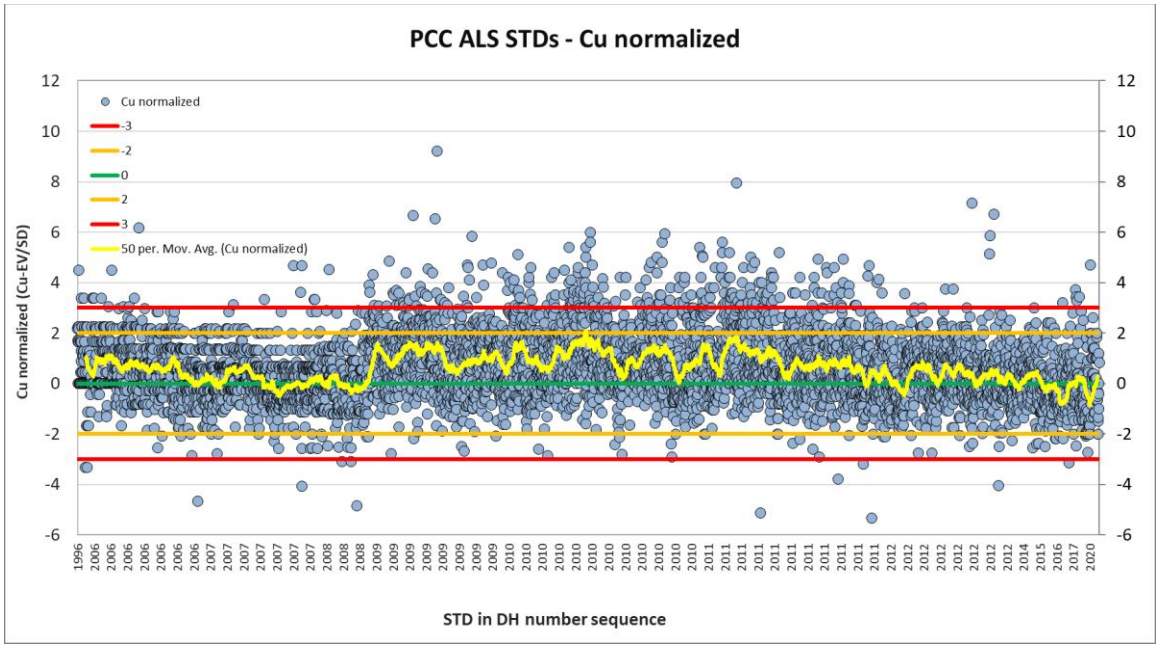
It has been reported that Minto Exploration monitored results and ordered re-assaying of a failed sample batch “if a re-assay was warranted” (Minto Explorations, 2012). MMTS is not aware of the “warranted” definition that would have triggered re-assaying at the time.

Figure 11-5 graphs all ALS-generated blind standard assay results in a normalized process control chart, using the certified “expected” values (EV) and the equally provided standard deviations (SD). 5,984 data points are plotted over time, sorted by drillhole number, with z-scores of +3 and -3 defined as the failure thresholds. 9 data points were generated from re-sampling of 1996 core in 2005 in addition to 66 CRMs utilized in 2005 drilling. The graph contains too much data to show ‘2005’ on the x-axis.

A 50-sample moving average line (yellow for better visibility) is added to highlight trends and any potential biases. The CRM performance from 2005 to 2008 is acceptable with only a small trend from moderately high normalized Cu results in 2005 and 2006 to a very consistent and accurate performance in 2007 and 2008. In these 4 years Minto had samples analyzed by the multi-element aqua regia ME-ICP41 method and in addition also ordered the ore-grade Cu-AA62 method for almost all samples a 4-acid digestion with atomic absorption finish (AAS). Cu-AA62 basically served as the ‘over-limit’ method for any results >1% Cu which is the upper reporting limit in ME-ICP41. This resulted in two comprehensive Cu datasets of which the AAS Cu data was to be prioritized.

An obvious Cu data shift from 2008 into 2009 can be identified in Figure 11-5, leading to the significant high bias of approx. 2.5% on average that extends out to the end of 2011. A total of 239 high failures is recorded for those 3 years (of 3,038 total results, or 7.8%), versus 6 low outliers (0.2%). This appears to be caused by a switch in digestion and finish methods at ALS as from 2009 onwards the ME-ICP41 aqua regia method was chosen exclusively, and all ‘over-limit’ >1% samples of the respective lab reports were re-analyzed by Cu-OG46 which is equally an aqua regia digestion and ICP finish but on less material (0.4g) and with a wider and higher ‘ore-grade’ reporting window of 0.001-50% Cu. Several CRMs were used in both periods and display the same obvious data shift in individual plots (see CDN-CGS-15 plot included in this report as an example).

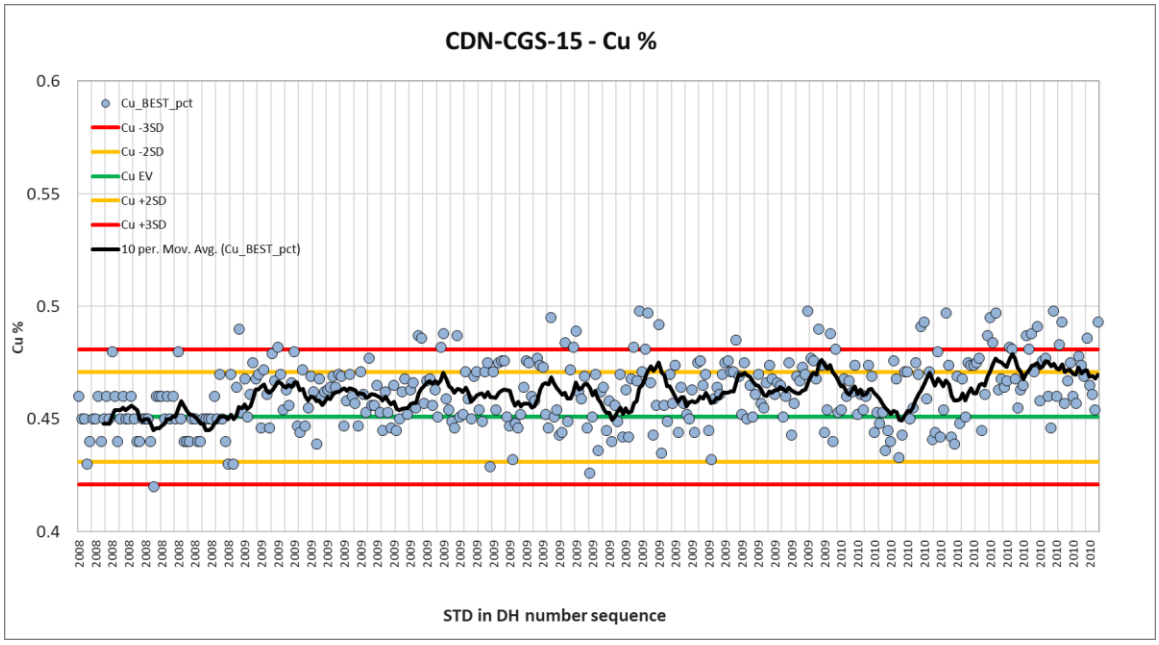
From 2012 to 2020 the moving average mirrors the EV line which demonstrates acceptable accuracy, and the number of failures is much reduced from the 2009-2011 period.



(Source: MMTS, 2025)

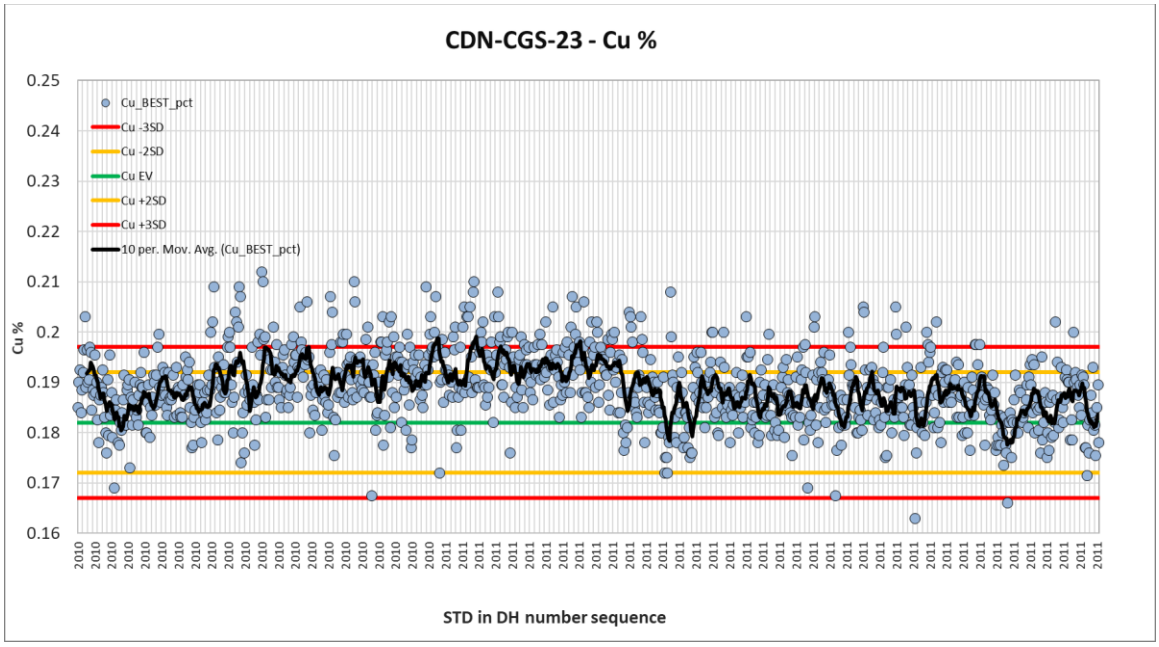
Figure 11-5: Normalized Standard Performance for ALS - Cu

Some of the poor performers of the CRM group are CDN-CGS-15 and CDN-CGS-23, as mentioned above, which represent Cu grades below cut-off at Minto. Figure 11-6 for CDN-CGS-15 illustrates the data shift from 2008 into 2009, while Figure 11-7 displays a consistent high bias in 2010-2011 for CDN-CGS-23.



(Source: MMTS, 2025)

Figure 11-6: Standard Performance for CDN-CGS-15 - Cu



(Source: MMTS, 2025)

Figure 11-7: Standard Performance for CDN-CGS-23 - Cu

11.5.2 ALS Au

Table 11-5 lists the details of all standards inserted 2006-2020 that are certified for Au and were analyzed by ALS. The overall failure rate approaches 5% but this relatively high number is strongly influenced by two standards in particular that were used early in the time frame and performed extremely poorly: CDN-GS-P2A and WCM-CU132. All 16 CDN-GS-P2A results came in consistently at about 2g/t Au while the expected value for the CRM is only 0.229g/t Au, or approx. 10% of the actual results. This systematic error is currently unexplained.

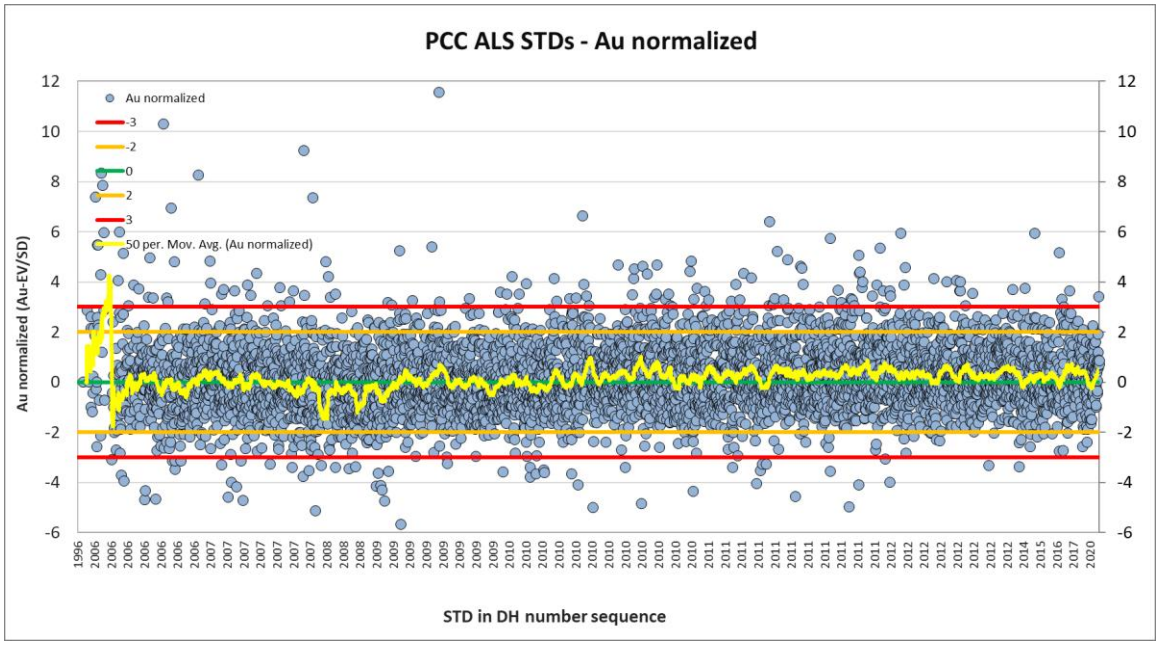
Also in 2005-2006, WCM-CU132 was inserted 75 times and analyzed for Au 68 times. 43 of these analyzes reported as <DL of 0.05g/t versus the expected value of 0.17g/t Au, leading to the very high low failure rate shown in the table. Also, the Ag analysis performance of WCM-CU132 was very inconsistent (not shown in this report) while Cu performed well. This issue remains unexplained and the <DL data for this standard is excluded in the PCC Au plot in Figure 11-8.

Table 11-5: Summary of Standards for ALS - Au

Standard	Year	Count Au	Au g/t mean	Au g/t EV	Au g/t SD	Au % error	Au Fails Low	Au Fails High	Au Fails %
CDN-CGS-5	2006	37	0.13	0.13	0.020	2.4%	0	0	0.0%
CDN-CGS-7	2006-2007	238	0.96	0.95	0.040	0.7%	2	4	2.5%
CDN-CGS-8	2007	14	0.08	0.08	0.012	-6.4%	1	0	7.1%
CDN-CGS-9	2006-2010	153	0.34	0.34	0.017	0.6%	3	9	7.8%
CDN-CGS-10	2006-2010	231	1.68	1.73	0.075	-3.3%	8	0	3.5%
CDN-CGS-11	2006-2010	510	0.71	0.73	0.034	-2.5%	19	3	4.3%
CDN-CGS-12	2006-2010	187	0.29	0.29	0.020	0.7%	5	15	10.7%
CDN-CGS-13	2007	16	1.01	1.01	0.055	-0.3%	0	1	6.3%
CDN-CGS-15	2008-2010	370	0.56	0.57	0.030	-1.0%	7	7	3.8%
CDN-CGS-17	2008-2009	62	2.36	2.43	0.170	-2.8%	2	0	3.2%
CDN-CGS-18	2008-2009	266	0.30	0.30	0.020	-0.6%	2	2	1.5%
CDN-CGS-21	2010-2011	41	0.96	0.99	0.045	-2.6%	2	0	4.9%
CDN-CGS-22	2010-2011	220	0.64	0.64	0.030	0.3%	3	2	2.3%
CDN-CGS-23	2010-2011	1,040	0.22	0.22	0.018	2.6%	9	39	4.6%
CDN-CGS-24	2010-2012	258	0.49	0.49	0.025	0.9%	1	7	3.1%
CDN-CGS-27	2011-2012	37	0.45	0.43	0.023	3.3%	1	1	5.4%
CDN-CGS-28	2011-2018	73	0.74	0.73	0.038	2.0%	1	0	1.4%
CDN-CGS-29	2011-2012	97	0.23	0.23	0.015	2.7%	0	5	5.2%
CDN-CGS-30	2017-2018	14	0.35	0.34	0.024	3.6%	0	0	0.0%
CDN-CM-2	2007-2009	108	1.44	1.42	0.065	1.5%	0	3	2.8%
CDN-CM-3	2008	1	0.26	0.46	0.030	-76.9%	1	0	100.0%
CDN-CM-5	2010	150	0.30	0.29	0.023	1.0%	2	4	4.0%
CDN-CM-8	2010	100	0.91	0.91	0.055	0.5%	0	0	0.0%
CDN-CM-16	2011-2015	418	0.30	0.29	0.023	2.2%	1	11	2.9%
CDN-CM-18	2016-2020	33	5.21	5.28	0.175	-1.3%	0	0	0.0%
CDN-CM-20	2012-2018	199	0.29	0.28	0.022	3.7%	1	2	1.5%
CDN-CM-23	2014-2017	35	0.55	0.55	0.030	0.3%	0	1	2.9%
CDN-CM-24	2016-2020	5	0.51	0.52	0.028	-1.8%	0	0	0.0%
CDN-CM-27	2014-2018	27	0.64	0.64	0.034	1.0%	0	0	0.0%

Standard	Year	Count Au	Au g/t mean	Au g/t EV	Au g/t SD	Au % error	Au Fails Low	Au Fails High	Au Fails %
CDN-CM-36	2015-2020	56	0.32	0.32	0.017	2.7%	0	2	3.6%
CDN-CM-41	2016-2018	11	1.60	1.60	0.075	0.3%	0	0	0.0%
CDN-FCM-1	2006	7	1.73	1.71	0.070	1.4%	0	0	0.0%
CDN-GS-P2A	2006	16	2.14	0.23	0.015	89.3%	0	16	100.0%
CDN-GS-P5	2006	19	0.57	0.53	0.021	8.5%	2	7	47.4%
SM-04	2020	41	1.38	1.35	0.062	2.0%	0	0	0.0%
SRM-1	2009-2018	290	0.43	0.43	0.019	1.4%	2	7	3.1%
SRM-2	2009-2017	163	1.60	1.57	0.070	1.6%	1	1	1.2%
SRM-3	2009-2018	138	2.19	2.23	0.085	-1.8%	1	0	0.7%
WCM-CU132	2005-2006	68	0.11	0.17	0.007	-52.1%	44	10	79.4%
Total		**5,749**					**121**	**159**	**4.9%**

Figure 11-8 demonstrates the performance of >5,700 standards analyzed for Au over time with results normalized. The 50-sample moving average (yellow) shows the overall acceptable accuracy. Very strong scatter noted in early 2006 is related to the poor performance of two standards described above. The usage of the two standards was discontinued after drillhole 06SWC083 and Sherwood Copper continued to drill 85 more holes that year which indicates to MMTS that the QA/QC protocols in place at the time were being followed and accuracy controls were being monitored.



(Source: MMTS, 2025)

Figure 11-8: Normalized Standard Performance for ALS - Au

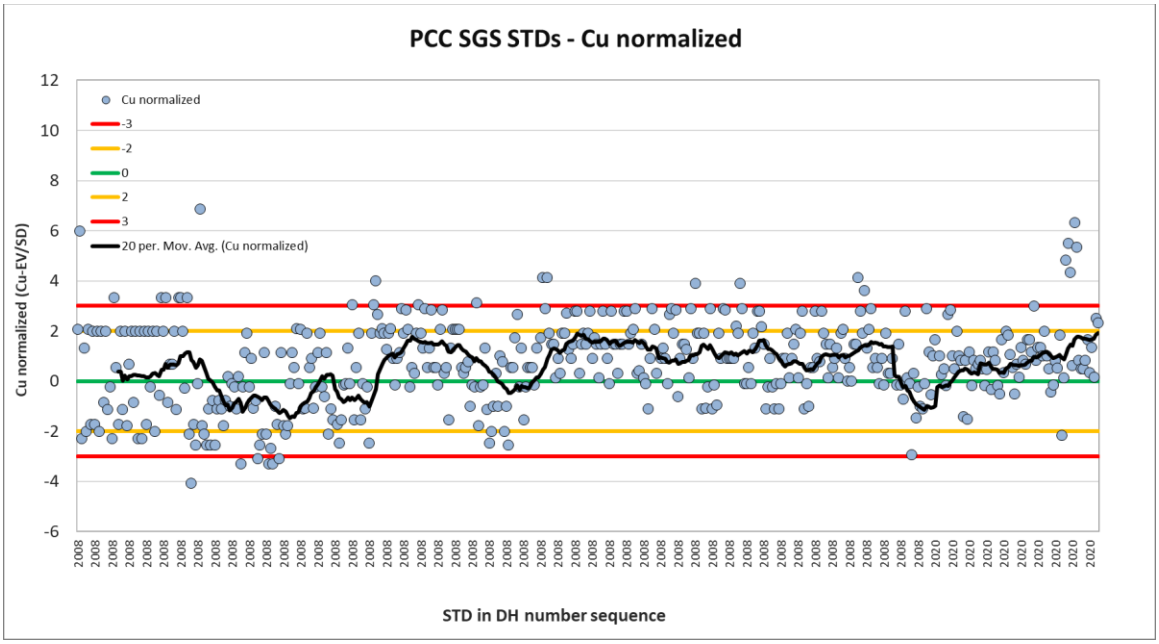
11.5.3 SGS Cu

SGS was contracted as the primary lab in 2008 and 2020. Fifteen (15) of the standards utilized in these years are certified for Cu (Table 11-6), covering a Cu grade range from 0.08g/t to 3.8g/t which is overall acceptable for the Minto deposits. The failure rate is >7% and 70% of all failures are high failures. In addition, there is a noticeable overall high bias for Cu of approx. 3% in the 2008 SGS data starting with certificate RL32544 (drillhole 08SWC299) that persists to certificate RL33645 (08SWC378). Figure 11-9 illustrates the standards performance over time (normalized).

Shown in the late 2020 part of Figure 11-9, a distinct group of high Cu failures are reported in certificates BBM20-05416 and BBM20-05417, affecting 116 partially well mineralized core samples from two drillholes (20UG119 and 20UG120). The sample analysis of the respective reports should have been re-run as per Minto protocols. MMTS is not aware of additional data in that respect.

Table 11-6: Summary of Standards for SGS - Cu

Standard	Year	Count Cu	Cu % mean	Cu % EV	Cu % SD	Cu % error	Cu Fails Low	Cu Fails High	Cu Fails %
CDN-CGS-10	2008	19	1.50	1.55	0.035	-3.6%	0	0	0.0%
CDN-CGS-11	2008	96	0.68	0.68	0.013	-0.7%	5	1	6.3%
CDN-CGS-12	2008	26	0.28	0.27	0.008	6.1%	0	7	26.9%
CDN-CGS-15	2008	114	0.46	0.45	0.010	1.7%	2	2	3.5%
CDN-CGS-17	2008	6	2.37	2.36	0.055	0.2%	0	0	0.0%
CDN-CGS-18	2008	49	0.33	0.32	0.008	4.0%	0	3	6.1%
CDN-CGS-21	2008	1	1.26	1.30	0.042	-3.2%	0	0	0.0%
CDN-CM-2	2008	55	1.00	1.01	0.022	-1.0%	1	1	3.6%
CDN-CM-3	2008	26	0.55	0.55	0.011	1.1%	1	5	23.1%
CDN-CM-27	2020	2	0.57	0.59	0.015	-3.8%	0	0	0.0%
CDN-CM-31	2020	6	0.08	0.08	0.003	-0.7%	0	0	0.0%
CDN-CM-33	2020	6	0.35	0.35	0.007	0.9%	0	0	0.0%
CDN-CM-36	2020	1	0.23	0.23	0.005	-1.2%	0	0	0.0%
SM-04	2020	65	3.87	3.80	0.060	1.9%	1	5	9.2%
SRM-95	2008	4	2.62	2.57	0.070	2.0%	0	0	0.0%
Total		**476**					**10**	**24**	**7.1%**



(Source: MMTS, 2025)

Figure 11-9: Normalized Standard Performance for SGS - Cu

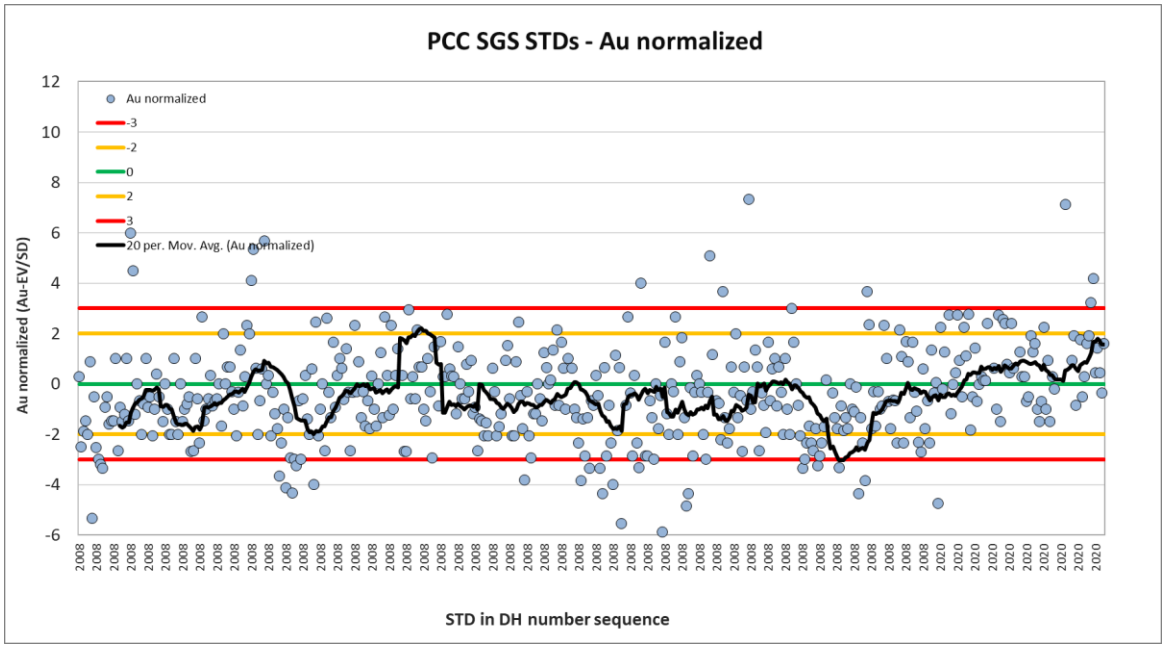
11.5.4 SGS Au

The simple statistical performance of 12 standards analyzed by SGS for Au in 2008 and 2020 is summarized in Table 11-7. Several CRMs used in 2008 perform poorly and record failure rates of >10% which leads to an overall failure rate of 9.8%, 66% of which are low failures mainly driven by CDN-CGS-18.

Table 11-7: Summary of Standards for SGS - Au

Standard	Year	Count Au	Au g/t mean	Au g/t EV	Au g/t SD	Au % error	Au Fails Low	Au Fails High	Au Fails %
CDN-CGS-10	2008	19	1.55	1.73	0.075	-11.5%	3	0	15.8%
CDN-CGS-11	2008	97	0.69	0.73	0.034	-6.2%	6	1	7.2%
CDN-CGS-12	2008	26	0.28	0.29	0.020	-2.7%	1	2	11.5%
CDN-CGS-15	2008	114	0.56	0.57	0.030	-1.7%	7	6	11.4%
CDN-CGS-17	2008	6	2.26	2.43	0.170	-7.5%	0	0	0.0%
CDN-CGS-18	2008	49	0.27	0.30	0.020	-9.1%	10	1	22.4%
CDN-CGS-21	2008	1	0.89	0.99	0.045	-11.2%	0	0	0.0%
CDN-CM-2	2008	55	1.44	1.42	0.065	1.2%	1	2	5.5%
CDN-CM-3	2008	26	0.46	0.46	0.030	-0.3%	1	0	3.8%
CDN-CM-27	2020	2	0.67	0.64	0.034	5.7%	0	0	0.0%
CDN-CM-36	2020	1	0.32	0.32	0.017	0.3%	0	0	0.0%
SM-04	2020	65	1.40	1.35	0.062	3.2%	1	3	6.2%
Total		**461**					**30**	**15**	**9.8%**

Figure 11-10 graphs the normalized Au results over time. Some far outliers have been excluded for scale. Accuracy is overall moderate to poor because of the significant bilateral scatter and the high failure rate. Multiple certificates should have been re-run. In summary the dataset averages to a small negative bias.



(Source: MMTS, 2025)

Figure 11-10: Normalized Standard Performance for SGS - Au

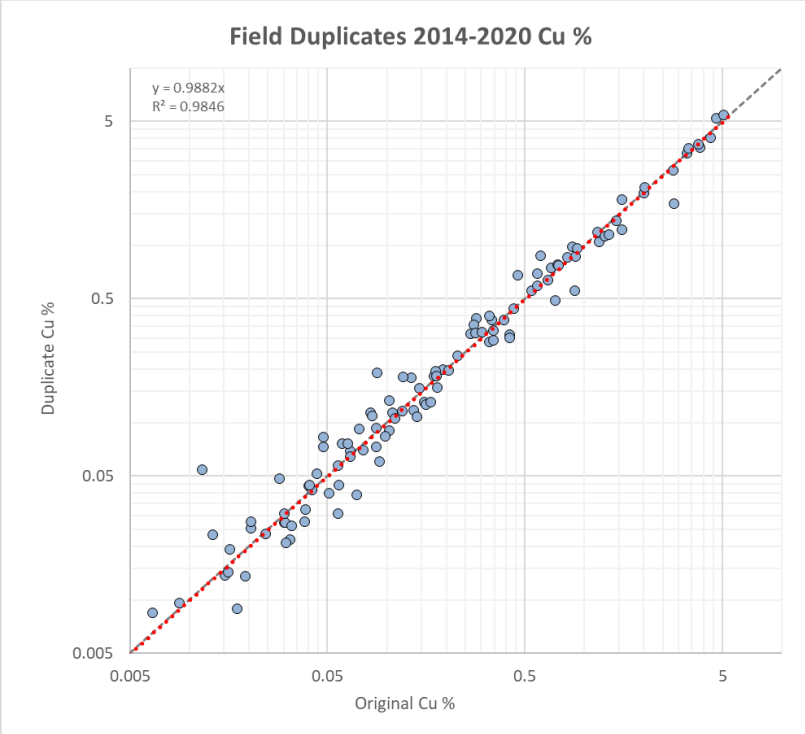
11.6 2005-2020 Duplicates

Table 11-2 at the beginning of this section details the counts and insertion rates of the various duplicates, analyzed to assess reproducibility during the sample size reduction process starting with core cutting at site and continuing with crushing and pulverizing at the respective labs. The presented field duplicate data combines ALS and SGS results as they are meant to illustrate natural variability at the sampling stage generally irrespective of the lab used. To efficiently assess this, certain data like core sample weights, field duplicate sample rate, and spatial distribution of the selected original-duplicate pairs with an eye on the represented lithology are very helpful. At Minto, very few field duplicates were taken (167 samples in only 5 out of 15 drill seasons between 2005 and 2020) for a total rate of 0.13%. Cu and Au results exist for 148 of the 167 duplicate samples, split 76% to 24% between ALS and SGS, respectively.

Both coarse duplicates (3.7% insertion rate) and pulp duplicates (4.4%) are much more frequent in the Minto database than field duplicates. Most of the data was generated between 2006 and 2012, on par with the amount of drilling completed in those years. As with blanks and standards, the data is presented split between ALS and SGS. MMTS has not reviewed the respective lab-internal prep and pulp duplicate QA/QC performances.

11.6.1 Field Duplicates

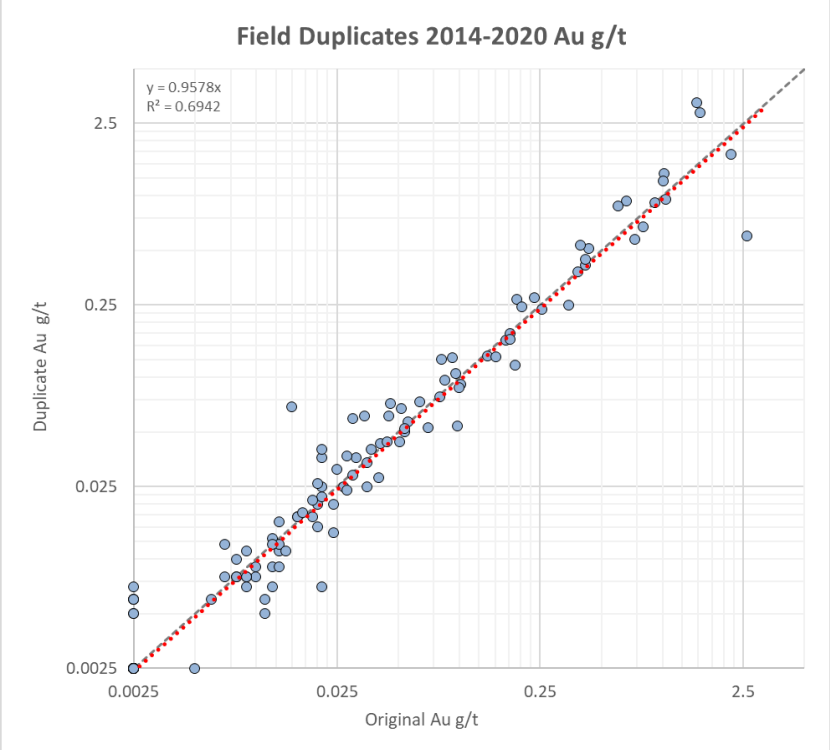
Shown in a simple scatter plot in Figure 11-11, the correlation between original sample Cu data and duplicate sample Cu data is very good, indicating appropriate sampling protocols and a lack of meaningful natural variability across a wide range of concentrations at the scale of drill core sampling. The Cu-bearing minerals in Minto mineralization appear distributed in a way that allows for representative and reproducible precise sampling.



(Source: MMTS, 2025)

Figure 11-11: Field Duplicates - Cu

Figure 11-12 graphs the Au results of the 148-field original and duplicate pairs. Despite the known association of Au and Cu at Minto, the overall correlation as indicated by R2 at 0.69 is lower than for Cu. This is strongly influenced by a few high-grade sample pairs for which the reproducibility is poor, without obvious bias. MMTS views the shown precision for Au as acceptable as a theoretical removal of the one high-grade original-positive outlier increases the R2 to 0.85.

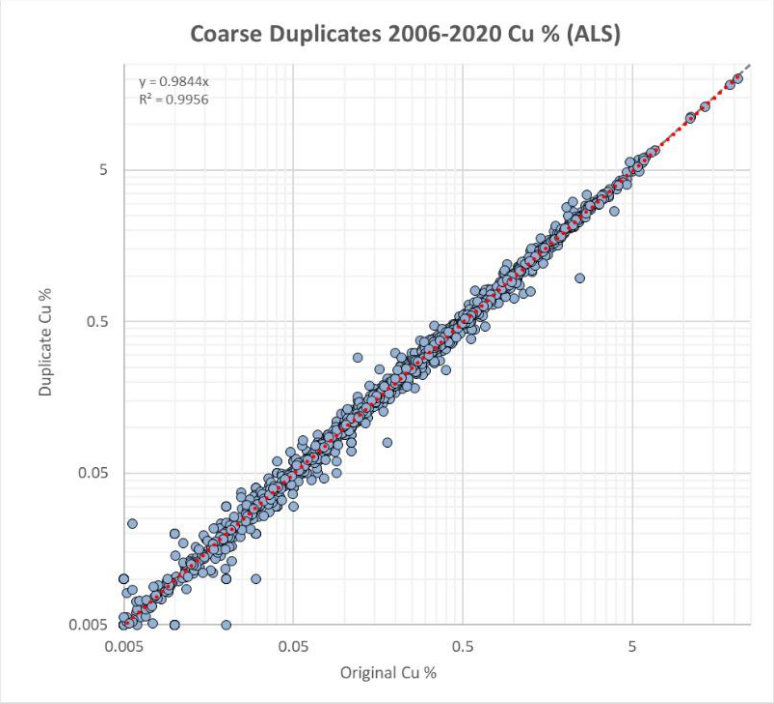


(Source: MMTS, 2025)

Figure 11-12: Field Duplicates - Au

11.6.2 Coarse Duplicates

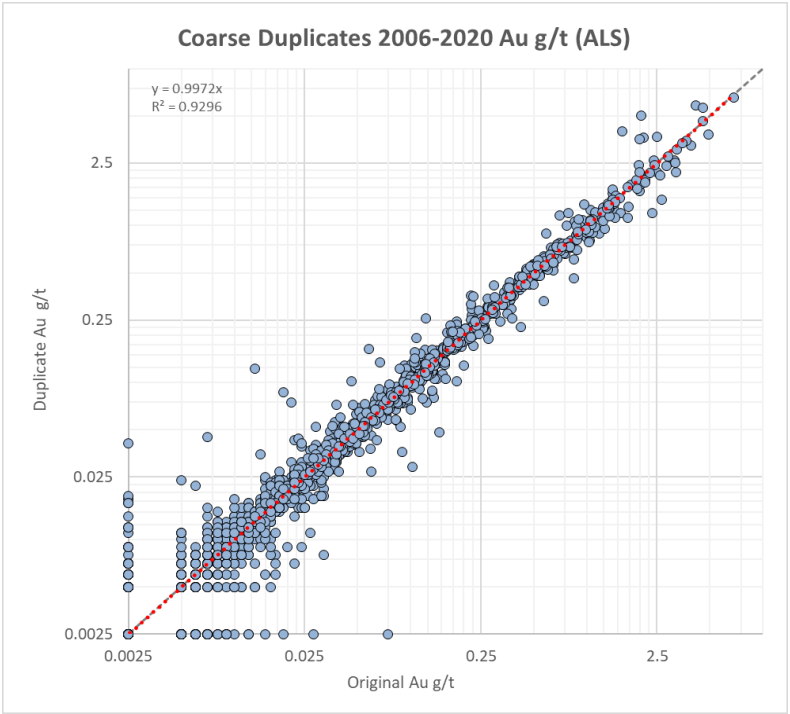
The Minto database contains an extensive amount of client-induced coarse (prep) duplicate data that was generated every year except 2005. Figure 11-13 illustrates a very good correlation for Cu (R2 at 0.99) with a very small number of outliers that plot in distance to the 1-1 line for the ALS-generated population of the data. The grade distribution is also very good to >5% Cu and even highest-grade coarse duplicates show perfect reproducibility at the crushing and splitting stage of sample preparation.



(Source: MMTS, 2025)

Figure 11-13: Coarse Duplicates from ALS - Cu

ALS coarse duplicates Au results are shown in Figure 11-14. The correlation is very good (R2 at 0.93) with an acceptable amount of scatter and no significant bias.

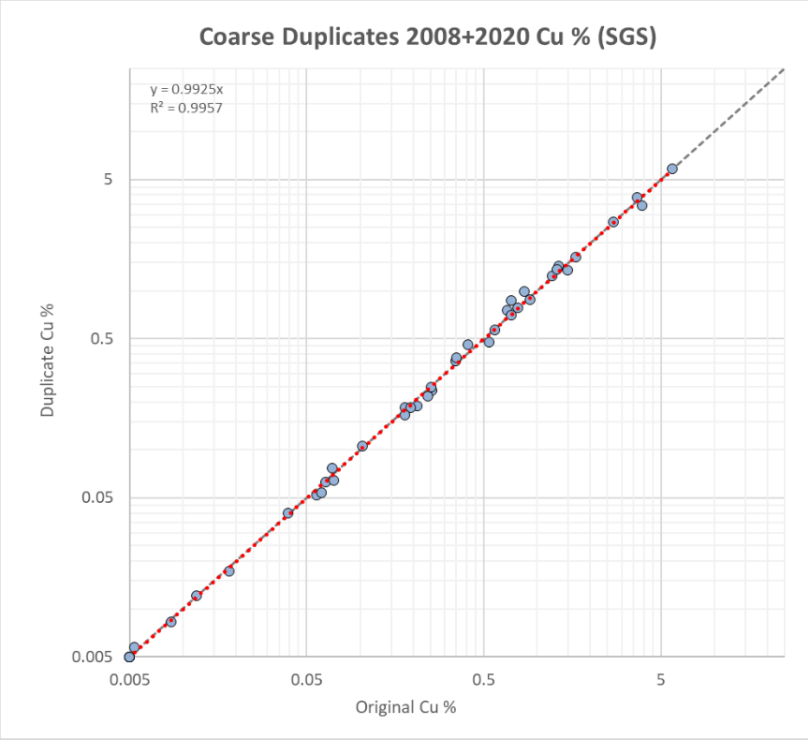


(Source: MMTS, 2025)

Figure 11-14: Coarse Duplicates from ALS - Au

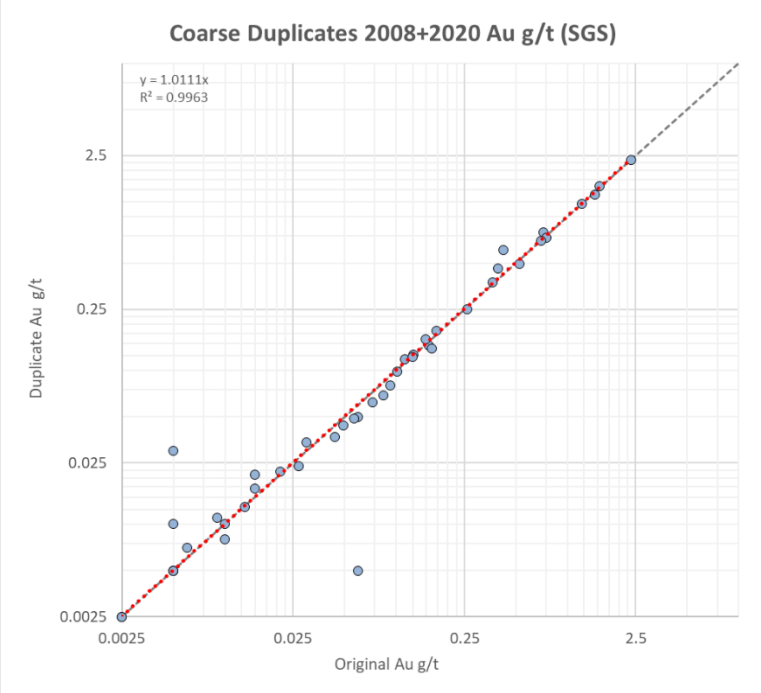
Coarse duplicates produced by SGS in 2008 and 2020 demonstrate very good reproducibility for both Cu and Au on a much smaller dataset of 45 duplicates that is caused by the significantly lower count of samples sent to SGS compared to ALS, yet at comparable insertion rates at least for 2020 at 1.4%. In 2008, however, coarse duplicates were only requested for 6 out of 7,230 core samples (<0.1%), all in the first hole drilled that season (08SWC271), therefore failing to control precision at this stage of sample reduction for most of that year. MMTS did not review the lab-internal QA/QC.

The R2 are 0.99 each and no significant scatter or bias is noted. Figure 11-15 shows Cu and Figure 11-16 is a plot of the Au results.



(Source: MMTS, 2025)

Figure 11-15:Coarse Duplicates from SGS - Cu



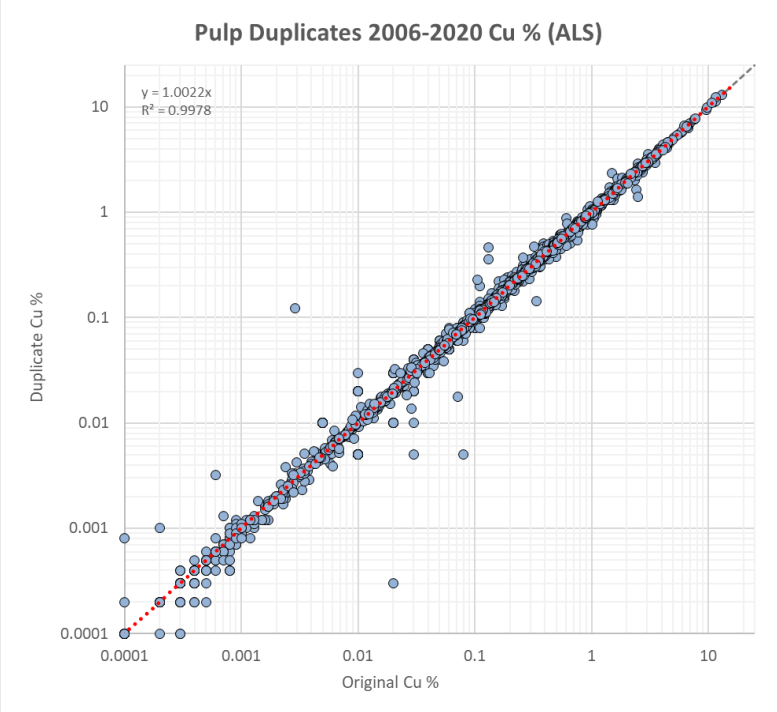
(Source: MMTS, 2025)

Figure 11-16: Coarse Duplicates from SGS - Au

11.6.3 Pulp Duplicates

A total of 2,823 Cu results for pulp duplicates produced by ALS are contained in the Minto database, shown in Figure 11-17. For 2010-2012, only a select few data are available to MMTS. Starting with drillhole 10SWC636, a total of 1,673 pulp duplicates is recorded but results for Cu and Au were not provided.

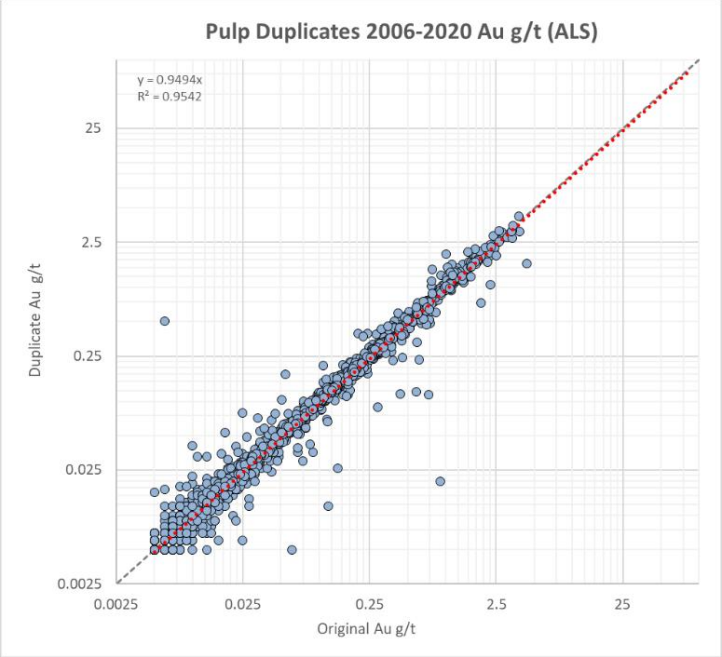
As expected, the original-duplicate pairs correlate very well (R2=0.99) across a wide Cu concentration range that exceeds 10% which is appropriate for a high-grade deposit like Minto. Approx. 1% of the data correlates poorly (shown as unbiased scatter in Figure 11-17) which is an acceptable amount.



(Source: MMTS, 2025)

Figure 11-17: Pulp Duplicates – ALS - Cu

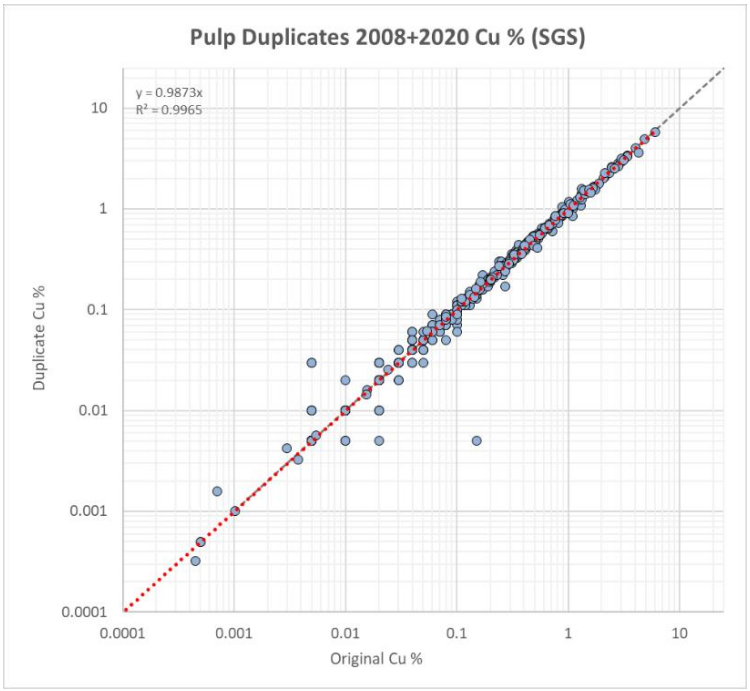
For Figure 11-18 that shows a plot of all ALS-produced pulp duplicate Au results, all data below 0.005g/t is removed while 1,787 data points remain. Au concentrations range from <DL to approx. 5g/t and correlate well between original and duplicate (R2=0.95). Some 40 pairs (or approx. 2% of the population) create noticeable scatter across the grade range with a moderate bias towards the original sample. MMTS finds the results acceptable and has not reviewed the lab-internal pulp duplicates.



(Source: MMTS, 2025)

Figure 11-18: Pulp Duplicates – ALS - Cu

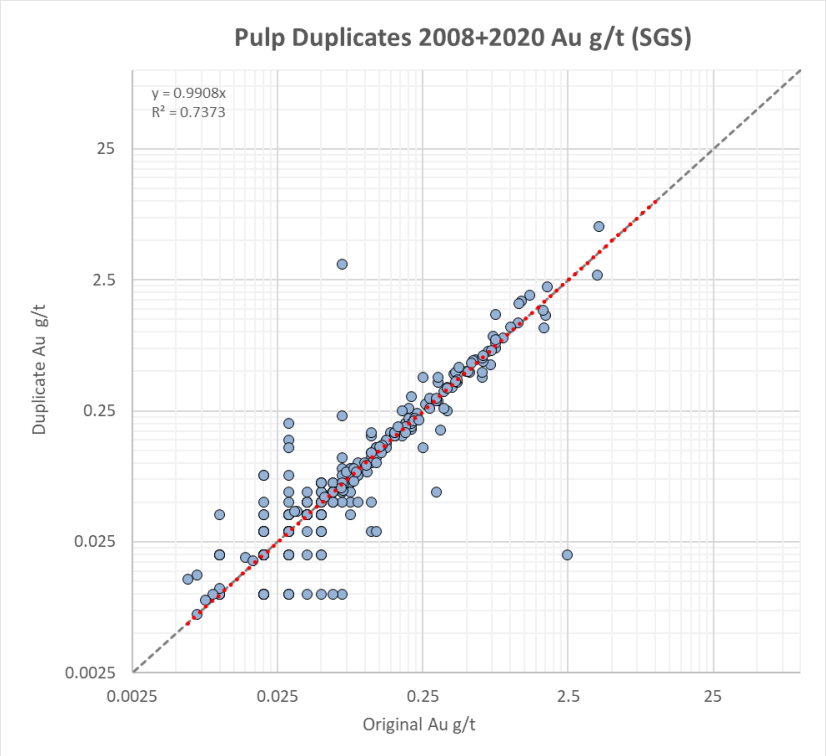
SGS produced 650 pulp duplicate pairs for Cu in 2008 and 2020 combined (Figure 11-19). The reproducibility at the pulp stage of size reduction at Cu grades between 0.1% and 7% is near perfect and the distribution of pulp duplicate selections across the holes drilled in those 2 years is acceptable.



(Source: MMTS, 2025)

Figure 11-19: Pulp Duplicates – SGS - Cu

All data below detection limit (0.01g/t) is removed for Au in Figure 11-20, also one high-grade outlier that reported as 17.1g/t in the original and 9.27g/t in the duplicate. 304 pairs remain that overall, and as a population demonstrate good correlation despite expected scatter at lower grades. The data does not appear to be biased.



(Source: MMTS, 2025)

Figure 11-20: Pulp Duplicates – SGS - Au

In summary with regards to precision, MMTS finds the performance of both ALS and SGS acceptable.

11.7 2021-2022 QA/QC Introduction

Described under Section 11.1, drill core samples taken between 2021 and 2022 were either sent to Bureau Veritas (BV) for preparation and analysis of a full suite of elements including Au or were processed on-site for analysis of Cu (and Ag depending on Cu grade) at the Minto lab next to the Minto mill.

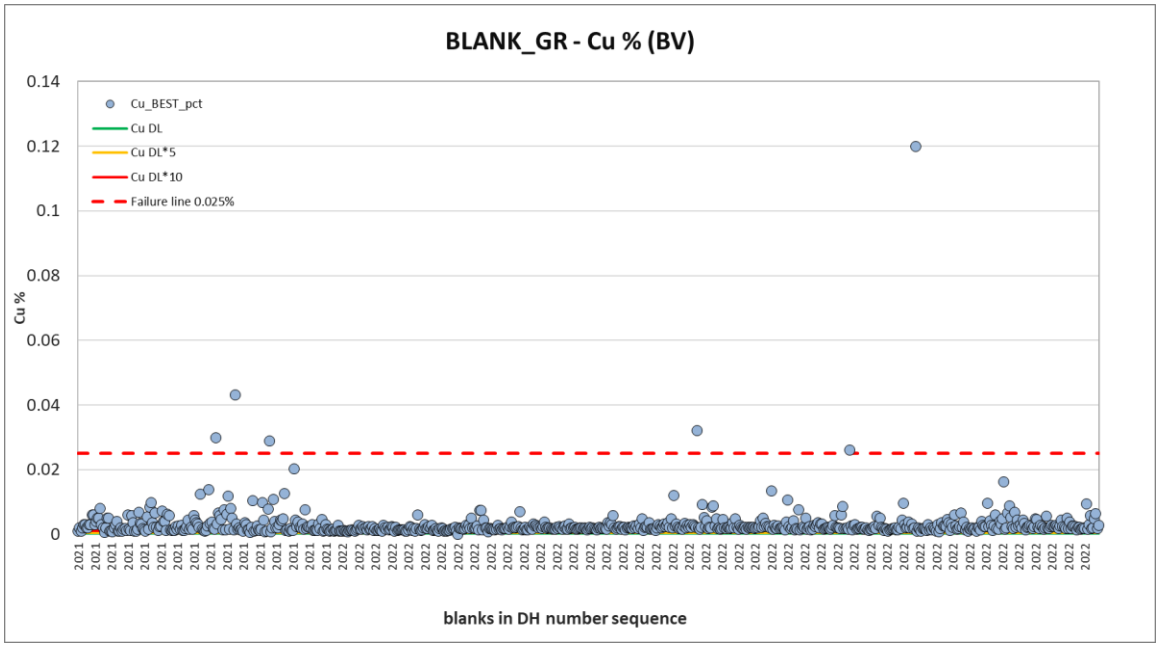
Minto-internal QA/QC data from 2020 is also included in this chapter to generate a more comprehensive picture of the Minto on-site performance. Over 1,000 samples from underground drillholes 20UG045 to 20UG108 as well as 20UG121 to 20UG136 were exclusively analyzed on-site in 2020, supported by 78 blanks, 74 standards, 24 coarse duplicates, and 24 pulp duplicates.

The QA/QC data presented in the following Sections 11.8-11.10 is being split into the respective labs as preparation, digestion, and analysis can differ slightly. BV is a fully certified laboratory while the Minto on-site facilities are not.

11.8 2021-2022 Blanks

The same coarse granodiorite blank as described under section 11.3 was inserted into the sample streams of 2020 to 2022. The previously used 0.025% warning line is being maintained in Figure 11-21 even though the natural background Cu concentration reports consistently much lower than that at approximately 30ppm.

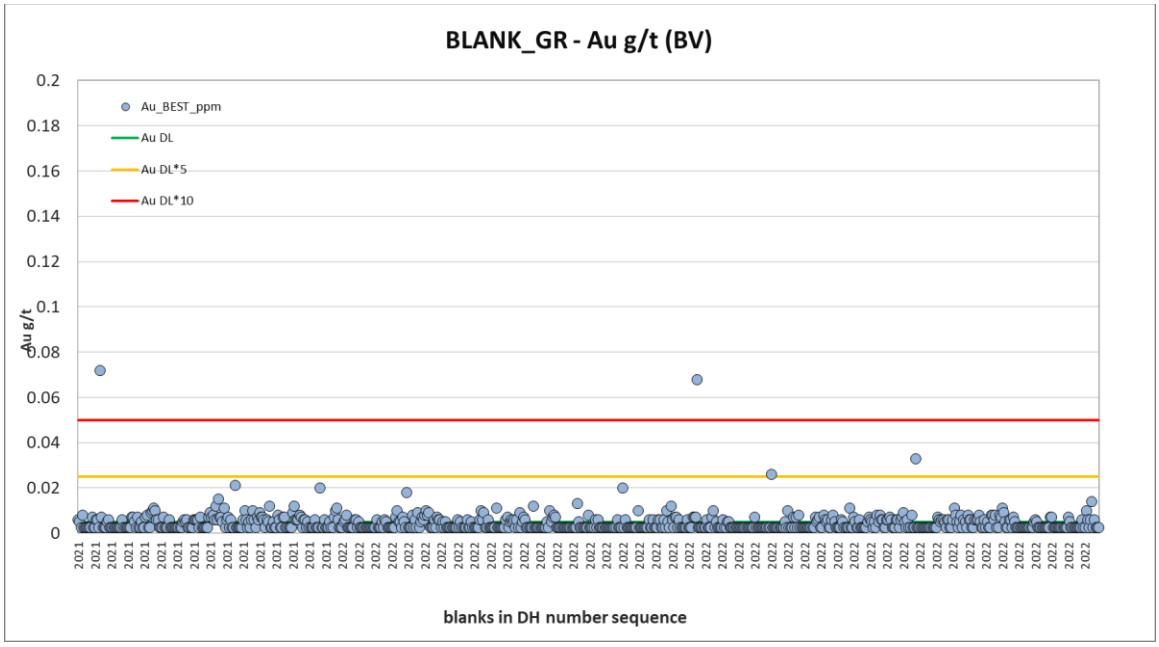
Six (6) blanks exceed the theoretical failure line. MMTS spot-checked the preceding samples for Cu grade and concludes that the 'failures' are likely caused by natural variation in the blank material, not contamination.



(Source: MMTS, 2025)

Figure 11-21: Blank Performance for Bureau Veritas - Cu

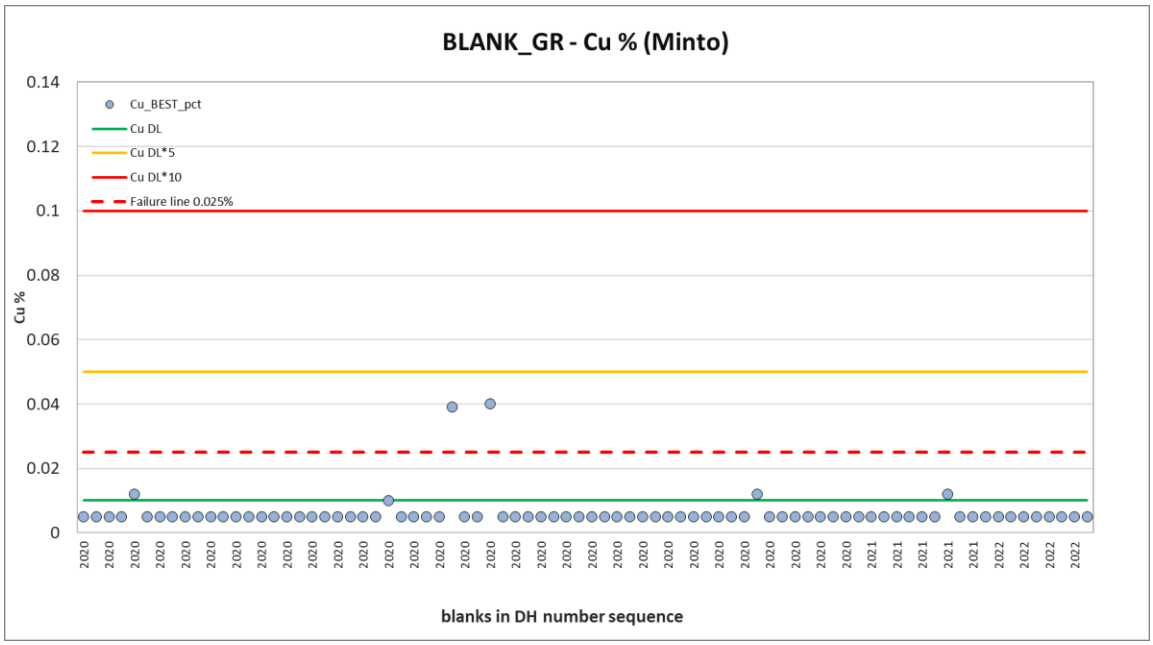
Figure 11-22 plots all 743 Au results reported by Bureau Veritas in 2021 and 2022. Only 2 blanks (or 0.27%) exceed the 10*DL failure threshold, demonstrating that cross-sample contamination during preparation at BV is not a concern.



(Source: MMTS, 2025)

Figure 11-22: Blank Performance for Bureau Veritas - Au

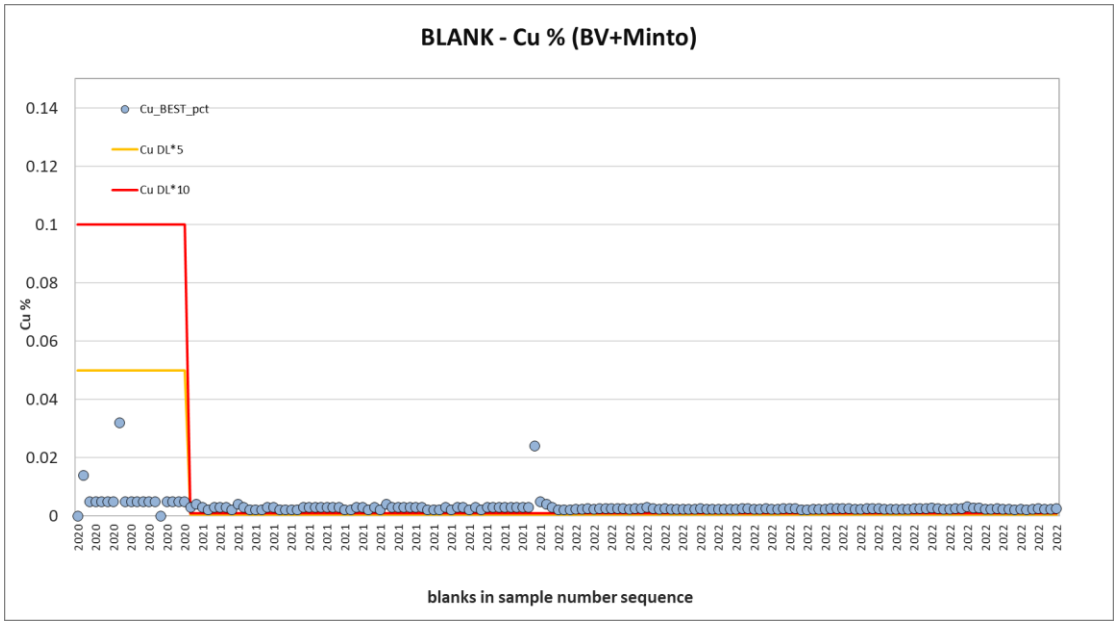
The blanks that were inserted into the sample stream of underground drillhole sampling in 2020 do not indicate any cross-sample contamination at the Minto on-site laboratory as shown in Figure 11-23. 74 of 80 total analyses report below detection limit of 0.01% Cu and no failures are recorded.



(Source: MMTS, 2025)

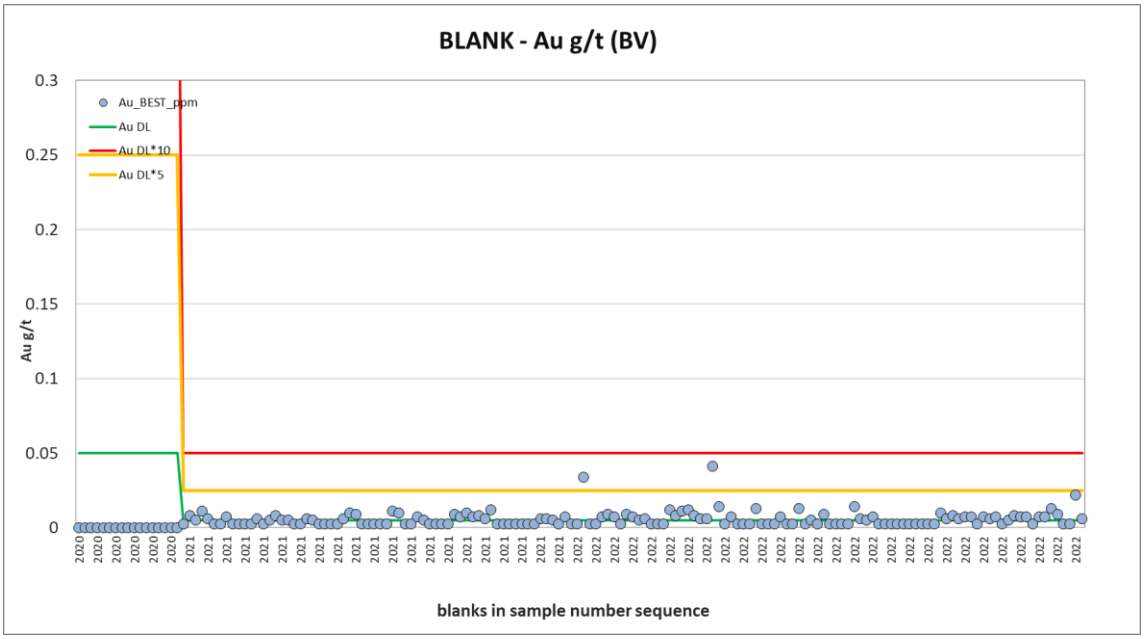
Figure 11-23: Blank Performance for the Minto On-site Lab - Cu

Results of a second blank material inserted in all 3 years are also available. MMTS does not have any detail about this blank but the very consistent Cu grade of approx. 25ppm and the equally consistent sample weight, where reported, of 120-130g indicate a purchased and likely pre-pulverized blank. Figure 11-24 and Figure 11-25 show no contamination concerns for Cu or Au (Au results from BV only).



(Source: MMTS, 2025)

Figure 11-24: Blanks from 2020-2022 - Cu



(Source: MMTS, 2025)

Figure 11-25: Blanks from 2020-2022 - Au

11.9 2021-2022 Standards

This chapter describes the performance of various inserted blind standards (STD or CRM) utilized at semi-regular intervals during drilling programs of 2020 to 2022 to control analytical accuracy of reported Cu and Au assay results. MMTS did not review the lab-internal standards since the blind insertion rates for these two years are considered suitable for quality control.

Results of 5 commercial CRMs certified for Cu among other chemical elements (COA) are available for the time frame. The expected Cu values represent the typical mill feed grades at Minto, however 3 of the 5 standards are not certified for Au which limits a more comprehensive assessment of the precious metal.

As in previous segments, the data is presented as 'normalized' by subtracting the expected value of the COA from the actual value as reported by the lab, then divide the result by the 'between lab' standard deviation (SD) as per COA. Warning (orange) and failure (red) lines are defined as +/-2 and +/-3 z-scores as shown on the Y axis while the target line (zero) where expected and actual are identical is shown in green. To highlight trend and bias, if any, a moving average line was calculated (black).

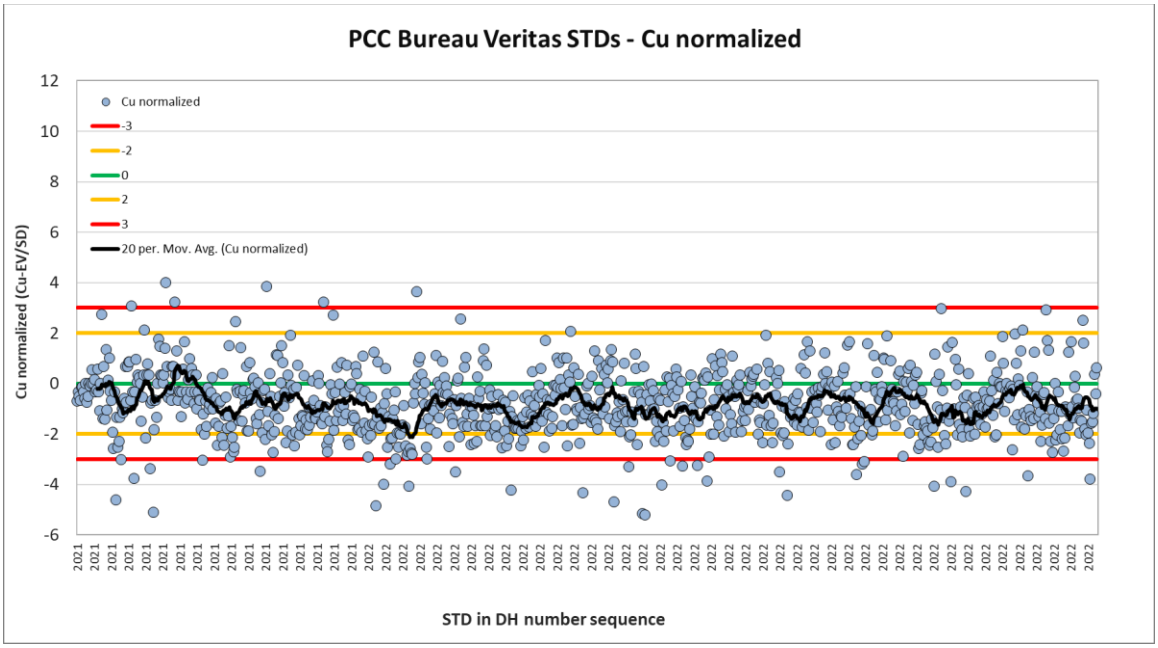
11.9.1 Bureau Veritas Cu

Table 11-8 details the performances of 5 standards in a simple statistic with insertion count and failure count. The total failure rate for Cu analyses at BV in 2021-2022 is 4.2%, with 85% of those being low failures. This is consistent with the overall weak low bias across the data, as shown by the consistently negative Cu % error, making the parts of the resource that rely on BV results somewhat conservative. MMTS finds the results acceptable.

Table 11-8: Summary of Standards Used from 2020-2022

Standard	Year	Count Cu	Cu % mean	Cu % EV	Cu % SD	Cu % error	Cu Fails Low	Cu Fails High	Cu Fails %
CDN-CM-31	2021-2022	253	0.08	0.08	0.003	-2.8%	1	0	0.4%
CDN-CM-33	2022	14	0.34	0.35	0.007	-1.8%	1	0	7.1%
CDN-CM-34	2021-2022	116	0.56	0.58	0.020	-3.1%	2	0	1.7%
CDN-CM-41	2021-2022	112	1.69	1.71	0.025	-1.0%	2	1	2.7%
SM-04	2021-2022	458	3.75	3.80	0.060	-1.4%	28	5	7.2%
Total		**953**					**34**	**6**	**4.2%**

Graphing the data summarized in Table 11-8 over time confirms the low bias as the calculated 20-sample moving average predominantly plots below the zero line of perfect accuracy. The plot in Figure 11-26 contains no trends that should have triggered a re-run request to the lab nor are the failures and their distribution cause for concern.



(Source: MMTS, 2025)

Figure 11-26: Normalized Standards for Bureau Veritas - Cu

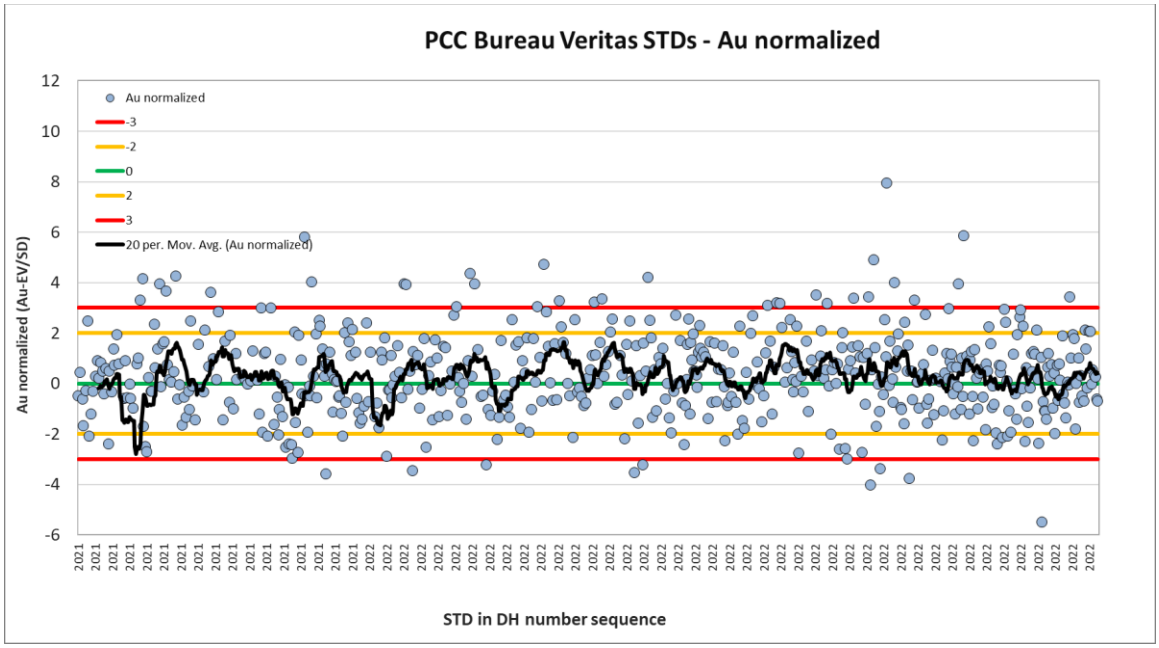
11.9.2 Bureau Veritas Au

A significant number of failures (47 out of 570 analyses or 8.2%) listed in Table 11-9 indicate an overall moderate to poor accuracy for the fire assay method FA-430 at Bureau Veritas. The failures are predominantly high (72%), which causes a weak high bias in the data. It is noticeable that standard SM-04 was utilized much more frequently that CDN-CM-41 which is a function of SM-04 being used exclusively in the 2021 and 2022 exploration drillholes (21EXP001 to 22EXP059). This leads to poor grade representation (and therefore poor accuracy control) as does the fact that CDN-CM-41 has a very similar certified value of 1.6g/t Au to SM-04 (1.35g/t Au).

Table 11-9: Standards from Bureau Veritas - Au

Standard	Year	Count Au	Au g/t mean	Au g/t EV	Au g/t SD	Au % error	Au Fails Low	Au Fails High	Au Fails %
CDN-CM-41	2021-2022	112	1.61	1.60	0.075	0.6%	4	5	8.0%
SM-04	2021-2022	458	1.37	1.35	0.062	1.3%	9	29	8.3%
Total		**570**					**13**	**34**	**8.2%**

Figure 11-27 shows the performance of both standards over time, normalized as described above. The mean of the actual data is only slightly higher than expected (1.42g/t vs. 1.40 g/t or +1.5%) which is acceptable but assisted by 4 ‘far low’ outliers (off the scale in Figure 11-27 as they reported as <1g/t) that should have triggered re-running all or parts of the respective certificates. Overall, the data is not very precise despite its accuracy when averaged.



(Source: MMTS, 2025)

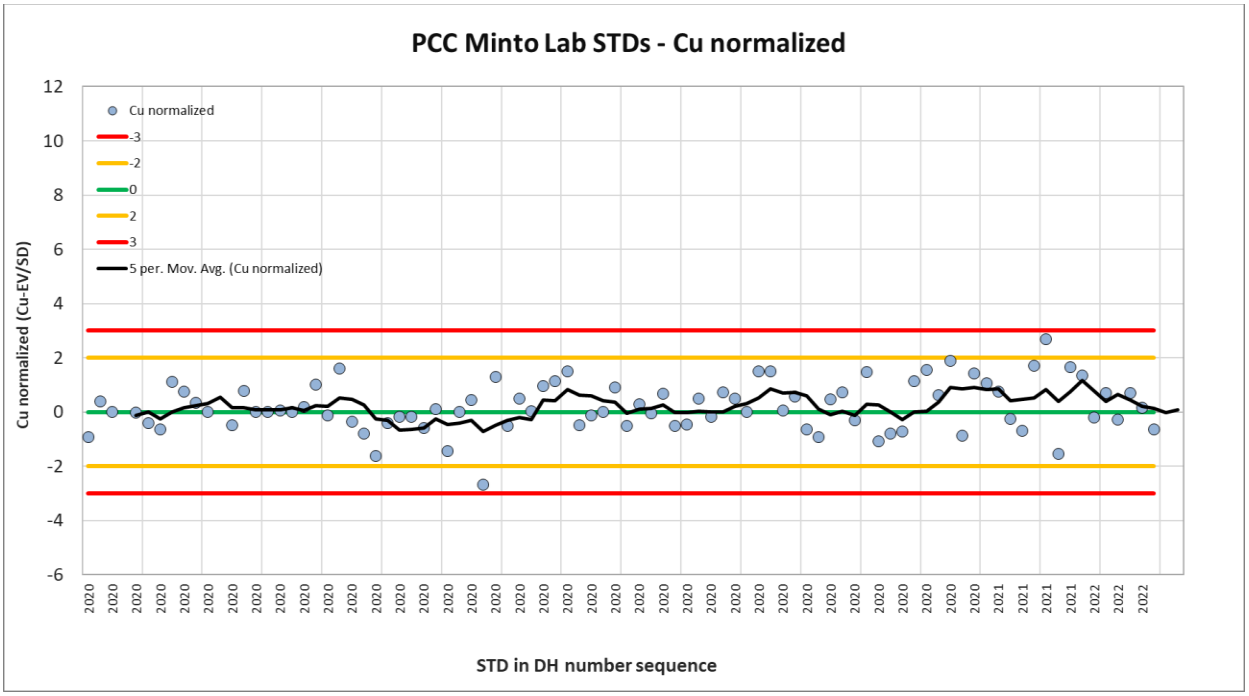
Figure 11-27: Normalized Standards for Bureau Veritas - Au

11.9.3 Minto Cu

6 different (blind) standards were inserted into the sample stream to control accuracy of assay results in addition to the customary Minto on-site lab's internal QA/QC protocols of blanks and standards per batch as summarized in Table 11-10 and plotted in Figure 11-28. Expected values (EV) of the standards range from 0.08% to 3.8% Cu. No failures are recorded and the overall error (%) is acceptably small and without obvious bias.

Table 11-10: Summary of Standards for Minto On-site Lab

Standard	Year	Count Cu	Cu % mean	Cu % EV	Cu % SD	Cu % error	Cu Fails Low	Cu Fails High	Cu Fails %
CDN-CM-27	2020	1	0.60	0.59	0.015	1.7%	0	0	0.0%
CDN-CM-31	2020-2021	2	0.08	0.08	0.003	-2.4%	0	0	0.0%
CDN-CM-34	2021-2022	3	0.59	0.58	0.020	1.8%	0	0	0.0%
CDN-CM-36	2020	10	0.23	0.23	0.005	-0.4%	0	0	0.0%
CDN-CM-41	2021-2022	2	1.70	1.71	0.025	-0.6%	0	0	0.0%
SM-04	2020-2021	70	3.82	3.80	0.060	0.4%	0	0	0.0%
Total		**88**					**0**	**0**	**0.0%**



(Source: MMTS, 2025)

Figure 11-28: Normalized Standards for Minto lab - Cu

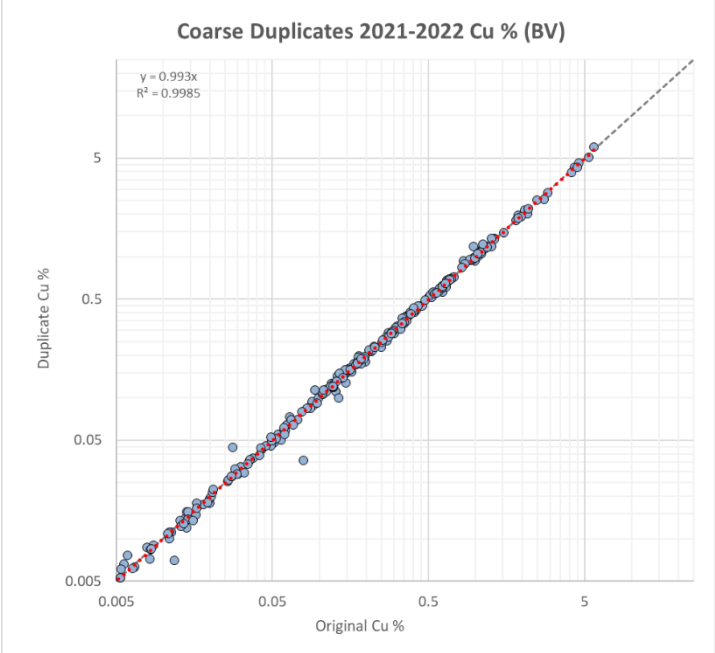
MMTS has no significant accuracy concerns but recommends using CRMs that are certified for Cu, Au, and Ag and represent the common grade ranges at Minto better in future drilling campaigns.

11.10 2021-2022 Duplicates

Field duplicates are not available for 2021-2022. 2020 field duplicates are discussed in Section 11.6.1.

11.10.1 Coarse Duplicates

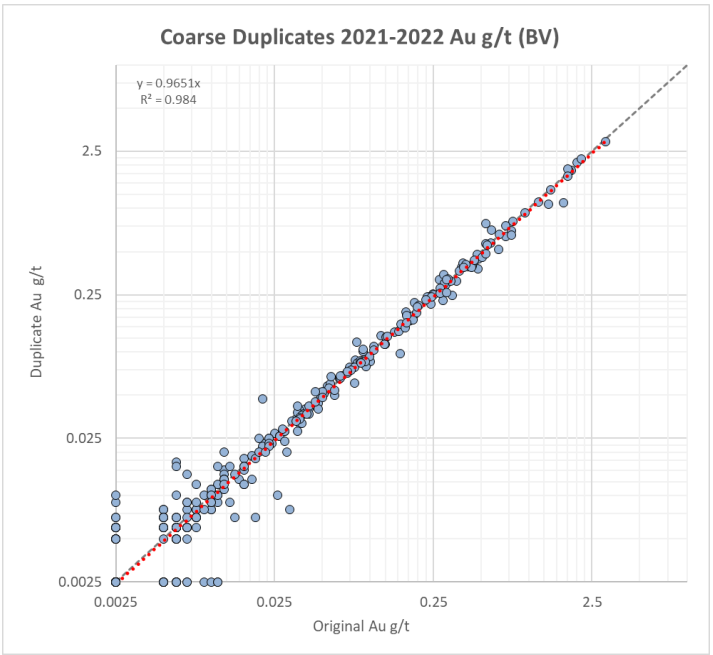
All available coarse duplicate data show very good correlation to the respective coarse original data, as illustrated in Figure 11-29 proving very good reproducibility at the crushing and splitting stage at Bureau Veritas and indicating negligible error during further size reduction and analysis. Cu grades range from DL to +5% Cu. Split weights are not reported in BV assay certificates. Very few of the 402 coarse duplicate sample pairs plot away significantly from the 1-1 centre line shown in Figure 11-29.



(Source: MMTS, 2025)

Figure 11-29: Coarse Duplicates for 2021-2022 - Cu

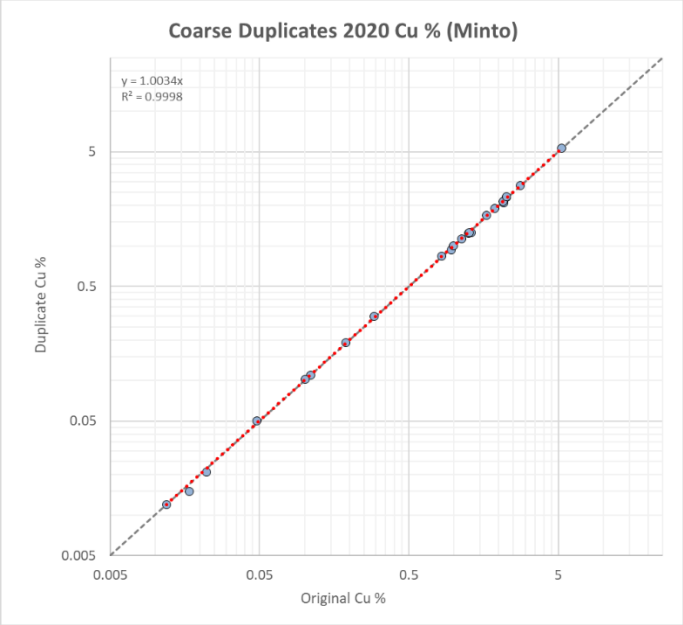
Figure 11-30 illustrates the very good performance of coarse duplicate pair Au assays at BV in 2021 and 2022 (398 pairs). Except for minor data scatter at very low grades, which is expected, the data correlates across the full range of Au up to approx. 3g/t (R2=0.98). The data is without bias.



(Source: MMTS, 2025)

Figure 11-30: Coarse Duplicates for 2021-2022 - Au

24 Cu data points are available for coarse duplicates produced and analyzed at the Minto on-site lab in 2020, none for 2021 or 2022. Figure 11-31 demonstrates the near perfect repeatability and acceptable representation across the grade range despite the small population.

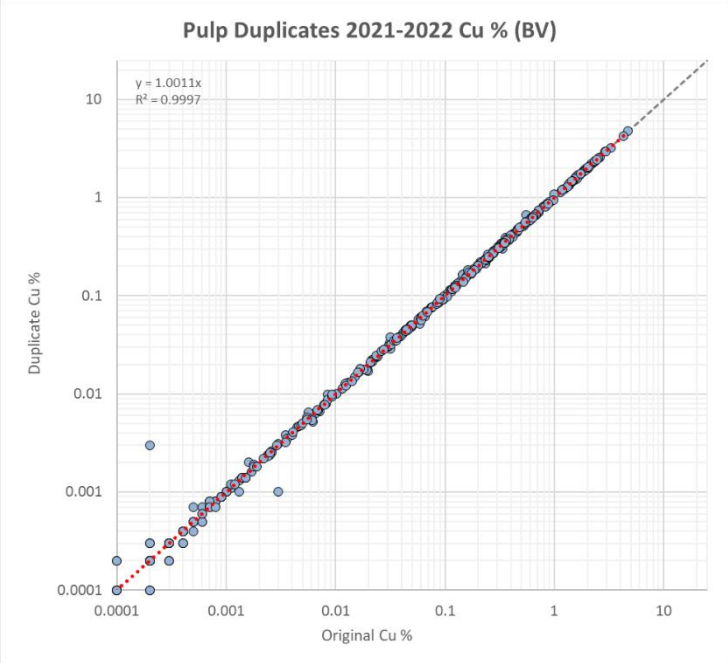


(Source: MMTS, 2025)

Figure 11-31: Coarse Duplicates for the Minto Lab from 2020 - Cu

11.10.2 Pulp Duplicates

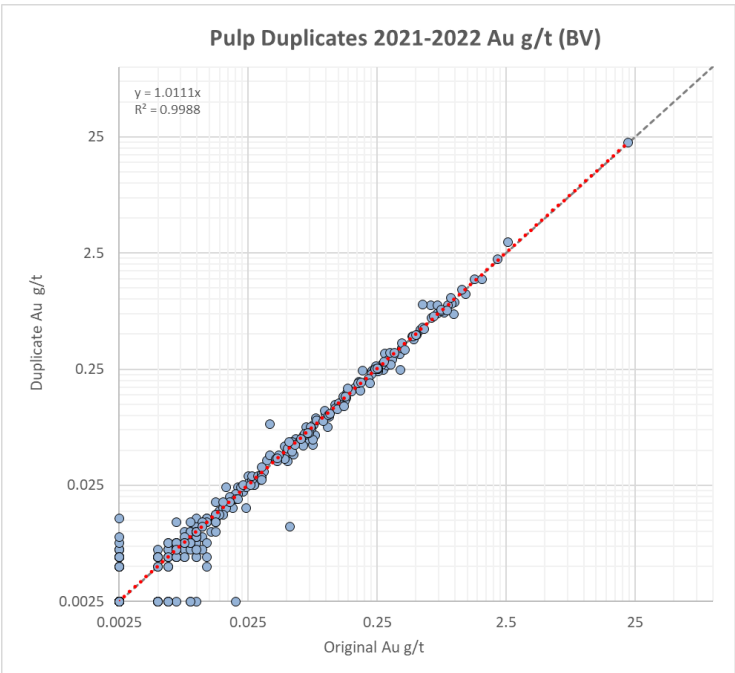
A total of 393 pulp duplicates were generated at BV in 2021-2022 and inserted within more than 15,000 core samples and their analyses (2.6% insertion rate), all of which were analyzed for Cu and 391 for Au. They cover a range of DL to 5% Cu and effectively 25g/t Au. Figure 11-32 shows the excellent correlation between original and duplicate pulps (R2=1) for Cu.



(Source: MMTS, 2025)

Figure 11-32: Coarse Duplicates for Bureau Veritas from 2021-2022 - Cu

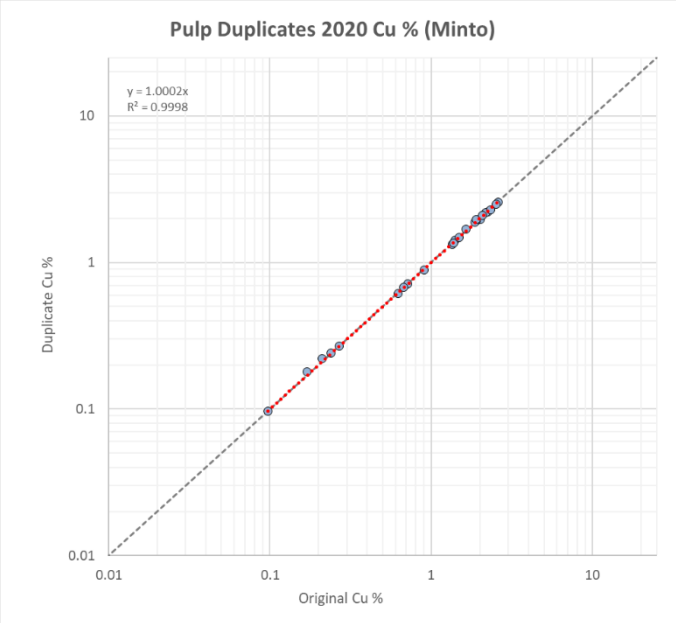
Figure 11-33 demonstrates the near perfect correlation between original and duplicate with respect to Au.



(Source: MMTS, 2025)

Figure 11-33: Coarse Duplicates for Bureau Veritas from 2021-2022 - Au

As with the coarse duplicates, only 24 pulp duplicates are available for 2020 (none for 2021-2022) so the control of the analytical precision at the Minto on-site lab is somewhat limited. The existing data however plots to near perfect correlation (Figure 11-34) without bias and with good grade representation from 0.1% to almost 3% Cu.



(Source: MMTS, 2025)

Figure 11-34: Pulp Duplicates for Minto lab from 2020 - Cu

In summary, results of the various duplicate control samples at Minto and Bureau Veritas prove very good reproducibility. Given the long history of the Minto mine and the enormous amount of QA/QC data available, MMTS has no concerns about the lack of field duplicates for 2020-2022 or the limited amount of coarse and pulp duplicates in the Minto on-site dataset.

11.11 2025-2026 QA/QC Introduction

Selkirk Copper collected 38,408 samples from core of 176 drillholes during their Phase 1 drill program in 2025-2026. The quality of the analytical results as reported by ALS as the primary lab was controlled for accuracy by inserting blind certified reference materials (1,670 insertions in total) that were selected for their representative Cu and Au grades as well as suitable matrices. Cross-sample contamination was checked equally by the insertion of two different coarse blank materials of granodioritic (Blank_GR) and dolomitic (Blank_CDN) composition, respectively (1,802 total). The granodiorite blank was predominantly used in 2025, while Blank_CDN accounts for most of the 2026 insertions. Both materials are practically barren in terms of Au, but the granodiorite does have a natural background Cu concentration of approx. 50-60ppm Cu (and 0.07g/t Ag, not discussed here) while the dolomite runs at a very low approx. 4ppm Cu on average with the occasional increase to 15-25ppm. The blanks each weighed just under 1kg on average.

Field duplicates were taken at a rate of 2% of all samples across the campaign for a dataset of 720 pairs that have reports of Cu and Au. The original and the duplicate sample predominantly consist of quarter core each, resulting in half core remaining in the respective core box for reference, but especially at the start of the program in 2025, about 65 duplicates were taken as quarter core while half core was sampled as the corresponding original. Specific coarse reject or pulp duplicates were not requested from ALS, hence only the lab-internal QC data is available to assess precision and error during size reduction and analysis.

11.12 2025-2026 Blanks

Table 11-11 details the overall blank counts for 2025-2026 and the respective fails for both Cu and Au. Again, the definition of a 'failure' in case of Cu is unrelated to the detection limit of the analytical method at ALS but rather arbitrary with reference to the average natural concentration of the blank material. The suspected variability in that natural concentration of Cu is substantial enough to mask any low to medium-level contamination if it were to occur. The failure threshold for the granodiorite blank is set at 250ppm while values exceeding 25ppm in the dolomite material are seen as failures and potential contamination. Au fails are defined as assays exceeding 10*DL (detection limit) of 0.005g/t.

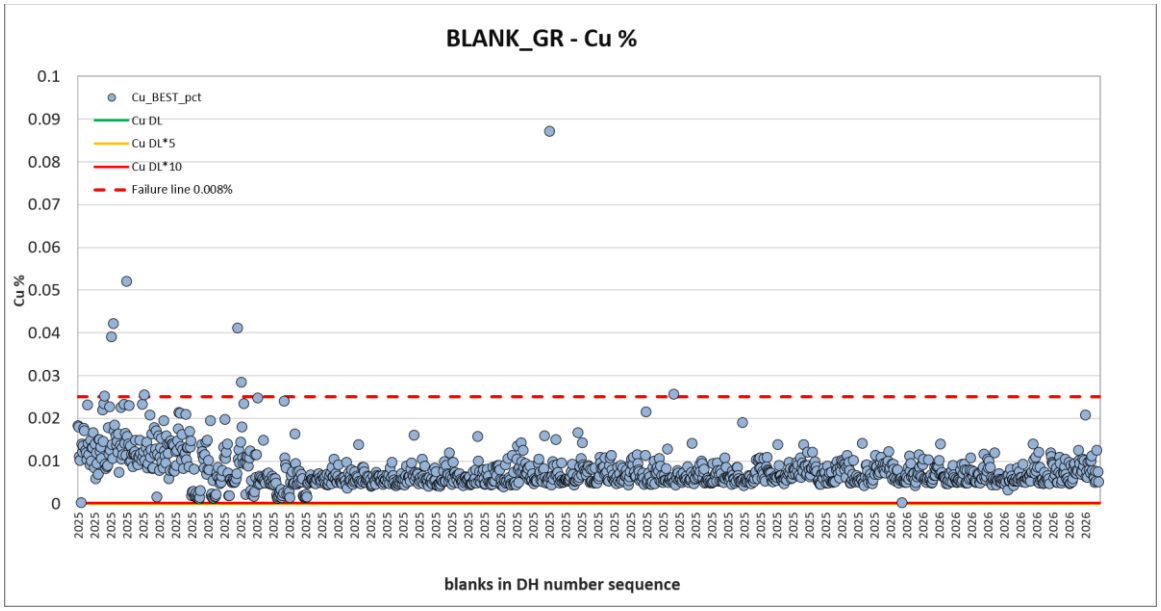
The Cu failure rate of 1.2% is acceptably low and MMTS sees these 21 failures as either variability in background concentrations or minor and non-systematic contamination that would not influence the confidence in the data used for resource estimation.

Table 11-11: 2025-2026 Blank Count and Failures

Blank	Lab	Core samples	BLK Count Cu	Fails Cu	% Fails Cu	BLK Count Au	Fails Au	% Fails Au
Blank_GR	ALS	31,945	1,383	9	0.7%	1,383	0	0.0%
Blank_CDN	ALS	31,945	419	12	2.9%	419	1	0.2%
Total		**31,945**	**1,802**	**21**	**1.2%**	**1,802**	**1**	**0.1%**

Figure 11-35 graphs the performance of Blank_GR with regards to Cu and proves the very consistent natural background concentration of the material. Noticeably, for the initial part of the drilling program in 2025, a slightly higher-grade and more variable batch of blank appears to have been used. Here, the average background Cu is around 130ppm with several samples that exceed the 250ppm threshold to account for 7 of the 9 defined 'failures' in the dataset.

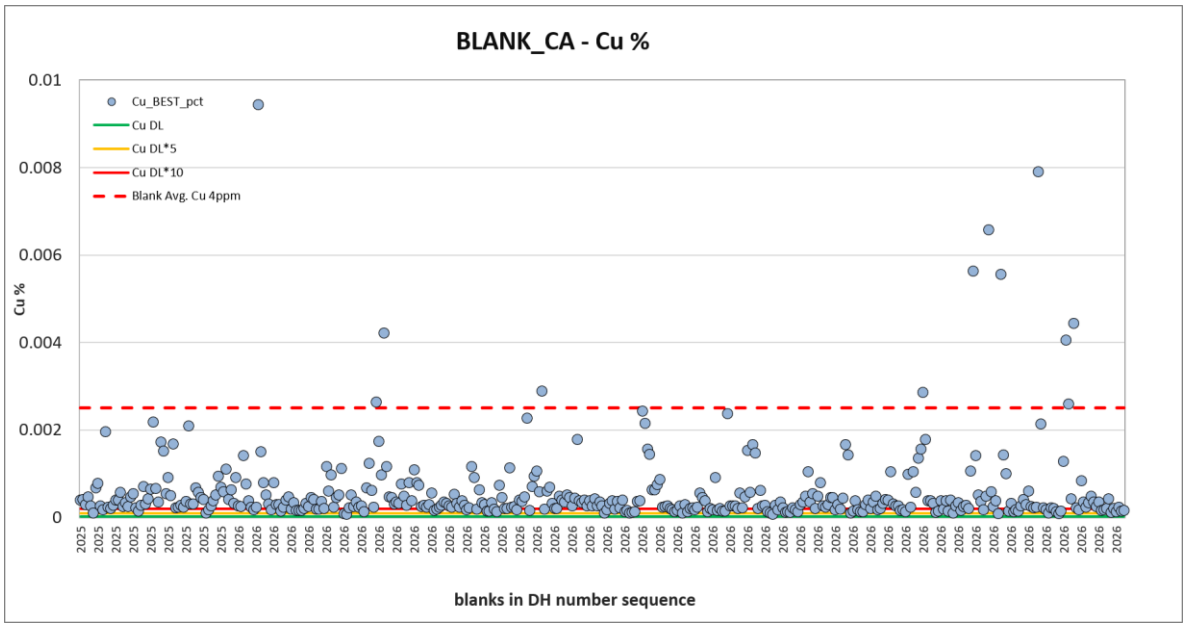
The highest-graded blank in the Minto database for 2025-2026 reported as 872ppm Cu, however it was inserted in an un-mineralized section of drill core and certainly does not indicate contamination. The second highest at 521ppm Cu follows a very strongly mineralized interval that reported 34% Cu, 2.03g/t Au and 170g/t Ag and might indeed represent a case of contamination since Ag is also elevated in the blank at 0.31ppm. Samples that assay >10% Cu are rare in the 2025-2026 section of the database (7 cases total) and this is therefore interpreted as a single instance that has no significance from a resource estimation perspective.



(Source: MMTS, 2026)

Figure 11-35: Blank_GR Performance for ALS – Cu %

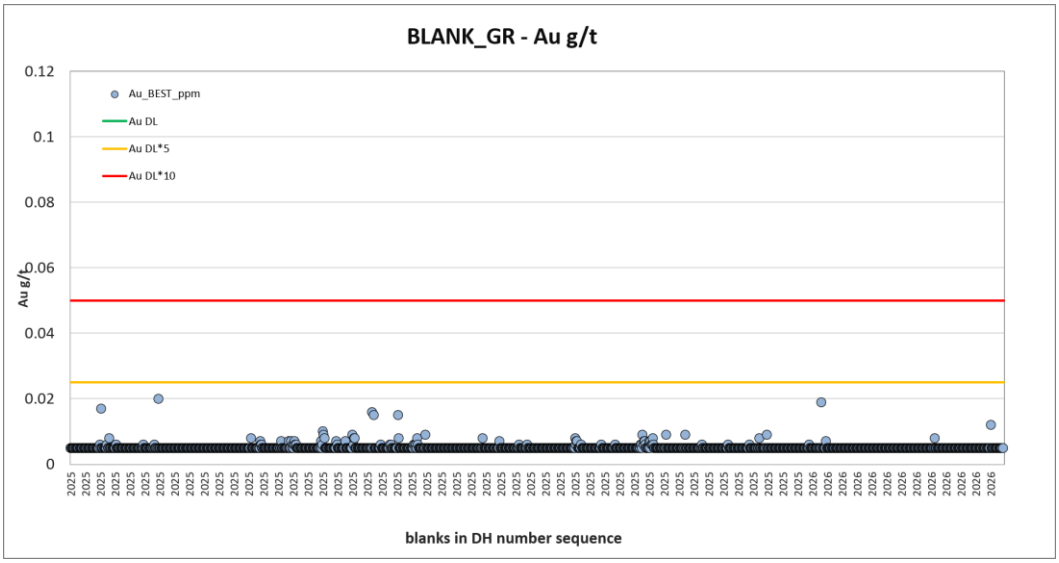
The much lower background Cu grades are well proven in Figure 11-36. Most of the theoretical 'failures' are reported in the late stages of the drill campaign, in holes 26SCM164 to 26SCM169 across 6 lab certificates. Spot-checking of the assay results of the preceding core samples indicates that mild contamination may have occurred because several of the outliers follow material that graded >1% Cu, while on the other hand blanks with background Cu have been inserted in weakly or un-mineralized intervals. Overall, none of the assays exceed 100ppm, which leads MMTS to conclude that cross-sample Cu contamination is not relevant.



(Source: MMTS, 2026)

Figure 11-36: Blank_CDN Performance for ALS – Cu %

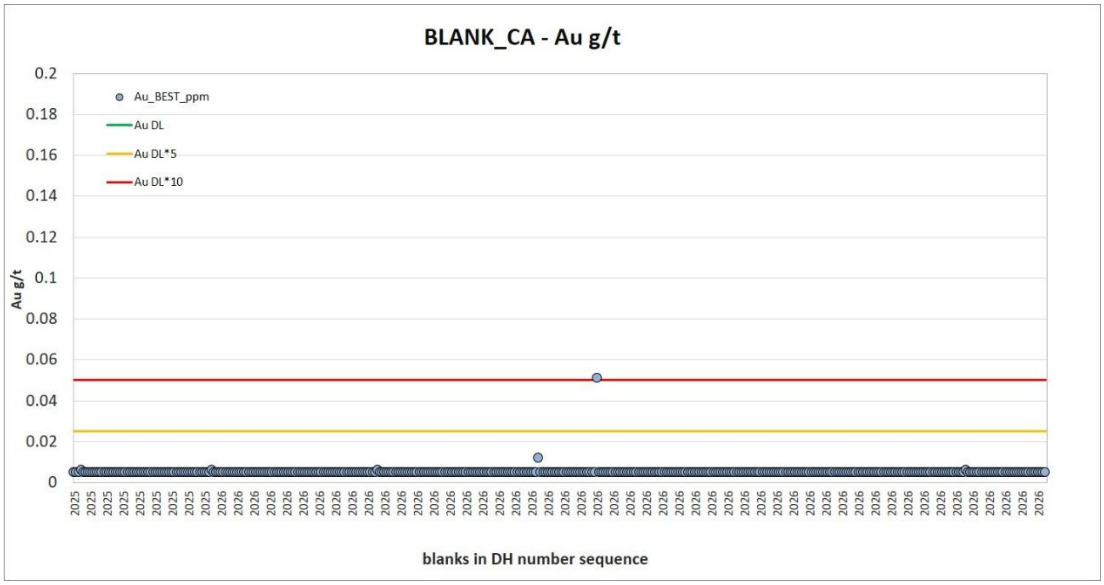
No cross-sample contamination is noted in the Au assays of the granodiorite blank in 2025 or 2026. All data falls below the 5*DL warning line (Figure 11-37).



(Source: MMTS, 2026)

Figure 11-37: Blank_GR Performance for ALS – Au g/t

One single failure out of 419 Au data is shown in Figure 11-38. Blank N179900 directly follows an extremely high-grade core sample which at 44g/t Au is the second-highest Au value recorded in 2025-2026. With an assay of 0.051g/t Au, N179900 proves that cross-sample contamination related to gold has occurred, but the circumstance is exceptional and the metal transfer into the blank is approx. 0.1% only which is considered acceptable. 417 results plots at or below detection limit of 0.005g/t.



(Source: MMTS, 2026)

Figure 11-38: Blank_CDN Performance for ALS – Au g/t

In summary, the cross-sample contamination control procedures at the ALS preparation facilities in Whitehorse, YK, are shown to work well. Only exceedingly high-grade core samples appear to trigger a transfer of negligible amounts of Cu or Au and Ag into the succeeding sample during sample prep. No significant performance difference could be identified between the two blank substances, granodiorite and dolomite, respectively. MMTS finds the results acceptable.

11.13 2025-2026 Standards

A total of 1,670 insertions of blind certified reference materials (CRM or STD) control the accuracy of the analytical results as reported by ALS in 2025-2026 for an insertion rate of 1 in 20 or 5%. All 11 utilized standards as listed in Table 11-12 are certified for Cu at applicable ranges of 0.08% to 3.76% Cu by the supplier CDN. The 'between-labs' standard deviation in combination with the calculated (certified) Cu value is being used to normalize all CRM assay results and in defining warning (+/-2SD) and failure (+/-3SD) thresholds. Low and high failures are listed in Table 11-12 along with a failure rate per standard. The total failure rate is 3.2%.

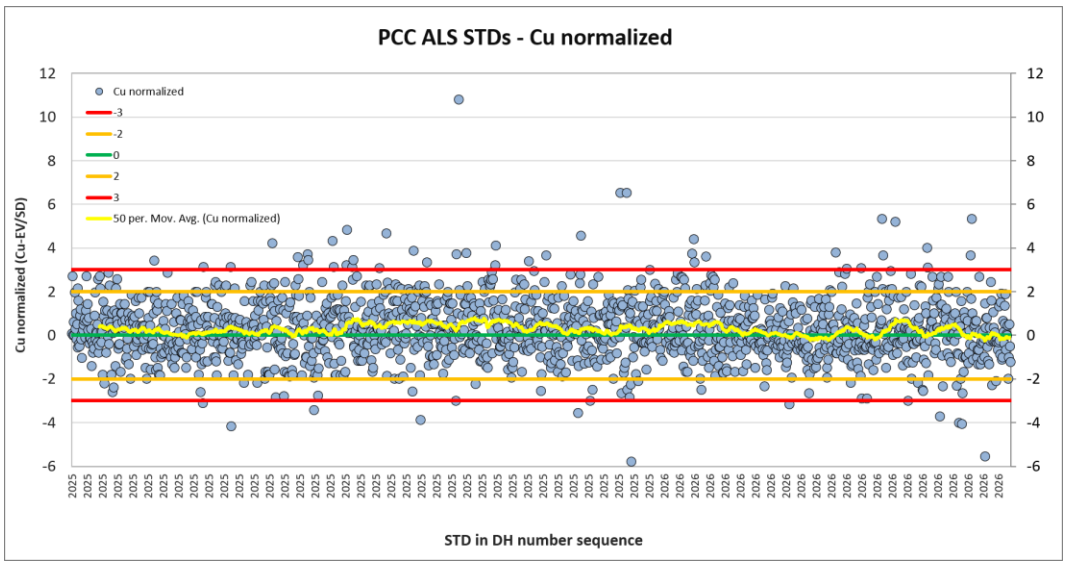
Standards CDN-CM-49, CDN-CM-53, and CDN-CM-54 record the highest failure rates, predominantly high, which contributes to the overall mild high bias shown in Figure 11-39, though the mean of the assay results matches the expected value of the CDN certificate of analysis (COA).

The three highest-graded CRMs (CDN-CM-41, CDN-CM-44 and CDN-ME-2314) perform at or below their respective expected COA values for Cu which might be due to the overlimit Cu-OG62 method with atomic absorption (AA) finish that is being triggered for results exceeding 10,000ppm Cu. The STD certification is based on ICP data.

Table 11-12: 2025-2026 CRM Count and Failure ALS (Cu)

Standard	Year	Count Cu	Cu % mean	Cu % EV	Cu % SD	Cu % error	Cu Fails Low	Cu Fails High	Cu Fails %
CDN-CM-31	2025	25	0.085	0.084	0.003	1.0%	0	0	0.0%
CDN-CM-33	2025-2026	229	0.353	0.346	0.007	1.9%	1	8	3.9%
CDN-CM-34	2025	80	0.584	0.580	0.020	0.7%	0	0	0.0%
CDN-CM-41	2025	97	1.70	1.71	0.025	-0.5%	0	1	1.0%
CDN-CM-44	2025-2026	266	3.76	3.80	0.060	-1.0%	2	0	0.8%
CDN-CM-45	2025-2026	223	0.753	0.747	0.015	0.8%	1	7	3.6%
CDN-CM-49	2025-2026	137	0.671	0.667	0.009	0.6%	5	8	9.5%
CDN-CM-53	2026	22	0.253	0.252	0.003	0.4%	1	2	13.6%
CDN-CM-54	2025-2026	138	0.367	0.356	0.008	2.9%	0	12	8.7%
CDN-ME-2201	2025-2026	229	0.077	0.076	0.002	0.7%	0	3	1.3%
CDN-ME-2314	2025-2026	224	1.72	1.72	0.034	0.0%	1	1	0.9%
Total		**1,670**					**11**	**42**	**3.2%**

All 1,670 Cu results are graphed in Figure 11-39 after normalizing the data. The 50-sample moving average shown in yellow demonstrates the mild positive bias mentioned above but concerning trends or grouping of outliers/failures that would require further investigation are not identified.



(Source: MMTS, 2026)

Figure 11-39: Normalized Standards for ALS - Cu

For Au, only 7 of the 11 utilized standards are certified for Au which reduces the available data population from 1,670 to 1,312 and the effective insertion rate to a still very acceptable 4.1%.

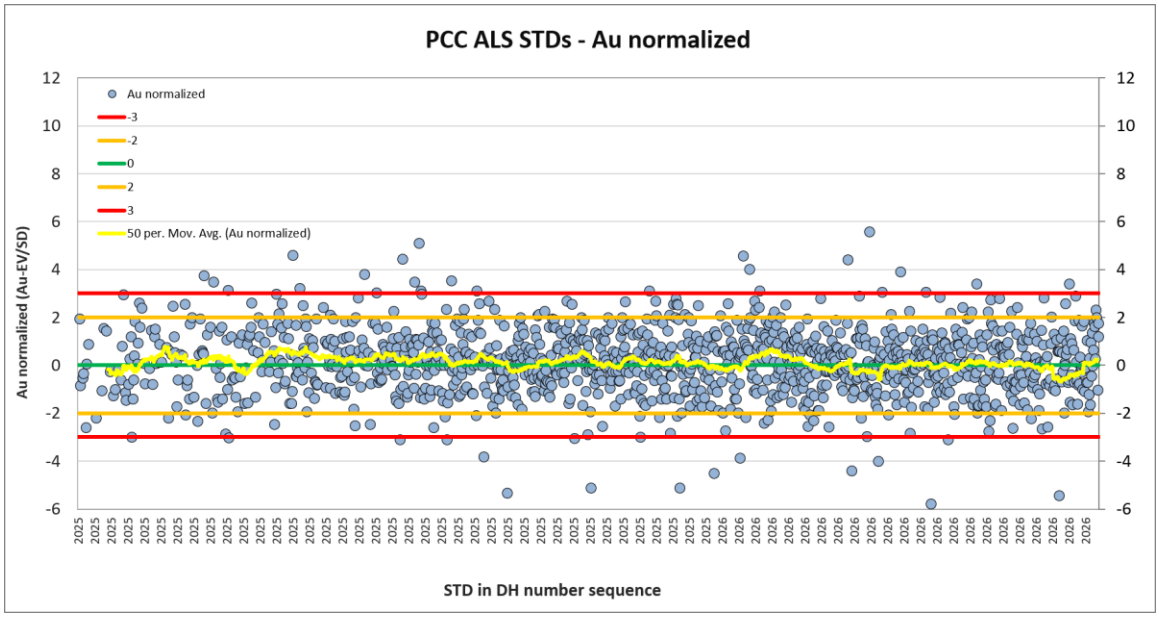
Table 11-13 lists count and failure for each as well as the expected value (EV) which illustrates that 5 of 7 standards have very similar EVs of medium grade while higher grades (>2g/t) and lower grades (<1g/t) are less represented at only 1 CRM each.

All standards failed at a comparable rate of 2.2% to 4.4%. About 60% of the failures are high and only the high-grade CRM CDN-ME-2314 stands out as having exclusively low failures (5).

Table 11-13: 2025-2026 CRM Count and Failure ALS (Au)

Standard	Year	Count Au	Au g/t mean	Au g/t EV	Au g/t SD	Au % error	Au Fails Low	Au Fails High	Au Fails %
CDN-CM-41	2025	97	1.61	1.60	0.075	0.7%	0	3	3.1%
CDN-CM-44	2025-2026	266	1.39	1.35	0.062	2.7%	1	6	2.6%
CDN-CM-45	2025-2026	222	1.86	1.84	0.090	1.0%	2	4	2.7%
CDN-CM-49	2025-2026	137	0.48	0.48	0.027	0.4%	2	3	3.6%
CDN-CM-54	2025-2026	138	1.69	1.68	0.069	0.4%	1	4	3.6%
CDN-ME-2201	2025-2026	229	1.50	1.52	0.085	-1.0%	6	4	4.4%
CDN-ME-2314	2025-2026	223	4.19	4.23	0.155	-1.0%	5	0	2.2%
Total		**1,312**					**17**	**24**	**3.1%**

Figure 11-40 shows most of the 1,312 data points to plot between the z-scores of +/-3 and the normalized Au data to essentially average zero and therefore the respective expected values as defined by the COAs. No significant negative trends could be identified. Au-certified standards are somewhat under-represented at the start of the drill program where Cu-Mo-Ag standards CDN-CM-31, CDN-CM-33, and CDN-CM-34 were used very frequently.



(Source: MMTS, 2026)

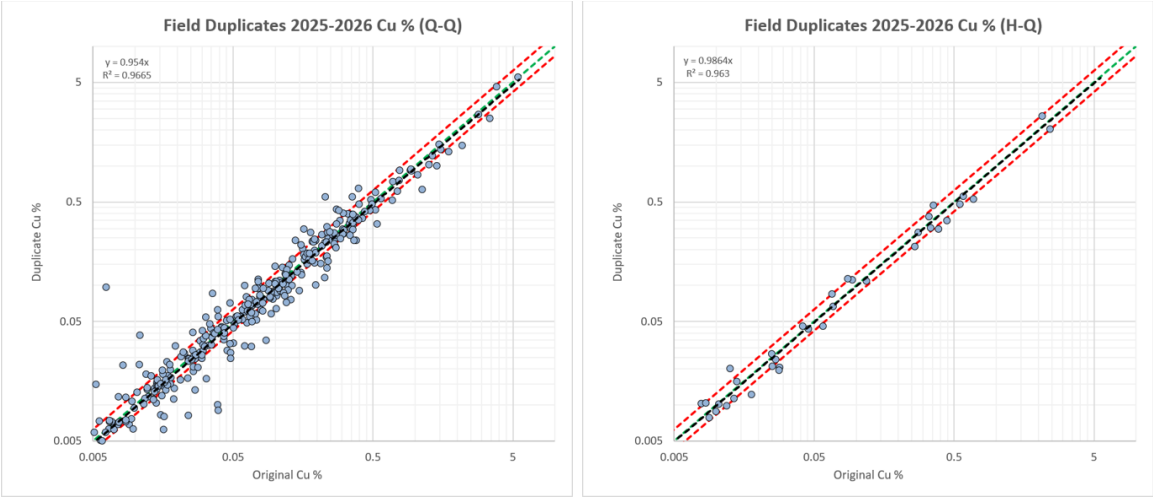
Figure 11-40: Normalized Standards for ALS - Au

MMTS finds the accuracy control results acceptable for both Cu and Au.

11.14 2025-2026 Duplicates

Field duplicates were taken by Selkirk Copper in 2025-2026 at a rate of approx. 2% of all core samples which resulted in a dataset of 720 original-duplicate pairs. Since the actual core cutting and sampling procedure at Minto appears to have varied between ‘quarter-quarter’ or Q-Q (656 pairs) and ‘half-quarter’ or H-Q (64) setups for the field duplicates as determined by the reported sample weights, the data is being presented in separate graphs to illustrate any relevant differences in reproducibility at this stage of sample size reduction. It was noted that on rare occasions the duplicate was bagged as half-core but in general, the original sample is reported as having the substantially higher weight in the ‘quarter-half’ setup that indicates the half-core.

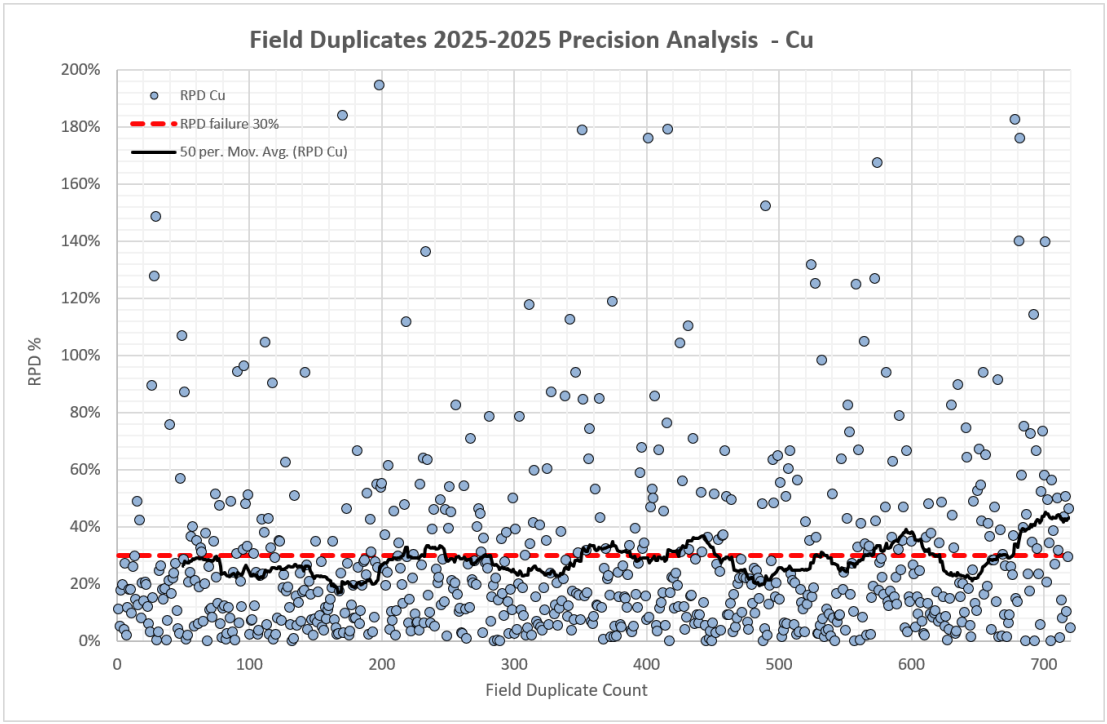
Figure 11-41 illustrates the field duplicate performance for Cu with +/-20% guidelines (red dash) on either side of the ideal 1-1 line (green dash). Both trendlines reiterate the very good correlation between original and duplicate sample results, and neither dataset appears meaningfully biased. This is interpreted as proof that core sampling procedures were adequate and generally mistake-free as well as an indication that potential variability in Cu mineralization at Minto due to grain size or texture does not negatively impact representative sampling in NQ-size core.



(Source: MMTS, 2026)

Figure 11-41: Field Duplicates 2025-2026 - Cu

Looking at the same data from a Relative Percent Difference (RPD) perspective in Figure 11-42 and using 30% RPD as a failure threshold reveals that the full dataset averages 28% RPD but that only 490 of 720 pairs plot below the 30% line (68%). If the data is split into grade ranges, the average RPD improves with increasing grade: the Cu results <0.2% show an RPD of 30% (on 620 pairs), while the range between 0.2% and 0.5% calculates to 19% RPD (70), and the data >0.5% average 17% (30). This demonstrates that the reproducibility of Cu grade for samples with resource estimation-relevant concentrations at Minto is acceptable, despite the comparatively small average sample lengths at 1.2m and sample weights at 1.3kg.

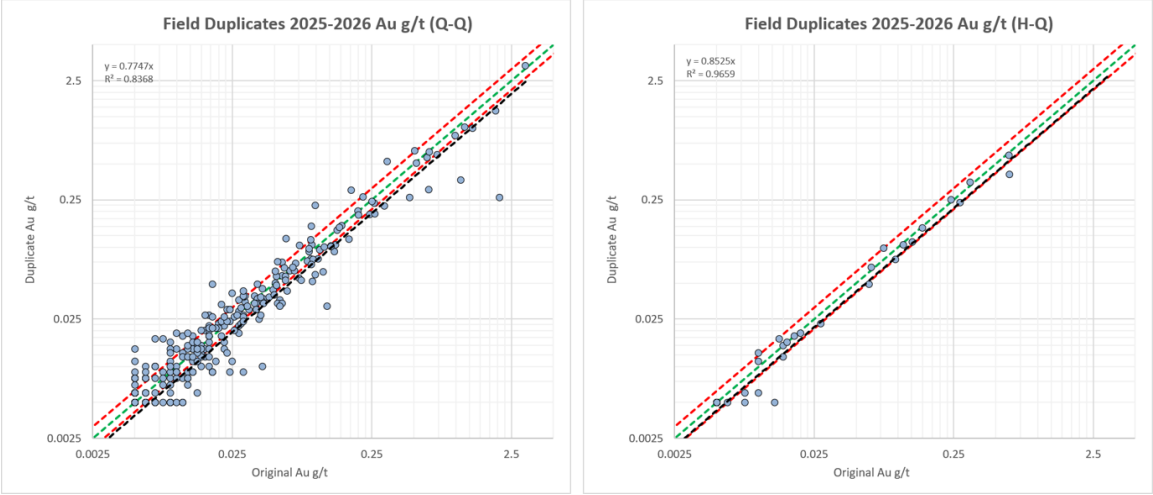


(Source: MMTS, 2026)

Figure 11-42: Field Duplicates 2025-2026 – RPD for Cu

For Au, the conclusions are similar as the original and duplicate datasets correlate well (R2 of 0.84 and 0.97) and the plots in Figure 11-43 again do not prove significant and consistent bias. The Q-Q plot on the left appears to show a slight bias towards the original data at higher grades >0.5g/t, however this is strongly influenced by two or three outliers of elevated grade which MMTS interprets as random given the very small number. The average HARD (half absolute relative difference) for the population is 1% favoring the original.

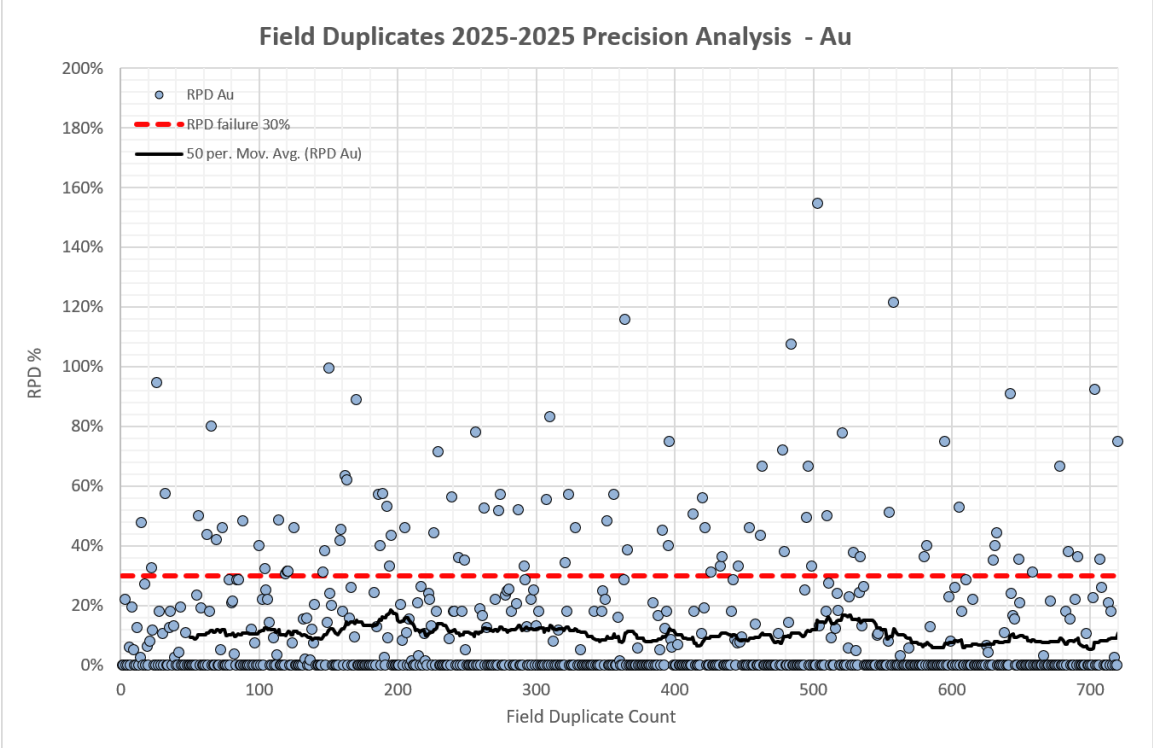
In the H-Q plot on the right, the data and the trendline again seems to indicate an original-positive bias, but this is being carried by one single data point of meaningful grade only while most of the data plots in the +/-20% corridor. The average HARD is 2% and only one pair calculates to a HARD that exceeds the commonly used 30% threshold for field duplicates in Au systems (44%).



(Source: MMTS, 2026)

Figure 11-43: Field Duplicates 2025-2026 - Au

The RPD average of 10.5% for Au in field duplicates at Minto in 2025-2026 is a result strongly aided by 460 pairs that record an RPD of 0% as seen in Figure 11-44, mostly material at or below Au detection limit. Removing these 460 from the equation still results in an acceptable average RPD of <30% (29.1%) and the RPD for all material >0.1% Au is 26% (45 pairs).



(Source: MMTS, 2026)

Figure 11-44: Field Duplicates 2025-2026 – RPD for Au

MMTS finds the reproducibility control results acceptable. Lab-internal coarse crush and pulp duplicate data was not reviewed for this report.

11.15 QA/QC Conclusions and Recommendations

The QP concludes that the sample preparation, analyses and security for the assay data collected and used for the mineral resource estimate is of sufficient quality or has been verified. The QP recommends the following:

- The use of certified reference materials (CRMs) for Cu, Au, and Ag should be chosen to represent all expected grade ranges. Currently, both low grade and high-grade Au are represented by one CRM each, while high grade material in the 1.3 g/t to 1.8 g/t Au range is controlled by 5 CRMs.
- Currently the blanks used have discernible copper. Therefore, the use of a granodiorite blank without significant natural background in Cu, if possible, to improve assessment of potential cross-sample contamination.

12. Data Verification

12.1 Site Visit

Sue Bird, P. Eng. of MMTS visited the Minto mine site from February 2nd through February 5th, 2021, for three days, again on October 9th, 2024, for one day and from June 9th through June 11th, 2026, for 3 days. During the 2021 and 2026 site visits the core sample storage, preparation and security were discussed and viewed. Mineralization and geology were discussed with the site geologists, with the rock library and representative core made available. The insertion of standards, duplicates, and blanks was confirmed, as was the protocol for handling failures. The general mine site was toured. Drillhole locations underground have been verified where possible in 2021 with drillhole locations from current drilling on site verified in 2026. The geology and mineralization and ore/waste contacts were also observed during the underground tour in 2021. The Processing Plant was toured and the metallurgical recovery and blending of Partially Oxidized material (POX) discussed in 2021. During the 2024 site visit the mine was shut down. The property was toured with several collar locations verified and three samples collected for re-assay checks. Results of these three samples were not ideal, with values appearing to contain outliers for Cu or Au, making plots for these elements not useful. An additional 3 samples were collected during the 2026 site visit. **Error! Reference source not found.** summarized the results illustrating re-assays results for Cu are nearly equal overall for Cy, with Ag results also comparable and Au results 9.6% higher.

Table 12-1: Summary of 2024 and 2026 Re-sampling

Sample #	ORIGINAL			RE-ASSAY			Difference			% Difference		
	Cu (%)	Ag (g/t)	Au (g/t)	Cu (%)	Ag (g/t)	Au (g/t)	Cu (%)	Ag (g/t)	Au (g/t)	Cu	Ag	Au
2024-1	2.40	8.70	2.25	3.80	11.50	2.43	1.405	2.8	0.183	58.7%	32.2%	8.1%
2024-2	1.89	10.80	1.19	0.30	9.70	1.36	-1.591	-1.1	0.175	-84.1%	-10.2%	14.8%
2024-3	1.27	7.70	1.05	1.10	6.40	1.05	-0.173	-1.3	-0.003	-13.6%	-16.9%	-0.3%
2026-1	1.52	7.36	1.705	1.77	8.6	1.91	0.25	8.6	0.205	16.4%	16.8%	12.0%
2026-2	0.72	1.83	0.367	0.80	1.5	0.44	0.082	1.5	0.073	11.5%	-18.0%	19.9%
2026-3	0.43	2.13	0.133	0.48	2.2	0.14	0.054	2.2	0.007	12.7%	3.3%	5.3%
All	1.37	6.42	1.12	1.37	6.65	1.22	0.00	0.23	0.11	0.3%	3.6%	9.6%

12.2 Data Audit

MMTS has been provided with two databases, the resource database and the QA/QC database, exported from the main assay database which includes imports of all available historic databases and certificates.

The resource database provided to MMTS was reviewed for accuracy against historic drill logs for drilling prior to 2005 and laboratory certificates for drilling in 2005 and later, or when available. Prior to resource modeling, systematic findings were identified and corrected as appropriate involving both historic data and 2005 and later. 213 findings in the post 2005 data were discovered and corrected during routine certificate checks. A summary of findings enumerated by area follows this discussion.

MMTS reviewed all available drill logs to verify the historic data and made corrections supported by drill logs or certificates. The total number of corrections prior to resource modeling affected 7,591 assay intervals.

Selkirk Copper provided drill logs and assay data up to drillhole 26SCM170 after completion of the 2025-2026 drill program. These data were added to the existing MMTS databases and validated in accordance with the previously used procedures. The following issues were found in the assay database:

- 6 samples were identified for which the sample weights as reported by ALS were illogically high in relation to the respective sampling intervals.
- 2 sampling intervals contained typos in the from-to data, resulting in illogically small sample intervals of 8cm and 4cm, respectively. These were corrected by MMTS prior to proceeding with resource model updates, using sample weight data and surrounding interval data as guide.
- 2 field original-duplicate pairs were classified incorrectly, referencing either the previous or following core sample as original or duplicate, respectively. Sample weight data was used to identify these issues which were corrected before proceeding towards resource model updating.
- 4 core samples were incorrectly tagged as standards, and conversely, neighboring standards as core samples. Sample weights and assay results for a selection of metals were used to make the distinction. Again, the dataset was corrected prior to resource modelling.

The current assay database contains more than 36,100 entries for 2025-2026, including QA/QC, which results in an identified error rate of 0.04%.

MMTS also validated approximately 2% of the 36,100-assay data for Cu and Au (713 results each) by copying from original certificates and plotting against the respective results provided by Selkirk Copper, with zero errors detected.

12.3 Drill Log Checks

A series of 3,656 changes were made to assay intervals referencing historic drill logs. Most errors involved gold values and stemmed from inappropriate rounding in the database. One common error resulted in a high frequency of gold values round to one decimal place, which resulted in a high instance of zero and integer values for gold in g/t. Another rounding error involved data originally reported in ounces per ton (opt) to the thousandth place being rounded to the hundredth place before conversion to grams per tonne, resulting in errors of up to 0.17 g/t. An additional set of corrected errors involved a series of duplicate assays conducted in 2011 which had been given the same numbers as some historic samples and erroneously updated into the main assay database, overwriting the historic data. There were also some transcription errors affecting all three elements. Historic data that is believed to be erroneous and not correctable due to missing historic drill logs has not been used.

An additional series of 3,935 corrections was made to silver assays with results that had been erroneously exported from fire assay with gravimetric finish (FA-GRA) test results in precedence to ICP or other test results when the assay value detected at the ICP test was less than the detection limit of the gravimetric test. These assay intervals were changed using the 2008 database provided by Minto and spot checked to confirm accuracy.

12.4 Certificate Checks

A total of 8,509 assay sample values were checked for Cu, Ag and Au against certificate values, comprising 7.6% of the 111,748 non-historic assays in the database. These samples were selected exclusively from the 863 certificates that include samples in the mineralized domains. The checked samples came from 459 of these certificates, meaning that 53% of certificates with samples in mineralized domains were considered. The checks are not random, as potential errors could be identified by sorting in increments of detection limits, or assays near or above over limits, and all these potential errors were investigated.

Multiple findings were discovered and appear to result from the main database import and export issues. These findings do not affect copper assays and fall into three broad categories relating to:

- Silver assays with incorrectly reported below detection limit values or inappropriately exporting gravimetric test results in preference to ICP;
- Gold assays reported as 10 g/t, when the initial test result on the certificate is >10 g/t and there is an overlimit value on the certificate which is not exported from the database; and
- Importing data from more than one certificate but only providing one certificate number for checks which does not include all the recorded assay values, meaning that assay values for silver or gold cannot be verified by certificate checks.

A total of 213 errors were identified post modeling, affecting silver and gold, as described above, in 2.5% of intervals checked. The 2.5% rate should not be extrapolated to the entire database because of the non-random nature of the checks.

Not all certificates are available. In 2021, MintoEx made multiple attempts to obtain copies of missing certificates, however the laboratories could not produce all requested certificates. The assay database was flagged to identify errors not corrected before modeling and missing certificates or drill logs in support of resource classification.

The total number of assays intervals and the results of auditing by MMTS is presented by area in Table 12-2.

Table 12-2: Summary of Data Audit by Area

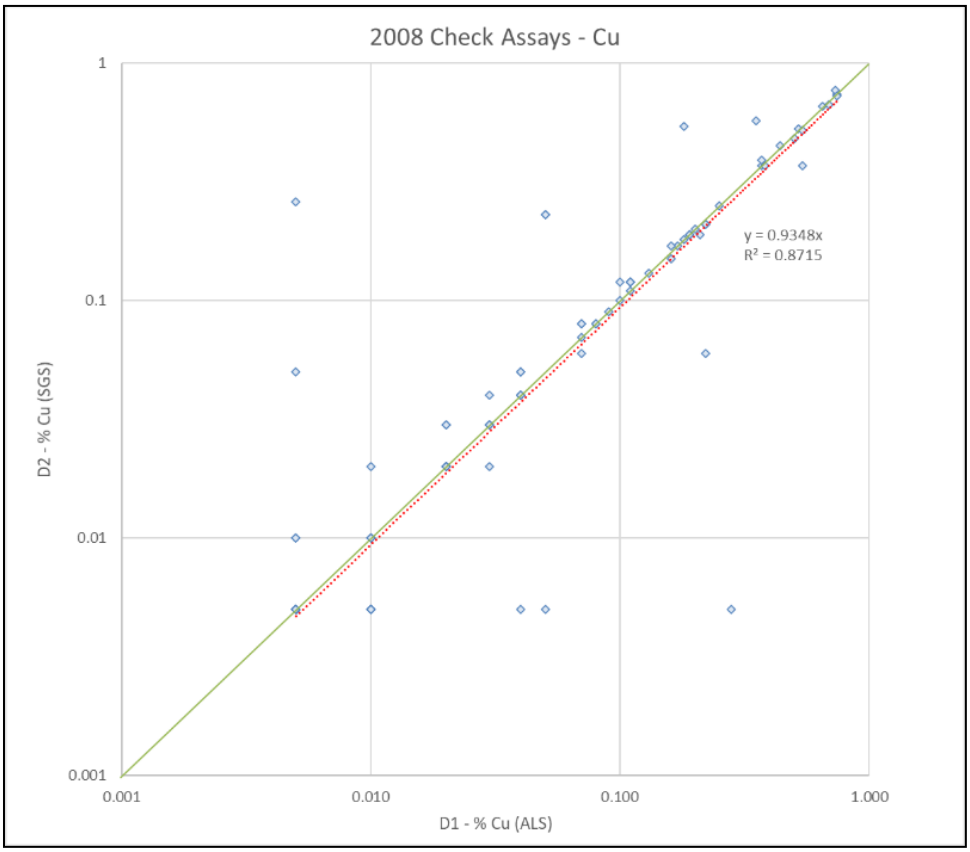
Area	Years	Intervals in Resource Database	Intervals Presented Without Issue	Pre-Modeling Correction	Used Subject to Validation	Known Errors Not Used	Post-Modeling Correction	Missing Certificate or Drill Log
Copper Keel, Ridgetop and 119	1971-2001	1,925	0	1,925	0	0	0	0
	2005-2020	79,965	75,828	1,704	0	0	181	2,252
	Total	**81,890**	**75,828**	**3,629**	**0**	**0**	**181**	**2,252**
Minto East	1971-2001	4,365	0	1,770	2,242	353	0	2,595
	2005-2020	20,846	18,720	2,107	0	0	19	425
	Total	**25,211**	**18,720**	**3,877**	**2,242**	**353**	**19**	**3,020**
Minto North	1971-2001	47	0	14	33	0	0	33
	2005-2020	6,942	6,931	0	0	0	11	0
	Total	**6,989**	**6,931**	**14**	**33**	**0**	**11**	**33**

12.5 Check Assays

In 2021, MintoEx had provided MMTS with data and certificates of check assays from drilling in years 2008, 2011-2012, 2020. In addition, the assay database includes check assays from drilling in years 2005, 2007 and 2010. However, no certificates are available from these check assays and hence, they are not considered here.

12.5.1 2008 SGS Check Assays

A set of 168 samples from hole 08SWC270 in the main Minto pit that has been mined out, with original assays by ALS-Chemex in April 2008, were assayed at SGS in August 2008. The scatter plot of duplicate pairs is given in Figure 12-1 and shows a slight bias with the linear regression having a slope below 1 and a lower R-squared value of 0.8715. Analysis of the paired data also shows 85% with less than 10% Half Absolute Relative Difference (HARD) which is less than the expected 90% for pulp duplicates. The ‘symmetrical’ nature of the scatter of at least 12 data points indicates that certain sample numbers may have been mixed up at the lab or in the client’s database.



(Source: MMTS, 2021)

Figure 12-1: 2008 Check Assays – Cu

Results for gold are not presented as 97% of assays have grade below 0.25 g/t and are therefore not very applicable. Results for silver are similarly not presented as the maximum grade of the ALS results is 3.8 g/t with detection limit of 0.2 g/t, and the SGS test has a detection limit of 1 g/t, resulting in all SGS values being 0.5, 1, 2 or 3 g/t, making paired comparison inappropriate.

12.5.2 2011-2012 Bureau Veritas Check Assays

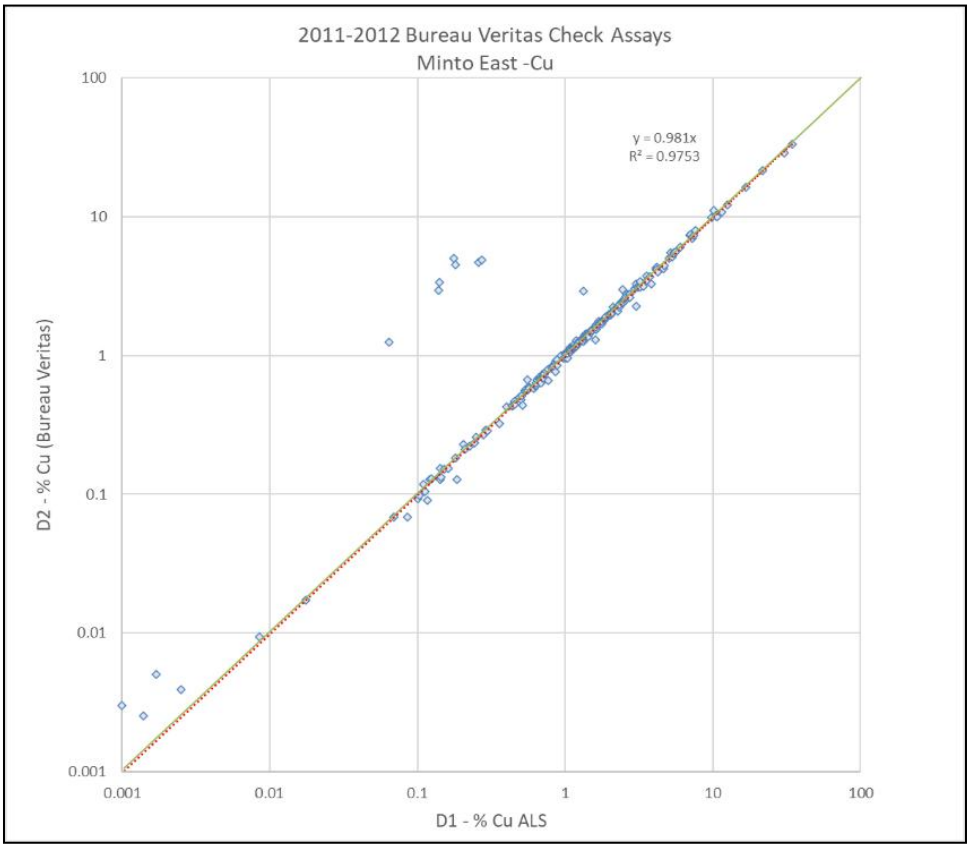
The QA/QC duplicates database includes a set of 479 duplicates with initial assays at the primary lab, ALS, and check assays performed on pulps submitted to the Bureau Veritas lab in Richmond, BC, with 31 pairs in Minto North and the remainder nearly equally split between Minto East and Copper Keel, Ridgetop and 118. The analyses of the pairs are presented by area in Table 12-3 and show slopes close to 1:1 and reasonable R-Squared values for the linear regressions. The criteria for pulp duplicates are that 90% of pairs have less than 10% HARD, which is only met for copper in Minto East and Minto North samples and silver in Minto North. However, the other pairs are reasonable with respect to the mineralogy at Minto.

The results for Copper Keel, Ridgetop and 118 indicate the ALS results are somewhat higher than the BV results for copper and gold.

Table 12-3: Bureau Veritas Check Assays 2011-2012 Results by Area

Area	Sample Pairs	Element	% less than 10% HARD	LR Slope	LR R-Squared
Copper Keel, Ridgetop and 118	223	Cu	87%	0.950	0.9520
		Au	72%	0.966	0.8955
		Ag	65%	1.043	0.9834
Minto East	225	Cu	91%	0.981	0.9753
		Au	85%	0.989	0.9634
		Ag	75%	1.046	0.9963
Minto North	31	Cu	95%	0.999	0.9987
		Au	73%	0.972	0.9729
		Ag	91%	1.08	0.9979

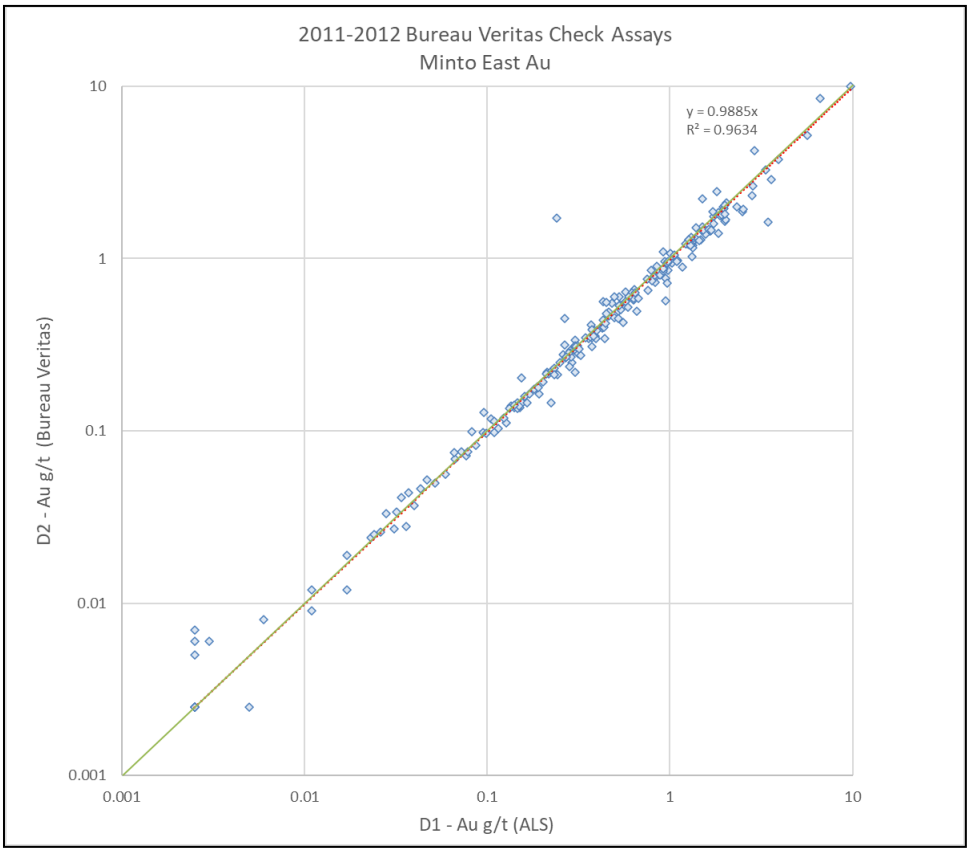
The scatter plot of 225 duplicate pairs for copper in Minto East is presented in Figure 12-2 and shows acceptable results with a few outliers.



(Source: MMTS, 2021)

Figure 12-2: Scatter Plot 2011-2012 Bureau Veritas Check Assays - Copper in Minto East

The scatter plot for gold in Minto East is given in Figure 12-3 with one outlier removed and shows good agreement to a 1:1 slope and acceptable R-Squared value.



(Source: MMTS, 2021)

Figure 12-3: Scatter Plot 2011-2012 Bureau Veritas Check Assays - Gold in Minto East

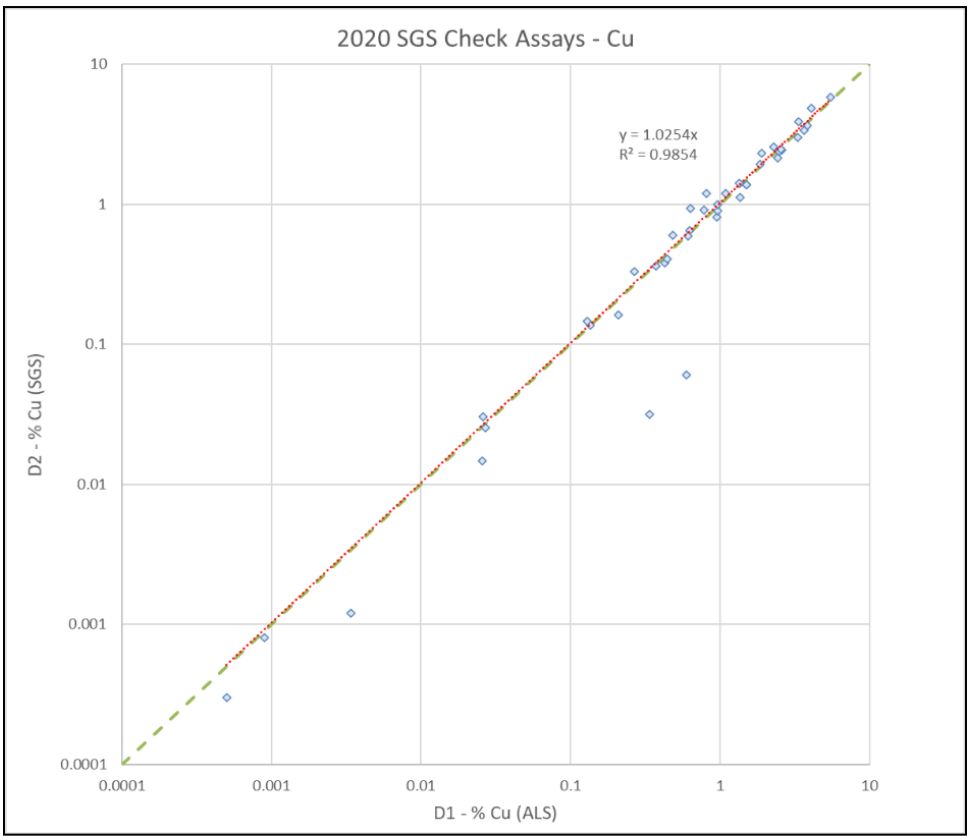
12.5.3 2020 SGS Check Assays

Minto had experienced a high failure rate of blanks at the primary laboratory, ALS, and submitted a batch of 70 samples total to include 43 quarter core samples from the affected intervals, and QA/QC samples. A total of 10 different ALS certificates were affected, from 10 different holes, one hole in Minto North, and the remainder are in Copper Keel, Ridgetop and 118. The results of the 42 quarter-core duplicate analysis are presented in Table 12-4 and show that the results for copper and gold are acceptable with respect to the slope of the best fit line, R-squared values and % less than 10% HARD. There are two outliers for gold removed from this analysis. The results for silver give a higher than 1 best fit slope, even when the results are filtered to exclude the samples below detection limit. The SGS ICP test has a lower detection limit of 2 g/t for Ag while the ALS test reports to 0.2 g/t. The higher trend of the silver SGS results is not of great concern now but is something that should be monitored.

Table 12-4: SGS Check Assay 2020 Results

Metal	% less than 10% HARD	LR Slope	LR R-Squared
Cu	78%	1.025	0.9854
Au	65%	1.009	0.9381
Ag	52%	1.166	0.9832

The scatter plot of copper assay values from duplicate pairs by ALS and SGS are presented in Figure 12-4.



(Source: MMTS, 2021)

Figure 12-4: SGS Check Assays 2020 – Copper

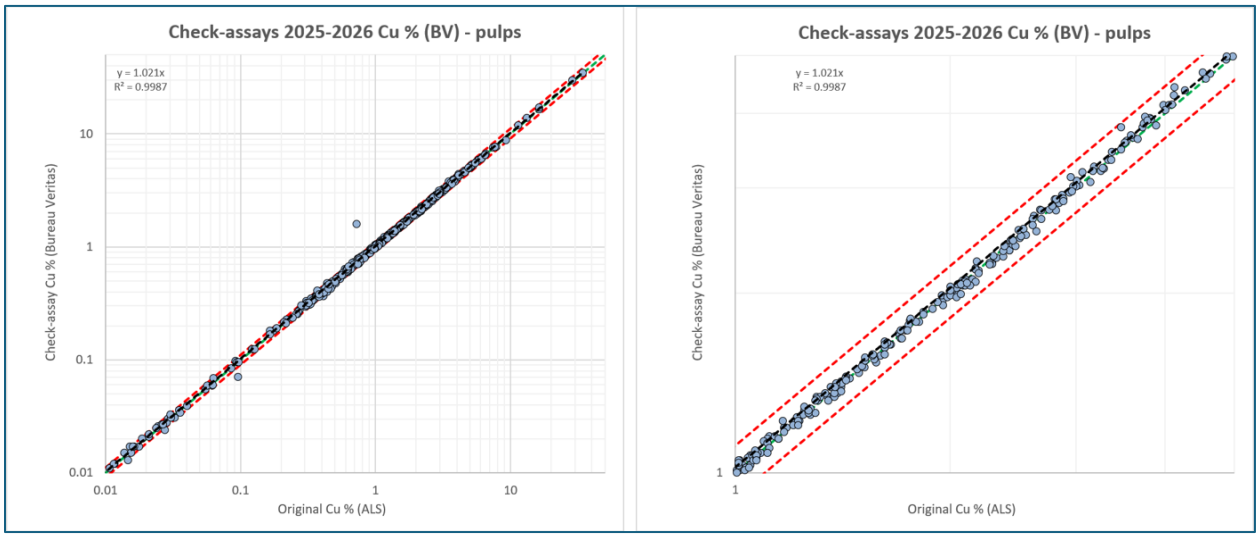
12.5.4 2025-2026 Bureau Veritas Check Assays

Selkirk Copper selected 679 sampled intervals of the 2025-2026 drill campaign for check-assaying at Bureau Veritas (BV or BVM), consisting of 542 pulps and 137 coarse rejects.

Of the 542 pulps, 6 were recorded at either not received by BV or not having sufficient material to complete both a fire assay and an ICP analysis. This resulted in 537 Cu results to be correlated to original primary lab data, and 538 Au data pairs.

The correlation between the two Cu datasets generated from pulps is near perfect, as demonstrated in Figure 12-5, with a R2 of 1 and only 2 pairs that noticeable diverge from the ideal mid-line in the log XY scatter plot shown on the left and outside the +/-10% corridor (red dash). The graph on the right side of Figure 12-5 highlights the distribution of the data pairs between 1% and 5% Cu exclusively.

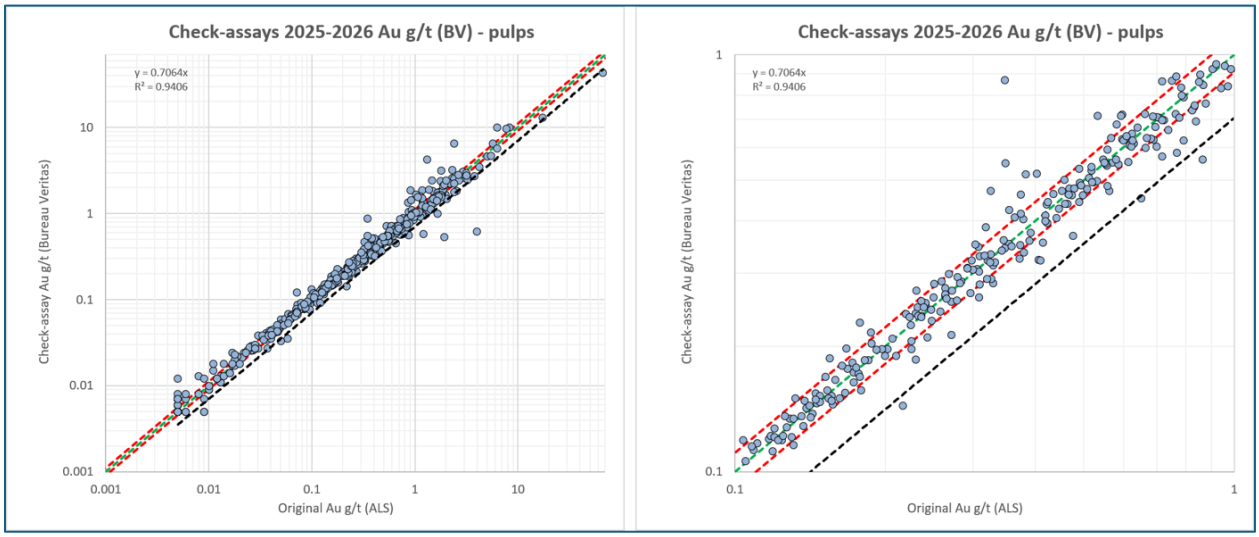
The original (ALS) assays average 1.54% Cu and the BV assays average 1.56%, indicating a slight bias towards the check assay which is supported by the HARD of the dataset at +0.3% when all ALS data <0.01% Cu is set to 0.01% to match the BV lower reporting limit.



(Source: MMTS, 2026)

Figure 12-5: Bureau Veritas Check Assays 2025-2026 – Copper (pulps)

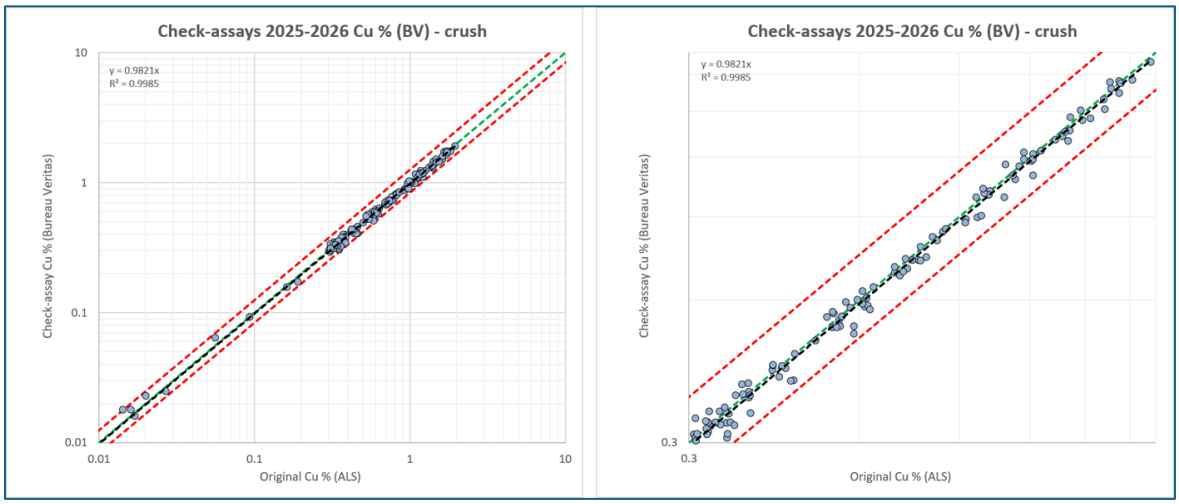
The Au results demonstrate an equally acceptable correlation between ALS and BV in Figure 12-6. The data does contain higher variability, particularly at grades >1g/t, but also between 0.1-1g/t Au as shown in the more detailed graph on the right. The two highest results are both ALS-positive, which skews the regression equation. Removing the two data points results in an increased R2 of 0.92 and a slope of 1.04 compared to 0.71 as shown in the plots below. Overall, no meaningful bias is evident.



(Source: MMTS, 2026)

Figure 12-6: Bureau Veritas Check Assays 2025-2026 – Gold (pulps)

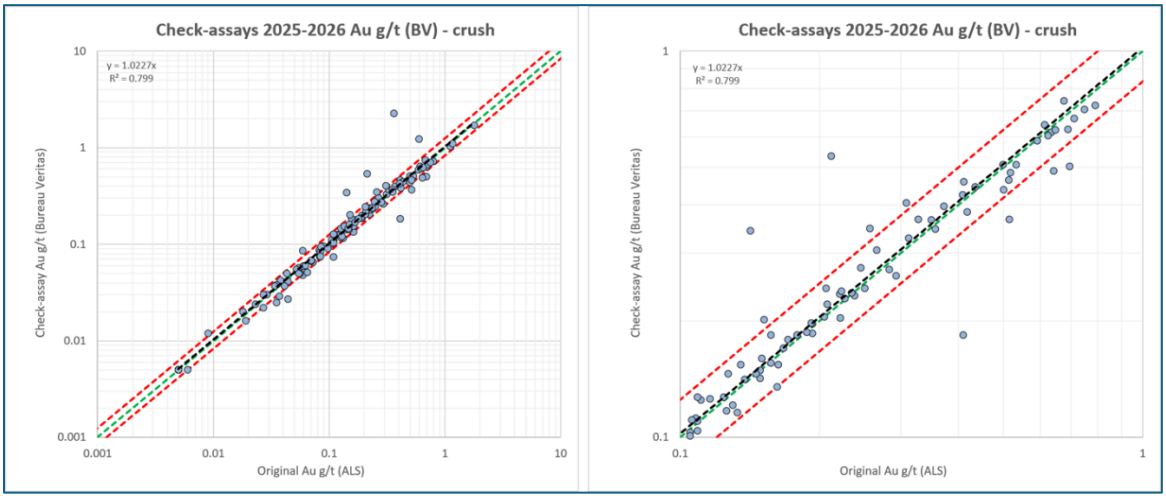
The crush or coarse reject-based check assays are shown in Figure 12-7 and Figure 12-8 for Cu and Au, respectively. The dataset of 137 pairs is smaller than the pulp dataset but certainly representative. The Cu data exhibits very good correlation (R2 of 1) without significant bias, however the grade distribution is inconsistent with by far the most pairs plotting between 0.3% and 2% Cu (graph on the left). The zoom-in graph on the right illustrates the low variability of the data in that specific concentration range, with all data points well within the +/-20% corridor.



(Source: MMTS, 2026)

Figure 12-7: Bureau Veritas Check Assays 2025-2026 – Copper (crush)

Essentially all crush samples grade between 0.01g/t and 2g/t Au (Figure 12-8). The variability in the data is expectedly higher than for the pulps compared above, and the correlation also lower, yet still acceptable, at R2 of 0.8. The data is not meaningfully biased (HARD of +0.5% towards check assay BV data).



(Source: MMTS, 2026)

Figure 12-8: Bureau Veritas Check Assays 2025-2026 – Gold (crush)

The QP finds the 2025-2026 check assay protocol and data acceptable.

12.6 Metallurgical Data Verification

The metallurgical assessment relied primarily on historical operating performance data from the Minto operation, supplemented by historical metallurgical test work and selected gravity recovery test work completed in 2025 and 2026. The Qualified Person reviewed these data for completeness, consistency, and reasonableness relative to historical operating performance, previous technical studies, and the proposed process flowsheet.

Limitations related to the quality and representativeness of portions of the gravity recovery test work were identified and considered in the application of the test work results. Additional details regarding these limitations are provided in Section 13. In the opinion of the Qualified Person, the available metallurgical data are adequate for the purposes of this PEA.

13. Mineral Processing & Metallurgical Testing

13.1 Introduction

The Project is a brownfield copper-gold-silver operation with a history of commercial production between 2007 and 2023. As a result, metallurgical performance during these prior production periods is well documented through reconciled plant operating data, including process plant throughput, feed grades, metal recoveries and concentrate quality across multiple mining phases and ownership periods.

This section summarizes the metallurgical basis for the PEA, including historical metallurgical performance, historical metallurgical investigations and recent metallurgical test work relevant to the proposed operation. This analysis is focused on factors that influence metallurgical performance, including flotation response and recovery variability.

Given the maturity of the operation and the availability of extensive historical operating data, metallurgical assumptions for the PEA are based primarily on demonstrated plant performance.

Recent metallurgical test work was reviewed to assess metallurgical variability and risk and to evaluate potential process improvement opportunities, including gravity gold recovery. Historical operating performance forms the primary basis for the metallurgical assumptions and process design criteria adopted for the PEA. Selected gravity recovery test results were considered in assessing the potential contribution of gravity gold recovery to the gold recovery estimate.

13.2 Processing Plant Overview

The processing facility consists of a conventional crushing, grinding, and flotation flowsheet designed to treat sulphide-dominant copper mineralization. The plant previously operated at sustained throughput rates of approximately 4,000-4,100 tpd and produced a high-grade copper concentrate containing payable gold and silver as byproducts.

Descriptions of the existing processing plant configuration, proposed crushing and milling circuit upgrades, and additions to the gravity recovery and concentrate dewatering circuits are presented in Section 17.

Other than these modifications, the PEA assumes the continuation of the historical processing flowsheet and operating philosophy.

13.3 Historical Metallurgical Performance

13.3.1 Production History

The Minto mine processing plant operated for approximately 16 years under multiple ownership structures. During this period, the operation consistently achieved strong metallurgical

performance, particularly during periods when the plant feed was sulphide-dominant and the presence of oxide material was comparatively low.

Historical operating data presented in Table 13-1 indicates that sustained copper recoveries generally exceeded 90%, with peak recoveries approaching approximately 95% during periods dominated by sulphide mineralization. Copper concentrate grades typically ranged between 30% and 40% Cu during sustained operation. Metallurgical performance exhibited a strong correlation with the mineralogical composition of the mill feed.

Peak annual metal production was achieved in 2016, with reported production of approximately 31 kt of copper, 40 koz of gold, and 355 koz of silver.

Table 13-1: Minto Historical Copper and Gold Recoveries and Concentrate Grades

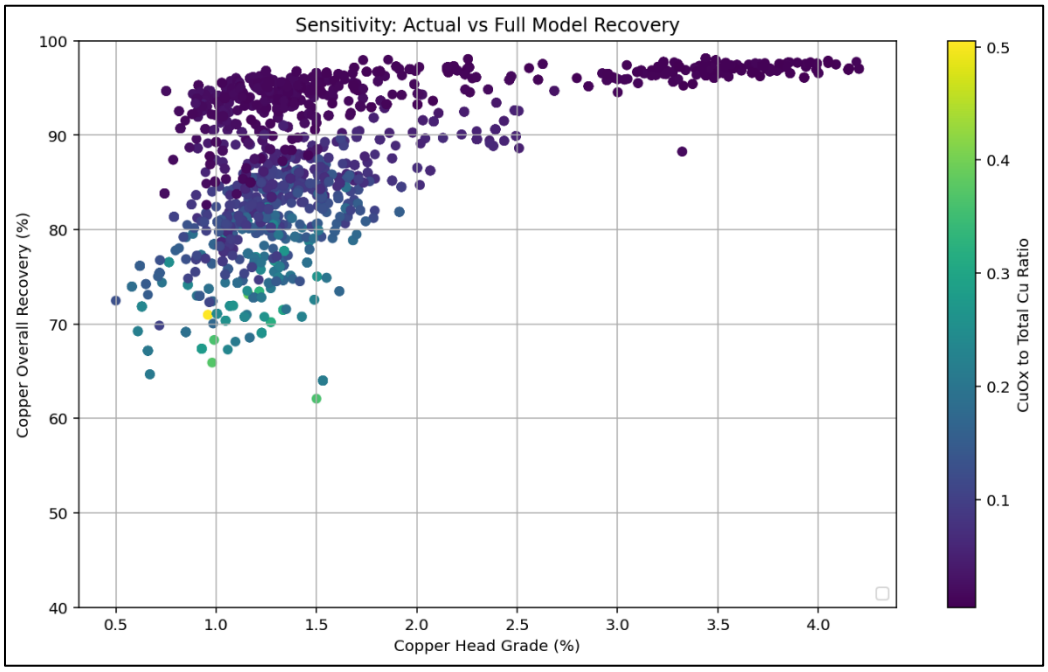
(Source: Selkirk Copper)

Year	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Mill Feed Tonnes (thousand DMT)	915	1,258	1,342	1,402	1,439	1,388	1,491	1,439	907	105	629	903	878	288
Feed Grade (% Cu)	2.22	1.52	1.34	1.31	1.37	1.38	2.21	1.37	1.31	2.26	1.38	1.40	1.58	1.24
Feed Grade (g/t Au)	0.68	0.6	0.58	0.52	0.56	0.49	1.23	0.79	0.44	0.86	0.51	0.55	0.58	0.57
Feed Grade (g/t Ag)	8.6	6.2	5.06	4.59	4.71	4.97	8.43	4.76	4.34	5.81	4.28	5.6	5.76	4.76
Copper Oxide Grade (%)	-	0.06	0.05	0.03	0.03	0.11	0.04	0.16	0.07	0.03	0.03	-	-	-
Oxide Ratio	-	3.69%	3.58%	2.59%	2.10%	8.25%	1.63%	11.52%	5.36%	1.22%	1.95%	-	-	-
Copper Recovery (%) Recovery Formula	-	93.0	92.9	94.0	94.6	87.7	96.0	83.9	90.8	96.5	94.8	-	-	-
Copper Recovery (%)	92.8	87.9	90.5	92.3	93.25	86.2	95.2	82.6	87.5	95.1	93.4	93.2	94.1	91.8
Gold Recovery (%)	81.1	75.8	74.0	78.4	77.5	73.6	67.0	59.3	61.1	75.7	74.2	74.0	73.9	-
Silver Recovery (%)	80.9	78.6	84.1	78.5	78.5	76.9	87.8	77.6	77.3	91.4	77.9	83.1	83.5	-
Copper Produced (M lbs)	41.7	37.1	35.9	37.2	40.6	36.4	69.3	36.0	23.0	5.0	17.8	26.0	28.9	7.3
Gold Produced (koz)	15.0	18.4	18.6	18.4	19.9	16.1	39.5	21.6	7.8	2.2	7.7	12.9	13.4	3.8
Silver Produced (koz)	205.2	196.1	183.5	162.3	170.9	170.5	355.2	170.8	97.9	17.9	67.5	148.5	149.1	41.4
Concentrate Filtered (thousand DMT)	46.1	46.2	43.4	46.3	50.2	45.7	70.3	37.4	27.4	6.4	22.8	31.1	34.3	8.5
Copper Grade in Concentrate (%)	41	36.4	37.5	36.5	36.6	36.1	44.7	43.7	38.1	34.91	35.51	38.00	38.23	39.4
Gold in Concentrate (g/t)	10.1	12.4	13.3	12.33	12.32	10.97	17.47	18.01	8.82	10.63	10.48	11.8	11.05	13.37
Silver in Concentrate (g/t)	145	132	132	109	106	116	157	142	111	86	92	136	123	139

13.3.2 Effect of Sulphide versus Oxide Feed

Historical operating data indicates that copper recovery and concentrate quality are influenced by the proportion of sulphide versus oxidized (POX) copper in the mill feed. This relationship was managed through mine sequencing and blending strategies and incorporated into oxide-adjusted recovery relationships. The sulphide-to-oxide ratio remains a key metallurgical control for future operations when oxide material is present in the mill feed.

Increased oxide copper content is associated with reduced flotation recovery and increased variability as shown in Figure 13-1.

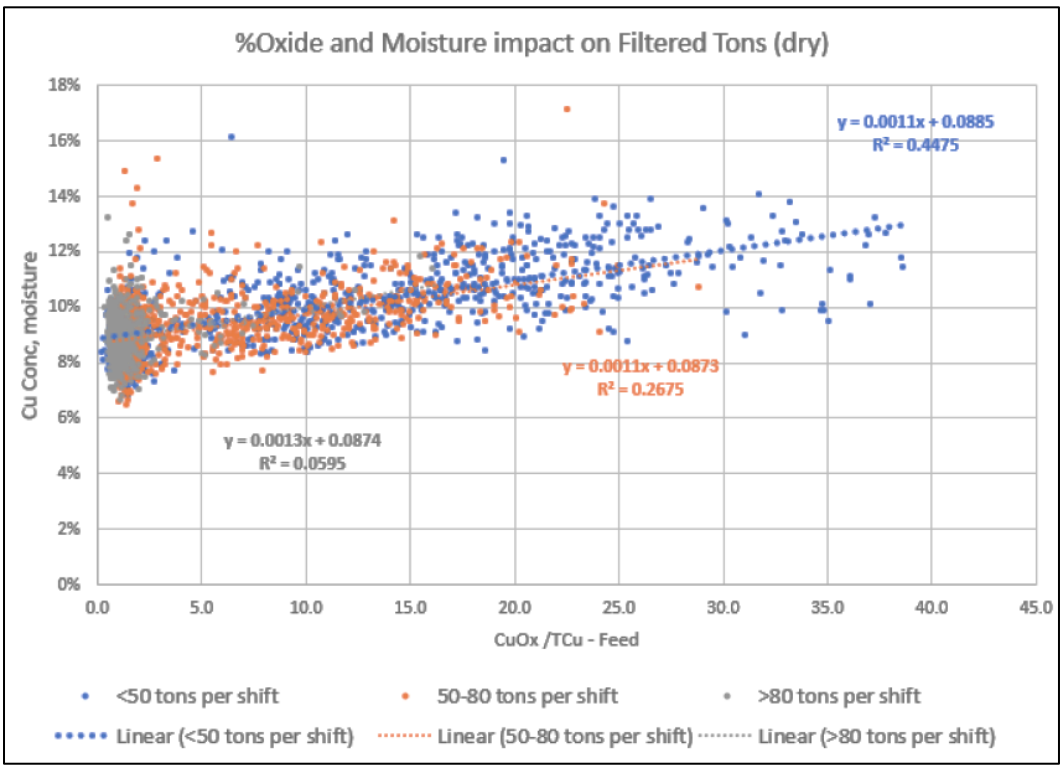


(Source: Hatch, based on data provided by Selkirk Copper)

Figure 13-1: Overall Historical Cu Recovery Response to Feed Cu and Oxide Ratio

The previous operating data indicates that concentrate moisture content and concentrate filter throughput are influenced by the feed oxide ratio. Concentrate moisture was managed through blending of concentrates with variable moisture content within the concentrate storage shed to achieve compliance with the Transportable Moisture Limit (TML). As shown in Figure 13-2, the existing disc filter was unable to consistently achieve the required TML, with recorded historical TML ranging from approximately 8.6% to 11.1%.

Historical operating data indicate that concentrate moisture content and filtration performance were influenced by feed oxide level. The existing filtration circuit was unable to consistently achieve the required TML across the range of operating conditions encountered. Accordingly, the PEA includes a downstream screw dryer to provide supplementary concentrate drying capacity and reduce the risk of off-spec concentrate moisture.



(Source: Hatch, based on data provided by Selkirk Copper)

Figure 13-2: Overall Historical Cu Concentrate Moisture and Filter Throughput Response to Feed Oxide Ratio

13.4 Summary of Metallurgical Test Work Programs

Numerous metallurgical test work programs have been completed on the mineralized zones since 2005, including bench-scale flotation testing, grind size optimization studies, locked-cycle testing, mineralogical analysis, and gravity recovery evaluations. These programs were conducted across multiple mineralized zones and varying degrees of oxidation.

The Project also benefits from an extensive database of historical plant operating and reconciliation data collected during commercial operation. Data considered representative of the proposed operating conditions were used as the primary basis for the metallurgical assumptions adopted in the PEA.

Table 13-2 summarizes the principal metallurgical test work programs and datasets completed over this period.

Table 13-2: Summary of Metallurgical Test Work Programs

(Source: compiled by Hatch, based on data provided by Selkirk Copper)

Location	Samples	Summary Comments
Minto North	83 samples of quarter core combined to form a single master composite.	KM 2420 test work report completed by G&T in June 2009. Rougher flotation kinetics completed with P80s of 156 to 273 µm. A single locked cycle test was completed to assess the effect of cleaner recirculation loads.
Ridgetop, Area 118	A master composite was generated representing upper and lower zones of each orebody. In addition, 12 variability samples per orebody.	KM 2351 test work report completed by G&T in May 2009. At a primary grind size of 200 µm two-dimensional copper sulphide liberation was 55–65% for Area 118 and Ridgetop. No sensitivity to primary grind size up to 250 µm for Area 118 and 200 µm for Ridgetop.
Area 2	A master composite was derived for zones L, M, N, O, P and Q from the individual samples.	KM 1966 test work report completed by G&T in June 2007. Variability tests completed at various grind sizes. Gold recovery was lower for the coarse primary grind sizes. Regrind size of 100 µm for the rougher/scavenger concentrate was tested. Locked cycle test indicated a drop in final concentrate grade of 3% for the same overall recovery when the regrind state was removed.
Minto Main Phases I, II and IV	Three composites for Phase I, II and IV tested.	KM 1867 test work report completed by G&T October 2006. Effect of primary grind size investigated on the Phase I composite. Copper recovery was not sensitive to coarser grind however gold recovery was reduced by 5–10% with greater than 200 µm primary grind.
Minto Main	Two composites based on 23 core samples.	KM 1810 test work report completed by G&T in April 2006. Report recommends primary grind size greater than 150 µm and a regrind of 60 µm for the rougher/scavenger concentrate.
Minto Main	Single test completed with a primary grind size of 281 µm.	KM 1742 test work report completed by G&T in November 2005. Not sufficient data for determining the effect of coarser primary grind sizes on overall recovery.
Minto Main (South)	Two composite samples less oxidized than samples in KM 1937 test work campaign.	KM 2024 test work report completed by G&T in August 2007. The flotation response was considerably more variable to increased grind sizes in comparison to the Minto Main Pit ore test work.
Minto Main (South) Partially Oxidized	Composite sample generated for Minto Main (South) pit ore.	KM 1937 test work report completed by G&T in April 2007. Sample contained 20% non-sulphide copper as compared to 8% for non-partially oxidized Minto Main (South) ore for test work campaign KM 2024. Addition of a sulphidizing agent improved overall copper recovery by 2–4%.
Minto North	Minto North composite sample.	KM 1937 test work report completed by G&T in March 2007. Varied primary and regrind sizes tested. Copper recovery was not sensitive to primary grind size however gold recovery reduced by 3% at 270 µm grind size. The optimum copper concentrate grade and recovery occurred with a rougher/scavenger concentrate regrind size of 79 µm.
Ridgetop and Minto North	Historic drill core composites	Blue Coast Research (PJ-5600) in 2026 – Bench flotation, mineralogy and E-GRG.
Minto Mine	Historical operating data	Mill feed, plant surveys, drill core from 2007-2023. Multiple area – Primary Basis.

13.5 Blue Coast Metallurgical Test Work

13.5.1 Scope and Objectives

The 2025–2026 metallurgical test work program was conducted by Blue Coast Research Ltd. (BCR), Parksville, British Columbia on composite samples prepared from historical drill core stored on site. The objectives of the program were to:

- Evaluate flotation response for selected material types;
- Assess recovery sensitivity to grind size;
- Qualitatively assess metallurgical behaviour across a range of oxidation states.

Table 13-3 shows the detailed test work completed in this program.

Table 13-3: Summary of Metallurgical Test Work Completed By Blue Coast

(Source: compiled by Hatch, based on metallurgical testwork reports provided by Selkirk Copper)

Test Work	Minto North Composite	Ridgetop Composite
Head assays and sequential copper assay	• 4 samples • 1 master composite	• 4 samples • 1 master composite
Comminution	• Ball mill bond work index (Bwi)	• Bwi • Rod mill work index (Rwi) • SAG Mill Comminution (SMC) • Bond Abrasion index (Ai)
Mineralogy	• N/A	• Modal mineralogy • XRF analysis
Flotation	• N/A	• Rougher tests with various sulphidizing reagents and conditions. 7 tests on master composite, 4 tests on individual samples • Cleaner tests. 3 on master composite and 2 on individual samples • 1 locked cycle test (LCT) on master composite • 1 cleaner regrind on master composite
Gravity	• Enhanced gravity recoverable gold (E-GRG)	• N/A

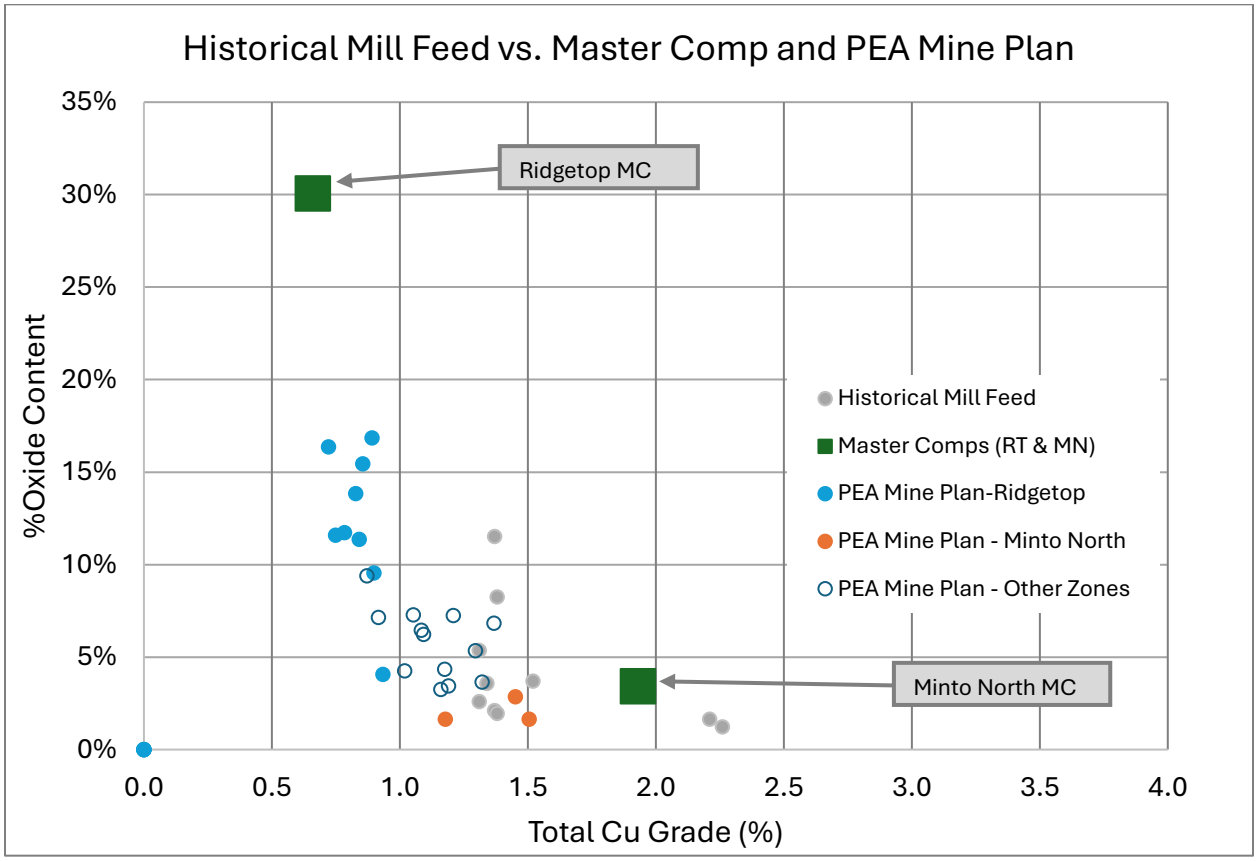
13.5.2 Sample Representativity

The metallurgical test work program utilized samples for Ridgetop and Minto North which were collected from the historic drill core storage facility located on site. As a result, these samples consisted of archived drill core from various periods of operation rather than material obtained through a purpose-designed metallurgical sampling program. The sample selection was based on drill database criteria, including copper grade and acid-soluble copper ratios, and was constrained to areas within the preliminary mine plan.

Key limitations of the sampling program include:

- Historic sample source: Material was sourced from archived drill core, with limited documentation and control over original drilling methods, sample handling, storage conditions, or potential degradation over time.
- Selective sampling approach: Samples were selected from available inventory rather than through a systematic, statistically representative, or geometallurgically designed sampling program.
- Composite definition basis: Composites were constructed to approximate targeted grade and copper oxide ratios, rather than to reflect defined geometallurgical domains or spatially representative distributions within the deposit.
- Mismatch in metallurgical attributes: Variability between targeted and achieved sample characteristics, particularly with respect to copper oxide ratios, indicates limited control over key metallurgical parameters.
- Limited alignment with mine plan feed: The samples have not been demonstrated to be representative of expected process plant feed and no reconciliation to Mineral Resource domains or the mine plan has been completed. The lack of demonstrated representativity between the test samples and the projected mine plan feed is illustrated in Figure 13-3.
- Uncertainty in sample integrity: The historic nature of the material, and the absence of documented chain-of-custody and preservation controls, has meant that the source of this material did not enable the confirmation of the integrity, condition, or suitability of the samples for a quantitative metallurgical assessment.

On this basis, the test samples were considered to be indicative only and not representative of the mineralization expected to be processed. Accordingly, the results of the metallurgical test work have not been relied upon as the primary basis for metallurgical recovery estimation, concentrate grades, or process design criteria in the PEA. The test work is considered qualitative in nature and provides only preliminary insight into potential processing performance. Completion of a purpose-designed, spatially representative metallurgical test work program is required to support future study phases.



(Source: Hatch and Fuse Advisors, based on data provided by Selkirk Copper)

Figure 13-3: 2025 Test Work Master Composite Grade in Reference to Historical and PEA Mine Plan

13.5.3 Summary of Results

The following results should be considered in the context of the sample representativity limitations. While the results are indicative only and have not been relied upon for process design or recovery projections in the PEA, these provide preliminary insights that support planning of future metallurgical test work programs.

The locked cycle test (LCT) on the Ridgetop Master Composite with 30% oxide at 225 µm primary grind achieved 79.6% copper recovery, where the recovery formula used in the PEA for 30% oxide predicts 62% recovery.

Rougher sequential flotation tests on the Ridgetop Master Composite using sulphidization reagents improved the overall copper recovery by ~2-4 percentage points, but with an increased mass pull. The sequential flotation involved first a sulphide float, then the addition of sodium hydrosulphide (a sulphidizing reagent) to float the copper oxides. These results suggest limited improvement in recovery using a sulphidizing reagent on the Ridgetop Master Composite sample.

The results confirm the sensitivity of metallurgical performance to oxidation state but do not supersede the extensive historical dataset available from long-term commercial operation.

To study the potential for gravity recovery from the Minto North Master Composite an Extended Gravity Recoverable Gold (E-GRG) test was conducted. Moderate-low gravity recoverable gold content was noted in the Minto North Master Composite. The gold is relatively fine grained, with approximately 50% of the gravity recoverable gold contained in <75µm fraction.

Mineralogy on the Ridgetop Master Composite indicated poor degree of Cu liberation at P100 of 180µm. The mineralogy also indicated a range of Cu-mineralization including primary and secondary copper sulphides, and copper oxides.

This recent flotation test work demonstrated lower liberation and concentrate grades relative to historical plant performance. This outcome is consistent with higher oxide content in the tested material and the inherent limitations of batch-scale flotation testing.

Overall, the 2025 metallurgical test work provided preliminary insight into the response of Ridgetop and Minto North mineralization, but the results should be regarded as qualitative rather than predictive due to the limitations discussed in this section. A comprehensive metallurgical test work program based on representative samples is recommended to support future study phases and to establish design criteria, metallurgical recovery assumptions, and geometallurgical relationships with greater confidence.

13.6 Metallurgical Assumptions for the PEA

13.6.1 Feed Grade

The PEA mine plan indicates an average LOM mill feed grade of approximately 1.07% Cu, which is higher than several historical operating periods and is expected to correspond predominantly to sulphide-dominated mineralization. Table 13-4 summarizes the LOM average and range of mill feed grades for Cu, Au, and Ag, as well as the corresponding copper oxide to copper sulphide ratio (Copper Oxide Ratio).

Mill feed blending strategies described in Mining Methods (Section 16) are intended to achieve the target mill feed characteristics assumed in the mine plan.

Table 13-4: Summary of the PEA LOM average and range of Cu, Au, and Ag feed grades and the Copper Oxide Ratio

(Source: Selkirk Copper)

Description	LOM Average	LOM Range of Annual Averages
Copper, %	1.07	0.88 – 1.36
Au, g/t	0.46	0.35 – 0.65
Ag, g/t	4.00	2.90 – 5.59
Copper Oxide Ratio, %	7.51	2.10 – 10.84

13.6.2 Grind Size

The PEA study maintains a nominal primary grind size of P80 200–225 µm, consistent with:

- Demonstrated historical performance.
- Installed grinding circuit limitations.
- Downstream flotation performance characteristics.

An assessment of the existing grinding circuit using comminution modelling indicates that the current SAG and ball mill motor capacities are insufficient to consistently maintain the design throughput at the primary grind size. Additional grinding power needs further analysis in the next phase of study. Finer crushing was considered but not selected due to potential material handling and material feed flow challenges.

13.6.3 Recoveries

Metal recoveries adopted for the PEA are based on reconciled historical operating data and oxide-adjusted recovery relationships developed during prior mine operations. Historical operating performance representative of the proposed operating conditions was used to establish the copper, gold, and silver recovery assumptions incorporated into the PEA.

Recent metallurgical test work was reviewed to assess the potential implications for future processing performance. Due to the limited representativity of the test samples, the flotation test work results were not used to directly establish copper or silver recovery assumptions, which remain consistent with historical operating performance and the existing recovery relationships.

The proposed process flowsheet includes the addition of a gravity gold recovery circuit. Historical operating data used as the primary basis for the recovery assumptions represent periods during which the operation was not utilizing gravity gold recovery. Results from the recent E-GRG test program indicate the presence of gravity-recoverable gold and were considered in assessing the potential incremental gold recovery associated with the proposed gravity circuit. The resulting gold recovery assumption is considered appropriate for a PEA-level evaluation.

The following summarizes the process recovery formulas applied for the purposes of the PEA:

- Copper Recovery (%) = 95.5 + 1.07 * (Cu Tot %) – 113 * (AsCu/Cu Tot), with a maximum of 98%
- Gold Recovery (%) = 35.63 + 0.58032 * (Cu Recovery %) – 1.3341 * (Cu Tot %) ^ 0.8932, with a maximum of 85%
- Silver Recovery (%) = 69.4 + 1.9* (Ag Tot %), with a maximum of 85%.

14. Mineral Resource Estimates

The total Mineral Resource Estimate (MRE) for the Minto deposit with an effective date of June 10, 2026 is listed in Table 14-1. The MRE by area classed as Measured + Indicated and classed as Inferred is summarized in Table 14-2 and Table 14-3 respectively.

Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability. Mineral Resources were estimated using the 2019 CIM Best Practice Guidelines and are reported using the 2014 CIM Definition Standards.

Inverse distance squared (ID2) has been used for Cu, Au and Ag estimation with capping and outlier restriction implemented to reduce the effect of high-grade outliers and reduce the coefficient of variation (C.V.). The base case cut-off grade within the "reasonable prospects of eventual economic extraction" constraining pit is an NSR of CDN$30/t and for underground of CDN$80/t.

Table 14-1: Minto Mineral Resource Estimate – Total Open Pit and Underground

Type	Cutoff (CDN$)	Class	ROM	In situ Grades						Metal		
			Tonnage (000)	NSR (CDN$)	Cu (%)	Au (gpt)	Ag (gpt)	Ox Ratio	ASCu (%)	Cu (Mlbs)	Au (Koz)	Ag (Koz)
Open Pit	$30	Indicated	21,779	$80.63	0.59	0.17	1.8	0.11	0.073	283	122	1,294
		Inferred	7,052	$74.61	0.55	0.13	1.6	0.08	0.048	85	30	354
UG	$80	Measured	348	$153.47	0.92	0.39	3.3	0.05	0.041	7	4	36
		Indicated	25,679	$189.20	1.15	0.49	4.4	0.06	0.067	650	404	3,638
		Meas + Ind	26,027	$188.72	1.15	0.49	4.4	0.06	0.067	657	408	3,674
		Inferred	9,812	$146.57	0.91	0.36	3.5	0.05	0.044	196	112	1,113
Total	Varies as Above	**Meas + Ind**	**47,806**	**$139.48**	**0.89**	**0.34**	**3.2**	**0.08**	**0.070**	**940**	**530**	**4,969**
		Inferred	**16,865**	**$116.48**	**0.76**	**0.26**	**2.7**	**0.06**	**0.046**	**281**	**142**	**1,467**

Notes to Table 14-1 through Table 14-3:

1. The MRE has been completed by Sue Bird of Moose Mountain Technical Services (MMTS).
2. The effective date of the resource is June 10, 2026
3. Resources are reported using the 2014 CIM Definition Standards and were estimated using the 2019 CIM Best Practices Guidelines.
4. Assumptions for the Net Smelter Proceeds (NSP) calculations:
   - Metal prices are USD$4.60/lb Cu, USD$3300/oz Au, USD$40/oz Ag;
   - A currency exchange rate of 0.72 US$ per CDN$;
   - 97.5% payable Cu, 98% payable Au and 92% payable Ag; and the following inputs:
   - Concentrate grade of 38% Cu with a moisture content of 8%;
   - Unit deductions of 1gpt Au, 30gpt Ag;
   - Offsite costs (refining, transport and insurance) of US$200/dmt;
   - Treatment for Cu Charges of USD$35, Refining Charges of USD$0.035/lb payable Cu, USD$5.00/oz Au and USD$0.50/oz Ag;
   - Royalties of 1.5% NSR.
5. 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%

6. 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)

7. 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.
8. 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.
9. Pit slope angles are assumed at 45º.
10. 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.
11. Oxide Ratio = (ASCu)/ (Total Copper)
12. Mineral Resources which are not Mineral Reserves do not have demonstrated economic viability.
13. Numbers may not add due to rounding.

Table 14-2: Minto Mineral Resource Estimate – Measured and Indicated

Class	Type	NSR Cutoff ($CDN)	Area	ROM	In situ Grades						Metal		
				Tonnage (000)	NSR (CDN$)	Cu (%)	Au (gpt)	Ag (gpt)	Ox Ratio	ASCu (%)	Cu (Mlbs)	Au (Koz)	Ag (Koz)
Measured	**UG**	$80	CuKeel	348	$153.47	0.923	0.393	3.3	0.05	0.041	7	4	36
	Total Measured			**348**	**$153.47**	**0.923**	**0.393**	**3.3**	**0.05**	**0.041**	**7**	**4**	**36**
Indicated	**Open Pit**	$30	Ridgetop	14,918	$87.12	0.63	0.208	2.05	0.13	0.091	208	100	983
			118	6,861	$66.52	0.49	0.100	1.41	0.07	0.035	74	22	311
			Open Pit	21,779	$80.63	0.59	0.174	1.8	0.11	0.073	283	122	1,294
	UG	$80	Minto East	7,159	$196.20	1.16	0.547	4.7	0.08	0.082	184	126	1,091
			Minto North	4,677	$234.64	1.33	0.622	5.7	0.03	0.032	138	94	850
			Copper Keel / Ridgetop	13,221	$171.09	1.09	0.412	3.8	0.06	0.070	317	175	1,619
			118	621	$151.84	0.88	0.457	3.9	0.08	0.075	12	9	78
			UG	25,679	$189.20	1.15	0.489	4.4	0.06	0.067	650	404	3,638
	Total Indicated			**47,458**	**$139.38**	**0.891**	**0.344**	**3.2**	**0.08**	**0.070**	**933**	**525**	**4,932**
Meas + Indicated	**Open Pit**	$30	Ridgetop	14,918	$87.12	0.63	0.208	2.05	0.13	0.091	208	100	983
			118	6,861	$66.52	0.49	0.100	1.41	0.07	0.035	74	22	311
			Open Pit	**21,779**	**$80.63**	**0.59**	**0.174**	**1.8**	**0.11**	**0.073**	**283**	**122**	**1,294**
	UG	$80	Minto East	7,159	$196.20	1.16	0.547	4.7	0.08	0.082	184	126	1,091
			Minto North	4,677	$234.64	1.33	0.622	5.7	0.03	0.032	138	94	850
			Copper Keel / Ridgetop	13,569	$170.64	1.08	0.412	3.8	0.06	0.070	324	180	1,656
			118	621	$151.84	0.88	0.457	3.9	0.08	0.075	12	9	78
			UG	**26,026**	**$188.72**	**1.14**	**0.488**	**4.4**	**0.06**	**0.066**	**657**	**408**	**3,674**
	Total Measured + Indicated			**47,806**	**$139.48**	**0.892**	**0.345**	**3.2**	**0.08**	**0.069**	**940**	**530**	**4,969**

Table 14-3: Minto Mineral Resource Estimate – Inferred

Type	NSR Cutoff ($CDN)	Area	ROM	In situ Grades					Metal		
			Tonnage (000)	NSR (CDN$)	Cu (%)	Au (gpt)	Ag (gpt)	Ox Ratio	ASCu (%)	Cu (Mlbs)	Au (Koz)	Ag (Koz)
Open Pit	$30	Ridgetop	4,541	$83.26	0.79	0.22	3.05	0.107	0.09	80	32	445
		118	4,956	$64.97	0.62	0.11	1.84	0.045	0.03	67	18	293
		All Open Pit	**9,496**	**$73.71**	**0.70**	**0.16**	**2.4**	**0.075**	**0.6**	**147**	**49**	**738**
UG	$80	Minto East	5,483	$178.56	1.42	0.67	5.7	0.070	0.09	171	117	1,003
		Minto North	655	$251.06	1.68	1.11	9.0	0.007	0.01	24	23	189
		Copper Keel/Ridgetop	7,437	$135.79	1.16	0.43	4.1	0.059	0.07	190	102	978
		118	586	$115.70	1.09	0.12	3.2	0.019	0.02	14	2	60
		Subtotal-UG	**14,162**	**$156.85**	**1.28**	**0.54**	**4.9**	**0.059**	**0.08**	**400**	**245**	**2,230**

The following factors, among others, could affect the Mineral Resource estimate: commodity price and exchange rate assumptions; pit slope angles; assumptions used in generating the LG pit shell, including metal recoveries, and mining and process cost assumptions. The QP is not aware of any other environmental, permitting, legal, title, taxation, socioeconomic, marketing, political, or other relevant factors that could materially affect the Mineral Resource Estimate.

14.1 Key Assumptions and Data used in the Resource Estimate

The total sample database contains results from 1,454 drillholes for a total assayed length of 162,835.80 m. A summary of the historical drillholes within the Minto block models by is provided in Table 14-4.

Table 14-4: Summary of Historical Drillhole and Assays used in the Minto Resource

Year	Drillholes		Assays		Assays within Domains	
	#	Length (m)	#	Length (m)	#	Length (m)
1971	7	1,122.88	311	705.23	76	123.75
1972	12	1,812.23	491	1,457.56	89	250.01
1973	91	13,748.55	1,890	3,833.54	19	53.50
1974	110	19,427.52	3,020	6,175.48	77	218.25
1984	5	518.16	3	9.15	---	---
1989	22	966.23	6	9.15	---	---
1993	8	959.81	221	318.87	---	---
1994	19	2,184.81	266	510.40	106	169.55
1995	6	571.65	36	55.74	---	---
1996	4	548.18	115	176.22	---	---
1999	5	950.67	35	210.37	---	---
2001	17	590.88	212	422.16	---	---
2005	56	6,802.09	1,318	2,298.21	51	69.56
2006	119	24,496.00	10,987	17,486.50	1,590	2,007.50
2007	101	23,328.23	10,929	15,126.47	2,021	2,336.83
2008	120	23,859.07	12,539	16,258.10	2,099	2,236.48
2009	202	32,048.09	13,419	19,849.53	1,712	2,163.90
2010	167	47,110.26	18,713	26,484.31	1,352	1,640.85
2011	129	45,389.01	18,579	28,997.97	928	1,003.06
2012	82	29,805.95	11,543	16,215.19	403	423.35
2014	19	3,026.00	1,869	2,110.75	19	19.15
2015	34	4,850.90	2,415	2,939.74	144	143.70
2016	18	1,276.00	559	614.87	7	8.27
2017	46	5,388.65	2,271	2,758.64	646	717.92
2018	26	3,845.10	980	1,063.90	109	90.20
2019	5	1,910.60	144	139.62	35	34.11
2020	132	21,410.65	5,703	5,743.55	1,585	1,497.51
2021	54	13,771.95	5,081	15,807.68	1,860	1,728.05
2022	156	42,559.44	13,457	40,020.55	2,404	2,230.25
2025	122	32,179.96	20,546	23,711.55	2,039	1,736.43
2026	53	20,119.29	11,399	12,863.81	642	483.79
Total	**1,947**	**426,578.81**	**169,057**	**264,374.81**	**20,013**	**21,385.97**

14.2 Geologic Modelling

Geological modeling at Minto consisted of creating 3D solids for mineralized domains and major waste types and creating surfaces estimating the depth of overburden and the depth of oxidation.

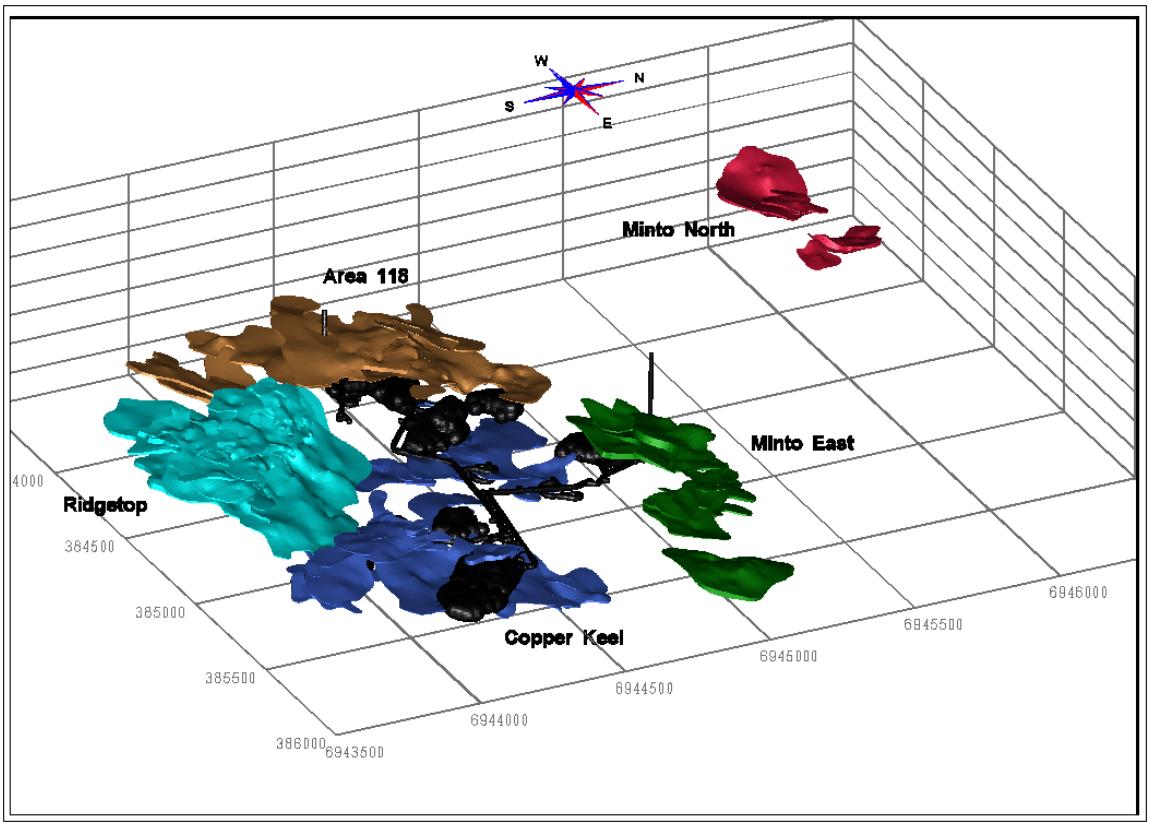
14.2.1 Mineralized Zones

Wireframes of mineralized zones have been created by manual tagging and grouping of assay intercepts into domain shapes which are congruent with the geological interpretations of the deposit. For the potential open pit mineralized shapes, a minimum copper equivalent (CuEqv) grade of 0.3% and with a thickness of 5m is used, while for potential underground shapes target CuEqv grade of 0.8%, and a true thickness of approximately 3 meters or greater is targeted. These are the approximate CuEqv cutoff grades pertaining to the Processing cost for the open pit areas, and the Processing + Mining costs for the underground shapes.

The cut-off values and/or true thickness targets have occasionally been relaxed in order to provide continuity of mineralized solids, to include internal dilution in the interpolations, and to let the data be used to limit the extent of the domains wherever possible rather than estimating a distance and thickness to extrapolate the wireframes.

The tagged intercepts were then used with the Implicit Modelling Tool in MineSight (MSIM®) to create footwalls and hanging walls for the development of mineralized solids. The surfaces have been clipped to a maximum of 50 m from an outer boundary intercept, or halfway to an adjacent unmineralized drill intercept. All wireframes have then been clipped to topography, the lowest mined surface, and the previous underground mining.

A total of 62 domains has been created: 23 domains for Copper Keel, 16 domains for Ridgetop, 5 domains for Minto North, 12 domains for Minto East 2, and 12 domains for Area 118. These are illustrated in Figure 14-1, which also shows the pre-existing underground stopes and workings in black. A 20m buffer has been applied to the previous underground mining shapes.



(Source: MMTS, 2026)

Figure 14-1: Domains Used for Interpolation and Current Underground

14.2.2 Depth of Oxidation

A surface estimating the depth of oxidation has been used to delineate oxidized portions of the Ridge Top, Copper Keel, and Area 118 areas. The surface was created at site by using Indicator Kriging to define the probability that a block will have an oxidation ratio (ASCu/TCu) above 30%. Outliers in the oxidation ratio due to very low grades and spurious values were removed prior to creating the probability surface.

14.2.3 Overburden

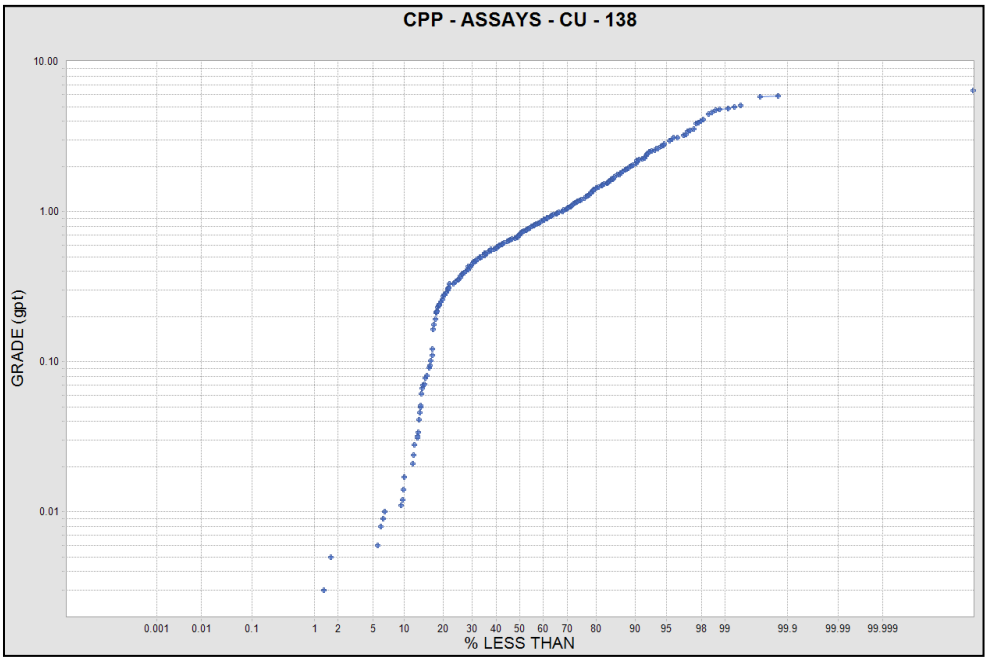
A surface estimating the depth of over-burden has been used to limit the mineralized zones near the topography. The surface targets the depth of drillhole casing used, or the logged depth of overburden, whichever is deeper.

14.2.4 Waste Types

A conglomerate zone limits mineralization in the east and has varying geotechnical properties and sg has also been modelled. The conglomerate zone overlays Copper Keel, Area 118, and Ridgetop and has been modelled to aid open pit mine planning.

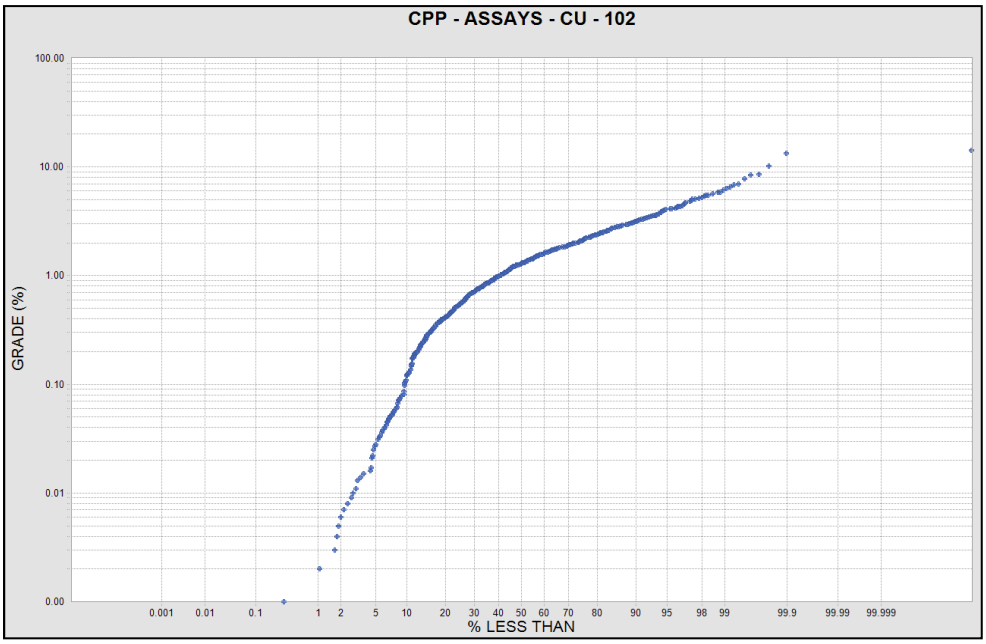
14.3 Assay Statistics and Capping

The assay statistics were examined using boxplots, histograms, and cumulative probability plots (CPPs). Figure 14-2, Figure 14-3, Figure 14-4 and Figure 14-5 are examples of the CPPs for Cu for the Ridgetop, Copper Keel, Minto East and 118 areas respectively. Figure 14-6 are the CPPs for Au in the Minto North, which has generally higher Au grades.



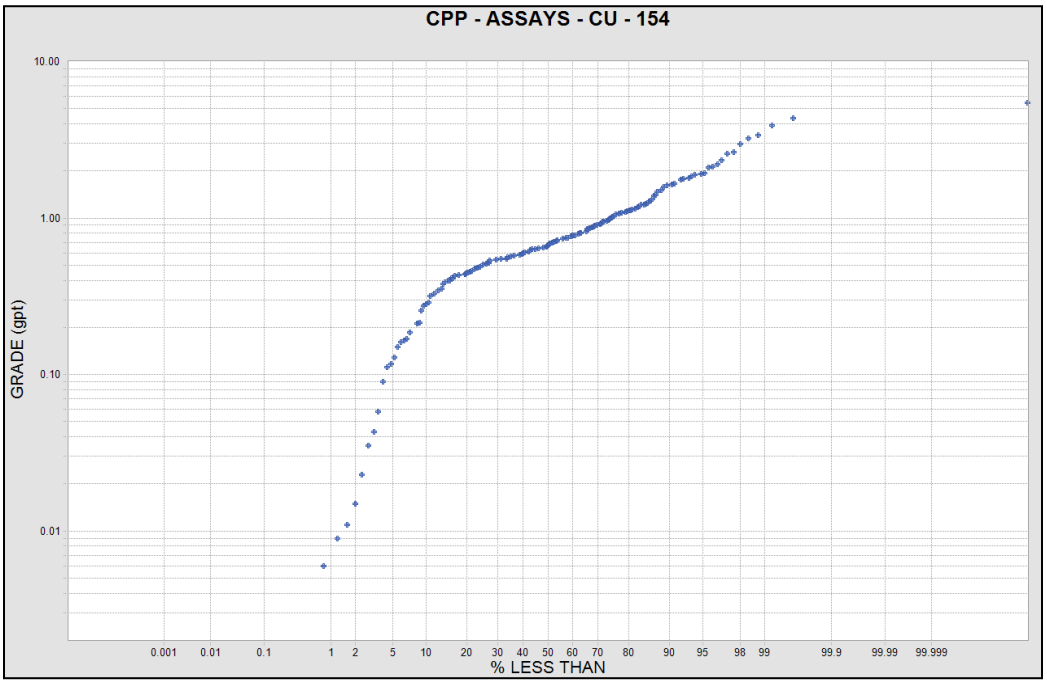
(Source: MMTS, 2026)

Figure 14-2: CPP of Cu Assay Grades – Ridgetop



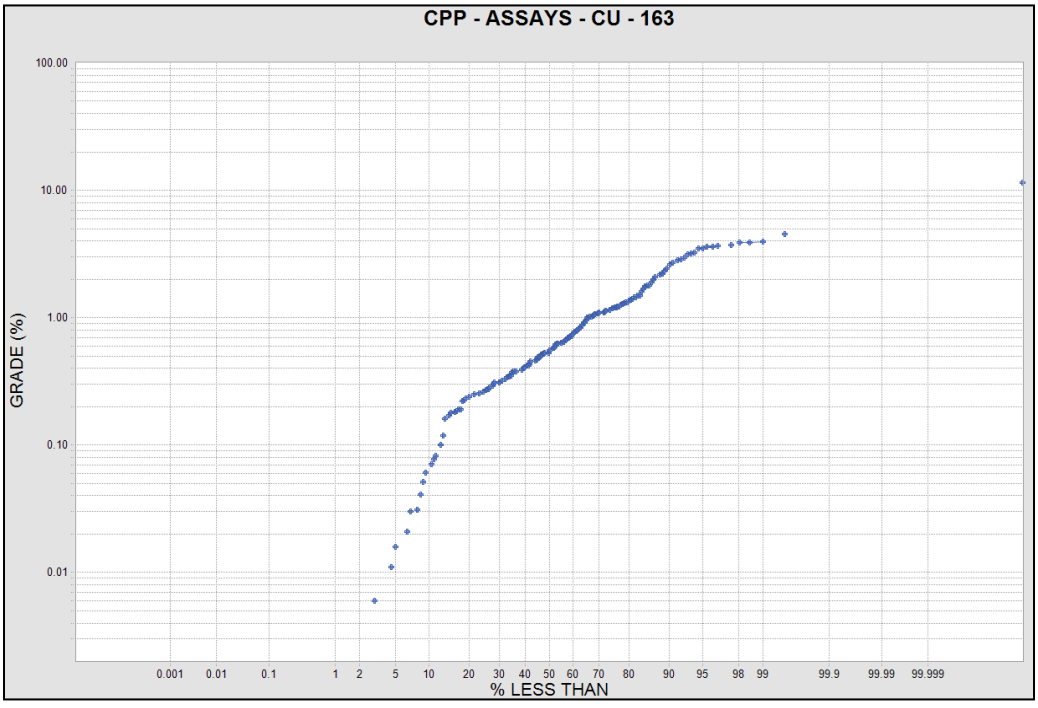
(Source: MMTS, 2026)

Figure 14-3: CPP of Cu Assay Grades - Copper Keel



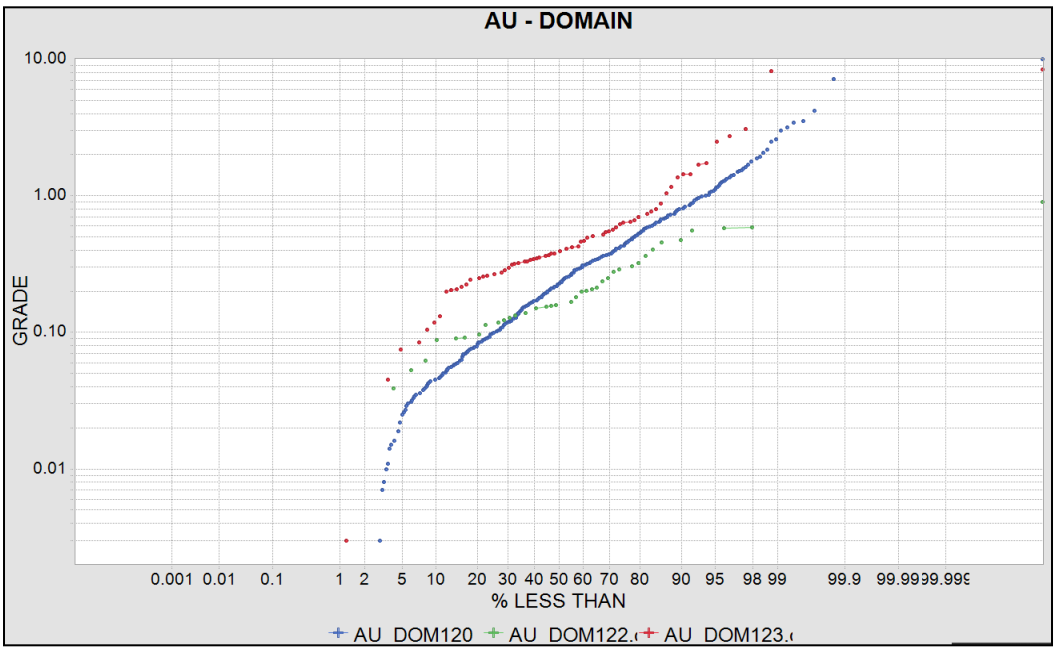
(Source: MMTS, 2026)

Figure 14-4: CPP of Cu Assay Grades - Minto East



(Source: MMTS, 2026)

Figure 14-5: CPP of Cu Assay Grades - Area 118



(Source: MMTS, 2026)

Figure 14-6: CPP of Au Assay Grades - Minto North

The capping values for each area and domain are provided in Table 14-5, Table 14-6, Table 14-7 and Table 14-8. Also provided in these tables are the Outlier Restriction values used to restrict the higher-grade composite values during interpolation. The distance that composites grades above the value in the table are allowed to influence surrounding blocks is limited to 5m. The Outlier Restriction values have been selected using CPPS of the composites as well as adjusted in order to ensure that the final modelled grades match the de-clustered composite data.

Assay and composite statistics for the capped grades are summarized in Table 14-10, Table 14-11, Table 14-12, Table 14-13, Table 14-14, Table 14-15, Table 14-16 and Table 14-17 by area and domain for both Cu and Au. These tables illustrate that the composited grades are equal to or very close to the assay grade and therefore compositing has not introduced a bias. Also illustrated by the CPPs and the assay statistics is that the grade distribution is generally log normal and the C.V. is equal to or below 2.0, meaning that interpolation by linear methods is acceptable.

Table 14-5: Summary of Capping and Outlier Restriction – Minto East

Domain	CAPPING				OUTLIER GRADE			
	CU (%)	ASCU (%)	AU (gpt)	AG (gpt)	CU (%)	ASCU (%)	AU (gpt)	AG (gpt)
150	10	0.5	10	70	4	0.2	2.5	19
151	3	0.1	1	10	1.6	0.1	1	4.25
152	10	0.2	5	50	5	0.1	1.7	-
153	5	0.2	1.5	10	2.5	0.1	1	-
154	5	0.2	2	10	1.8	0.1	2	4.3
155	8	2	4	30	3	1	1.6	15
156	2	0.1	1	10	1.8	0.1	0.8	5
157	6	0.2	2	20	6	0.19	1.5	-
158	1	0.5	0.4	20	0.7	0.6	0.4	-
159	3	0.12	0.5	8	0.7	0.2	1	-
203	8	0.5	4	60	5	-	1.7	-
204	3	0.4	2.5	20	0.5	-	0.2	-

Table 14-6:Summary of Capping and Outlier Restriction – Area 118

Domain	CAPPING				OUTLIER GRADE			
	CU (%)	ASCU (%)	AU (gpt)	AG (gpt)	CU (%)	ASCU (%)	AU (gpt)	AG (gpt)
160	5	2	2.5	30	3	0.6	1.3	8
161	2	0.8	0.4	7	2	0.07	0.4	3.5
162	5	0.2	0.5	6	2	0.13	0.5	4
163	5	2	0.8	10	4	1.2	0.65	7
164	1.5	0.8	0.4	4	1	0.5	0.6	4
165	1.5	1	0.2	3	1	1	0.5	3
166	1	0.1	0.2	3	2	0.1	0.2	2
167	1	0.2	0.3	4	1.1	0.08	0.3	3
168	3	0.2	0.7	5	3	0.18	0.6	4
169	3	0.12	0.5	8	1	0.06	0.4	5
301	8	0.5	4	60	4	0.2	1.1	25
304	3	0.4	2.5	20	2.3	0.4	1.6	10

Table 14-7: Summary of Capping and Outlier Restriction – Ridgetop / Copper Keel

Domain	CAPPING				OUTLIER GRADE			
	CU (%)	ASCU (%)	AU (gpt)	AG (gpt)	CU (%)	ASCU (%)	AU (gpt)	AG (gpt)
Copper Keel:								
101	5	1	2	20	-	-	1.2	10
102	10	0.3	3	40	-	3	1.5	25
103	6	2	3	30	-	3	2	20
104	3	0.7	0.5	3	1.2	-	1.2	1.5
105	5	1	0.6	10	-	-	0.05	5
106	1.2	0.1	0.7	10	1	1	1	10
107	6	4	3	20	-	-	2.5	10
108	5	3	2	10	-	-	2	5
110	10	0.3	6	30	5	10	4	25
111	2	0.1	1	7	-	-	3	-
113	5	0.2	1	20	3	1	-	15
114	7	0.3	3	30	4.5	-	4.5	20
117	10	0.2	4	40	4	-	-	10

Domain	CAPPING				OUTLIER GRADE			
	CU (%)	ASCU (%)	AU (gpt)	AG (gpt)	CU (%)	ASCU (%)	AU (gpt)	AG (gpt)
118	1.5	0.03	0.4	6	-	-	-	5
119	6	0.2	4	40	-	-	-	30
210	2	0.1	0.7	10	-	-	-	-
211	3	0.1	4	15	-	-	-	-
212	6	-	2	20	-	-	-	-
213	6	-	2	15	-	-	-	-
214	1.5	-	1	10	-	-	-	-
215	5	0.1	3	30	-	-	-	-
302	4	1	2	5	2	-	-	-
303	4	0.1	0.8	20	3	-	0.7	-
Ridgetop:								
131	6	3	5	30	3	3	3	30
132	2	0.3	0.6	4	3	-	3	4
133	10	2	10	30	-	-	-	-
134	3	2	0.8	10	3	3	3	30
135	9	4	3	30	5	5	5	20
136	5	2	0.8	15	-	-	-	-
137	5	0.2	0.5	5	-	-	-	4
138	5.5	2	5	20	3	3	3	20
139	4	0.15	2	20	1	1	1	10
140	4	0.2		3	1	-	-	-
141	2	0.3	2	-	1	-	-	-
142	-	-	-	-	1	-	-	-
143	2	0.1	1	8	1	-	-	-
144	3	0.7	1	10	-	-	-	-
145	1.5	1	0.6	5	-	-	-	-
305	2.5	1	0.5	20	1	-	-	-

Table 14-8: Summary of Capping and Outlier Restriction – Minto North

Domain	CAPPING				OUTLIER GRADE			
	CU (%)	ASCU (%)	AU (gpt)	AG (gpt)	CU (%)	ASCU (%)	AU (gpt)	AG (gpt)
120	10	0.15	4	40	-	0.15	3	20
121	1.4	0.1	0.6	5	-	0.5	0.5	4
122	1.5	0.1	0.6	10	-	-	0.5	7
123	10	0.15	4	30	-	0.1	2	20
202	10	-	10	50	-	-	5	30

Table 14-9: Summary Statistics of Capped Assays and Composites – Ridgetop – Cu

SOURCE	PARAMETER	DOMAIN													
		131	132	133	134	135	136	137	138	139	140	141	143	145	305
ASSAYS	Num Samples	670	40	1038	272	1186	357	158	983	448	18	35	121	76	205
	Num Missing	3	0	1	0	4	3	0	4	0	0	0	0	0	0
	Min (%)	0.001	0.006	0	0.001	0	0	0.001	0.001	0.001	0.02	0.003	0	0.002	0.001
	Max (%)	6	2	10	3	9	4.72	5	5.5	4	4	2	2	1.5	2.5
	Wtd. Mean (%)	0.83	0.51	0.69	0.70	0.99	0.77	0.57	0.79	0.50	1.07	0.55	0.54	0.44	0.44
	Wtd. CV	1.14	0.93	1.17	0.98	1.11	1.04	1.28	0.97	1.02	1.05	1.00	0.73	0.79	1.11
COMPS	Num Samples	389	24	542	154	670	226	81	582	247	11	19	74	44	93
	Num Missing	1	0	8	0	3	0	0	0	0	0	0	0	0	0
	Min (%)	0.008	0.009	0.001	0.001	0.001	0.001	0.02	0.005	0.005	0.255	0.004	0.002	0.003	0.006
	Max (%)	4.923	1.506	5.846	3	7.158	4.72	3.509	4.665	2.254	2.72	1.554	1.987	1.278	2.079
	Wtd. Mean (%)	0.84	0.51	0.69	0.70	0.99	0.77	0.57	0.80	0.50	1.07	0.55	0.54	0.44	0.4355
	Wtd. CV	1.01	0.74	0.95	0.74	0.93	0.90	1.07	0.79	0.77	0.68	0.86	0.61	0.63	0.7694
DIFFERENCE (%)		**0.4%**	**0.0%**	**0.0%**	**0.0%**	**0.0%**	**0.5%**	**0.0%**	**0.1%**	**0.0%**	**0.0%**	**0.0%**	**0.0%**	**0.0%**	**0.0%**

Table 14-10: Summary Statistics of Capped Assays and Composites – Ridgetop – Au

SOURCE	PARAMETER	DOMAIN													
		131	132	133	134	135	136	137	138	139	140	141	143	145	305
ASSAYS	Num Samples	660	40	1031	267	1162	343	156	967	439	18	34	121	76	202
	Num Missing	13	0	8	5	28	17	2	20	9	0	1	0	0	3
	Min (gpt)	0.002	0.002	0.002	0.002	0.002	0.002	0.002	0.002	0.002	0.002	0.002	0.002	0.002	0.002
	Max (gpt)	5	0.6	10	0.8	3	0.8	0.5	5	2	0.15	0.46	1	0.6	0.5
	Wtd. Mean (gpt)	0.29	0.14	0.26	0.08	0.27	0.14	0.07	0.25	0.11	0.07	0.05	0.15	0.08	0.07
	Wtd. CV	2.16	1.24	1.95	1.50	1.81	1.13	1.42	1.67	1.50	0.63	1.17	1.13	1.52	1.34
COMPS	Num Samples	377	24	531	148	643	207	79	568	234	11	17	74	44	88
	Num Missing	13	0	19	6	30	19	2	14	13	0	2	0	0	5
	Min (gpt)	0.002	0.002	0.002	0.002	0.002	0.002	0.002	0.002	0.002	0.027	0.002	0.002	0.002	0.003
	Max (gpt)	3.32	0.516	3.726	0.571	2.769	0.8	0.359	3.742	1.088	0.103	0.145	0.99	0.492	0.265
	Wtd. Mean (gpt)	0.29	0.14	0.26	0.08	0.27	0.14	0.07	0.25	0.11	0.07	0.05	0.15	0.08	0.0702
	Wtd. CV	1.95	1.07	1.47	1.26	1.64	1.03	1.14	1.43	1.17	0.39	0.65	0.96	1.34	0.8359
DIFFERENCE (%)		**0.3%**	**0.0%**	**0.0%**	**0.1%**	**-0.5%**	**0.5%**	**0.1%**	**-0.2%**	**0.0%**	**0.1%**	**0.0%**	**0.0%**	**0.0%**	**0.1%**

Table 14-11: Summary Statistics of Capped Assays and Composites – Copper Keel – Cu

SOURCE	PARAMETER	DOMAIN											
		101	102	103	104	105	106	107	108	110	111	113	114
ASSAYS	# Samples	339	1329	264	16	34	56	36	23	346	36	187	1339
	# Missing	1	24	0	0	0	0	0	0	3	0	0	339
	Min (%)	0.002	0	0.005	0.032	0.009	0.03	0.02	0.013	0.001	0.099	0.004	0
	Max (%)	5	10	6	2.78	3.6	1.2	6	5	10	2	5	7
	Wtd. Mean (%)	1.132	1.540	1.409	1.020	1.206	0.686	1.806	1.175	1.298	0.757	1.103	1.055
	Wtd. CV	0.75	0.75	0.86	0.85	0.72	0.49	0.89	1.33	0.96	0.71	0.75	0.88
COMPS	# Samples	194	696	153	10	21	36	19	12	178	24	121	606
	# Missing	0	14	0	0	0	0	0	0	12	0	0	421
	Min (%)	0.004	0	0.009	0.067	0.231	0.039	0.062	0.015	0.03	0.162	0.01	0
	Max (%)	3.784	6.901	4.724	2.17	2.987	1.2	4.567	2.629	5.308	1.713	3.647	5.974
	Wtd. Mean (%)	1.131	1.542	1.409	1.020	1.206	0.686	1.806	1.175	1.295	0.757	1.103	1.039
	Wtd. CV	0.62	0.65	0.65	0.61	0.58	0.38	0.73	0.74	0.86	0.58	0.63	0.74
DIFFERENCE (%)		**0.0%**	**0.1%**	**0.0%**	**0.0%**	**0.0%**	**0.0%**	**0.0%**	**0.0%**	**-0.2%**	**0.0%**	**0.0%**	**-1.5%**

SOURCE	PARAMETER											
		117	118	119	210	211	212	213	214	215	302	303
ASSAYS	# Samples	1015	119	393	77	128	137	186	83	1346	92	30
	# Missing	28	0	11	1	0	0	35	0	15	0	0
	Min (%)	0	0.021	0	0.015	0.01	0.008	0.001	0.004	0	0.004	0.003
	Max (%)	10	1.5	6	2	3	6	6	1.5	5	4	5.37
	Wtd. Mean (%)	0.857	0.711	1.376	0.747	0.893	0.941	1.021	0.644	0.868	0.899	1.463
	Wtd. CV	1.14	0.53	0.95	0.64	0.70	1.19	1.12	0.52	0.84	0.94	0.88
COMPS	# Samples	464	55	201	45	53	58	77	33	525	41	15
	# Missing	1	0	31	2	0	0	51	0	14	0	0
	Min (%)	0	0.246	0	0.178	0.057	0.183	0.002	0.185	0	0.042	0.205
	Max (%)	7.215	1.348	4.522	1.728	2.311	3.672	4.564	1.281	5	2.888	4.557
	Wtd. Mean (%)	0.857	0.711	1.328	0.757	0.893	0.941	1.015	0.644	0.862	0.899	1.463
	Wtd. CV	0.95	0.40	0.83	0.53	0.53	0.89	0.85	0.37	0.74	0.74	0.81
DIFFERENCE (%)		**0.0%**	**0.0%**	**-3.6%**	**1.3%**	**0.0%**	**0.0%**	**-0.6%**	**0.0%**	**-0.7%**	**0.0%**	**0.0%**

Table 14-12: Summary Statistics of Capped Assays and Composites – Copper Keel - Au

SOURCE	PARAMETER	DOMAIN											
		101	102	103	104	105	106	107	108	110	111	113	114
ASSAYS	# Samples	339	993	262	16	34	56	36	23	346	36	187	1219
	# Missing	1	360	2	0	0	0	0	0	3	0	0	459
	Min (gpt)	0.002	0.002	0.002	0.002	0.002	0.002	0.514	0.002	0.002	0.059	0.002	0.002
	Max (gpt)	2	3	3	0.5	0.6	0.7	3	2	6	1	1	3
	Wtd. Mean (gpt)	0.364	0.491	0.518	0.130	0.255	0.178	1.409	0.710	0.680	0.230	0.299	0.454
	Wtd. CV	0.95	0.89	1.00	1.09	0.67	1.03	0.51	0.88	1.34	0.62	0.78	0.99
COMPS	# Samples	194	533	152	10	21	36	19	12	178	24	121	560
	# Missing	0	177	1	0	0	0	0	0	12	0	0	467
	Min (gpt)	0.002	0.002	0.005	0.002	0.058	0.037	0.642	0.006	0.011	0.059	0.002	0.002
	Max (gpt)	1.591	2.757	2.822	0.414	0.6	0.7	2.593	1.559	4.061	0.543	1	2.743
	Wtd. Mean (gpt)	0.36	0.49	0.52	0.13	0.25	0.18	1.41	0.71	0.68	0.23	0.30	0.45
	Wtd. CV	0.81	0.79	0.88	0.99	0.55	0.89	0.40	0.70	1.20	0.50	0.68	0.85
DIFFERENCE (%)		**0.0%**	**-0.1%**	**-0.2%**	**-0.1%**	**0.0%**	**0.0%**	**0.0%**	**0.0%**	**-0.2%**	**0.0%**	**0.0%**	**-1.9%**

SOURCE	PARAMETER	DOMAIN										
		117	118	119	210	211	212	213	214	215	302	303
ASSAYS	# Samples	1015	119	393	77	115	114	136	83	1224	92	30
	# Missing	28	0	11	1	13	23	85	0	137	0	0
	Min (gpt)	0.002	0.005	0.002	0.005	0.002	0.009	0.002	0.005	0.002	0.002	0.006
	Max (gpt)	4	0.4	4	0.7	4	2	2	1	2.859	1.22	2.21
	Wtd. Mean (gpt)	0.356	0.103	0.672	0.261	0.484	0.322	0.381	0.310	0.386	0.183	0.673
	Wtd. CV	1.30	0.81	1.09	0.65	1.17	1.11	0.93	0.63	0.90	0.91	0.84
COMPS	# Samples	464	55	201	45	48	49	59	33	474	41	15
	# Missing	1	0	31	2	5	9	69	0	65	0	0
	Min (gpt)	0.002	0.021	0.002	0.054	0.116	0.024	0.002	0.112	0.002	0.024	0.138
	Max (gpt)	2.635	0.38	3.294	0.7	2.722	1.677	1.39	0.664	2.161	0.671	1.664
	Wtd. Mean (gpt)	0.36	0.10	0.65	0.27	0.48	0.32	0.38	0.31	0.38	0.18	0.67
	Wtd. CV	1.09	0.70	0.95	0.56	0.87	0.88	0.77	0.39	0.81	0.69	0.75
DIFFERENCE (%)		**0.6%**	**0.0%**	**-3.5%**	**1.8%**	**0.0%**	**0.0%**	**-0.8%**	**0.0%**	**-0.4%**	**0.0%**	**0.0%**

Table 14-13: Summary Statistics of Capped Assays and Composites – Minto East – Cu

SOURCE	PARAMETER	DOMAIN											
		150	151	152	153	154	155	156	157	158	159	203	204
ASSAYS	# Samples	527	229	127	38	284	793	193	39	22	25	118	9
	# Missing	0	0	1	0	2	7	0	0	0	0	1	0
	Max (%)	10	3	10	5	5	8	2	6	1	1	6	1
	Wtd mean (%)	1.37	0.58	1.31	1.24	0.79	0.67	0.50	0.48	0.42	0.26	2.06	0.39
	Wtd CV	1.08	0.80	1.11	0.87	0.75	1.21	0.76	1.70	0.75	1.01	0.78	0.87
COMPS	# Samples	254	114	55	27	158	475	118	24	18	19	47	4
	# Missing	0	0	0	0	8	16	0	0	0	0	0	0
	Max (%)	7.664	2.197	4.909	3.585	4.475	7.79	1.718	1.788	0.957	0.74	5.36	0.522
	Wtd mean (%)	1.37	0.58	1.31	1.24	0.79	0.67	0.50	0.48	0.42	0.26	2.06	0.39
	Wtd CV	0.90	0.68	0.80	0.71	0.61	1.04	0.68	0.75	0.63	0.79	0.71	0.29
	Difference (%)	**0.0%**	**0.0%**	**0.0%**	**0.0%**	**-0.2%**	**0.0%**	**0.0%**	**0.0%**	**0.0%**	**0.0%**	**0.0%**	**0.0%**

Table 14-14: Summary Statistics of Capped Assays and Composites – Minto East – Au

SOURCE	PARAMETER	DOMAIN											
		150	151	152	153	154	155	156	157	158	159	203	204
ASSAYS	# Samples	527	229	127	38	284	793	193	39	22	25	118	9
	# Missing	0	0	1	0	2	7	0	0	0	0	1	0
	Max (%)	10	1	5	1.5	1.99	4	0.98	2	0.4	1	3	0.2
	Wtd mean (%)	0.81	0.19	0.54	0.46	0.23	0.22	0.11	0.18	0.18	0.26	0.91	0.08
	Wtd CV	1.16	0.85	1.21	0.90	1.15	1.50	1.59	1.43	0.72	1.26	0.80	0.90
COMPS	# Samples	254	114	55	27	158	475	118	24	18	19	47	4
	# Missing	0	0	0	0	8	16	0	0	0	0	0	0
	Max (%)	4.391	0.739	3.001	1.477	1.775	2.201	0.648	0.473	0.377	1	2.584	0.113
	Wtd mean (%)	0.81	0.19	0.54	0.46	0.23	0.22	0.11	0.18	0.18	0.26	0.91	0.08
	Wtd CV	0.88	0.67	1.03	0.82	1.02	1.21	1.27	0.86	0.58	1.13	0.69	0.51
	Difference (%)	**0.0%**	**0.0%**	**0.0%**	**0.0%**	**0.0%**	**-0.2%**	**0.0%**	**0.1%**	**-0.1%**	**0.0%**	**-0.1%**	**0.2%**

Table 14-15: Summary Statistics of Capped Assays and Composites – Area 118 – Cu

SOURCE	PARAMETER	DOMAIN											
		160	161	162	163	164	165	166	167	168	169	301	304
ASSAYS	# Samples	1031	167	275	233	45	10	20	33	33	82	225	245
	# Missing	2	0	1	4	0	0	0	0	0	0	0	0
	Min (%)	0	0.001	0	0.001	0.011	0.21	0.005	0.002	0.001	0.001	0	0.001
	Max (%)	5	2	5	5	1.5	1.5	1	1	3	3	8	3
	Wtd mean (%)	0.60	0.55	0.54	0.73	0.51	0.65	0.52	0.49	0.61	0.46	0.93	0.78
	Wtd CV	0.96	0.67	0.99	1.11	0.79	0.68	0.69	0.72	1.04	0.91	1.12	0.88
COMPS	# Samples	657	100	171	126	30	6	13	25	20	48	101	99
	# Missing	3	0	0	5	0	0	0	0	0	0	0	0
	Min (%)	0	0.005	0	0.005	0.107	0.215	0.007	0.006	0.103	0.008	0.033	0.02
	Max (%)	4.94	1.75	3.367	3.74	1.17	1.385	1	1	3	1.358	5.219	2.71
	Wtd mean (%)	0.60	0.55	0.54	0.73	0.51	0.65	0.52	0.49	0.61	0.46	0.93	0.78
	Wtd CV	0.84	0.58	0.84	0.91	0.65	0.67	0.65	0.58	0.85	0.64	0.91	0.71
	Difference (%)	**0.0%**	**0.0%**	**0.1%**	**0.0%**	**0.0%**	**0.0%**	**0.0%**	**0.0%**	**0.0%**	**0.0%**	**0.0%**	**0.0%**

Table 14-16: Summary Statistics of Capped Assays and Composites – Area 118 – Au

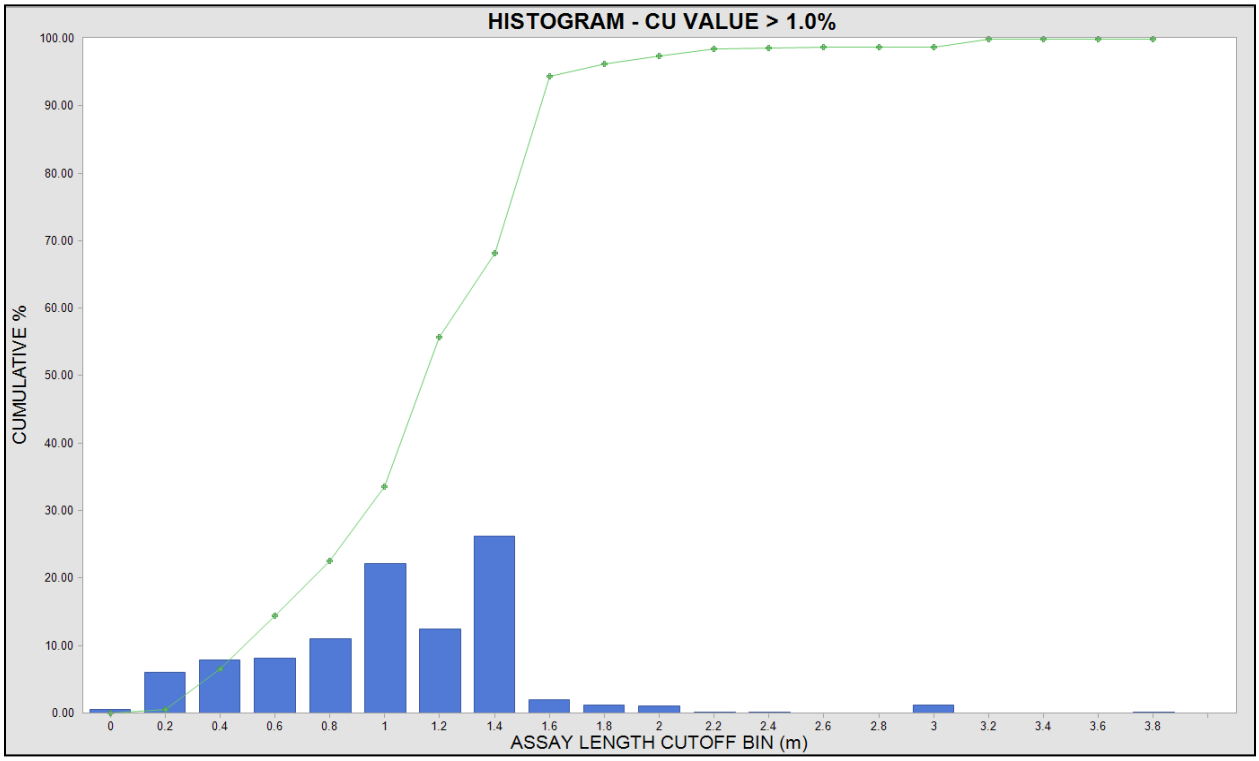
SOURCE	PARAMETER	DOMAIN											
		160	161	162	163	164	165	166	167	168	169	301	304
ASSAYS	# Samples	1019	167	275	233	44	10	20	33	33	82	225	245
	# Missing	14	0	1	4	1	0	0	0	0	0	0	0
	Min (%)	0.002	0.002	0.002	0.002	0.002	0.013	0.002	0.002	0.002	0.002	0.002	0.005
	Max (%)	2.5	0.4	0.5	0.8	0.4	0.2	0.2	0.3	0.7	0.5	4	2.5
	Wtd mean (%)	0.13	0.06	0.09	0.08	0.10	0.07	0.04	0.09	0.12	0.10	0.44	0.44
	Wtd CV	1.94	1.20	1.11	1.76	1.07	0.80	1.20	0.93	1.16	0.93	1.26	1.04
COMPS	# Samples	640	100	171	126	28	6	13	25	20	48	101	99
	# Missing	20	0	0	5	2	0	0	0	0	0	0	0
	Min (%)	0.002	0.002	0.002	0.002	0.008	0.018	0.002	0.002	0.016	0.002	0.005	0.016
	Max (%)	2.46	0.4	0.46	0.798	0.327	0.2	0.2	0.3	0.7	0.283	3.113	1.897
	Wtd mean (%)	0.13	0.06	0.09	0.08	0.10	0.07	0.04	0.09	0.12	0.10	0.44	0.44
	Wtd CV	1.81	1.10	0.98	1.58	0.92	0.72	1.14	0.70	1.01	0.72	1.11	0.88
	Difference (%)	**0.0%**	**-0.2%**	**0.0%**	**0.0%**	**-0.1%**	**0.0%**	**0.0%**	**-0.1%**	**0.1%**	**0.0%**	**0.0%**	**0.0%**

Table 14-17: Summary Statistics of Capped Assays and Composites – Minto North – Cu and Au

SOURCE	PARAMETER	DOMAIN									
		CU					AU				
		120	121	122	123	202	120	121	122	123	202
ASSAYS	# Samples	646	39	81	92	675	646	39	81	92	675
	# Missing	6	0	0	0	0	6	0	0	0	0
	Min	0.001	0	0.003	0.001	0.001	0.002	0.002	0.002	0.002	0.002
	Max	10	1.4	1.5	10	10	4	0.6	0.6	4	10
	Wtd mean	1.28	0.63	0.45	1.03	1.36	0.37	0.26	0.18	0.56	0.77
	Weighted CV	0.9	0.6	0.8	1.6	1.2	1.3	0.7	0.8	1.2	1.6
COMPS	# Samples	317	19	55	62	271	317	19	55	62	271
	# Missing	0	0	0	0	0	0	0	0	0	0
	Min	0.004	0.001	0.053	0.089	0.004	0.002	0.003	0.015	0.042	0.006
	Max	8.229	1.175	1.5	6.139	7.946	3.689	0.543	0.587	2.719	6.117
	Wtd mean	1.28	0.63	0.45	1.03	1.36	0.37	0.26	0.18	0.56	0.77
	Weighted CV	0.8	0.5	0.8	1.2	1.0	1.1	0.5	0.8	1.0	1.3
	Difference (%)	**-0.3%**	**0.0%**	**0.0%**	**0.0%**	**0.0%**	**-0.2%**	**0.0%**	**0.0%**	**0.0%**	**0.0%**

14.4 Compositing

Assay sample lengths varied across the drill programs but are generally between 1.0 and 3.0 m. A histogram of the assay intervals with assayed Cu is shown in Figure 14-7, illustrating that over 95% of the assays with Cu greater than 1% have an assay length of less than 2m. A base composite length of 2.0 m was used to ensure assay sample splits are minimized, as well as to reduce the C.V. For the NN modelling, a composite length of 4m is used to conform to the block size and align with potential selective mining unit. Assay data have been coded with a domain value prior to compositing. The domain code was honoured during compositing. Any interval within a domain that was less than 1.0 m was composed with the interval above it.



(Source: MMTS, 2026)

Figure 14-7: Histogram of Assay Lengths

14.5 Specific Gravity Assignment

Model blocks were assigned to the mean specific gravity (SG) by domain. Where there is no SG data within a domain, it is given the mean value of 2.68. The SG assignment by domain is summarized in Table 14-19. The specific gravity outside domains is also assigned based on the mean SG and is given in Table 14-20. The SG in overburden is assumed to be 2.0.

Table 14-18: Summary of SG within Mineralized Domains

Ridgetop		Cu Keel		Minto East	
Domain	**SG**	**Domain**	**SG**	**Domain**	**SG**
101	2.739	**131**	2.631	**150**	2.714
102	2.714	**132**	2.687	**151**	2.714
103	2.679	**133**	2.715	**152**	2.714
104	2.642	**134**	2.668	**153**	2.714
105	2.6	**135**	2.659	**154**	2.714
106	2.776	**136**	2.601	**155**	2.714
107	2.651	**137**	2.723	**156**	2.714
108	2.647	**138**	2.738	**157**	2.714
109	2.721	**139**	2.678	**158**	2.714
110	2.763	**140**	2.664	**159**	2.714
111	2.75	**141**	2.632	**203**	2.714
113	2.693	**143**	2.69	**204**	2.714
114	2.704	**145**	2.6		
115	2.721	**Area 118**		**Minto North**	
117	2.725	**Domain**	**SG**	**Domain**	**SG**
118	2.71	**160**	2.672	**120**	2.772
119	2.756	**161**	2.689	**121**	2.739
201	2.721	**162**	2.673	**122**	2.737
210	2.747	**163**	2.688	**123**	2.763
211	2.797	**164**	2.57	**202**	2.767
212	2.721	**165**	2.58		
213	2.68	**166**	2.645		
214	2.805	**167**	2.722		
215	2.788	**168**	2.715		
302	2.721	**169**	2.683		
303	2.837	**301**	2.798		
305	2.721	**304**	2.705		

Table 14-19: Summary of SG outside Domains by Zone

Zone	SG
Overburden	2.0
Conglomerate	2.684
Oxide	2.663
Sulfide	2.71

14.6 Block Model Interpolations

The block model uses 4x4x4 m blocks with the extents of each of the models summarized in Table 14-20. This block size has been chosen based on the expected Selective Mining Unit (SMU). The models are “block percent models” with the percent of the block with up to two domains and the domain code stored. Interpolations are done for each of the domains within the block, with the weighted average grade and total domain percent for the block calculated.

MineSight© software was used for geostatistical investigations and interpolations, as well as for the “reasonable prospects of eventual economic extraction” pit and to generate the resource statement.

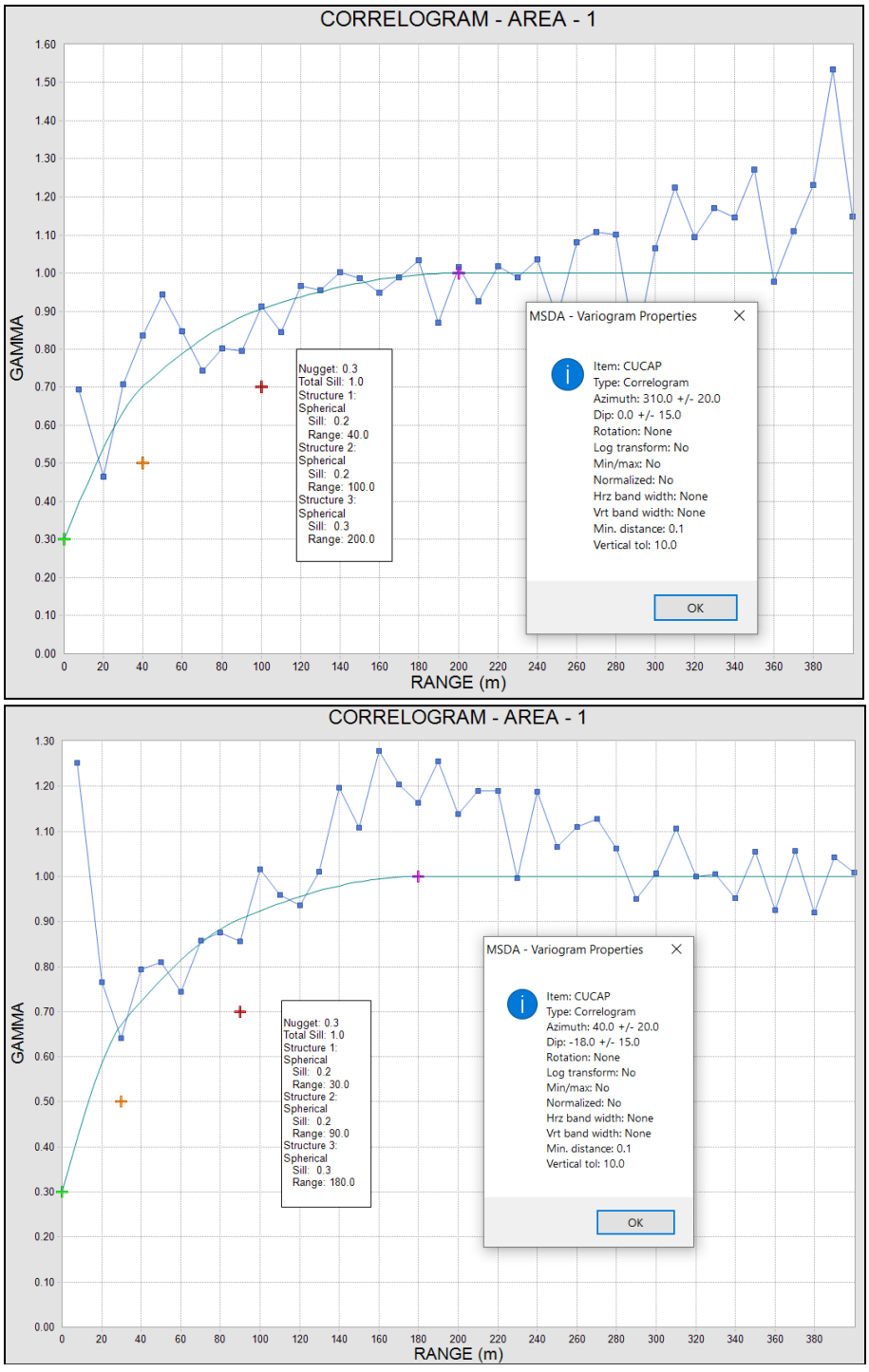
Table 14-20: Summary of Block Model Extents

Deposit	Direction	Minimum	Maximum	Size (m)	Distance (m)	Number
Minto North	Easting	383,800	384,800	4	1,000	250
	Northing	6,945,780	6,946,160	4	380	95
	Elevation	680	980	4	300	75
Minto East	Easting	384,800	385,920	4	1,120	280
	Northing	6,944,500	6,945,400	4	900	225
	Elevation	280	880	4	600	150
Ridgetop - Cu Keel	Easting	384,380	386,500	4	2,120	530
	Northing	6,943,180	6,944,880	4	1,700	425
	Elevation	380	1,000	4	620	155
118	Easting	384,000	385,400	4	1,400	350
	Northing	6,943,400	6,945,000	4	1,600	400
	Elevation	600	980	4	380	95

14.7 Variography

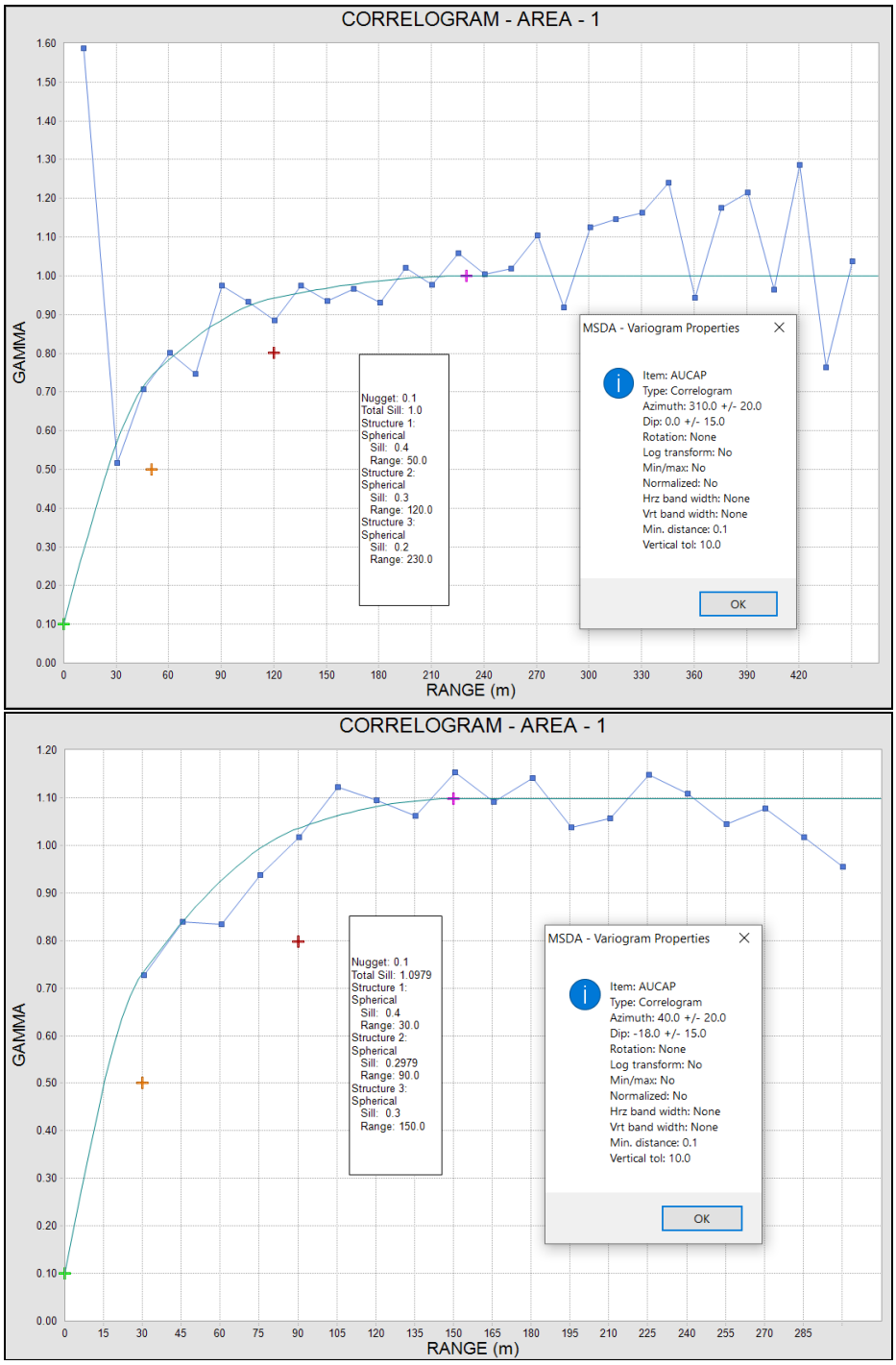
Variograms were created where possible in order to help define appropriate search parameters and drillhole spacing requirements for Classification. Correlograms were created by combining domains of the same approximate orientation and within domains having sufficient data. It is considered that, due to the similarity of the mineralization style throughout the deposit, the search parameters based on the Variography are similar, with only the orientation changing to match the orientation of the domain.

Figure 14-8 and Figure 14-9 illustrate correlogram models for Cu and Au respectively for a group of domains having similar orientation within the Copper Keel area.



(Source: MMTS, 2025)

Figure 14-8: Correlogram Model for a Group of Domains in Copper Keel – Cu



(Source: MMTS, 2025)

Figure 14-9: Correlogram Model for a Group of Domains in Copper Keel – Au

14.8 Interpolation Search Criteria

The search orientations follow the orientation of the mineralized domain using “unfolding”. This is a method in MinePlan© in which the search ellipse orientation and distances vary according to the lens shape.

The interpolation of Cu, Au, Ag and acid soluble Cu (ASCu) has been completed in each domain and area. The interpolation used ID2 in 4 passes. Table 14-21 provides the sample selection criteria for each of the 4 interpolation passes and Table 14-22 summarizes the search distances used.

Table 14-21: Summary of Sample Selection Search Criteria by Interpolation Pass

Parameter	Criteria			
	Pass 1	**Pass 2**	**Pass 3**	**Pass 4**
Minimum # Composites	9	9	6	1
Max. Number of composites	12	12	12	9
Max composites/ DH	3	3	3	3
Max / Quadrant	6	6	6	n/a

Table 14-22: Summary of Search Distance by Interpolation Pass and Area

Area	Pass 1	Pass 2	Pass 3	Pass 4
Ridgetop	20 20 5	40 40 8	80 80 12	80 80 12
Copper Keel	40 30 10	80 60 15	160 120 15	200 180 20
Minto East	20 20 5	40 40 8	80 80 12	80 80 12
Area 118	20 20 5	40 40 8	80 80 12	80 80 12
Minto North	25 20 5	50 40 10	100 80 15	200 180 20

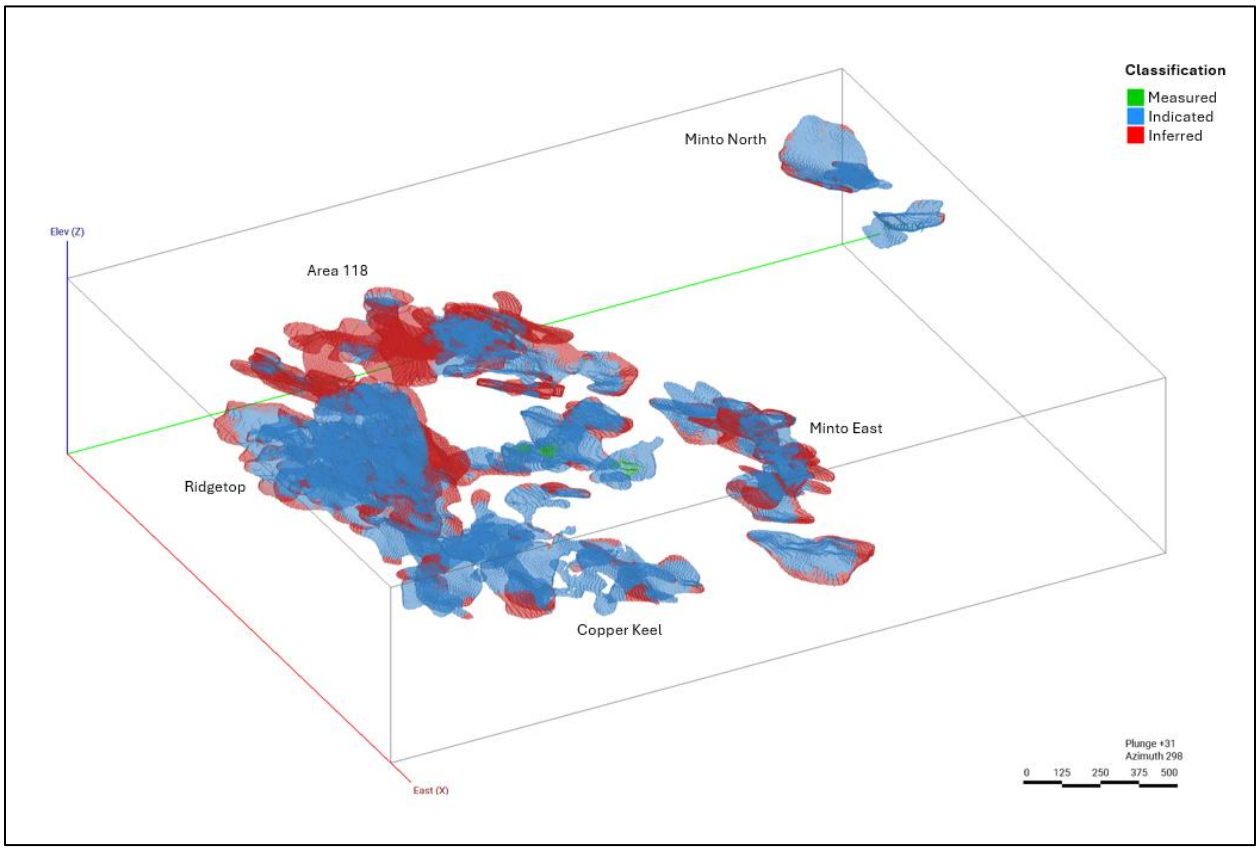
14.9 Classification of Mineral Resources

Blocks were assigned a preliminary Classification of Inferred if they had been interpolated with a Cu value. They were then assigned a preliminary value of Indicated based on the average distances to two drillholes, the furthest distance of these two drillholes, and the minimum number of drillholes used in the interpolation, as summarized in Table 14-23. The distances required for Indicated classification have been derived from the correlograms. The range at approximately 80% of the sill (R80) in each area has been used to define the required average distance to 2 drillholes. The furthest distance to one of these holes is calculated as the "hypotenuse" of a right-angle isosceles triangle with sides the distance to 2 drillhole requirements. These requirements together approximate the spacing for Indicated of a regular drillhole configuration. Areas of isolated blocks of Indicated were then removed to assure continuity of Classification.

Table 14-23: Classification Parameters

Avg. Distance to 2 DHs (m)	Furthest Distance of these 2 DHs (m)	Number of DHs
55	71	3

Figure 14-10 is a 3D image illustrating the final block Classification and the drillhole density.



(MMTS, 2026)

Figure 14-10: Illustration of Classification (2=Indicated, 3=Inferred)

14.10 Model Validation

The capping, outlier restrictions, modelling methods, and search parameters were chosen so that the final interpolated grades closely match the de-clustered composite data (using a NN model) while showing appropriate smoothing.

In order to perform appropriate validations, the NN model was created in order to compare the de-clustered composites to the modelled grades.

14.11 Metallurgical Testwork

Historical operating performance at the Minto Project provides the most reliable basis for metallurgical assumptions at the MRE level. The metallurgical assumptions are in-line with past operating data, with no significant changes to the processing flowsheet beyond the addition of a functional crushing circuit required to support the assumed metallurgical performance.

The 2025 metallurgical test work provided preliminary insight into the response of Ridgetop and Minto North mineralization, but the results should be regarded as qualitative rather than predictive due to the limitations discussed in Section 13.5.2. A comprehensive metallurgical test work program based on representative samples is recommended to support future study phases and to establish design criteria, metallurgical recovery assumptions, and geometallurgical relationships with greater confidence.

14.11.1 Global Grade Validation

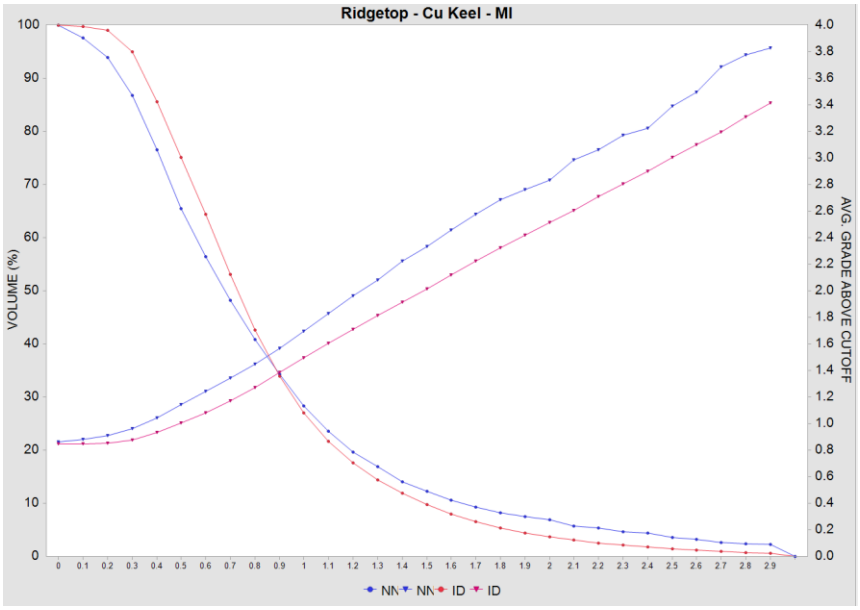
Resource validation to ensure there was no global bias compared NN grades to those of the final grade interpolation at zero cut-off. Table 14-24 summarizes this comparison by domain, illustrating that the difference in all grades by domain is within 10% overall with lower grades for the ID2 model. This is accompanied by increased tonnage for similar overall metal content.

Table 14-24:Summary of Model Grade Comparison with De-Clustered Composites by Deposit

Deposit Area	Model Comparison	Cu (%)	Au (gpt)	Ag (gpt)	ASCu (%)
Ridgetop / Cu Keel	ID Model	0.785	0.263	2.7	0.115
	NN	0.796	0.274	2.8	0.119
	Difference (%)	**-1%**	**-4%**	**-3%**	**-3%**
Minto East	ID Model	0.733	0.322	3.0	0.113
	NN	0.761	0.331	3.2	0.129
	Difference (%)	**-4%**	**-3%**	**-7%**	**-12%**
118	ID Model	0.590	0.145	1.8	0.055
	NN	0.615	0.152	1.9	0.057
	Difference (%)	**-4%**	**-4%**	**-6%**	**-4%**
Minto North	ID Model	1.237	0.597	5.4	0.030
	NN	1.303	0.626	5.9	0.032
	Difference (%)	**-5%**	**-5%**	**-8%**	**-6%**

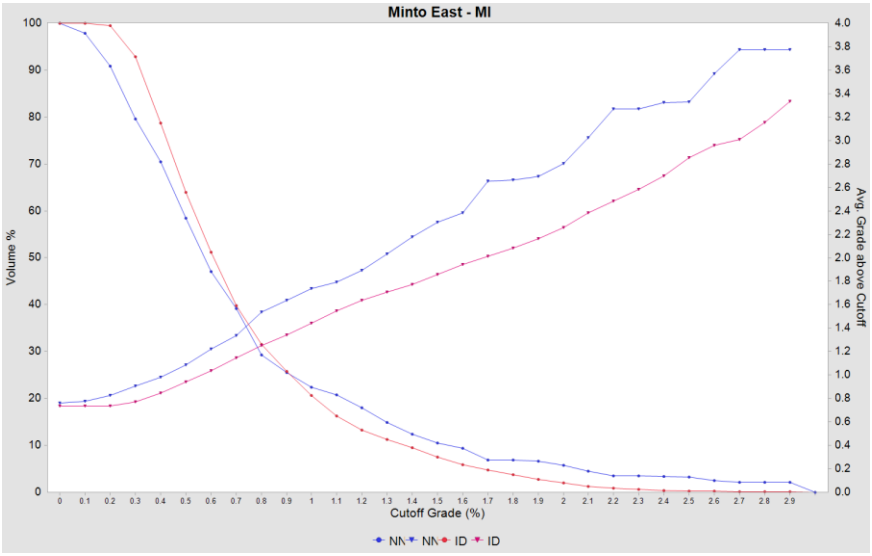
14.11.2 Grade-Tonnage Curves

Grade–tonnage curves were created to compare the interpolated grades with de-clustered composite grades. Figure 14-11 through Figure 14-14 illustrate this comparison, showing increased smoothing (reduced grades and increased tonnage) compared to the uncorrected NN grade curves, but a similar distribution.



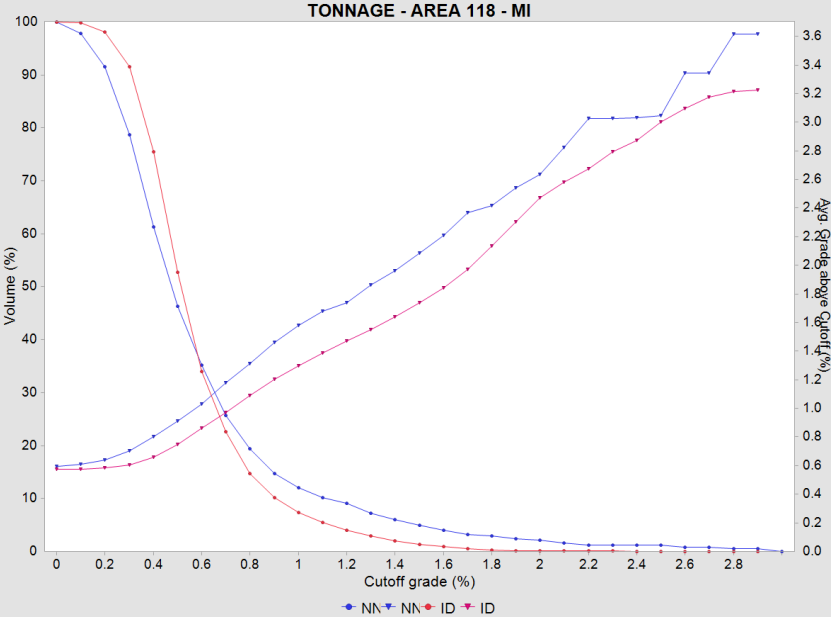
(Source: MMTS, 2026)

Figure 14-11: Grade-Tonnage Curve Comparison for Cu – Ridgetop- Cu Keel



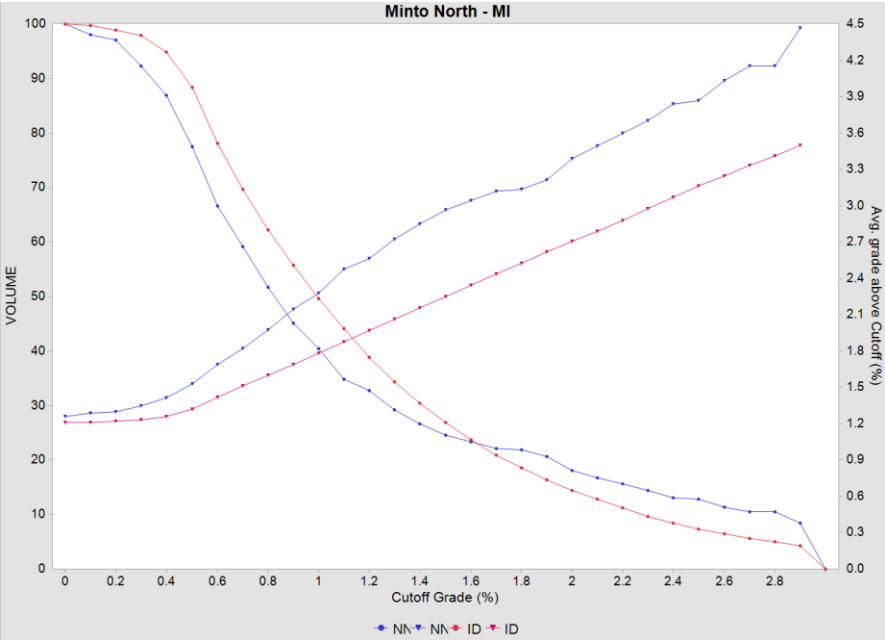
(Source: MMTS, 2026)

Figure 14-12: Grade-Tonnage Curve Comparison for Cu – Minto East Model



(Source: MMTS, 2026)

Figure 14-13: Grade-Tonnage Curve Comparison for Cu – Area 118 Model



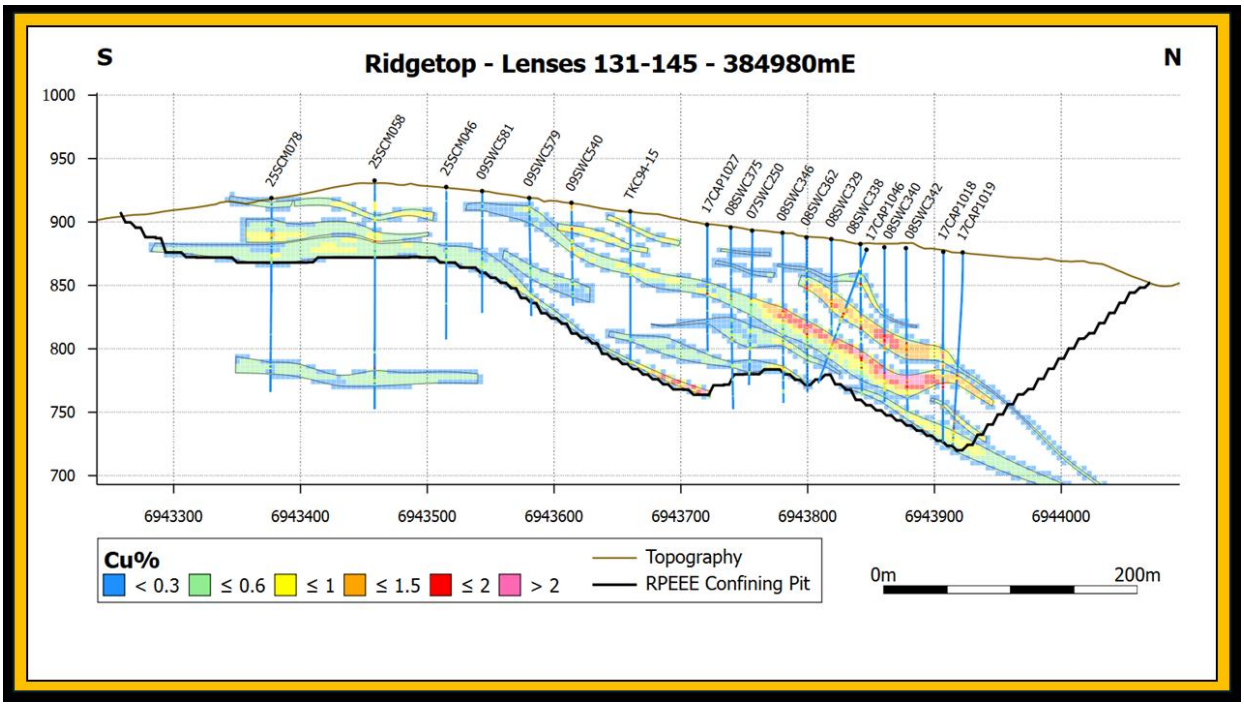
(Source: MMTS, 2026)

Figure 14-14: Grade-Tonnage Curve Comparison for Cu – Minto North Model

14.11.3 Visual Comparisons

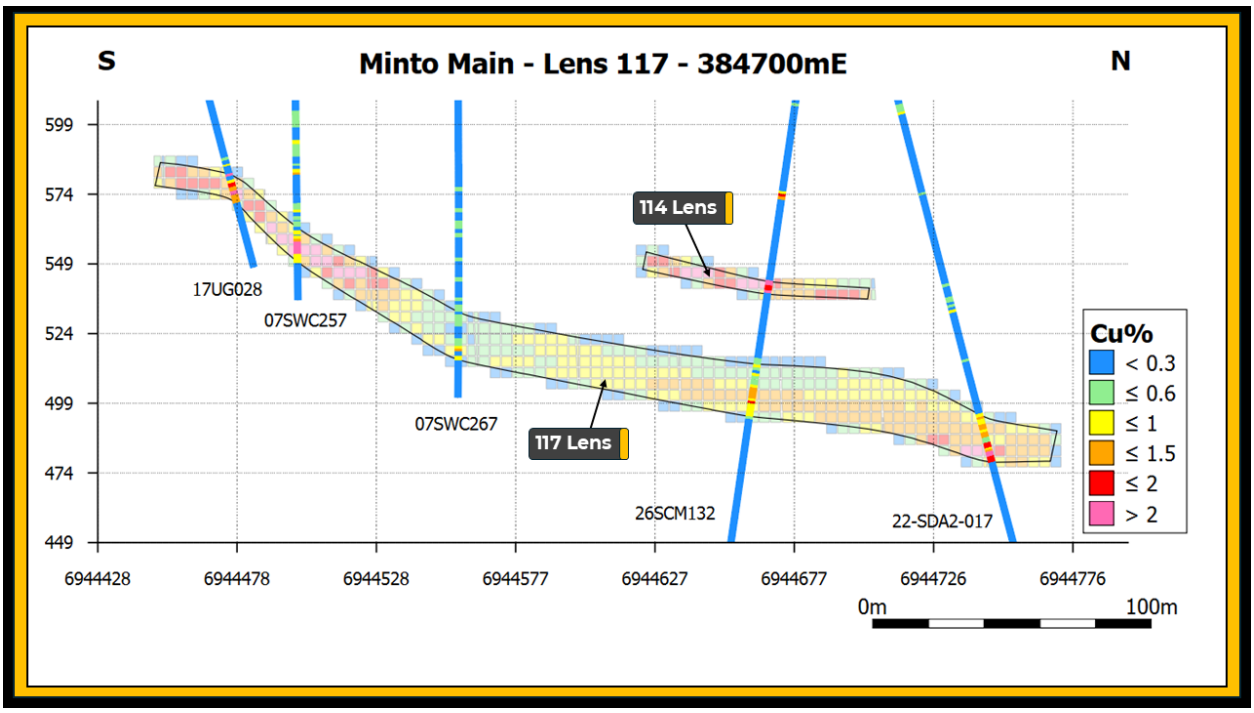
Further validation on local grade estimation has been done through visual comparisons of the modelled grades with the assay and composite grades in section, plan and through three-dimensional checks.

Figure 14-15 to Figure 14-19 illustrate the block grades and composite grades through each area. Modelled ID2 grades show similar grade distributions and values throughout the model to that of drillhole data. On all sections, the drillhole data shown is ±50 m of the section.



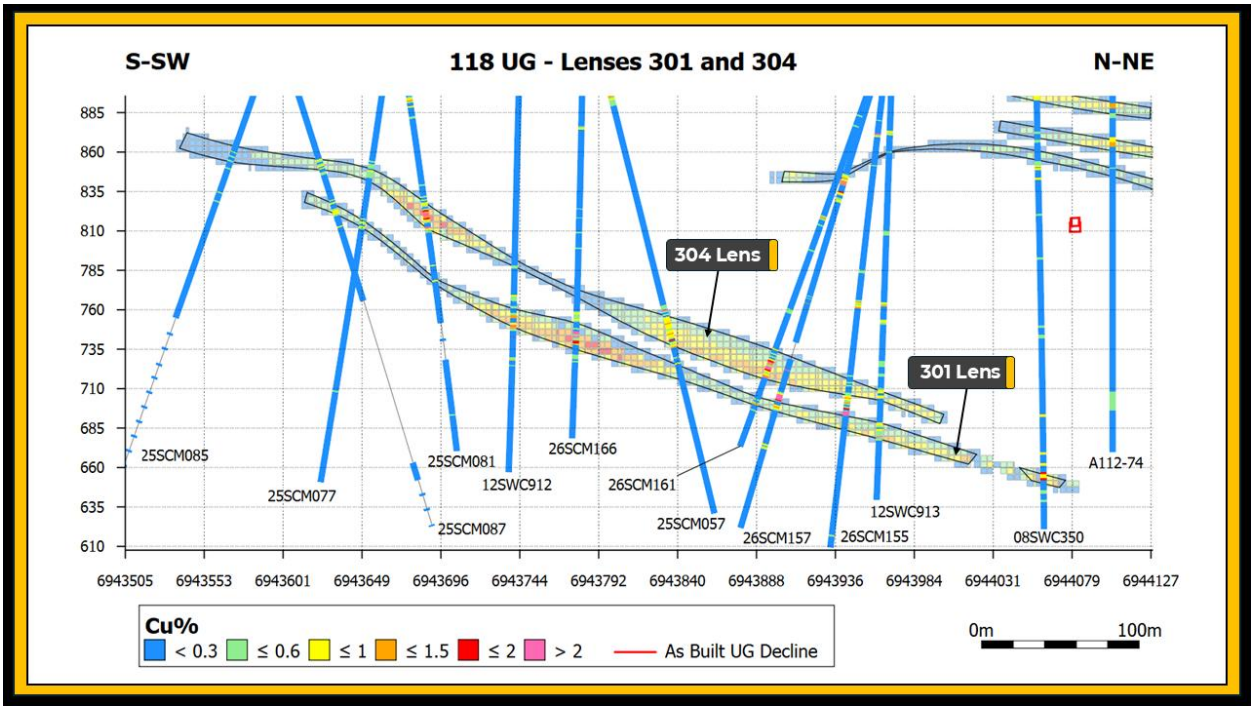
(Selkirk Copper, 2026)

Figure 14-15: Cu Grade - Model Compared to Composites – Section 384980 E - Ridgetop



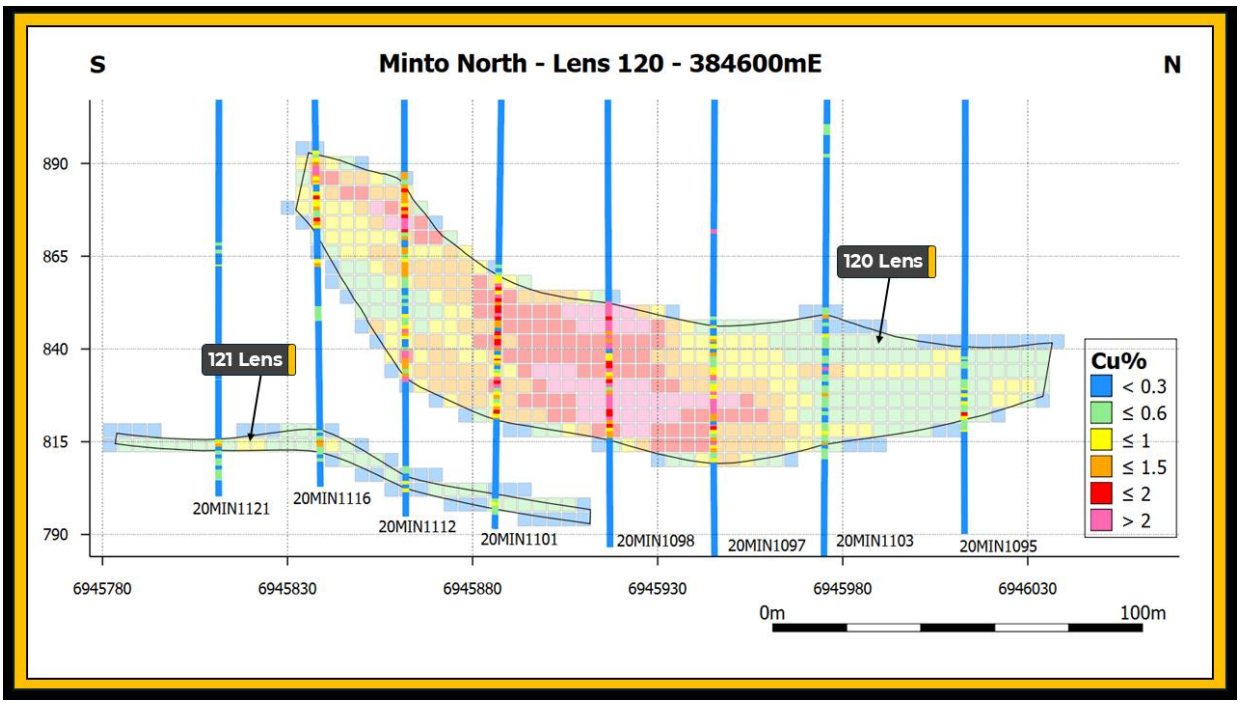
(Selkirk Copper, 2026)

Figure 14-16: Cu Grade - Model Compared to Assays – 384700 E – Minto Main 117 Lens



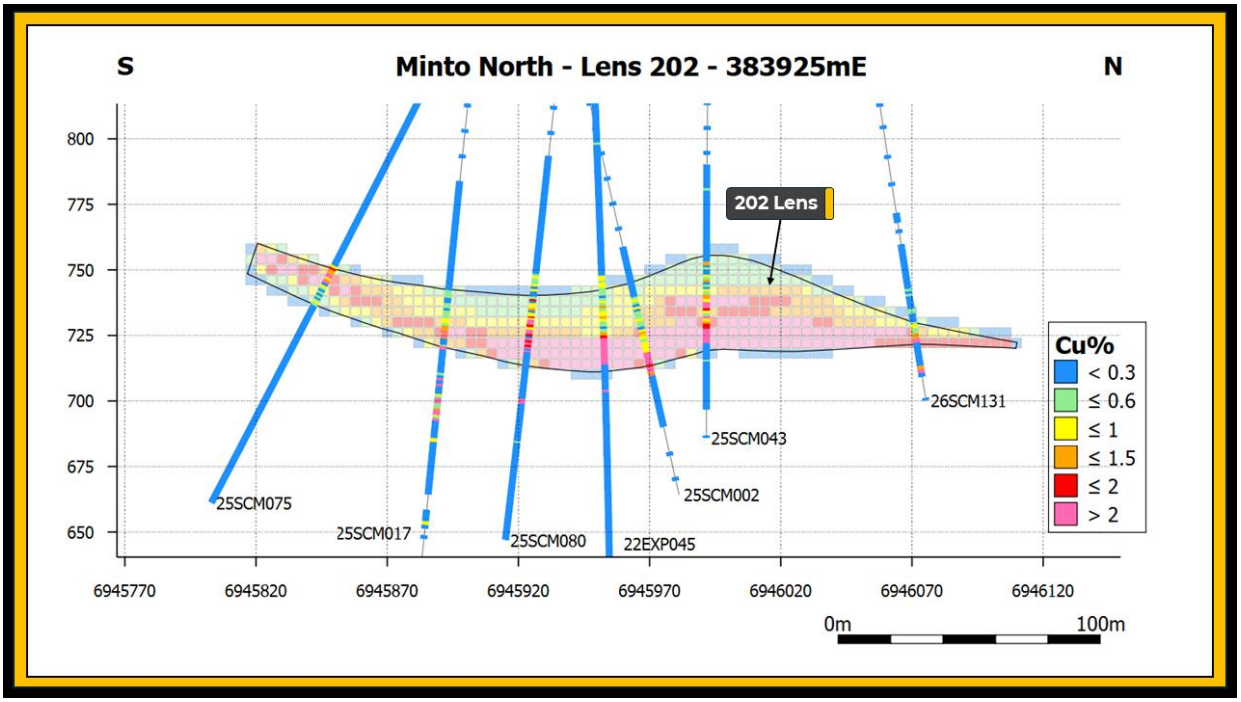
(Selkirk Copper, 2026)

Figure 14-17: Cu Grade - Model Compared to Assays – Area 118, Lenses 301 and 304



(Selkirk Copper, 2026)

Figure 14-18: Cu Grade - Model Compared to Assays – 384600 E - Minto North 120 Lens



(Selkirk Copper, 2026)

Figure 14-19: Cu Grade - Model Compared to Assays – 383925 E - Minto North 202 Lens

14.12 Reasonable Prospects of Eventual Economic Extraction

Open pits in the Area 118 and Ridgetop have been created using Lerchs–Grossmann (LG) pit optimization, which has been done on a series of pits with varying price assumptions. The base case price, cost, smelter terms, foreign exchange and recoveries are summarized in Table 14-25. Underground resources are created using grade shells at a series of NSR cut-offs using the underground base case inputs also summarized in Table 14-25.

Table 14-25:Summary of Base Case Economic Inputs

Parameter		Value and Units	
FOREX	**US$:CDN$**	0.72	
Metal Prices	**Copper**	4.60	$US/lb
	Gold	3,300.00	$US/oz
	Silver	40.00	$US/oz
Recoveries	**Copper**	91	%
	Gold	72	%
	Silver	81	%
Payable	**Copper**	97.5	%
	Gold	98	%
	Silver	92	%
Treatment & Refining Costs	**Cu TC**	65.10	US$/dmt con
	Cu RC	0.070	US$/payable lb
	Au RC	5.25	US$/payable oz
	Ag RC	0.42	US$/payable oz
Transportation Costs		140.51	US$/dmt
Royalty		1.5	%
On Site Costs	Mining Cost (OP)	4.58	CDN$/t mined
	Mining Cost (UG)	50.00	CDN$/t mined
	Milling Cost	30.00	CDN$/t milled
	G&A Cost	20.81	CDN$/t milled
RPEEE Criteria	**Ridgetop and 118 open pit**	45-degree slope	
	Underground	Cohesive Confining shapes	

The resulting NSR equation in Canadian dollars is:

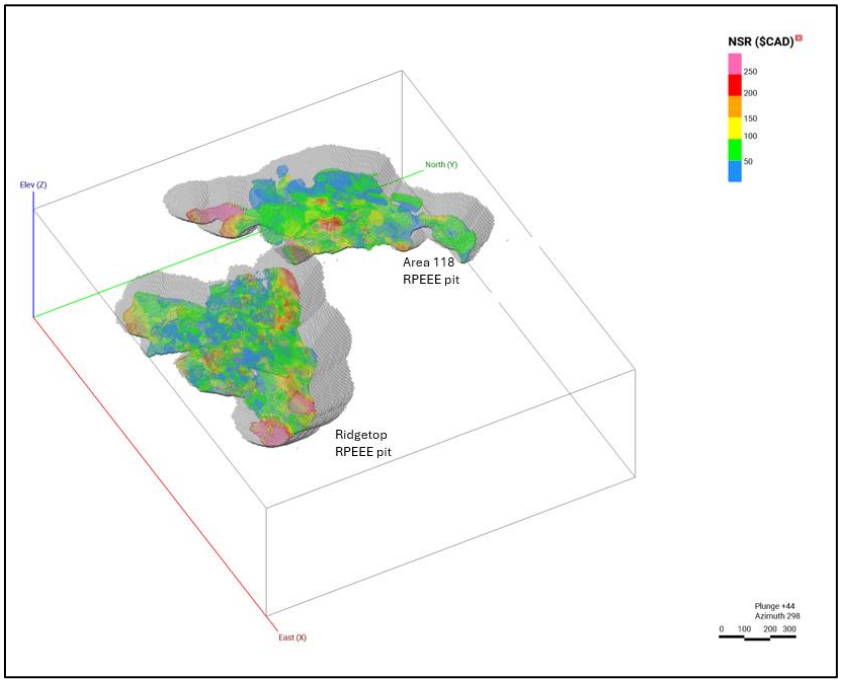
NSR = (91% * CDN$4.73*Cu%*22.04626 + (72%*CDN$2400.60*Augpt+ 81%Ag * 1.45)/31.10348

And the resulting Copper Equivalent (CuEq) equation is:

CuEq = Cu% + 0.5859*Augpt + 0.0059*Aggpt

The resource pit case chosen is the 130% NSR pit case for Ridgetop Area 118. Cut-offs used for open pit and underground resource are CDN$30/t and CDN$80/t respectively, which is appropriate considering the above smelter terms, prices, a Processing cost of CDN$30.00/t, open pit mining costs of CDN$4.58/t mined and underground mining costs of CDN$50/t.

The resulting pit shape for “reasonable prospects of eventual economic extraction” is illustrated in Figure 14-20 with the NSR plotted for all blocks above cut-off.



(Source: MMTS, 2026)

Figure 14-20: 3D View of the Resource Pits (blue) and NSR of Blocks Above CDN$30/t

14.13 Factors That May Affect the Mineral Resource Estimate

Areas of uncertainty that may materially impact on the Mineral Resource estimate include:

- Commodity price assumptions;
- Metal recovery assumptions; and
- Mining and processing cost assumptions.

There are no other known factors or issues known to the QP that materially affect the estimate other than normal risks faced by mining projects in the Yukon Territory in terms of environmental, permitting, taxation, socio-economic, marketing, and political factors.

14.14 Sensitivity of the Resource to Cut-off Grade

The following two tables summarize the sensitivity of the resource estimate to the cut-off grade for the open pit and underground resource respectively, with the base case cutoff highlighted. The resource has an effective date of June 10, 2026.

Table 14-26: Sensitivity of the Open Pit Resource to Cut-off Grade

Mining Type	Class	Cutoff	ROM	In situ Grades						Metal		
		(CDN$)	Tonnage (000)	NSR (CDN$)	Cu (%)	Au (gpt)	Ag (gpt)	Ox Ratio	ASCu (%)	Cu (Mlbs)	Au (Koz)	Ag (Koz)
Open Pit	Indicated	$25	23,444	$76.86	0.566	0.165	1.8	0.11	0.073	292.7	124.6	1,336.9
		$30	21,779	$80.63	0.589	0.174	1.8	0.11	0.073	282.8	121.7	1,294.3
		$40	18,455	$88.86	0.638	0.193	2.0	0.10	0.073	259.5	114.6	1,194.2
		$50	15,070	$98.72	0.697	0.218	2.2	0.09	0.076	231.7	105.8	1,069.9
		$60	11,961	$110.12	0.767	0.249	2.4	0.09	0.080	202.1	95.9	934.2
		$70	9,420	$122.36	0.839	0.285	2.7	0.09	0.086	174.2	86.2	811.0
	Inferred	$25	7,673	$70.80	0.521	0.125	1.5	0.08	0.047	88.1	30.9	369.9
		$30	7,052	$74.61	0.546	0.133	1.6	0.08	0.048	85.0	30.1	353.8
		$40	5,850	$82.75	0.599	0.149	1.7	0.07	0.049	77.2	28.1	320.8
		$50	4,517	$93.88	0.669	0.175	1.9	0.07	0.052	66.6	25.5	272.7
		$60	3,209	$109.82	0.767	0.217	2.1	0.07	0.058	54.3	22.4	218.0
		$70	2,142	$132.34	0.900	0.282	2.5	0.07	0.068	42.5	19.4	168.9

Table 14-27: Sensitivity of the Underground Resource to Cut-off Grade

Mining Type	Class	Cutoff	ROM	In situ Grades						Metal		
		(CDN$)	Tonnage (000)	NSR (CDN$)	Cu (%)	Au (gpt)	Ag (gpt)	Ox Ratio	ASCu (%)	Cu (Mlbs)	Au (Koz)	Ag (Koz)
UG - All	Measured	$60	380	$146.60	0.882	0.377	3.14	0.05	0.041	7.4	4.6	38.3
		$70	368	$149.25	0.897	0.383	3.2	0.05	0.041	7.3	4.5	37.7
		$80	348	$153.47	0.923	0.393	3.3	0.05	0.041	7.1	4.4	36.5
		$90	326	$157.95	0.949	0.404	3.4	0.05	0.042	6.8	4.2	35.2
		$100	290	$165.80	0.993	0.425	3.5	0.05	0.042	6.4	4.0	32.8
		$110	253	$174.84	1.042	0.450	3.7	0.04	0.043	5.8	3.7	30.4
	Indicated	$60	29,324	$174.44	1.071	0.447	4.08	0.07	0.067	692.1	421.4	3,847.8
		$70	27,526	$181.57	1.108	0.467	4.2	0.06	0.067	672.4	413.3	3,751.2
		$80	25,679	$189.20	1.148	0.489	4.4	0.06	0.067	649.8	403.7	3,637.8
		$90	23,747	$197.68	1.193	0.514	4.6	0.06	0.067	624.4	392.4	3,510.1
		$100	21,613	$207.79	1.246	0.544	4.8	0.06	0.069	593.7	378.1	3,356.1
		$110	19,551	$218.63	1.303	0.577	5.1	0.06	0.070	561.7	362.5	3,193.7
	M+I	$60	29,704	$174.08	1.068	0.446	4.07	0.07	0.067	699.5	426.0	3,886.1
		$70	27,894	$181.15	1.105	0.466	4.2	0.06	0.066	679.7	417.9	3,788.9
		$80	26,026	$188.72	1.145	0.488	4.4	0.06	0.066	656.9	408.1	3,674.3
		$90	24,073	$197.14	1.189	0.512	4.6	0.06	0.067	631.2	396.6	3,545.2
		$100	21,904	$207.24	1.243	0.543	4.8	0.06	0.068	600.0	382.1	3,389.0
		$110	19,803	$218.07	1.300	0.575	5.1	0.06	0.070	567.5	366.2	3,224.1
	Inferred	$60	11,810	$133.59	0.836	0.323	3.3	0.06	0.045	217.6	122.5	1,238.0
		$70	10,741	$140.42	0.874	0.340	3.4	0.06	0.045	206.9	117.6	1,175.8
		$80	9,812	$146.57	0.907	0.356	3.5	0.05	0.044	196.3	112.2	1,112.7
		$90	8,511	$155.97	0.959	0.381	3.7	0.05	0.044	179.9	104.2	1,018.3
		$100	7,171	$167.26	1.017	0.418	4.0	0.05	0.046	160.7	96.3	919.7
		$110	6,139	$177.77	1.070	0.450	4.2	0.05	0.047	144.9	88.9	833.3

The following factors, among others, could affect the Mineral Resource estimate: commodity price and exchange rate assumptions; pit slope angles; assumptions used in generating the LG pit shell, including metal recoveries, and mining and process cost assumptions.

The QP is not aware of any environmental, permitting, legal, title, taxation, socioeconomic, marketing, political, or other relevant factors that could materially affect the Mineral Resource estimate.

14.15 Risk Assessment

A description of potential risk factors is given in Table 14-28 along with either the justification for the approach taken or mitigating factors in place to reduce any risk.

Table 14-28: List of Risks and Mitigations/Justifications

#	Description	Justification/Mitigation
1	Classification Criteria	Based on Variography
2	Geologic Model	Interpolation confined to solids based on geology, structure, oriented core and grade
3	Metal Price Assumption	Based on 3-year trailing average and CIBC consensus pricing
4	Capping	CPP, swath plots and grade-tonnage curves show model validates well with composite data throughout the grade distribution
5	Processing and Mining Costs	Similar to the open pit and underground marginal costs used for the PEA mine planning pits
6	Previous underground mining	Accounted for in modelled shapes

15. Mineral Reserve Estimates

This section is not applicable to this Report.

16. Mining Methods

The PEA evaluates a combined underground (UG) and open pit (OP) mining strategy for the extraction of copper-gold-silver mineralization defined in the 2026 MRE. The Project targets a series of shallow- to moderately-dipping mineralized lenses distributed across the Ridgetop, Area 118, Minto North, Minto East and Copper Keel deposits. The proposed mine plan is based on the restart of the historically producing Minto Mine and leverages existing site infrastructure, underground development and operating experience gained from previous OP and UG mining operations.

The Project is planned as an underground-only operation during the initial years of production, transitioning to a combined UG and OP operation beginning in 2031. Underground mining is expected to ramp up to provide feed for the nominal process plant throughput of 4,100 tpd within approximately 1.5 years of the restart decision, supported by the rehabilitation of existing underground workings, development of new access infrastructure, and incorporation of additional / contiguous mineralized zones. While both OP and UG mining have historically been conducted at Minto, the integrated mining approach evaluated in this PEA has not previously been implemented.

As part of the restart strategy, existing, flooded and currently inaccessible underground workings will be dewatered and selectively rehabilitated to restore access to historic development and planned production areas. A new portal will be collared into an existing rock exposure close to the main surface infrastructure and will be developed to provide direct access to the Minto North deposit, while additional access infrastructure, including a future Minto East / Copper Keel portal, is planned to improve haulage efficiency and support long-term underground production.

16.1 Introduction

This section of the PEA summarizes the mining methods, design criteria, geotechnical basis of design, mine planning assumptions, mineable inventory and production schedule developed. The basis for mining method selection, the economic and technical parameters used in mine design, and the resulting OP and UG mine plans are also included. The mine plan incorporates UG production from the Minto North, Minto East, Copper Keel and Area 118 deposits, as well as OP production from the Ridgetop and Area 118 deposits. Collectively the UG deposits of Minto East, Copper Keel and lower sections of Area 118 may also be referred to as “Minto Main”.

Key mining considerations evaluated in the PEA include the rehabilitation and integration of existing underground workings and infrastructure, selection of mining methods appropriate to the deposit geometry and geotechnical conditions, management of dilution and mill feed loss in both OP and UG operations, integration of different mining areas to meet mill feed requirements, and management of oxide variability within the OP deposits through mine scheduling, stockpiling and blending strategies.

16.2 Mining Method Selection

Historically, Minto has successfully employed both OP and UG mining methods to extract mineralized material occurring at varying depths and geometries. For this PEA, each mineralized zone was evaluated to determine the most appropriate mining method based on depth, geometry, continuity, geotechnical conditions, operating considerations and economic performance.

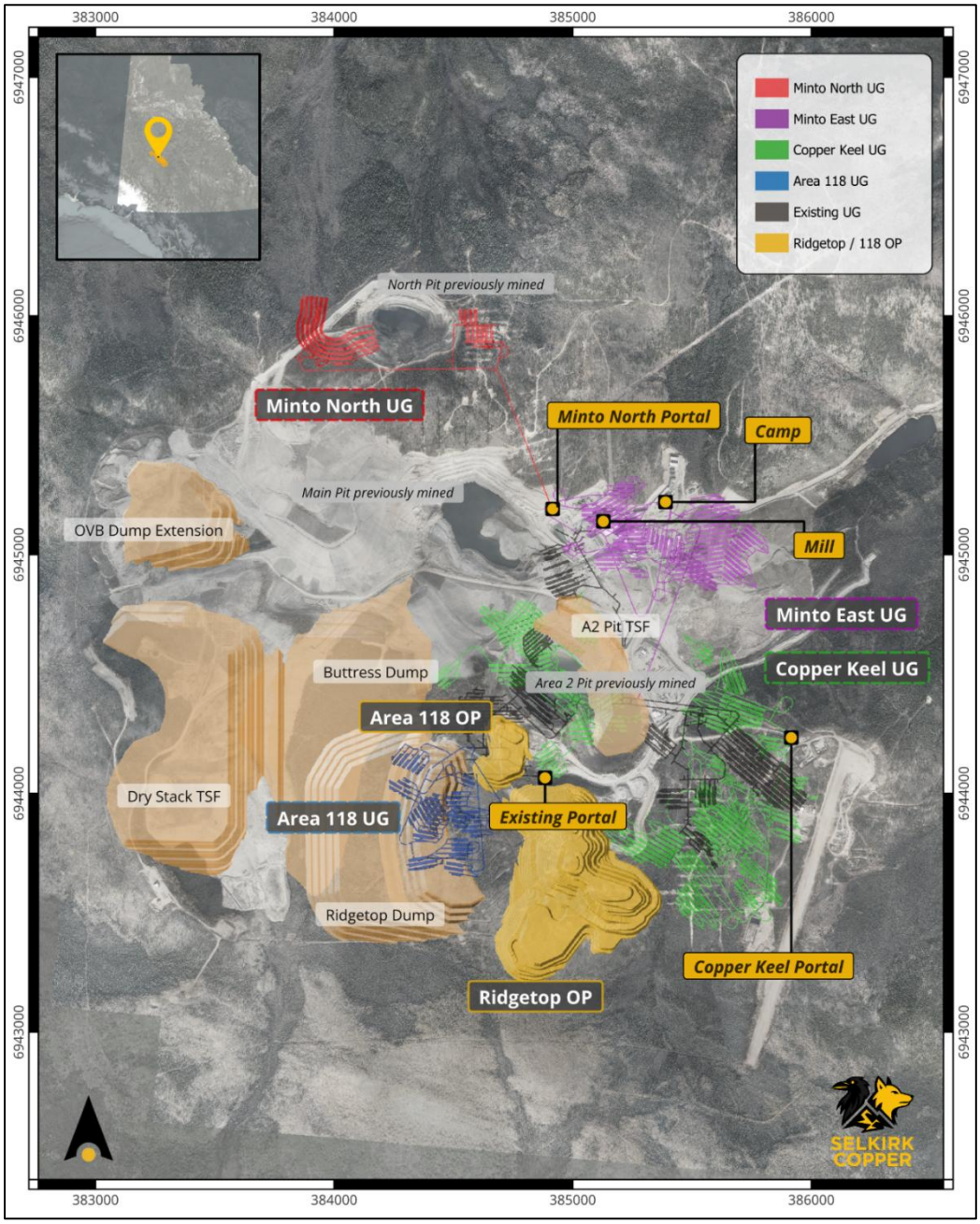
The shallow mineralization at Ridgetop and the upper portions of Area 118 is planned to be mined using conventional contractor-operated, truck and shovel open pit mining. These deposits are amenable to selective flitch mining, which supports dilution control and mill feed selectivity within relatively thin and structurally complex mineralized lenses.

The deeper and more continuous mineralization at Minto North, Minto East, Copper Keel and the lower portions of Area 118 is planned to be mined using single level, upper-cut longhole retreat stoping with permanent rib pillars. This method was selected because it is consistent with successfully demonstrated historical mining practices at Minto, aligns with the geometry of the mineralized lenses, satisfies the geotechnical design criteria developed for the Project, minimizes development requirements and upfront capital, and provides a practical balance between resource recovery, operating cost and execution risk at a PEA-level of study. Other mining methods were considered though were not deemed viable at the PEA level on account of the need for additional capital and operating development as well as extraction being achieved at a much higher operating cost.

The underground mining sequence begins with dewatering and rehabilitation of existing workings to access Minto Main. In parallel, a new portal in close proximity to the process plant will be developed to provide direct access to the Minto North deposit. Open pit mining at Ridgetop and the upper portions of Area 118 is introduced later in the mine life as UG production from Minto North decreases, helping to maintain the targeted process plant throughput at 4,100 tpd and extending the overall mine life.

In addition to production and economic considerations, mine sequencing was developed to support management of oxide variability within the open pit deposits. Oxide content is highest within the shallow portions of Ridgetop and decreases with depth as the mineralization transitions to sulphide-dominant material. The integration of UG production with later open pit mining provides a practical mechanism for blending higher oxide open pit material with lower oxide underground material, supporting more consistent metallurgical performance and concentrate quality throughout the LOM.

The resulting mine plan combines the productivity and selectivity advantages of OP mining in shallow deposits with the lower stripping requirements and favorable economics of UG mining in deeper deposits, while also providing operational flexibility to manage feed variability through stockpiling and blending strategies. The existing mine workings, surface infrastructure and proposed mine development layout are shown in Figure 16-1.



(Source: Selkirk 2026)

Figure 16-1: Existing Mine Workings, Surface Infrastructure and Proposed Mine Development Layout (Selkirk Copper, 2026)

16.3 Mine Planning Criteria and Design Basis

16.3.1 Economic Assumptions, NSR Methodology and Cut-off Grades

NSR values were developed to support mine planning and design activities and were applied during pit optimization, stope optimization, inventory generation, and schedule development. The NSR methodology provides an estimate of the recovered and payable metal value after accounting for metallurgical recovery, payability, smelter deductions, transportation charges, and royalty obligations.

The NSR calculations were developed using the metal prices, metallurgical recoveries, concentrate terms, transportation costs, foreign exchange assumptions, and royalties adopted for the PEA economic analysis. The same economic assumptions were applied consistently across all deposits evaluated within the mine plan.

The NSR value for each block was calculated as the sum of the recovered and payable copper, gold, and silver values less applicable treatment charges, refining charges, transportation costs and royalties (see Table 16-1).

Table 16-1: NSR Input Parameters

Parameter	Unit	Value	Comments
Copper price	USD/lb	4.60	
Gold price	USD/oz	3,300.0	
Silver price	USD/oz	40.0	
FX rate (USD/CAD)	USD/CAD	0.72	
Copper payable	%	97.5%	
Gold payable	%	99.0%	Including 1 g/t deduct
Silver payable	%	92.0%	Including 30 g/t deduct
Copper TC	USD/dmt	35.0	
Copper RC	USD/lb	0.035	
Gold RC	USD/oz	5.00	
Silver RC	USD/oz	0.50	
Concentrate transport	USD/dmt	200.00	
Royalty	%	1.5%	

Metallurgical recoveries used in the NSR calculations were derived from the recovery models developed for the PEA. A detailed description of the recovery equations, assumptions, and supporting metallurgical test work is provided in Section 13. The resulting recoveries were incorporated into the NSR model used for pit optimization, stope optimization, inventory estimation and cut-off grade determination.

Cut-off grades were derived using the NSR model together with the mining, processing and site operating costs adopted for the PEA. Separate cut-off values were developed for OP and UG mining to reflect the differing mining costs associated with each method.

The cut-off grades were applied during optimization and mine design to identify material considered potentially economic under the assumptions adopted for the PEA (Table 16-2).

Table 16-2: NSR Cut-off Grades

Cut-off Grades	Unit	Value
Marginal (Mill Only) Cut-off	CAD/t milled	30.0
Open pit Mining Design Cut-off	CAD/t milled	54.6
Underground Mining Design Cut-off	CAD/t milled	125.4
Underground Adjacent/Incremental Cut-off	CAD/t milled	95.9

The UG design cut-off grade was used for primary stope generation, while a lower adjacent or incremental cut-off grade was used to evaluate the economic inclusion of mineralization adjacent to established development where access costs had already been incurred.

The cut-off grades and associated NSR assumptions are considered appropriate for a PEA-level assessment and provide the economic basis for the mineable inventory presented later in this chapter.

16.3.2 Underground Design Criteria

The mine design criteria were developed to align with the geometry of the mineralized lenses, historical operating practices at Minto, geotechnical recommendations provided by SRK (detailed in Section 16.4.3) and the production requirements established for the restart plan.

The principal underground design parameters include:

- Longhole retreat stoping using a single production level.
- Maximum stope height of 25 m.
- Standard stope width of 14 m.
- Maximum mining panel width of approximately 130 m between barrier pillars.
- Variable pillar widths based on geotechnical conditions and mining depth.
- Mining recovery of 95% excluding planned pillar losses.
- Uniform back dilution allowance of 0.5 m.
- Underground development sized to accommodate planned equipment.
- Maximum ramp gradient of 15%.
- Minimum turning radius of 25 m for underground haul trucks.

Development headings were designed using dimensions compatible with the selected underground fleet and operational requirements. Stope and pillar dimensions vary by mining area depending on rock mass quality, depth, structural controls and anticipated stability requirements (Table 16-3).

Table 16-3: Stope and Pillar Width Criteria

Zone	Block	Pillar Width (m)	Stope Span (m)	% of Area that requires lower extraction	Recommended Pillar Width (m) for these areas
Minto North	A – East Side of the open pit	6	14	25%	8
	B – West side of the open pit	6	14	10%	8
Minto East	A1	6	14	15%	10.5
	A2	7	14		
	A3	8	14		
	B1	6	14	15%	14
	B2	8	14		
	B3	9.5	14		
Copper Keel	A1	6	14	10%	12.5
	A2	7	14		
	A3	5	14		
	B1	6	14	15%	6
	B2	6	14		
	B3	8	14		10
	B4	6	14		
	B5	6	14		6
	B6	6	14		
Area 2	A	5	14	5%	6
	B	5	14	10%	6

These design criteria form the basis for stope optimization, underground mine design, inventory generation and production scheduling.

16.3.3 Open Pit Design Criteria

Open pit mine designs were developed for the Ridgetop and Area 118 deposits based on the geological model, geotechnical recommendations, operational requirements and historical mining experience at Minto. The open pit designs assume conventional contractor-operated, truck and shovel mining using selective flitch mining techniques to minimize mill feed loss and dilution within the relatively thin and structurally complex mineralized lenses.

Key open pit design assumptions include:

- Conventional drill, blast, load and haul mining methods.
- Selective flitch mining of mineralized material.
- Contractor-operated mining fleet.
- Dual lane and single lane haul roads designed for 90 t class haul trucks.
- Open pit mining recovery and dilution consistent with historical operations and PEA-level assumptions.
- Regularized block dimensions of 4 m × 4 m × 4 m used for pit optimization and inventory estimation.

The principal pit design parameters are summarized in Section 16.4.4. Haul road geometry was established to support safe truck operations while maintaining practical pit access and minimizing overall stripping requirements (Table 16-4).

Table 16-4: Haul Road Design Criteria

Parameter	Unit	Dual Lane	Single Lane	Comments
Maximum gradient	%	10	10	Short pitches may exceed if required
Truck nominal width	m	6.7	6.7	Basis: 90 t class truck
Running surface width	m	20.1	13.4	Includes shoulder width
Safety berm height	m	2.0	2.0	3/4 of Tire Diameter (27.00R49 tires)
Safety berm width	m	4.6	4.6	1.5h:1v angle of repose
Ditch width	m	1.0	1.0	V-ditch typical
Total road width (in-pit)	**m**	**25.7**	**19.0**	**one berm and one ditch**
Total road width (ex-pit)	**m**	**30.3**	**23.6**	**two berms and one ditch**

The selected design criteria are considered appropriate for PEA-level mine planning and support the generation of practical mineable pit geometries suitable for scheduling and cost estimation.

16.3.4 Optimization Results

Optimization studies were completed to establish practical and economically mineable extraction shapes for both the OP and UG deposits. The optimization process provides the link between the Mineral Resource Estimate and the mineable inventory used for mine planning and economic evaluation.

16.3.4.1 Underground Stope Optimization

Underground stope optimization was completed for the Minto North, Minto East, Copper Keel and Area 118 underground deposits using Mineable Shape Optimizer (MSO) software. The objective of the optimization was to identify economically and technically mineable longhole stoping shapes that satisfy the geotechnical, operational and economic constraints for the Project while maximizing resource recovery and minimizing dilution.

The optimization was undertaken using the NSR block model and incorporated the selected mining method, geotechnical constraints, mining recovery assumptions, dilution allowances, development access requirements, and planned production objectives. Stope geometries were constrained by the geometry of the mineralized lenses, maximum allowable unsupported spans, allowable mining heights and pillar requirements established from the geotechnical assessment.

Key optimization parameters included stope dimensions, pillar widths, mining recovery, dilution allowances, ramp access requirements and equipment operating constraints. Development dimensions, ramp gradients, and equipment turning radii were incorporated during optimization to ensure all resulting stopes remained accessible by the planned mining fleet. Pillar dimensions varied by mining area based on depth, rock mass quality, and geotechnical domain classification.

Optimization runs were completed using both design and adjacent (incremental) NSR cut-off thresholds. The design cut-off was used to generate the primary economic stopes, while the adjacent cut-off allowed localized expansion of stopes where access development had already been economically justified. The resulting stope envelopes were subsequently reviewed against geotechnical recommendations and adjusted where required to ensure mineability and long-term stability.

Dilution was incorporated into the optimization through the application of geometric and operational dilution assumptions. A uniform back (roof) dilution allowance of 0.5 m was applied to all stopes, with additional dilution accounted for through the mine design process based on local rock mass conditions and expected blasting performance.

Estimated underground dilution assumptions are summarized in Table 16-5.

Table 16-5: Estimated Underground Mining Dilution

Parameter	Unit	Tonnes (t)	Cu (%)	Au (g/t)	Ag (g/t)
Designed Stope tonnes	t	10,193,104	1.2	0.6	4.7
Total Dilution	%	6.1			
Dilution Tonnes	**t**	**622,968**			
Diluted Tonnes	**t**	**10,816,071**	**1.1**	**0.5**	**4.4**

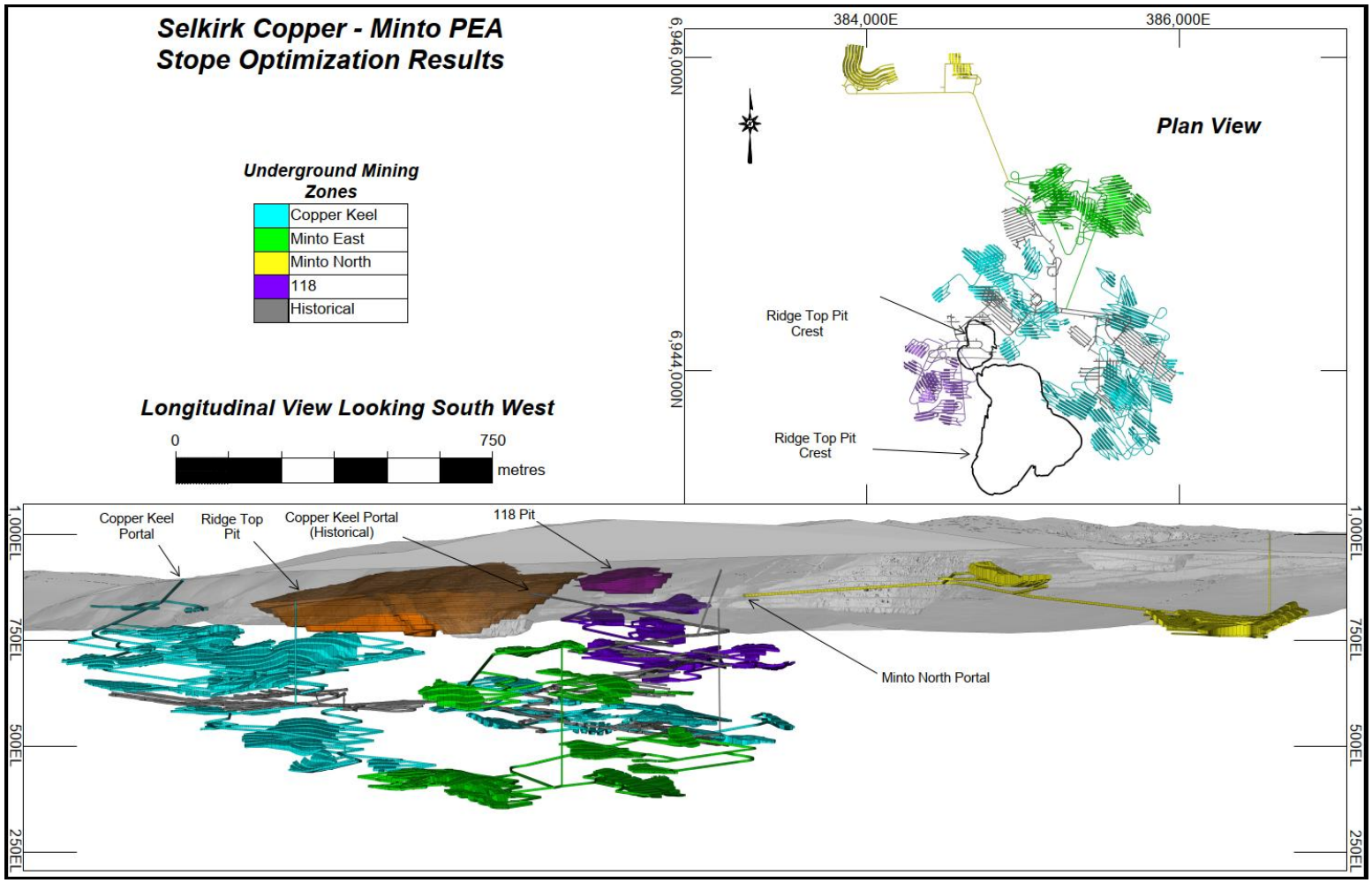
Stope optimization identified a total of 372 potentially mineable stopes containing approximately 10.2 Mt of mineable inventory across the 118, Copper Keel, Minto East, and Minto North mining zones.

Table 16-6 summarizes the resulting stope inventory, including the number of stopes, stope tonnage, and average stope dimensions by mining area. This optimized inventory forms the basis for the underground mine plan and production schedule developed for the PEA.

Table 16-6: Stope Optimization Results

Mining Zone	Number of Stopes	Stope Tonnes	Average Stope Dimensions
118	59	1,416,182	12.5m W x 9m H
Copper Keel	197	4,536,753	10m W x 8m H
Minto East	93	2,261,567	10.5m W x 9m H
Minto North	23	1,978,602	11m W x 15m H
TOTAL	**372**	**10,193,104**	**11m W x 10.25m H**

The optimized stope inventory generated from the stope optimization process is shown in Figure 16-2. The resulting stope shapes satisfy the adopted economic and geotechnical design criteria and form the basis of the underground mine design, development layout, mineable inventory estimate and production schedule.



(Source: Selkirk 2026)

Figure 16-2: Minto PEA Underground Stopes – Plan and Longitudinal Views (Hatch, 2026)

16.3.4.2 Open Pit Optimization

Open pit optimization was completed for the Ridgetop and Area 118 deposits to establish economically mineable pit limits for the PEA. Optimizations were performed using the Lerchs-Grossmann algorithm applied to regularized block models with dimensions of 4 m × 4 m × 4 m. The optimization process incorporated NSR block values, mining and processing costs, metallurgical recoveries, mining recovery and dilution assumptions, geotechnical slope constraints, haulage cost assumptions, and applicable site G&A costs.

Pit shells were generated across a range of revenue factors to evaluate the sensitivity of pit economics to the key planning assumptions and to support selection of practical mine designs. The selected shells represent an appropriate balance between economic value, geotechnical constraints, operational practicality and mine scheduling requirements and form the basis of the mineable inventory, pit designs and production schedule presented in this report.

Open pit optimization incorporated slope design recommendations as shown in Table 16-7.

Table 16-7: Open Pit Slope Parameters used for Pit Optimization

Material Type	Azimuth	Unit	Value
Mineralized Rock	55-300	degrees	50
	300-55	degrees	47
Waste Rock	55-300	degrees	50
	300-55	degrees	47
Overburden	0-360	degrees	30
Conglomerate Waste	0-360	degrees	44

The principal economic and operating assumptions applied during optimization are summarized in Table 16-8. The optimization parameters reflect the primary economic inputs used to generate pit shells. Final NSR calculations additionally incorporated metallurgical recoveries, concentrate terms, payability assumptions, transportation charges and applicable royalties as described in Section 16.3.1.

Table 16-8: Open Pit Optimization Parameters

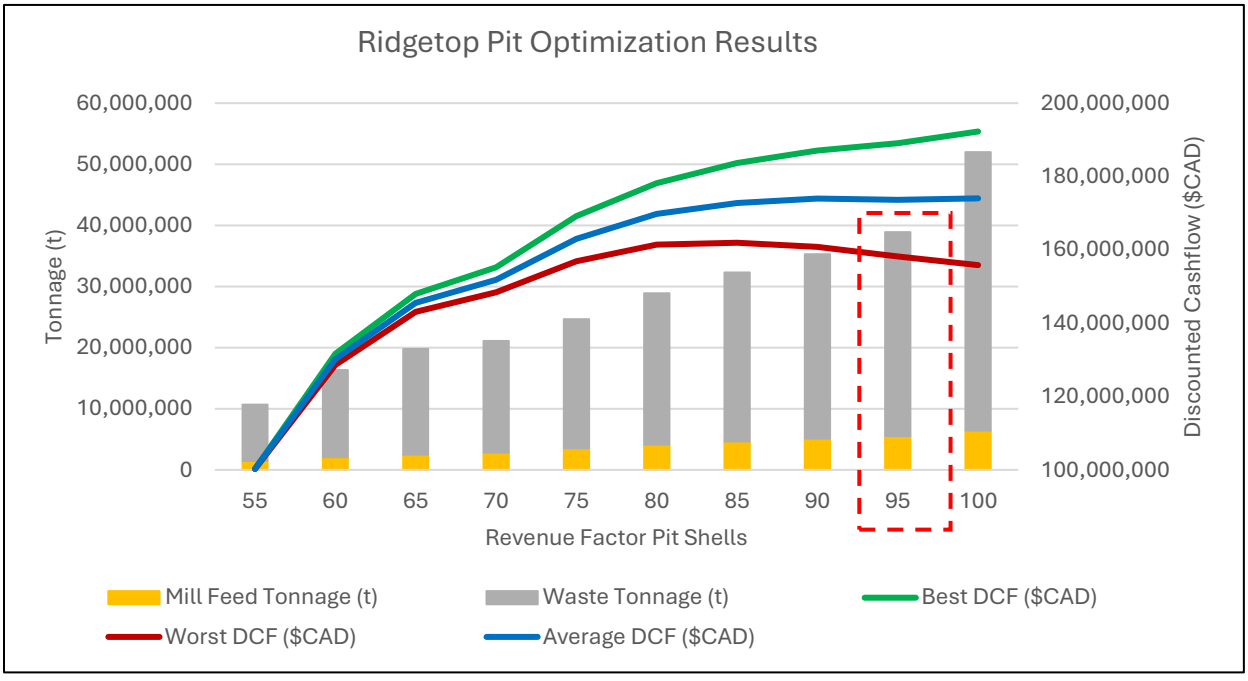
Parameter	Unit	Value	Comments
Copper price	USD/lb	4.60	
Gold price	USD/oz	3,300.0	
Silver price	USD/oz	40.0	
FX rate (USD/CAD)	USD/CAD	0.72	
Base Mining Cost (Mill Feed Material)	$CAD / t mined	4.09	Does not include haulage costs
Base Mining Cost (Waste Rock)	$CAD / t mined	3.15	Does not include haulage costs
Base Mining Cost (Overburden)	$CAD / t mined	2.26	Does not include haulage costs
Mill Feed Haulage Incremental Cost	$CAD / t / 4m (flitch) bench	0.0750	Ridgetop: discounting elevation starts at 860 m 118: discounting elevation starts at 896 m
Waste Haulage Incremental Cost	$CAD / t / 4m (flitch) bench	0.0578	
Discount Rate	%	8.0	

The selected pit shell captures a significant inventory of near surface mineralization while remaining within the permitting constraints governing overburden and waste rock storage on surface. The resulting pit provides the principal source of open pit mill feed during the latter stages of the mine life. The selected pit shell was based on optimization results, discounted cashflow (DCF) value, strip ratio considerations, and alignment with the proposed production schedule, while remaining consistent with the assumed surface waste storage constraints.

Table 16-9: Pit Optimization Results – Ridgetop

Ridgetop Shells (Revenue Factor)	Mill Feed Tonnage (t)	Waste Tonnage (t)	Best DCF ($CAD)	Worst DCF ($CAD)	Average DCF ($CAD)
55	1,457,236	9,202,945	100,271,004	100,271,004	100,271,004
60	2,093,589	14,225,057	131,645,519	128,651,243	130,148,381
65	2,519,958	17,271,310	147,958,790	143,088,054	145,523,422
70	2,811,870	18,296,020	155,270,452	148,455,680	151,863,066
75	3,557,090	21,097,614	169,179,429	156,887,990	163,033,710
80	4,113,714	24,784,731	178,175,340	161,384,745	169,780,043
85	4,650,123	27,667,744	183,654,305	161,939,260	172,796,783
90	5,129,428	30,176,836	187,075,842	160,840,769	173,958,306
95	5,550,845	33,363,020	189,101,840	158,232,847	173,667,344
100	6,448,778	45,530,116	192,267,975	155,808,013	174,037,994

.



(Source: Selkirk 2026)

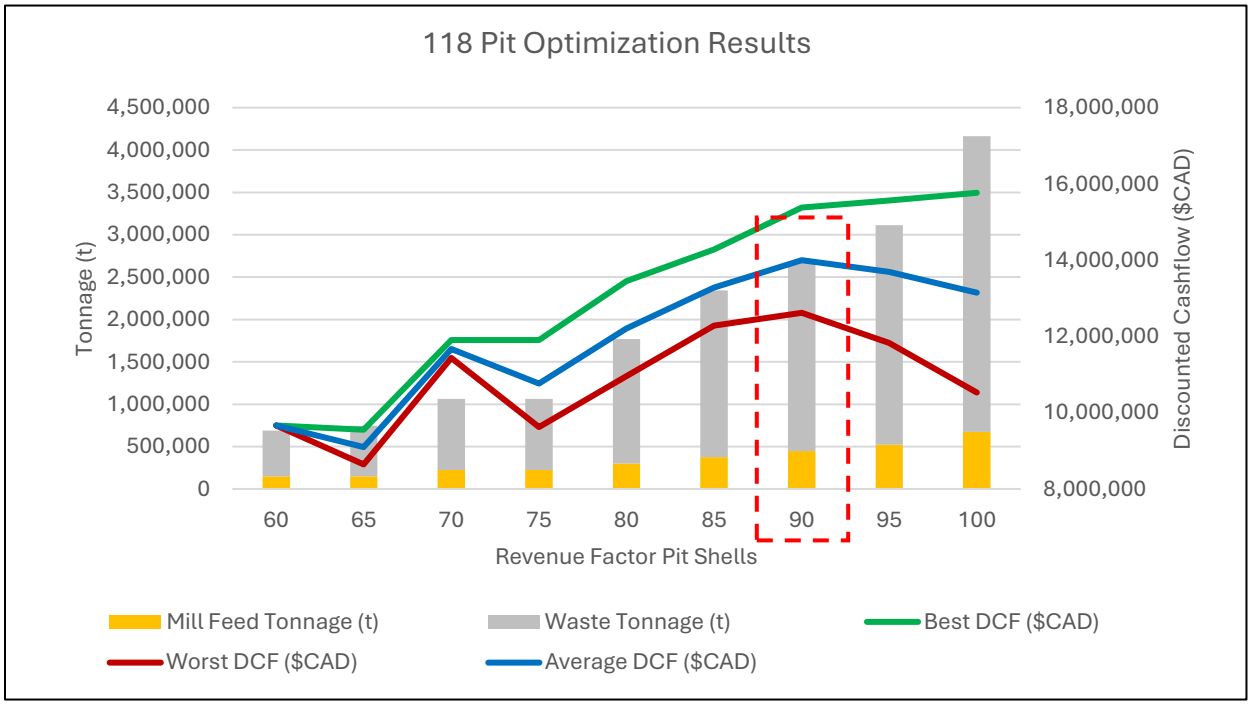
Figure 16-3: Pit Optimization Summary – Ridgetop

The Area 118 optimization identified a smaller but higher grade open pit opportunity adjacent to the planned UG mining areas. Due to the limited spatial extent of near surface mineralization, the resulting shell exhibits greater sensitivity to economic and geotechnical assumptions than the Ridgetop deposit.

The selected shell represents the optimum balance between recoverable inventory, DCF value, stripping requirements, and operational practicality and provides supplemental OP process plant feed during the later years of the production schedule.

Table 16-10: Pit Optimization Results – 118

118 Pit Shells (Revenue Factor)	Mil Feed Tonnage (t)	Waste Tonnage (t)	Best DCF ($CAD)	Worst DCF ($CAD)	Average DCF ($CAD)
60	148,537	539,860	9,663,869	9,663,869	9,663,869
65	149,650	597,166	9,553,426	8,644,361	9,098,894
70	224,475	837,525	11,906,788	11,438,610	11,672,699
75	224,475	837,525	11,906,788	9,625,599	10,766,194
80	299,300	1,470,583	13,454,216	10,960,471	12,207,344
85	374,125	1,967,518	14,282,305	12,281,785	13,282,045
90	448,950	2,219,583	15,380,265	12,619,863	14,000,064
95	523,775	2,588,520	15,561,685	11,830,529	13,696,107
100	673,425	3,491,660	15,766,911	10,526,171	13,146,541



(Source: Selkirk 2026)

Figure 16-4: Pit Optimization Summary – 118

16.4 Geotechnical Basis of Design

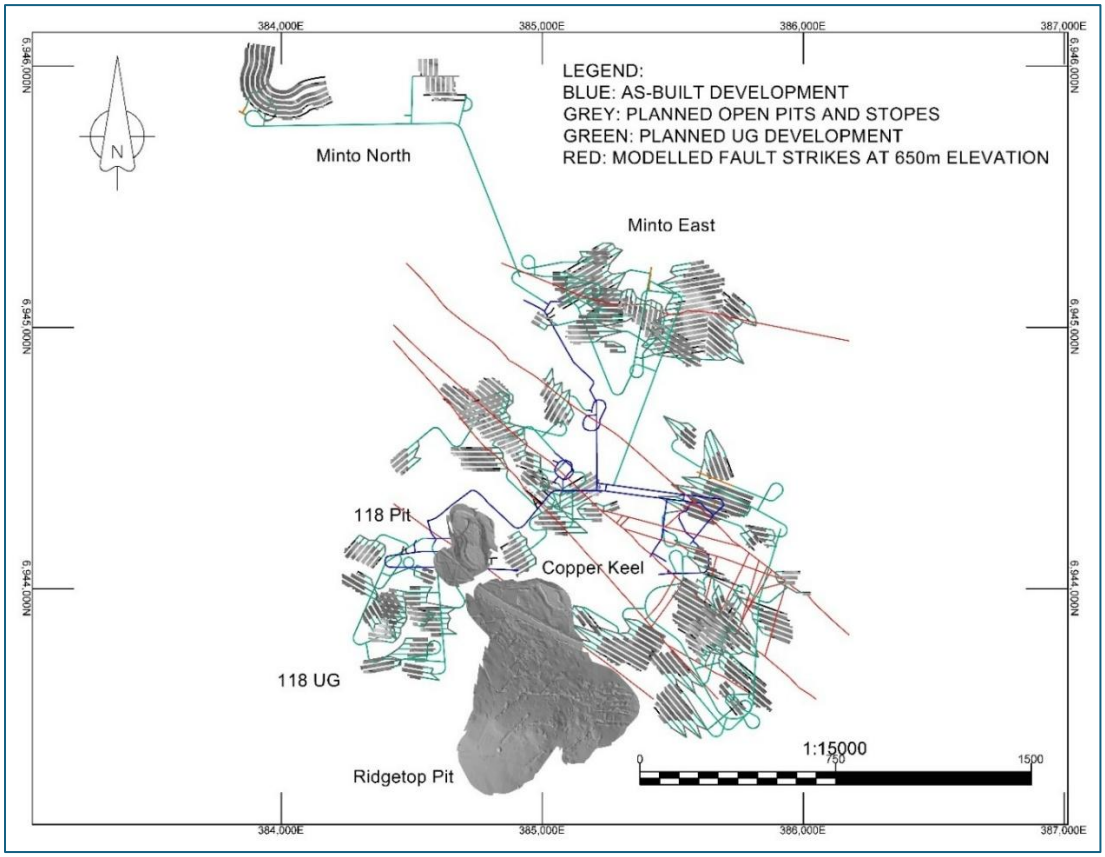
16.4.1 Overview

The geotechnical assessment (from SRK) integrates extensive diamond drilling, historical open pit and underground performance data, and recent structural geology and rock mass characterization studies to establish preliminary design criteria for both open pit and underground mining at a PEA level.

Rock mass conditions exhibit a clear vertical profile, transitioning from weak overburden and weathered to oxidized bedrock near surface to predominantly Fair to Good quality intrusive rocks at depth. Localized degradation is observed along fault zones and within areas of hydrothermal alteration. Overburden thickness generally ranges from approximately 5 m to 30 m, with local thickening (e.g., up to ~28 m at Ridgetop), and is underlain by a weathered/oxidized horizon extending roughly 45 m to 70 m below ground surface.

16.4.2 Structural Geology and Alteration

The Minto mineralized zones are hosted in foliated to gneissic granodiorite and related intrusive rocks, within a structurally complex setting (Figure 16-5).



(Source: Selkirk 2026)

Figure 16-5: As-built and Planned Mine Development for the Minto Restart Project (SRK, 2026)

Mineralization occurs as shallow dipping lenses (dip ~20–35°) with thicknesses commonly in the range of 5–30 m, vertical extents of 5–25 m, and in the underground areas at depths of ~200 – 415 m. Lenses frequently split, rejoin, and show pinch and swell behavior, leading to internal dilution and irregular contacts.

Late brittle faults segment and offset the lenses and locally degrade rock quality. Key structures include:

- The Minto Creek and DEF faults at Minto Main.
- A major NW–SE fault between Area 2 and Area 118 causing vertical offsets up to ~66 m and rotation of mill feed blocks.
- The Minto East fault, continuing into Copper Keel, associated with strong alteration and weaker ground.
- Several 10-20 m thick fault zones at Minto North 2, with gouge, hematite staining, and gypsum–clay–carbonate veining, indicating weak rock and has the potential for inflows.

There are other additional secondary structures, that are not interpreted in the structural model, that can result in local stability within the open pits (bench and multi-bench scale failures) and within the development, stopes and pillars in the underground areas.

All major faults postdate Cu–Au–Ag mineralization and contain hematite–chlorite–clay gouge with late carbonate/clay veining. Near surface, oxidation (malachite, limonite, hematite, clay) is generally limited to above ~30 m depth. Late alteration (carbonate, clay, epidote, gypsum veins) is associated with locally poor rock conditions that can affect UG excavation stability and will need explicit domaining in future studies and during mining operations.

16.4.3 Underground Geotechnical Criteria

16.4.3.1 Rock Mass Characterization and Geotechnical Domaining

UG geotechnical design is based primarily on rock quality designation (RQD) data, supplemented by limited rock mass rating (RMR) information, structural interpretations, core photography reviews, and observations from historical underground mining operations. The review completed by SRK concluded that historical exploration RQD logging was generally conservative, with the exception of intervals exhibiting very poor rock mass quality (RQD <25%), which are typically associated with major fault gouge zones and highly fractured ground conditions. Geotechnical interpretations were refined using engineering judgement and calibration against historical mine performance.

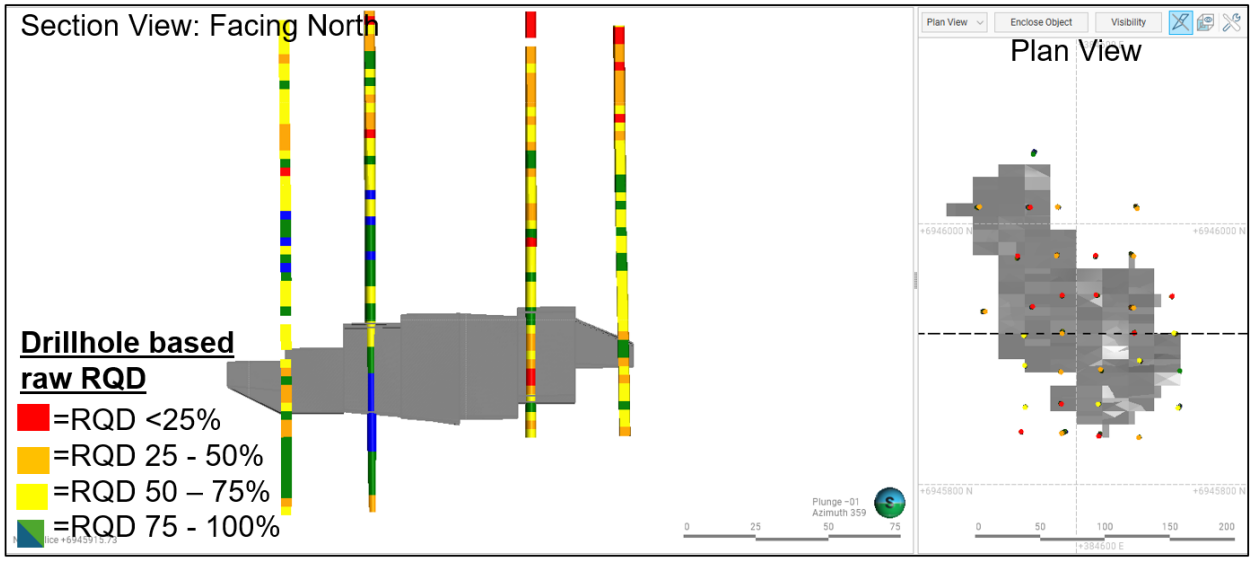
To support stope design and extraction planning, preliminary geotechnical domains were established within the planned mining areas:

- Domain 1: Very poor to poor rock mass conditions associated with major structures and alteration zones that significantly affect stope stability, pillar performance, dilution, and extraction.

- Domain 2: Fair rock mass conditions where nearby structures may locally affect stability and result in reduced extraction.
- Domain 3: Good to very good rock mass conditions suitable for standard stope layouts and higher extraction ratios.

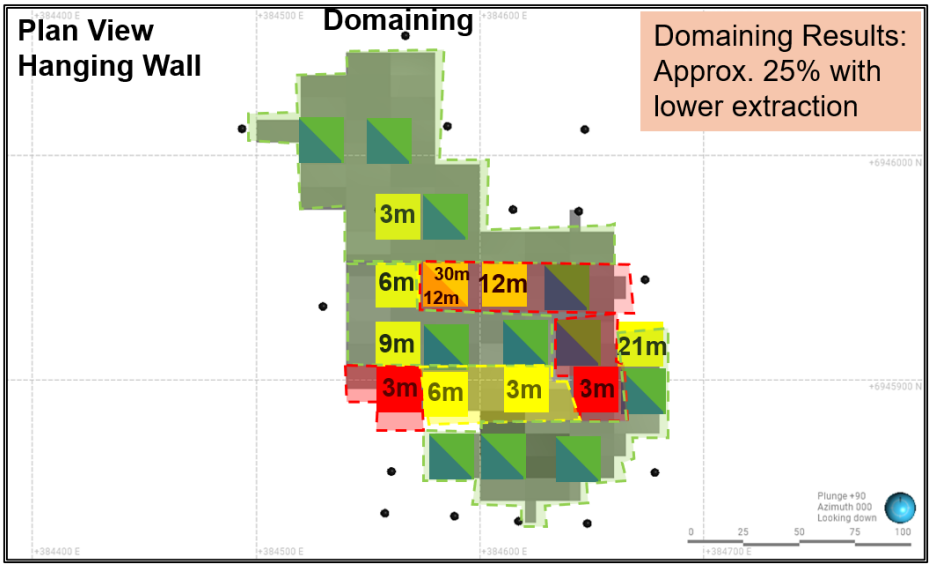
Geotechnical domaining was completed through review of drillhole data, modeled structures, core photography and the planned mining geometries generated during stope optimization. Areas exhibiting poor rock mass conditions or proximity to significant structures were assigned reduced extraction assumptions, larger pillars or modified mining geometries to account for anticipated geotechnical performance.

The geotechnical domaining process within preliminary mining panels, generated as MSO solids (grey in plan and section), are shown as representative plans and sections in Figure 16-6, Figure 16-7, Figure 16-8 and Figure 16-9. RQD was used as the primary indicator of rock mass quality and was evaluated within the planned stopes, hanging wall, and footwall environments. The resulting domains provided the basis for pillar sizing, extraction assumptions, stope geometry selection and dilution estimates used in the mine design and scheduling process.



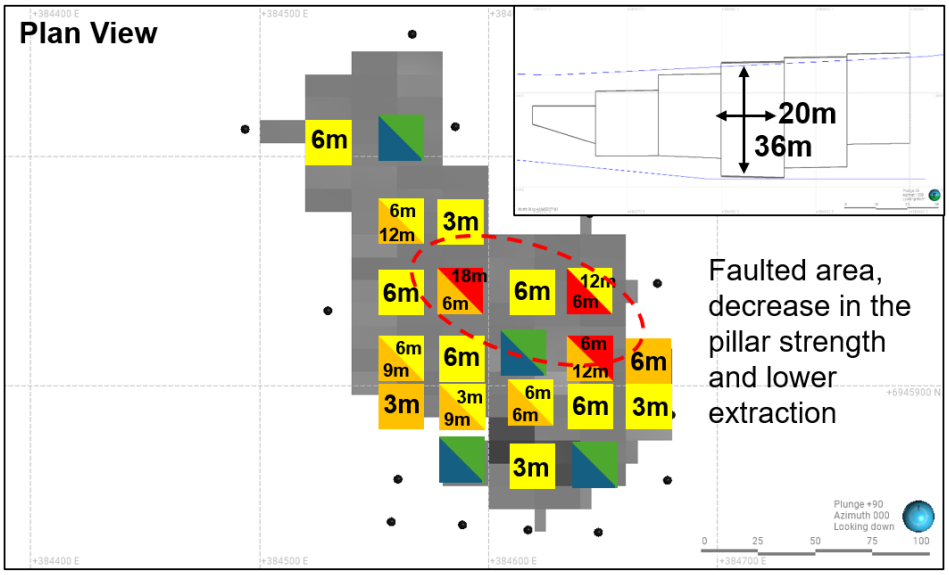
(Source: Selkirk 2026)

Figure 16-6: Domaining Process – Representative Section Minto North Planned Mining Area



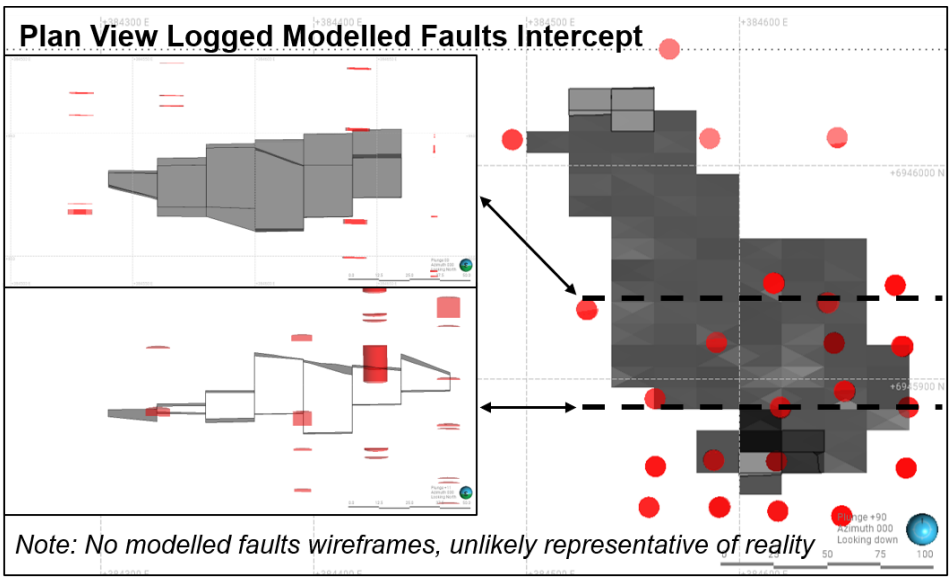
(Source: Selkirk 2026)

Figure 16-7: Domaining Process – Representative Plan View Minto North Planned Mining Area



(Source: Selkirk 2026)

Figure 16-8: Domaining Process Representative Plan View (Faulted Area) Minto North Planned Mining Area



(Source: Selkirk 2026)

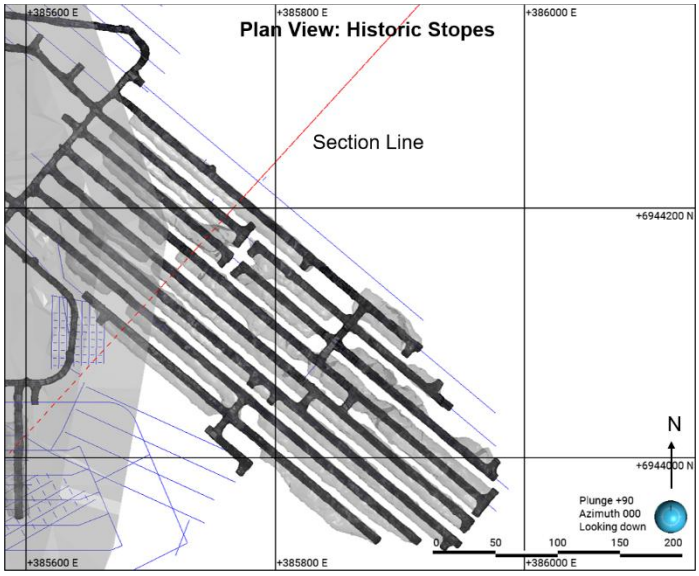
Figure 16-9: Domaining Process - Representative Plan Views (Logged Modelled Fault Intercepts) Minto North Planned Mining Area

16.4.3.2 Underground Mining Stability Considerations

Key underground mine design parameters and assumptions adopted for the PEA are summarized below:

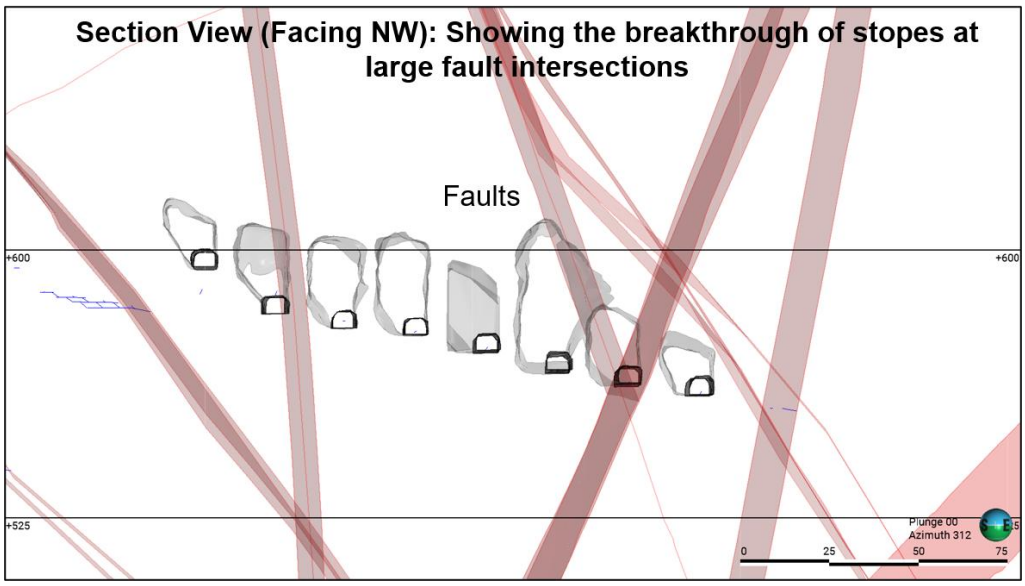
- Initial access is via decline from the existing surface portal, utilizing portions of existing development to be made safe and reusable following dewatering and rehabilitation.
- Stoping uses parallel sill drifts developed in the footwall; rings of up holes are drilled into the mineralized material and blasted into voids created by slot raises, retreating backwards to the entrance of the panel.
- Stopes are blasted in blocks and mucked remotely with LHDs; all stopes are operated as remote entry mining only.
- Long, slender rib pillars (larger at depth) are left between stopes; systematic backfill has not historically been employed (limited waste rock has been placed in some stopes).
- The stope spans were kept constant at 14 m with the pillar width varying between 6 m and 9.5 m, depending on the stope depth and rock mass conditions.
- Stope and pillar are designed to be stable post extraction.

Historic stoping performance has generally been good, with typical overbreak <0.5 m and acceptable extraction ratios. Local instabilities (overbreak, pillar unraveling, breakthrough between stopes) have been associated with faults and weak zones (Figure 16-10 and Figure 16-11); design responses to these instabilities included widening pillars, reducing stope spans locally, and creating mid stope pillars.



(Source: Selkirk 2026)

Figure 16-10: Structural Control of Stope Instability and Inter-Stope Breakthrough Plan View



(Source: Selkirk 2026)

Figure 16-11: Structural Control of Stope Instability and Inter-Stope Breakthrough Section View

16.4.3.3 Stope and Pillar Design Criteria

UG stope and pillar design criteria were established to support mine planning, inventory estimation, and production scheduling at the PEA level and are summarized below:

- Standard stope span: 14 m.
- Assumption for current study for the intact rock strength is 125 MPa that was also included in the Golder (2015) study. The intact rock strength assumptions were based on task longhole open stope stability checks one on site around 2015. Based on this, an

intact rock strength of 125 MPa was assumed and a design was developed for pillars within the extraction panel and protected by barrier pillars or limited stope spans.

- Maximum panel width between barrier pillars: ~130 m – based on existing panels.
- Increased pillar sizes and/or reduced mining heights where:
  - Panel depth increases
  - Mining heights exceed ~20 m
  - Faulted or Domain 1 or 2 type ground conditions occur.
- Bracket pillars (~5 m) should be planned on both sides of large faults intersecting stope areas. Note that 5 m pillars were used as an exception in the PEA checks only for pillars at shallower depth and reduced mining heights

The various panel, pillar design requirements, per planned mining area are included below in Table 16-11.

Table 16-11: Stope and Pillar Designs for Planned Mining Areas

Mining Area	Average Depth	Mineralization Plan Span	Pillar Width	Stope Span	Mining Height (P75)	Average Dip	Reduced Extraction	
	(m)	(m)	(m)	(m)	(m)	(deg)	% of Area	Pillar Width (m)
Minto North (Area A)	112	113	6	14	21	20	25%	8
Minto North – (Area B)	198	110	6	14	22	3	10%	8
Minto East (Area A)	331	128	7	14	12	19	15%	10.5
A1	170	85	6	14	14	21		
A2	328	120	7	14	13	20		
A3	415	140	8	14	12	17		
Minto East (Area B)	412	240	9.5	14	19	8	15%	14
B1	98	100	6	14	13	12		
B2	200	115	8	14	18	29		
B3	412	240	9.5	14	19	8		
Copper Keel (Area A)	340	195	7	14	13	21	10%	12.5
A1	300	60	6	14	8	14		
A2	340	195	7	14	13	21		
A3	371	62	5	14	5	15		

Mining Area	Average Depth	Mineralization Plan Span	Pillar Width	Stope Span	Mining Height (P75)	Average Dip	Reduced Extraction	
	(m)	(m)	(m)	(m)	(m)	(deg)	% of Area	Pillar Width (m)
Copper Keel (Area B)	152	150	6	14	15	10	15%	6
B1	85	150	6	14	16	7		
B2	155	150	6	14	15	22		
B3	290	102	8	14	20	10		10
B4	85	140	6	14	25	20		6
B5	175	88	6	14	13	25		
B6	140	170	6	14	13	25		
Area 2 (Area A)	275	64	5	14	8	13	5%	6
Area 2 (Area B)	190	80	5	14	8	11	10%	6

16.4.3.4 Ground Support Design Criteria

Conventional ground support recommendations include fully grouted rebar, welded wire mesh, and cable bolts (see Table 16-12). Detailed geotechnical mapping and drilling are required to optimize support design during the next phase of study.

Table 16-12: General Ground Support for the Portal and the Development Drives

Development Type	Type of Support	Length (m)	Support pattern (m x m)
Ramp and Level Access	#7 fully grouted rebar plus 6 gauge welded wire screen to cover the back, shoulders and walls not more than 1.5m from the sill	2.4	1.5 x 1.5
Level development (access drift, level drift, remuck and refuge station drive)	#7 fully grouted rebar plus 6 gauge welded wire screen to cover the back, shoulders and walls not more than 1.5m from the sill	2.4	1.2 x 1.2
Long-term Cross cut (waste crosscut)	#7 fully grouted rebar plus 6 gauge welded wire screen to cover the back, shoulders and walls not more than 1.5m from the sill	2.4	1.2 x 1.2
Short-term Mill Feed Development (Temporary)	8' Standard Swellex plus 6 gauge welded wire screen to cover the back and walls with not more than 1.5 m from sill	2.4	1.2 x 1.2
Long-term Intersections (Spans of 6.1 to 9.5 m)	#7 fully grouted rebar plus 6 gauge welded wire screen	2.4	1.5 x 1.5
	Cable Bolts	6	2.5 x 2.5
Short-term Intersections (Level access and stopes)	8' Standard Swellex plus 6 gauge welded wire screen	2.4	1.5 x 1.5
	16' Connectable Swellex	4.8	2.5 x 2.5

16.4.4 Open Pit Geotechnical Criteria

Historical OP mining has been conducted at Minto North, Minto Main and Area 2, with generally good slope performance. Local bench-scale failures and a historic multi-bench failure in the Minto North pit were associated with large fault structures and altered damage zones. This historical performance, together with recent geotechnical investigations, forms the basis of the current slope design recommendations for the Ridgetop and Area 118 deposits.

OP geotechnical design is based on lithology, RQD data, historical geotechnical drilling, structural interpretations and core photography reviews. The rock mass is divided into four principal geotechnical units that govern slope performance and design:

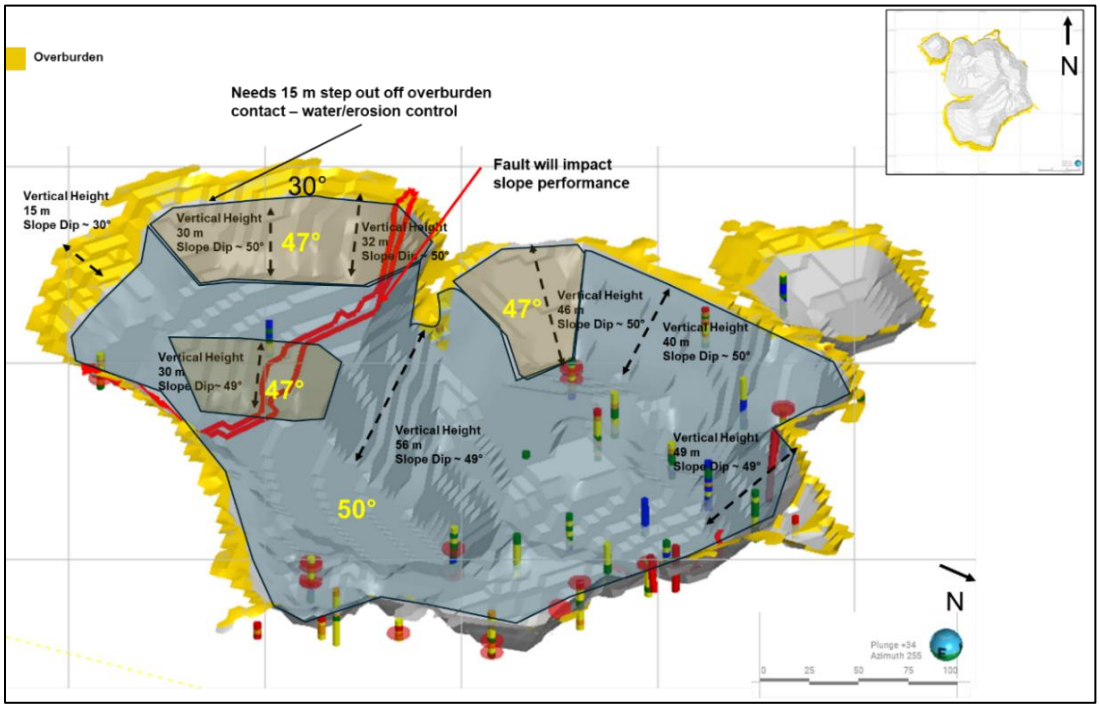
- Overburden consisting of weak, unconsolidated material.
- Weathered and oxidized bedrock is characterized by reduced strength and increased fracturing.
- Fresh intrusive rock exhibiting generally fair to good rock mass quality.
- Conglomerate units, most notably the 42 m to 52 m thick package present along portions of the Ridgetop pit wall.

A review of geotechnical drilling and core photography indicated that historical exploration drilling generally underestimated rock mass quality in portions of the deposits. Geotechnical drilling data was therefore used to calibrate and refine the rock mass characterization used in the slope design assessment.

Preliminary slope design recommendations are:

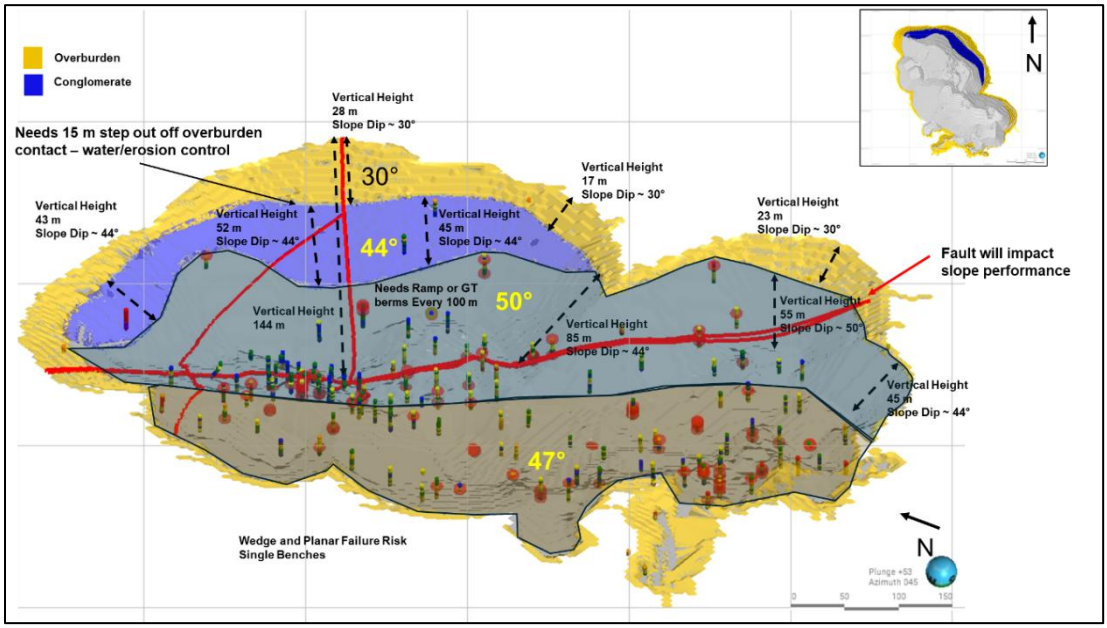
- Overburden (both pits):
  - Bench height ~10 m, bench width ~11 m, overall inter-ramp angle (IRA) ~30°.
  - Where overburden thickness exceeds two benches, a 15 m step out at the overburden–rock contact is required: 12 m were thinner, reducing as overburden height decreases.
- 118 Pit rock units (Figure 16-12):
  - SE–SW sector: bench height 12 m, bench width ~7 m, bench face angle (BFA) ~70°, IRA ~47°; single benching due to planar and wedge failure risks where the Minto Fault System intersects the wall.
  - Other walls: bench height 24 m, bench width ~11.5 m, BFA ~70°, IRA ~50°, with 20 m geotechnical berms/ramps placed every 100 m of vertical stack height.
- Ridgetop Pit rock units (Figure 16-13):
  - Conglomerate: bench height 12 m, bench width ~7 m, BFA ~65°, IRA ~44°.
  - The East Wall below the conglomerate requires a bench height 24 m, bench width ~11.5 m, BFA ~70°, resulting in an IRA ~50°, with 20 m geotechnical berms/ramps placed every 100 m of vertical stack height.

- The west wall requires a bench height 12 m, bench width ~7 m, BFA ~70°, resulting in an IRA ~47°; single benching due to planar and wedge failure risks where the Minto Fault System intersects the wall.



(Source: Selkirk 2026)

Figure 16-12: 118 Pit Review and Slope Angle Recommendation (SRK, 2026)



(Source: Selkirk 2026)

Figure 16-13: Ridgetop Pit Review and Slope Angle Recommendation (SRK, 2026)

These recommendations are consistent with previous SRK (2009) and JDS (2018) studies which have been refined to reflect updated pit shells, structural interpretations and weathering profiles. Further optimization will depend on additional geotechnical and hydrogeological data.

16.4.5 Crown Pillars and Surface-Underground Interactions

Given the planned integration of OP and UG mining, a preliminary three-dimensional review was completed to assess potential interactions between surface and underground excavations and to identify areas requiring consideration during mine planning. The review did not identify any fatal flaws to the proposed mine layout. However, several areas require further evaluation as engineering advances and additional site data become available.

At the PEA level, the mine design incorporates preliminary allowances for pit-underground interactions and crown pillar stability. These assumptions are considered appropriate for conceptual mine planning and scheduling but should be refined through additional geotechnical and hydrogeological investigations during future study phases.

Future work should focus on:

- Establishing and validating minimum separation distances between open pit slopes and underground infrastructure, including declines, ventilation raises and production stopes.
- Completing site-specific crown pillar stability assessments to determine appropriate crown pillar thicknesses and evaluate the potential influence of faulting, alteration, weathering, groundwater conditions and excavation sequencing.
- Conducting targeted geotechnical drilling and characterization within crown pillar areas to improve confidence in rock mass conditions, bedrock geometry and structural interpretations.
- Evaluating pit-underground interaction risks in areas of complex structural geology, known slope instabilities or reduced rock mass quality.
- Confirming that underground mine development and extraction sequencing do not adversely affect open pit slope stability or long-term surface conditions.

The results of these investigations may influence crown pillar dimensions, extraction ratios, development locations, and mine sequencing in future study phases. Nevertheless, the preliminary assumptions adopted for the PEA are considered suitable for evaluating the technical and economic viability of the proposed mining strategy.

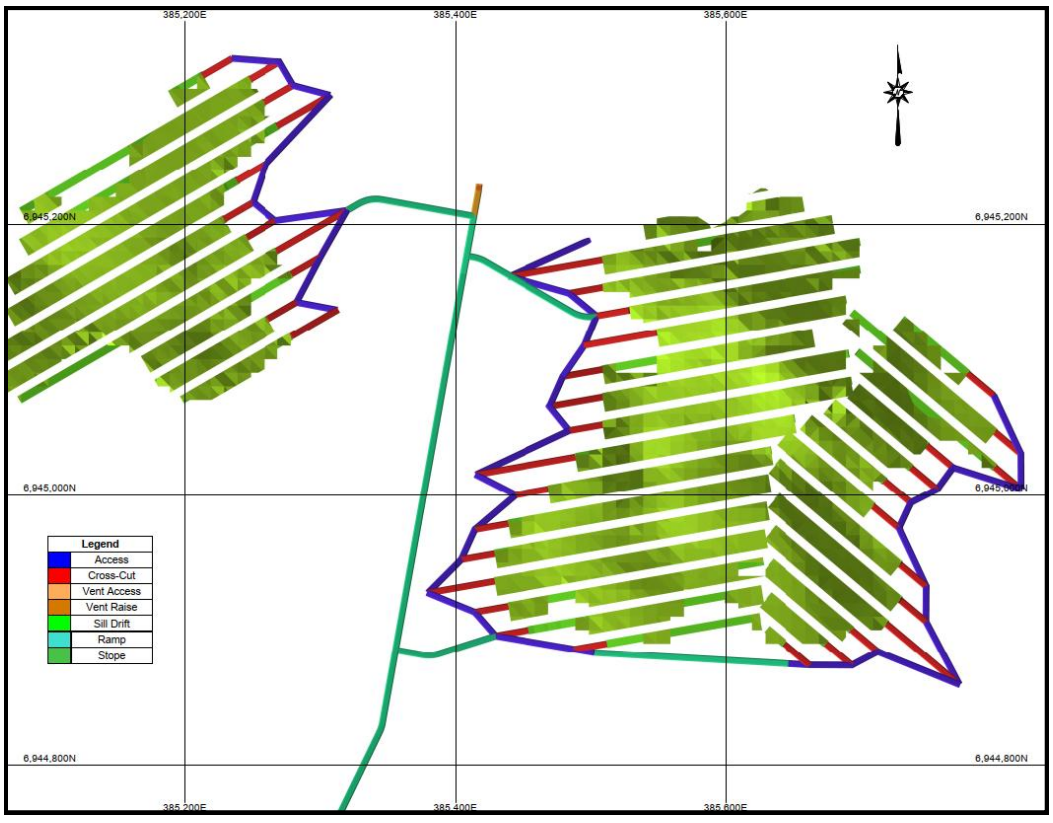
16.5 Mine Design

16.5.1 Underground Mining

The UG mine is designed utilizing longhole open stoping methods with mining conducted from a single production horizon through an undercut access and uphole longhole drilling arrangement. This configuration, which has been historically executed, eliminates the requirement for upper level (top sill) development, reducing overall development requirements while supporting efficient extraction of the mineralized lenses.

Stope geometries, pillar dimensions, mining recovery factors and dilution assumptions are based on the geotechnical design criteria described in Section 16.4.3 and are intended to provide stable excavations and acceptable dilution performance throughout the mine life.

Figure 16-14 illustrates a representative underground level layout used for the longitudinal longhole stoping mine design. The layout includes the primary ramp, level accesses, cross-cuts, sill drifts, and ventilation raises required to establish mining horizons and support production activities. Stopes are accessed from sill development on each level, with the development network configured to provide operational access, ventilation circulation, and mining flexibility throughout the extraction sequence.



(Source: Selkirk 2026)

Figure 16-14: Typical Underground Level Layout (Hatch, 2026)

The mine plan requires a combination of new lateral development, limited vertical development, and rehabilitation of existing workings to support production from the 118, Copper Keel, Minto East, and Minto North zones. Development requirements vary by zone depending on the extent of existing infrastructure, access requirements, and mining sequence.

A summary of the planned underground development by zone is presented in Table 16-13.

Table 16-13: Development Metres by Zone

Development Type	Zone	Values (m)
Lateral Development	118	10,815
	Copper Keel	39,599
	Minto East	19,587
	Minto North	6,942
	TOTAL	**76,942**
Vertical Development	118	0
	Copper Keel	275
	Minto East	324
	Minto North	248
	TOTAL	**846**
Rehabilitation	118	0
	Copper Keel	6,551
	Minto East	18
	Minto North	0
	TOTAL	**6,569**

UG access will be provided through a combination of existing workings and new decline development from surface for Minto North and in future, Copper Keel. Initial access is established through the existing underground mine following dewatering, rehabilitation and reinstatement of required underground services, providing early access to the Minto East, Copper Keel and Area 118 mining areas while leveraging existing infrastructure and reducing pre-production capital requirements.

The decline network has been designed using a maximum gradient of 15% and a minimum inside turning radius of 25 m to accommodate the planned 42 t underground haul truck fleet. Development excavations are sized to support the selected mining equipment and required mine services, with waste development dimensions of 5.0 m wide by 5.5 m high and mill feed development dimensions of 6.0 m wide by 4.1 m high.

The UG layout incorporates the infrastructure required to support planned production, including ventilation, electrical distribution, communications, dewatering, refuge stations and mine services. Primary and secondary means of egress are incorporated within the conceptual mine design consistent with applicable regulatory requirements and accepted underground mining practice.

Material handling is based on conventional load-haul-dump and truck haulage methods. Broken material is loaded by 18 t LHD units and transferred through strategically located remuck bays to a fleet of 42 t underground haul trucks for transport to surface. Due to close proximity, mill feed from Minto North is hauled directly to the crusher stockpile, while material from Minto East,

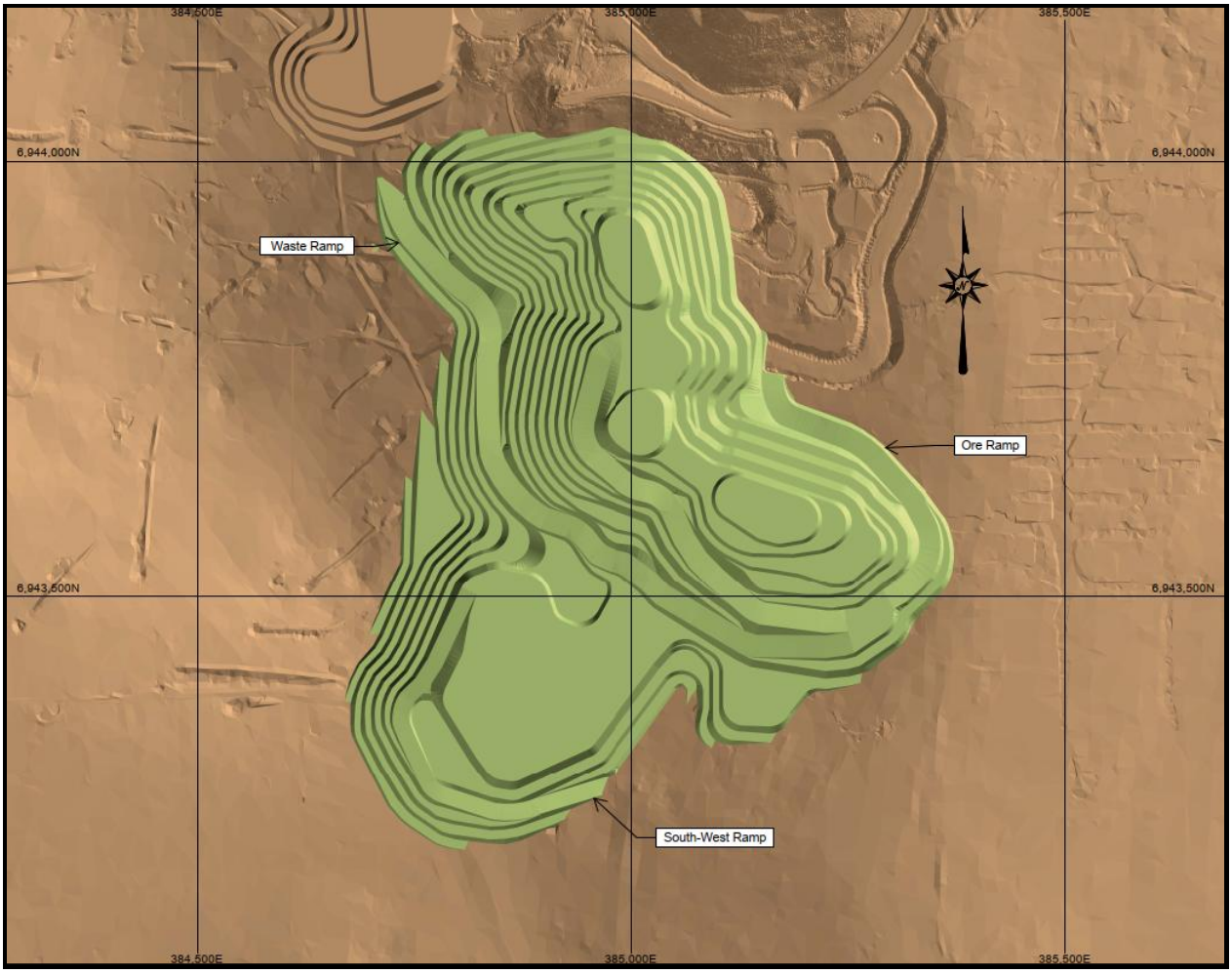
Copper Keel and Area 118 is transported to designated surface stockpiles at the respective portals and then transported by surface truck prior to processing. Unless there are periodic opportunities to permanently dispose of development waste rock UG, this material is hauled to surface for placement in the planned waste rock storage facilities.

The mine design incorporates both longitudinal and transverse longhole stoping methods and are sequenced to reflect variations in mineralization geometry and rock mass conditions. Minto North is mined predominantly using longitudinal stopes aligned with the strike of the mineralized lenses, whereas Minto East, Copper Keel and Area 118 utilize a combination of longitudinal and transverse stopes to accommodate local variations in mineralization thickness, dip and continuity. Rib and sill pillars are incorporated where required by the geotechnical design criteria to maintain stope stability and support the planned extraction sequence.

16.5.2 Open Pit Mining

The OP mine designs presented are conceptual in nature and have been developed solely to support mine planning, production scheduling and the economic analysis of the Project at a PEA level. The designs are based on the MRE, assumed economic parameters and preliminary technical criteria.

Figure 16-15 illustrates the conceptual ultimate pit layout for the Ridgetop deposit. The pit design is intended to represent a mineable geometry consistent with the optimization results and suitable for schedule development and cost estimation at a PEA level.

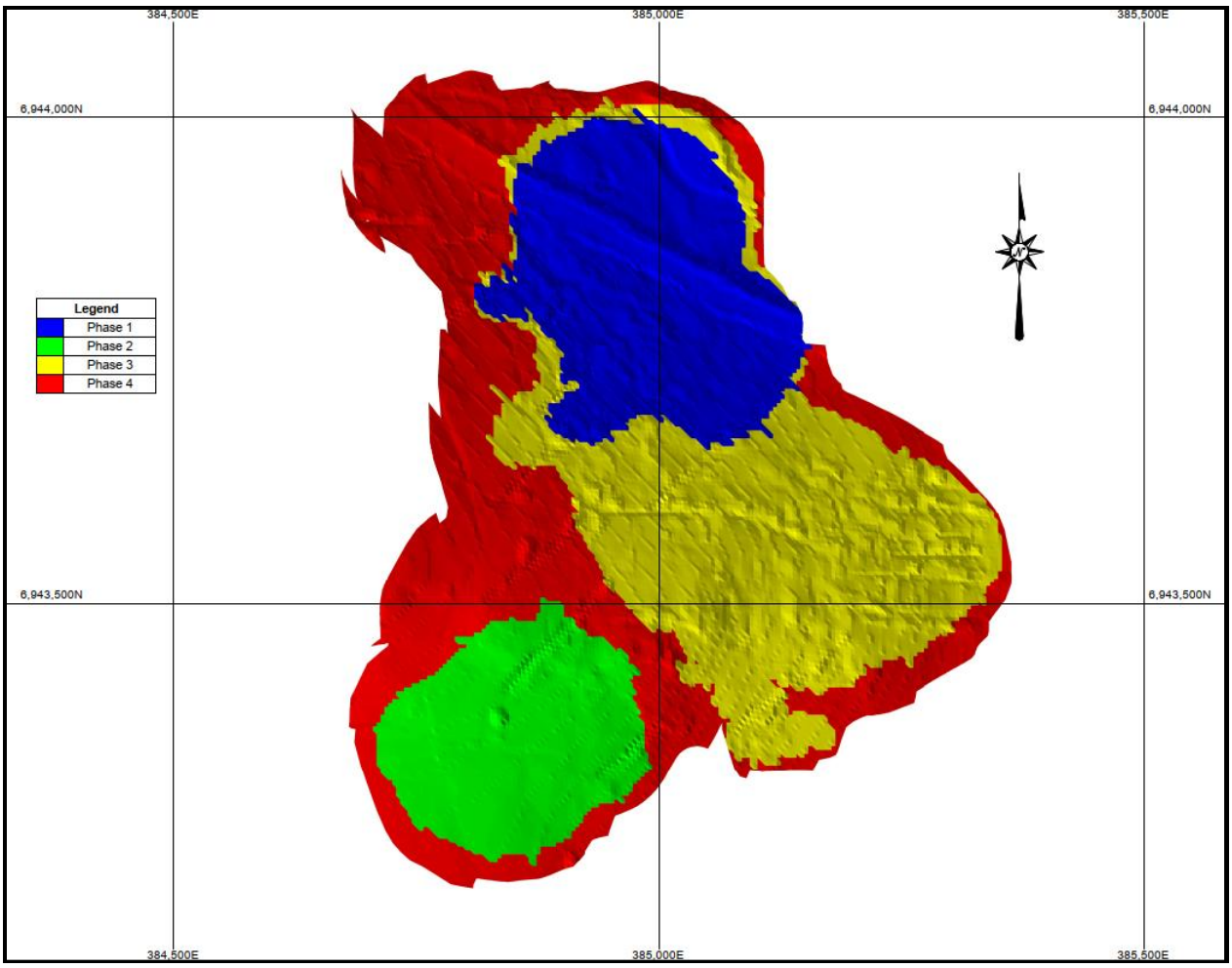


(Source: Selkirk 2026)

Figure 16-15: Ridgetop Ultimate Pit Design (Hatch 2026)

To support staged mining and production sequencing, the Ridgetop ultimate pit has been subdivided into a series of mining phases. This phasing reflects a conceptual approach to manage waste stripping requirements and accessing mineable inventory in an orderly manner over the LOM. The mine phases were also reviewed with respect to oxide distribution. The phased approach enables segregation of material exhibiting elevated oxidation characteristics and supports stockpile management strategies intended to moderate variations in mill feed quality.

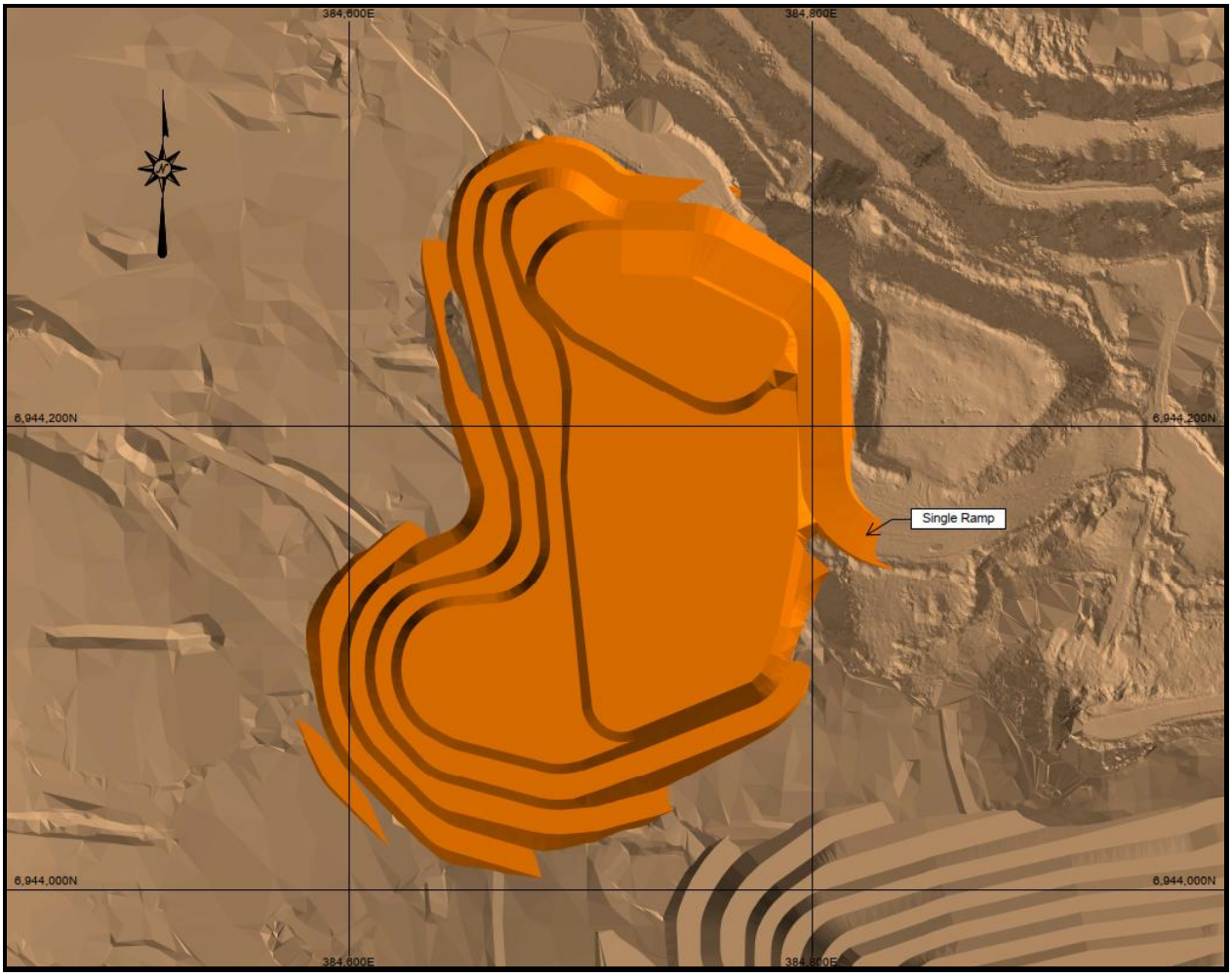
Figure 16-16 illustrates the conceptual pit phasing for the Ridgetop deposit. The phased development is intended for scheduling and economic evaluation purposes only and does not represent a finalized mining sequence.



(Source: Selkirk 2026)

Figure 16-16: Ridgetop Pit Phases (Hatch, 2026)

A conceptual open pit design has also been developed for the 118 deposit using the same high-level design and economic assumptions. Figure 16-17 shows the conceptual ultimate pit layout for the 118 deposit. As with Ridgetop, the design represents a mineable interpretation of the optimized pit shell suitable for a PEA level analysis.



(Source: Selkirk 2026)

Figure 16-17: 118 Ultimate Pit Design (Hatch, 2026)

16.6 Mineable Inventory

The mineable inventory comprises potentially economically extractable material from the Ridgetop and Area 118 open pit deposits, together with underground inventories from the Minto North, Minto East, Copper Keel and Area 118 underground mining areas. The inventory was developed using the selected pit and stope optimization results and incorporates the mine planning assumptions, design criteria, geotechnical constraints, dilution allowances, recovery factors and NSR-based cut-off criteria adopted for the PEA.

OP inventories were derived from the selected optimization shells and subsequent pit designs, which incorporate recommended slope geometries, haul road requirements and mining selectivity assumptions. The resulting inventories represent material considered practically mineable using conventional truck and shovel methods.

UG inventories were derived from optimized and engineered longhole stoping shapes constrained by geotechnical design criteria, stope dimensions, pillar requirements, mining recovery assumptions, dilution allowances, access considerations and NSR cut-off values. The resulting stopes were reviewed for mineability and form the basis of the UG production schedule.

The total, OP and UG mineable inventory totals are presented in Table 16-14, Table 16-15 and Table 16-16 respectively and do not constitute Mineral Reserves and includes Measured, Indicated and Inferred Mineral Resources. Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability. The mineable inventory is presented solely to support the PEA mine planning and economic analysis.

Table 16-14: Total Mineable Inventory

Mining Method	Diluted Tonnes (kt)	Diluted Cu (%)	Diluted Au (g/t)	Diluted Ag (g/t)
Open Pit	6,022	0.8	0.3	2.6
Underground	12,352	1.2	0.6	4.7
Total	**18,374**	**1.1**	**0.5**	**4.0**

Table 16-15: Open Pit Mineable Inventory

Zone	Resource Class	Diluted Tonnes (kt)	Diluted Cu (%)	Diluted Au (g/t)	Diluted Ag (g/t)
Ridgetop	Indicated	5,299	0.81	0.26	2.7
	Inferred	329	0.91	0.28	3.1
	Total	**5,628**	**0.82**	**0.26**	**2.7**
118	Indicated	255	1.00	0.12	2.0
	Inferred	139	0.87	0.04	1.5
	Total	**394**	**0.96**	**0.09**	**1.8**
Total	Indicated	5,554	0.82	0.25	2.6
	Inferred	468	0.90	0.21	2.7
	Total	**6,022**	**0.83**	**0.25**	**2.6**

Table 16-16: Underground Mineable Inventory

Zone	Resource Class	Diluted Tonnes (kt)	Diluted Cu (%)	Diluted Au (g/t)	Diluted Ag (g/t)
Minto North	Measured	0			
	Indicated	1,906			
	Inferred	0			
	Total	**2,169**	**1.36**	**0.670**	**5.83**
Copper Keel	Measured	103			
	Indicated	4,481			
	Inferred	588			
	Total	**5,662**	**1.16**	**.501**	**4.18**
Minto East	Measured	0			
	Indicated	2,054			
	Inferred	472			
	Total	**2,818**	**1.24**	**.624**	**5.15**

Zone	Resource Class	Diluted Tonnes (kt)	Diluted Cu (%)	Diluted Au (g/t)	Diluted Ag (g/t)
118	Measured	0			
	Indicated	218			
	Inferred	1,321			
	Total	**1,702**	**.983**	**.520**	**4.03**
Total	Measured	103			
	Indicated	8,660			
	Inferred	2,456			
	Total	**12,352**			

16.7 Production Schedule

16.7.1 Schedule Overview

The production schedule is based on a phased mine restart strategy that prioritizes underground mining during the early years of operation, followed by the introduction of OP production as UG inventories in Minto North are depleted. This approach maximizes the utilization of existing underground infrastructure, provides access to higher grade sulphide material early in the mine life, and defers open pit pre-stripping requirements until later years.

Underground production is ramped up progressively following mine dewatering, rehabilitation and development activities, reaching the targeted mill throughput of approximately 4,100 tpd in 2030. During the first five years of operation, mill feed is sourced exclusively from UG mining areas, including Minto North, Minto East, Copper Keel and Area 118.

Beginning in 2033, UG production decreases to approximately 2,050 tpd as the Minto North inventory is depleted and OP mining is initiated at Ridgetop and Area 118. Thereafter, mine production is a combination of UG and OP sources, maintaining the nominal mill throughput of 4,100 tpd while extending the overall mine life.

The coordinated sequencing of UG and OP mining provides operational flexibility to manage mill feed blending requirements, maintain processing performance and optimize utilization of the available mineable inventory throughout the LOM.

The mill throughput ramp-up assumptions adopted for the PEA are summarized below:

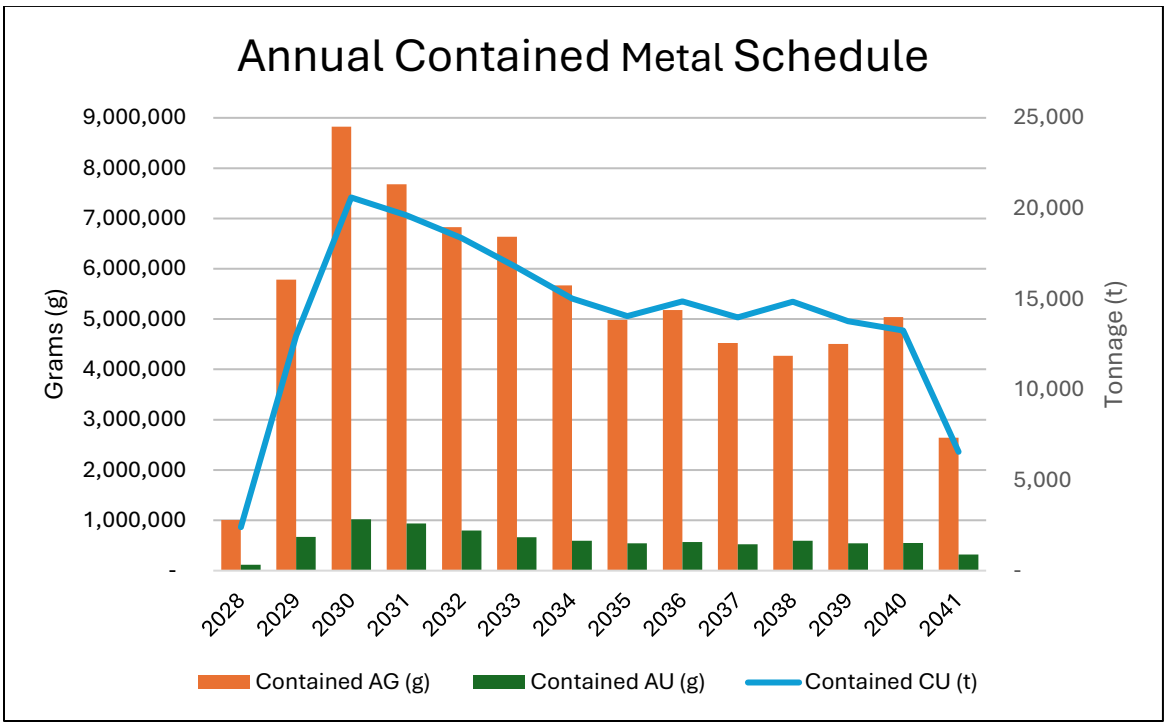
- July-August 2028: 5% of nominal throughput (4,100 tpd)
- September-December 2028: 25% of nominal throughput
- January-December 2029: 65% of nominal throughput
- January 2030 onward: 100% of nominal throughput

16.7.2 Annual Production Schedule

Annual production schedules shown in Table 16-17 and contained metal in Figure 16-18 incorporate assumptions related to equipment productivity, development advance rates, stope sequencing, mine access availability, and planned production capacity. The resulting LOM schedule forms the basis for the production forecasts and economic evaluation presented in this report.

Table 16-17: Annual Mill Feed and Contained Metal Schedule

Year	Mill Feed Tonnages (t)	Total Contained Cu (t)	Total Contained Au (g)	Total Contained Ag (g)
2028	194,438	2,410	118,101	1,012,875
2029	966,107	11,396	602,910	5,274,633
2030	1,492,129	20,231	976,489	8,343,050
2031	1,489,015	18,781	884,243	7,368,376
2032	1,488,462	18,010	834,747	6,991,384
2033	1,507,235	17,839	672,215	6,891,780
2034	1,493,305	14,335	584,275	5,508,939
2035	1,491,284	15,005	587,425	5,383,242
2036	1,490,577	15,750	609,030	5,515,474
2037	1,499,917	14,042	518,431	4,505,685
2038	1,489,154	14,997	604,719	4,323,578
2039	1,490,139	14,086	565,850	4,669,623
2040	1,486,497	13,062	547,976	5,030,987
2041	795,907	7,119	331,262	2,748,667
Total	**18,374,167**	**197,063**	**8,437,672**	**73,568,294**



(Source: Selkirk 2026)

Figure 16-18: Annual Contained Metal Schedule

16.7.3 Mining Area Production Schedule

Mill feed is sourced from multiple UG and OP mining areas throughout the mine life. Production sequencing was developed to maximize utilization of existing UG infrastructure during the restart phase while progressively introducing OP feed as UG inventories are depleted as shown in Table 16-18, Figure 16-19 and Figure 16-20.

Table 16-18: Open Pit and Underground Feed Tonnages per Year

Year	Ridgetop OP	118 OP	Minto North	Minto East	Copper Keel	118 UG
2028			66,856		127,582	
2029			800,860		165,247	
2030			782,760		709,370	
2031			518,783		970,232	
2032				24,538	1,463,924	
2033	482,610			676,698	347,927	
2034	750,000			482,359	260,946	
2035	750,000			510,497	230,787	
2036	750,000			528,858	211,720	
2037	737,810	12,190		502,146	247,770	
2038	445,112	304,888		93,275	200,303	445,576
2039	672,991	77,009			262,208	477,931
2040	750,000				240,321	496,176
2041	289,271				223,946	282,691
Total	**5,627,794**	**394,087**	**2,169,259**	**2,818,372**	**5,662,282**	**1,702,374**

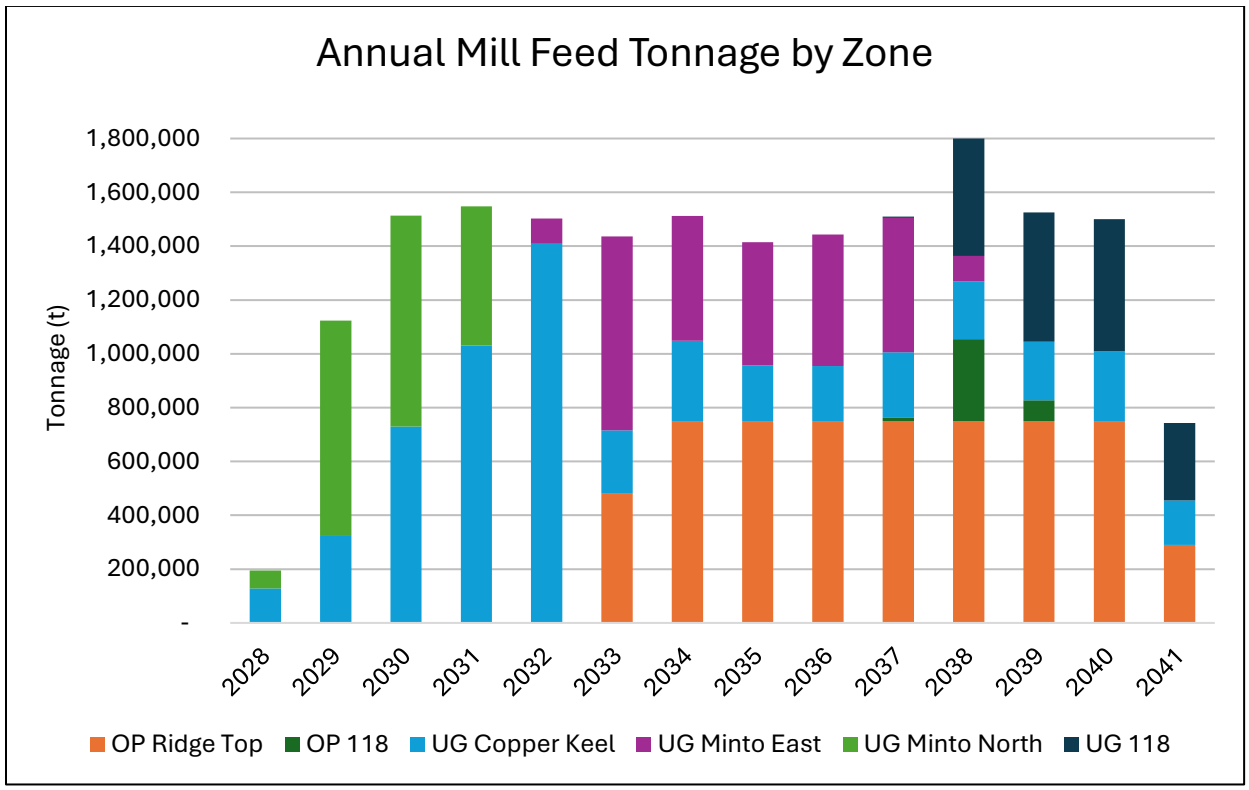
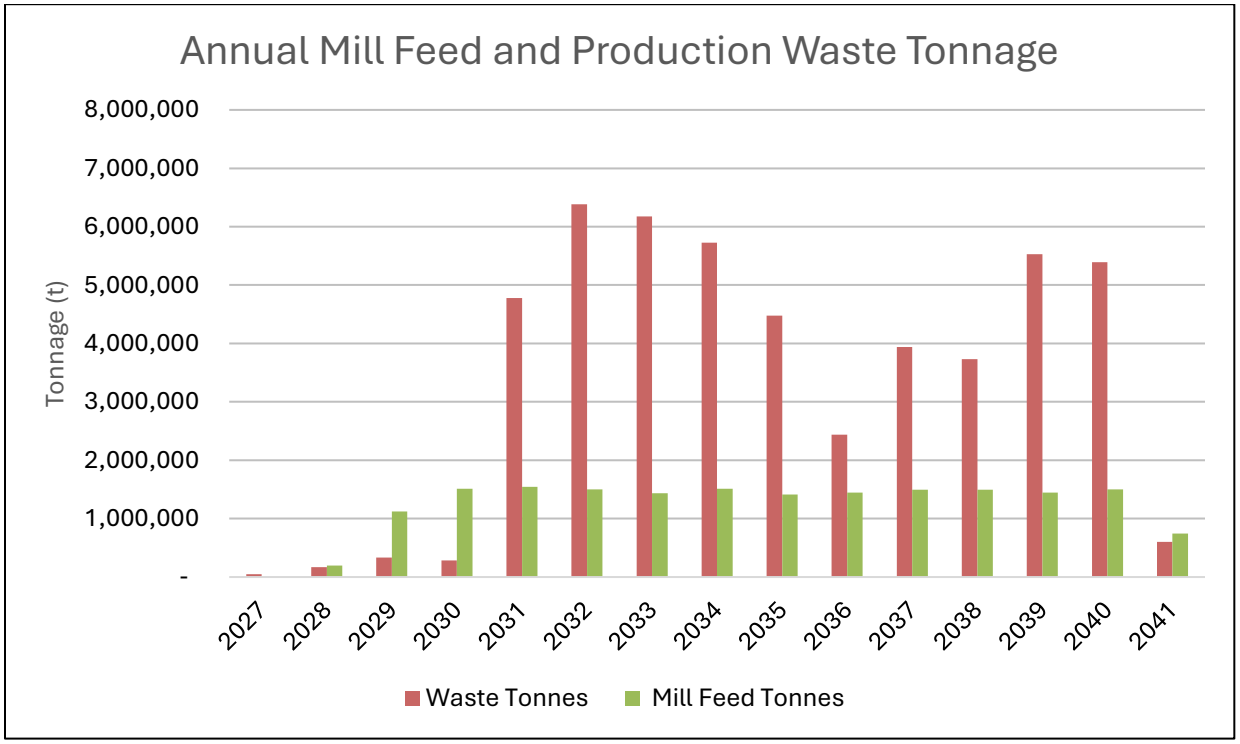


Figure 16-19: Open Pit and Underground Mill Feed Tonnages per Year



(Source: Selkirk 2026)

Figure 16-20: Annual Mill Feed and Waste Production Tonnage Profile

16.7.4 Grade Control and Material Blending

Grade control and material blending practices have been developed to support accurate mill feed delineation, minimize dilution / mill feed loss and maintain consistent mill feed quality. In addition to grade management, the strategy supports management of oxide variability within the Ridgetop and Area 118 OP deposits.

Open pit mining at Ridgetop and Area 118 utilizes selective flitch mining to improve mill feed-waste separation within relatively thin and structurally complex mineralized lenses. Mining is planned on 4 m flitches supported by geological mapping, grade control drilling, blasthole sampling and oxide characterization. Material exhibiting elevated oxide content can be selectively identified and routed to dedicated stockpiles for future blending.

During periods of concurrent when OP and UG production will comprise a blend of open pit and underground sources, the relatively low and stable oxidation characteristics of the underground deposits provide an effective blending medium for managing variability associated with shallow OP material. Feed blending will be managed through stockpile inventories and short-term production scheduling to maintain oxide ratios within the range assumed by the metallurgical recovery models adopted for the PEA.

UG grade control incorporates geological mapping, face sampling, channel sampling and reconciliation practices to define stope boundaries and support design adjustments where required. Dilution control is achieved primarily through geotechnically appropriate stope geometries, pillar design criteria and disciplined drilling and blasting practices.

16.7.5 Material Classification and Stockpile Management

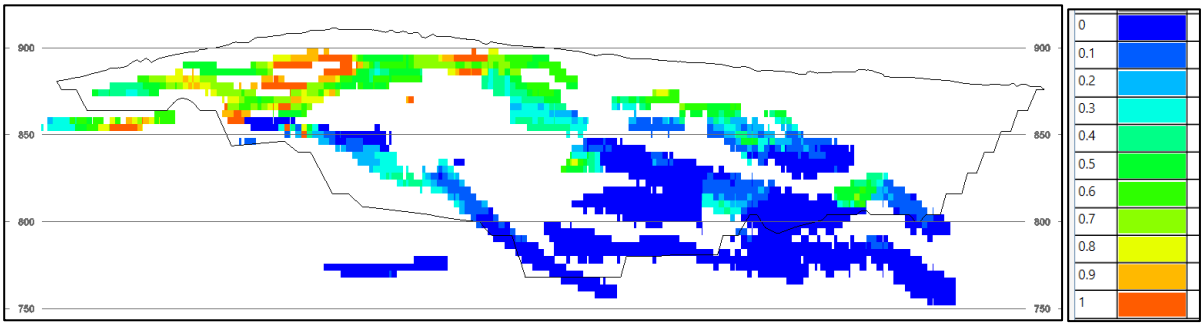
Material produced from both the OP and UG operations is classified as mill feed, oxide stockpile or waste rock based on geological interpretation, grade control data, oxidation characteristics and mine planning criteria.

Stockpile management forms an integral component of the mine planning strategy. Material exhibiting elevated oxidation characteristics may be segregated to dedicated stockpiles to provide flexibility in feed blending and production scheduling. This approach allows the operation to moderate short-term variations in oxide content while maintaining mill throughput requirements.

The integration of OP and UG mining further enhances stockpile management flexibility by providing multiple feed sources with differing metallurgical characteristics. Short-term stockpile reclaim and feed blending strategies may therefore be used to balance oxide and sulphide feed sources and support consistent plant performance throughout the mine life.

16.7.6 Oxide Management and Blending Strategy

A key mine planning consideration for the Project is the variable oxidation present within portions of the Ridgetop deposit and, to a lesser extent, near surface portions of Area 118. Oxidation is generally concentrated within weathered near surface zones and decreases with depth as the mineralization transitions to sulphide-dominant material (Figure 16-21).



(Source: Selkirk 2026)

Figure 16-21: Cross-Section of Ridgetop Illustrating Oxide Ratio Distribution

Metallurgical test work indicates that oxide content influences copper recovery and concentrate characteristics. Consequently, oxide distribution was incorporated into mine planning, scheduling and stockpile management activities completed for the PEA.

OP grade control procedures will include identification and classification of material exhibiting elevated oxide content using geological observations, blasthole information and mill feed control practices for recovery of the mineralized material which may be selectively routed to dedicated stockpiles where required to support operational flexibility and blending requirements.

During the period of concurrent UG and OP mining, feed is expected to be sourced from multiple mining areas with differing oxidation characteristics. UG production from Minto North, Minto East, Copper Keel and Area 118 generally exhibits much lower and more consistent oxide ratios than the shallow OP deposits and therefore provides flexibility for blending sulphide rich material with higher oxide open pit material.

The production schedule was developed to leverage this blending opportunity and thereby reduce the risk of sustained processing of high oxide mill feed. The combination of selective mining, stockpile management and coordinated OP and UG production provides a practical and operationally robust oxide management strategy at the PEA level.

16.8 Mining Equipment Requirements

The mining equipment fleets have been developed to support the planned production rates, mining methods, and LOM schedule for the Project. Fleet selection reflects the production requirements, mining geometries, haulage profiles and operating conditions associated with both the OP and UG operations.

Equipment sizing was undertaken to provide sufficient operating capacity while maintaining operational flexibility and alignment with industry practice for comparable Canadian mining operations.

16.8.1 Underground Equipment Fleet

Underground mining equipment has been selected to support development and production activities associated with the longhole retreat stoping method. Fleet requirements were established based on the planned underground production rate, development advance requirements, stope production schedule and haulage distances within the proposed mine layout.

The fleet consists of conventional mechanized underground mining equipment, including development drills, production drills, loaders, haul trucks, ground support equipment, and ancillary service units. The proposed equipment selection is consistent with that employed at comparable underground base-metal mines and is considered appropriate for the mining method and production requirements adopted for the PEA. The proposed underground mobile mining fleet is summarized in Table 16-19.

Table 16-19: Underground Mobile Mining Equipment

Equipment Class	Peak number of Equipment	Description / Role
2-Boom Jumbo (Epiroc S2)	3	Development drilling
Longhole Production Drill (Simba 1354)	3	Stope production drilling
18-t LHD (ST-18)	5	Mill feed and waste loading/transport
Boom Bolter (Boltec S)	3	Ground support installation
42-t UG Truck (MT-42)	7	Ramp haulage to surface
Auxiliary Equipment	15	Scissor lifts, telehandlers, boom truck, etc.

16.8.2 Open Pit Equipment Fleet

OP mining at the Ridgetop and Area 118 deposits is planned to be undertaken by a mining contractor utilizing conventional truck and shovel methods. The fleet has been sized to support selective flitch mining, waste stripping requirements, production targets and associated support activities including drilling, road maintenance, stockpile management and pit services.

The selected equipment fleet provides the operational flexibility required to mine the relatively thin and structurally complex mineralized zones while maintaining appropriate mill feed selectivity and dilution control. The proposed OP mobile mining fleet is summarized in Table 16-20.

Table 16-20: Open Pit Mobile Mining Equipment

Equipment Type	Peak Number of Equipment	Description / Role
Hydraulic Excavator (7 m³ Bucket Capacity)	1	Primary mill feed loading tool
Hydraulic Excavator (5 m³ Bucket Capacity)	1	Secondary loader; pit support and selective loading
Wheel Loader (12 m³ Bucket Capacity)	1	Primary waste loading tool and stockpile management
Rigid-Frame Haul Trucks (90 t Payload)	5	Main haulage fleet for mill feed and waste movement
Track Dozers (600 hp)	2	Dump dozing, pit floor clean-up, road construction and maintenance
Production Drill (250 mm Hole Diameter)	1	Primary bulk production drilling for mill feed and waste blasting
Production Drill (150 mm Hole Diameter)	1	Secondary production drill providing drilling capacity and operational flexibility
Pre-Split Surface Drill (90 mm Hole Diameter)	1	Pre-split, wall-control, grade-control and miscellaneous drilling
Support Excavator	1	Support works including ditching, sump excavation and miscellaneous earthworks
Water Truck	1	Dust suppression and haul road watering
Motor Grader	1	Haul road and pit road maintenance

16.9 Mining Personnel Requirements

Mining personnel requirements were developed based on the selected mining methods, production schedule, equipment fleet and operational assumptions used for the PEA. Workforce estimates include operational, supervisory, maintenance, technical and support personnel required to sustain planned mining activities throughout the mine life.

16.9.1 Underground Operations

Underground personnel requirements were developed based on the planned production rate, mining method, equipment fleet, and development schedule. Workforce requirements include mine supervision, development crews, production crews, ground support personnel, maintenance personnel, mine services personnel and technical support staff necessary to sustain longhole stoping operations. Loading operations and proprietary equipment will be performed by a licensed third party supplier and are not included in this summary.

Staffing levels vary throughout the mine life depending on the number of active production and development areas. However, the selected workforce is considered sufficient to achieve the planned UG production targets and development requirements. A summary of the UG labour requirements is presented Table 16-21.

Table 16-21: Underground Labour Requirements per Rotation (Peak)

Role	Quantity	Comments
Underground Operations Superintendent	1	Overall underground management
Production & Development Supervisors	4	Shift supervision and coordination

Role	Quantity	Comments
Development Miners / Jumbo Operators	11	Development headings and ground preparation
Longhole Drill Operators	4	Production drilling
LHD Operators (Production Mucking)	4	Stope mucking and mill feed movement
LHD Operators (Secondary Haulage)	6	Mill feed and waste transport
Underground Truck Drivers	6	Ramp haulage fleet
Service Crew / Construction Services	4	Ventilation, services and utilities
Development Labourers	3	Development support
Production Labourers	3	Production support
Electricians	3	Underground electrical maintenance
Mobile Mechanics	4	Mobile fleet maintenance
Millwrights	1	Fixed equipment maintenance
Material Supply & Delivery	2	Materials handling and logistics
Surveyors	3	Underground survey control
Grade Control Geologists / Technicians	4	Grade control and geological support
Total Personnel	**59**	**Peak underground workforce per rotation**

16.9.2 Open Pit Operations

OP mining personnel requirements are based on contractor-operated mining activities utilizing continuous production schedules. Workforce requirements include mine supervision, equipment operators, drilling and blasting personnel, maintenance personnel, and support staff required to sustain planned mill feed and waste production rates.

Staffing levels have been developed to support peak production periods and provide adequate operational coverage for mining, equipment maintenance, safety, and mine support activities. A summary of the open pit labour requirements is presented in Table 16-22.

Table 16-22: Open Pit Labour Requirements (Peak)

Role	Quantity	Comments
Superintendent	2	Overall pit management; rotational coverage
Foremen / Operations Supervisors	4	Day and night shift supervision
Mine Controller / Dispatcher	2	Equipment dispatch and production tracking
Safety Coordinator	2	HSE oversight and field inspections
Administrator	2	Site administration and reporting
Field Engineer	2	Daily mine planning and technical support
Drillers	4	Production drilling operations
Laborers	4	General pit support
Mechanics	4	Mobile equipment maintenance
Fuel/Lube Technicians	2	Fleet servicing
Dozer Operators	6	Waste dump and road maintenance activities
Excavator Operators	6	Mill feed and waste loading
Loader Operators	4	Stockpile and pit loading support
Haul Truck Drivers	12	Haulage fleet operations
Grader Operators	4	Haul road maintenance
Water Truck Operators	2	Dust suppression
Total Personnel	**62**	**Peak open pit workforce (both rotations)**

17. Recovery Methods

17.1 Introduction

Historical operating performance at the Minto Mine demonstrates that a conventional sulphide flotation flowsheet is appropriate for the planned restart and for the life-of-mine operation. Metal recoveries assumed for the PEA are based on reconciled historical operating data and oxide-adjusted recovery relationships developed during prior operations. Historical operating data indicate that increasing proportions of oxide copper mineralization in the mill feed are associated with reduced flotation recoveries. The PEA mine plan and blending strategy has been developed to manage proportions of oxide copper in the process plant feed and maintain consistency with the recovery assumptions adopted for the PEA.

The selected process plant configuration reflects a conservative restart strategy focused on restoring historically demonstrated operating performance rather than introducing fundamental flowsheet changes.

Proposed upgrades to the crushing circuit and an evaluation of the SAG mill power are intended to support achievement of the design throughput basis. The PEA also includes the addition of two Knelson gravity concentrators to recover gravity-recoverable gold from ball mill discharge. No material modifications to the flotation circuit are contemplated as part of the PEA beyond refurbishment and instrumentation replacement.

Concentrate dewatering assumptions for the PEA are based on the existing thickening and ceramic disc filtration circuit and supplemented by the new screw dryer to provide additional moisture control. The installation of the screw dryer is intended to support compliance with transportable moisture requirements under variable operating and climatic conditions.

The selected process flowsheet is based on historical operating performance, metallurgical test work, and engineering evaluations completed for the PEA. Additional metallurgical testing and engineering are recommended to further refine recovery assumptions, confirm throughput capacity and dewatering performance, and increase confidence in process design criteria for future study phases. This test work is discussed in Section 13.

17.2 General Description

The Minto mine restart consists of initially underground (UG) mining and then, later in the mine life, a combined UG and open pit (OP) strategy designed to exploit the copper-gold-silver mineralization. The existing mine site includes a concentrator processing plant, mine infrastructure consisting of roads, underground workings, power, and ancillary buildings and facilities. The existing open pits are exhausted and are now used for water and tailings storage.

The processing steps for the mineralized material are as follows:

1. ROM mill feed from UG and OP will be delivered to the crusher area by haulage trucks. This feed will be managed using dedicated ROM stockpiles at the crushing facility

2. Material in the ROM stockpiles will be reclaimed using a front-end loader and fed to the crushing circuit where blending will control the feed grade and, with the introduction of the future open pit material, copper oxide content in the supply to the crusher and processing plant.
3. The crushing circuit will discharge the material onto the crushed material stockpile and will gravity feed a hopper below ground level.
4. Material from this stockpile will be reclaimed using an apron feeder and transferred by conveyor to feed the SAG mill at a particle size of 100% passing 13.5 mm.
5. Water is added to the SAG mill feed to grind the material and then discharged as slurry into the cyclone feed pump box
6. The slurry is then pumped to parallel cyclones that are in closed circuit with two parallel ball mills.
7. The cyclone overflow (fine particle size) is directed to the flotation circuit at a target particle size of 80% passing 200–225 µm at a solid density of approximately 35 wt%.
8. The cyclone underflow (coarse particle size) is directed to the ball mills for further size reduction
9. Discharge from the ball mills is routed to trash screens followed by two parallel Knelson concentrators (both new) for gravity gold recovery.
10. The gravity gold concentrate is pumped to the final copper concentrate thickener where it is combined with the copper concentrate from the cleaner flotation circuits.
11. The tails from the gravity gold circuit are routed to the ball mill cyclone feed pump box where it is pumped to the cyclones.
12. The flotation circuit for concentrating the copper is fed from the cyclone overflow. The first stage of flotation is the rougher–scavenger flotation circuit which consists of a bank of rougher cells followed by a bank of scavenger cells that are arranged in series.
13. Flotation reagents such as collectors and frothers are added to the grinding circuit and at several dosage locations throughout the flotation circuit.
14. The tailings from the rougher-scavenger circuit are pumped to the final tailings thickener.
15. Concentrates produced from the rougher-scavenger circuit are combined in a common pump box and pumped to the cleaner flotation circuit for further upgrading.
16. The tailings from the cleaner flotation circuit are pumped to final tailings thickener.
17. The concentrate produced in the cleaner flotation circuit is pumped to final stage of copper upgrading in the re-cleaner flotation circuit.
18. Tails from the re-cleaner flotation circuit are recirculated back to the feed of the cleaner flotation circuit.
19. Concentrate from the re-cleaner flotation circuit is pumped to the final copper concentrate thickener at a target grade of 35 % copper.
20. The final copper concentrate thickener will increase the solids density from approximately 35 wt% solids to 70 wt% to prepare the slurry for filtering.
21. The thickened concentrate slurry is dewatered using the ceramic disc filter to achieve a targeted moisture content of 8-10 wt%.
22. The disc filter discharge will be directed into the screw dryer (new) to ensure the Transportable Moisture Limit (TML) specification of 8% is consistently achieved.

23. The screw dryer will discharge the dried copper concentrate into the concentrate storage shed.
24. The concentrate shed historically has a nominal capacity of approximately 18,000 tonnes.
25. The concentrate is loaded into trucks for transport to Port of Skagway, Alaska, United States where it is shipped to market for further processing.
26. In the first one-three (1-3) years of operation the final tailings will be deposited as slurry into one of the closed open pits. After the initial 2.5-3 years of operations the final tailings will be deposited using the dry stack method which will be a new construction.

17.3 Process Flowsheets and Layout Drawings

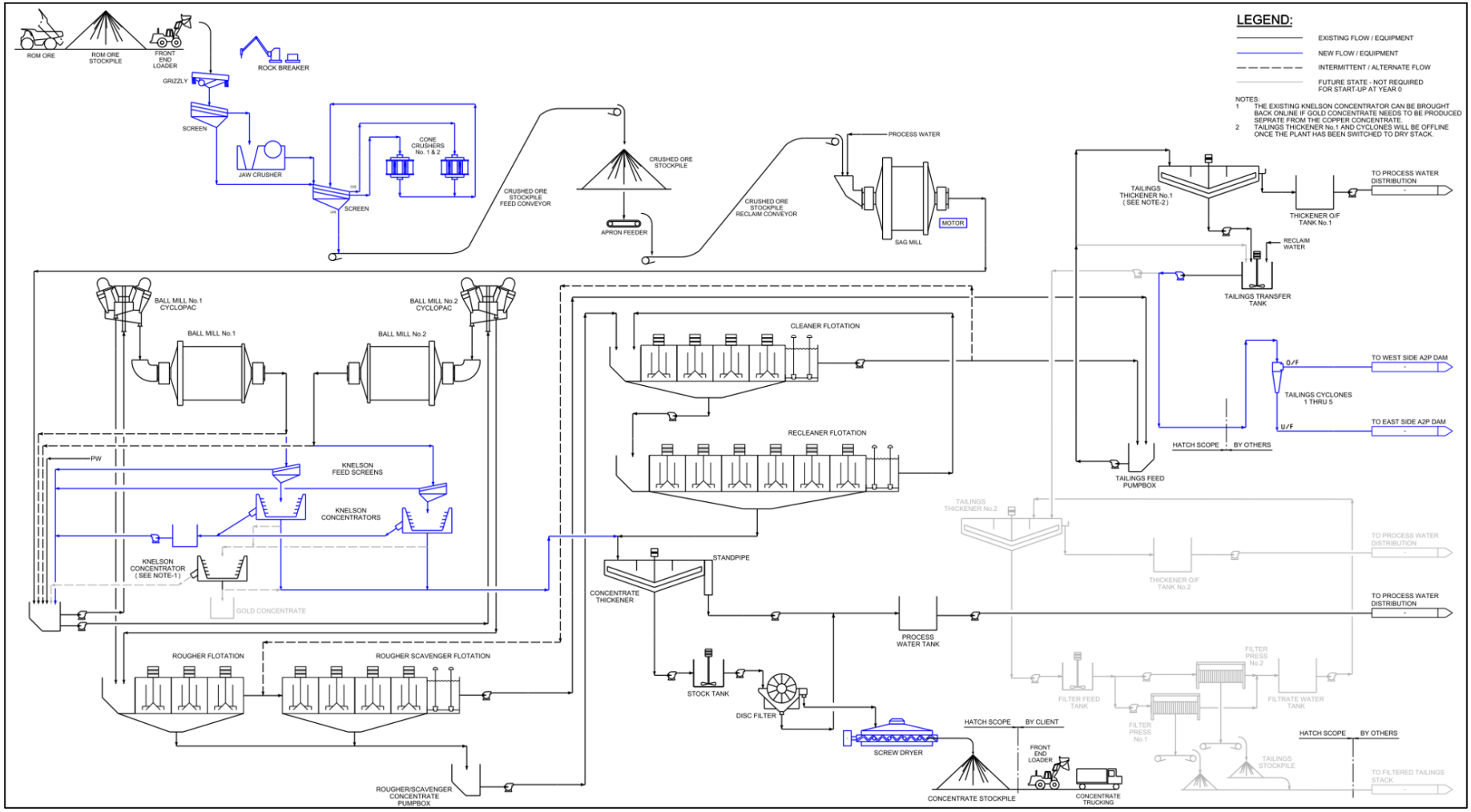
The processing plant has been evaluated for restart opportunities including necessary repairs and maintenance following the cessation of activities in May 2023. The process flowsheet includes the circuits listed in Table 17-1 and highlighting the circuits which have been selected for upgrades and modifications.

Table 17-1: Major Circuits with the Process Flowsheet
(Source: Hatch)

Area	Circuit	Status of Equipment	Notes
Run of mine (ROM) stockpile	Upgraded	New locations	To manage haulage from open pit and underground operations and to facilitate ROM mill feed blending
Crushed feed stockpile	New	New fabric structure	To constrain dust emissions.
Crushing	New	New crushers and conveyors	Owner operated crushing. Target P100 of 13.5mm.
Primary grinding	No changes	Existing SAG motor upgrade under evaluation	Additional grinding power needs further analysis in the next phase of study.
Secondary grinding	Existing	Two Ball Mill with repairs only	P80 of 200-225um supported by grinding historic performance and flotation characteristics
Gravity concentration	Modified	Two (2) new concentrators	One for each ball mill discharge
Flotation	Existing	Repairs only	Refurbishment presumed
Concentrate thickening	Existing	Repairs only	Refurbishment presumed
Concentrate filtration	Existing	Repairs only	Refurbishment presumed
Concentrate drying	New	Replaces existing concentrate feed conveyor.	To consistently achieve a final transportable moisture level below 8%.
Tailings thickening	Existing	Existing and new cyclones at Area 2 pit	In-pit deposition of thickened slurry tailings
Tailings thickening (dry stack)	New – post CAPEX period	Future installation	New facility for filtered tailing stacking circuit after the initial 2.5-3 years of operations

Area	Circuit	Status of Equipment	Notes
Tailings filtration (dry stack)	New – post CAPEX period	Future installation	Filtered tailing stacking after the initial 2.5-3 years of operations

The overall process flow diagram is presented in Figure 17-1 with the recommended upgrades in blue and the existing units and lines in black.



(Source: Hatch)

Figure 17-1: Overall Process Flow Diagram

17.4 Process Design Criteria

The processing plant employs the standard comminution, flotation and dewatering in the production of a final copper and gold concentrate. The plant design and upgrades enable a throughput of 4,100 tpd or throughput 1,496,500 dmt per year on an operating basis of 92% availability.

Table 17-2 is a summary of the main components for the process design criteria used in this PEA study. The process design criteria, mass balance, and plant upgrade evaluations are supported by historic production records.

Table 17-2: Process Design Criteria

(Source: Hatch, based on data provided by Selkirk Copper and supporting metallurgical testwork)

Description		Units	Design
Design Head Grades	Copper	%	1.07
	Gold	g/t	0.46
	Silver	g/t	4.00
	Oxide Copper Ratio	%	7.5
Mill Feed Characteristics	ROM Maximum Size	mm	600
	ROM P80	mm	371
	ROM Bulk Density	t^3/m	1.76
Operating Schedule	Shift/Day	-	2
	Hours/Shift	h	12
	Hours/Day	h	24
	Days/Year	h	365
Production Summary	Overall Plant Feed	t/d (dry)	4,100
	Overall Plant Feed	t/y	1,496,500
	Crushing Availability	%	67
	Plant Availability	%	92
	Crushing Rate, Nominal	t/h	255
	Plant Feed Rate, Nominal	t/h	186
Comminution Characteristics			
SMC Test Parameters	DWi	kWh/m^3	4.56
	DWi	%	35
	Mia	kWh/t	14
	Mih	kWh/t	9.6
	Mic	kWh/t	4.9
Bond Work Indices	Rod Work Index (BRi)	kWh/t	10.1
	Ball Work Index (BMi)	kWh/t	15.8
	Abrasion Index	g	0.57
Primary Crusher	Type	-	Jaw
	Number	-	One
	Feed F80	mm	371
	Installed Power	HP	177
Secondary Crusher	Type		Cone
	Number		Two
	Installed Power	HP	215
	Product P100	mm	17.5
Crushed Mill Feed Stockpile	Type		Covered
	Live Capacity	t	1676
	Live Capacity	h	9
	Total Capacity	t	9860
	Total Capacity	h	53

Description		Units	Design
Grinding Circuit			
Primary Grinding	Type		SAG Mill
	Number of Units		One
	Feed F100	mm	17.5
	Transfer Size	mm	1.7
	Power Installed	HP	900
Secondary Grinding	Type		Ball Mill
	Number of Units		2
	Feed F80	mm	1.7
	Circuit Product P80	µm	200-225
	Power Installed	HP	900
Gravity Circuit			
Gold Concentrator	Concentrator Type		Knelson
	Number		2
	Fraction of Fresh Feed to Gravity	%	100
	Gold Recovery	%	2
Flotation			
Plant Recovery (LOM Ave)	Copper	%	88.7
	Gold	%	84.6
	Silver	%	77.3
Roughers	Type	-	Tank Cell
	Size	ft^3	1,350
	Number of Units	-	3
	Flotation Feed F80	µm	200-225
	Flotation Solids	wt%	37
	Residence Time	min	15
	Mass Pull	%	3.2
Scavengers	Type		Tank Cell
	Size	ft^3	1,350
	Number of Units		5
	Residence Time	min	27
	Scavenger Mass Pull	%	2.03
Cleaners	Type		Tank Cell
	Size	ft^3	350
	Number Units		4
	Residence Time	min	49
	Mass Pull	%	61.6
Recleaners	Type		Conventional
	Size	ft^3	100
	Number of Units		6
	Residence Time	min	34
	Mass Pull	%	85
Concentrate			
Concentrate Dewatering	Thickener Type		High Rate
	Concentrate Nominal Throughput	t/h	4.8
	Thickener Underflow Density	%	65-70
	Concentrate Filter Availability	%	85
	Nominal Filter Discharge Moisture	%	8
Copper Concentrate Shed	Copper Grade	%	35
	Moisture	%	8
	Nominal Shed Capacity	t	18,000

Description		Units	Design
Tailings			
Phase 1: Slurry Tailings	Deposition Type		In-Pit
	Operation Years	y	1-3
	Thickener Type		High Rate
	Thickener Underflow Density	%	35.7
	Number of Cyclones at Pit		-
	Tailings Throughput, Nominal	t/d (dry)	4000
Phase 2: Filtered Tailings	Deposition Type		Dry Stack
	Operation Years	y	4-13
	Thickener Type		High Rate
	Thickener Underflow Density	%	-
	Tailings Filter Availability	%	85
	Tailings Filter Moisture	%	15
	Tailings Throughput, Nominal	t/d	3993

17.5 Processing Plant Description

17.5.1 Background on Historical Crushing Circuit

Historically, crushing was conducted using a combination of contract-operated and site-based crushing facilities. The contract-operated equipment was removed when operations ceased in 2023 and the site-based equipment is in a state of disrepair which is considered of no value for restarting operations on account of the cost to do so and historical performance reporting that mill feed requirements could not be met.

The original site-based crushing plant comprised a Westpro 40 in × 50 in jaw crusher (300HP installed power) and an Elrus/Sandvik S4800 cone crusher (300HP installed power), designed to process approximately 3,000 tpd at a nominal mill feed size of approximately 115 mm. This former feed rate and mill feed size do not meet Project objectives.

Prior to the 2023 curtailment of production, the contract-operated crushing operations were performed by a contractor during which the circuit reportedly achieved average throughput rates of up to approximately 4,000 tpd with a product size of P100 of 19 mm.

17.5.2 Stockpile Management of Oxide Material

ROM stockpile capacity is included to support blending of material from different mining areas prior to processing.

Historical operating records indicate that increased oxide copper content in mill feed is associated with reduced flotation recoveries. Consequently, the PEA mine plan incorporates mill feed blending to manage oxide copper content and maintain consistency with the metallurgical recovery model. Additional details regarding the mine plan and blending strategy are provided in Section 16.

17.5.3 Crushing Circuit

The crushing circuit will include a vibrating grizzly with a stationary (or mobile) rock breaker, a primary jaw crusher, a double-deck screen, two secondary cone crushers configured in closed circuit and connecting conveyors to move material between the different crushing equipment and finally to the crushed material stockpile which will be within an enclosed structure. An existing magnet will remove tramp steel in the crushing circuit and which will be relocated for this new system.

Oversize material from each screen deck is directed to the secondary cone crushers, producing a final crushed product with a P100 of approximately 17.5 mm for feed to the process plant grinding circuit. The selected crushing circuit product size of P100 @ 17.5 mm is finer than what is typically required for primary crushing circuits though this product size is targeted to reduce specific energy requirements in the SAG mill and support achievement of the design throughput target of 4,100 tpd. Historical operating records indicate that similar crush product sizes were associated with throughput rates at the designed basis.

Crushed material will be conveyed and discharged to a stockpile. The stockpile will have a live capacity of 1,650 t and can provide nine (9) hours of grinding circuit feed at nominal throughput. The total capacity of the crushed material stockpile is approximately 9,800 t including the dead bed areas that can provide approximately 53 hrs of grinding circuit feed at nominal throughput when earth moving equipment is used to move material towards the feeder.

Crushed material will be reclaimed using an apron feeder and transferred by conveyor to the mill feed system. The crushing circuit will be fitted with dust control equipment to limit and control dust emissions.

Key new equipment for the materials handling and crushing circuit includes the following:

- One 1150 x 760 mm jaw crusher with 175 HP installed power
- Double-deck screen
- Two (2) cone crushers with 200 HP installed power
- Multiple connecting conveyor systems
- Covered building over the crushed mill feed stockpile to reduce dust emissions and protect against freezing and clumping.

This covered building is new and will be installed on account of previous challenges managing dust at the stockpile and feed through the grizzly above the hopper below ground level. The below ground apron feeder is shown in Figure 17-2 and which is assessed to be in a condition which can be restarted.



(Source: Selkirk Copper)

Figure 17-2: Reclaim Apron Feeder

17.5.4 Grinding

The grinding circuit consists of a primary SAG mill equipped with a 900 HP drive, followed by two secondary ball mills, each powered by a 900 HP motor. The SAG mill, Ball Mill #1, Ball Mill #2, and associated flotation circuit are shown in Figure 17-3 and Figure 17-4.

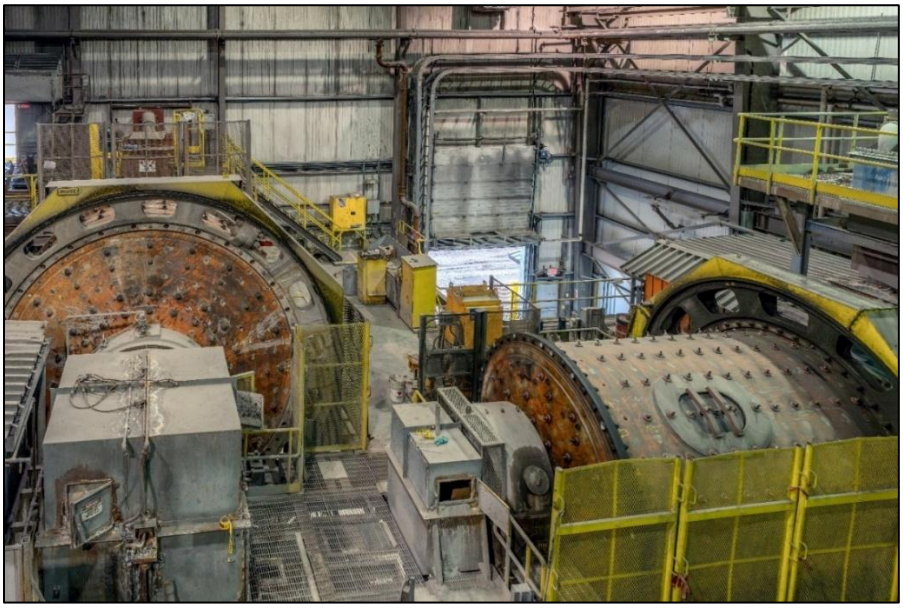
SAG mill discharge reports to a common cyclone feed pump box. Each ball mill operates in closed circuit with its respective cyclone cluster. Ball mill discharge passes through trash screens and two gravity concentrators for gravity gold recovery before reporting to the cyclone feed pump box. Cyclone underflow is returned to the corresponding ball mill for further grinding, while cyclone overflow is directed to the flotation circuit at a target grind size of approximately P80 200-225 µm.

Comminution modelling completed for the PEA indicates that the existing SAG and ball mill installed power may be insufficient to consistently achieve the design throughput at the target grind size depending on the feed material hardness. Additional evaluation of grinding circuit capacity is recommended during future study phases. Alternative options, including finer crushing, were considered but were not selected for the PEA due to potential material handling and material flow constraints.

Key equipment for the grinding circuit includes the following:

- 16.5 ft diameter x 5 ft effective grinding length (EGL) 900HP SAG mill (1)

- 10.5 ft diameter x 12 ft effective grinding length (EGL) 900HP ball mill (2)
- Ball mill cyclone feed pump box (1)
- Ball mill cyclone feed pumps (2)
- Ball mill cyclone clusters (3 x 15in) (2)



(Source: Selkirk Copper)

Figure 17-3: SAG Mill and Ball Mill #1



(Source: Selkirk Copper)

Figure 17-4: Ball Mill #2 and Flotation Cells

17.5.5 Gravity Gold Concentration

Ball mill discharge will be routed through trash screens followed by two new Knelson concentrators for gravity gold recovery. The gravity circuit has been designed to treat discharge from both ball mills. Trash screen oversize and gravity circuit tailings will return to the cyclone feed pump boxes.

Historically, a single Knelson concentrator was installed and received feed from Ball Mill #1 only, producing a separate gravity concentrate stream. Under the proposed PEA configuration, gravity concentrate recovered from the two (2) new Knelson concentrators will be directed to the copper concentrate thickener and subsequently recovered with the final copper concentrate for off-site processing.

An existing third Knelson concentrator remains on site. Due to its current condition and the limited evaluation completed to date, its use has not been included in the PEA design basis. Future studies may evaluate the potential refurbishment and operation of this unit to further upgrade the gravity concentrate stream and produce a separate gravity concentrate product.

Key new equipment for the gravity gold circuit is in evaluation includes the following:

- Knelson feed trash screen (2)
- Knelson gravity concentrators (2) - Evaluation for new equipment options.

17.5.6 Flotation

The flotation circuit (Figure 17-5) is fed by cyclone overflow at a target grind size of 80% passing 200-225 µm and a slurry density of approximately 35 wt% solids. Frother and collector reagents are added at selected dosage points throughout the circuit.

Cyclone overflow is first treated in the rougher-scavenger flotation circuit, which consists of three rougher cells followed by five scavenger cells arranged in series. Rougher and scavenger concentrates are combined in a common pump box and pumped to the cleaner flotation circuit for further upgrading. Rougher-scavenger tailings are pumped to the final tailings thickener.

The cleaner flotation circuit consists of four flotation cells arranged in a single bank and receives feed from the combined rougher-scavenger concentrates and recleaner tailings. Cleaner concentrate is pumped to the recleaner flotation circuit for final upgrading, while cleaner tailings are pumped to the final tails thickener.

The recleaner flotation circuit consists of six flotation cells arranged in a single bank. Final concentrate is directed to the concentrate thickener for dewatering, and recleaner tailings are returned to the cleaner flotation circuit.

No material modifications to the existing flotation circuit configuration are contemplated as part of the PEA, other than refurbishment and reconditioning of the existing flotation cells. The PEA also includes replacement of the on-stream analyzer probes, which were removed following cessation of operations, with new non-radioactive probes to restore analytical functionality.

Key equipment for the flotation circuit includes the following:

- Rougher flotation cells – 1,350 ft³ Outotec tank cells with 75HP agitator motor (3)
- Scavenger flotation cells – 1,350 ft³ Outotec tank cells with 75HP agitator motor (5)
- Cleaner flotation cells – 350 ft³ tank Outotec cells with 25HP agitator motor (4)
- Recleaner flotation cells – 100 ft³ Westpro Conventional cells with 15HP agitator motor (6).



(Source: Selkirk Copper)

Figure 17-5: Flotation Cells

17.5.7 Concentrate Dewatering and Drying

The primary equipment in the concentrate dewatering circuit is a 9.4 m diameter high-rate thickener. The thickener is designed to produce a thickened underflow of approximately 70 wt % solids, which is directed to the concentrate stock tank prior to filtration.

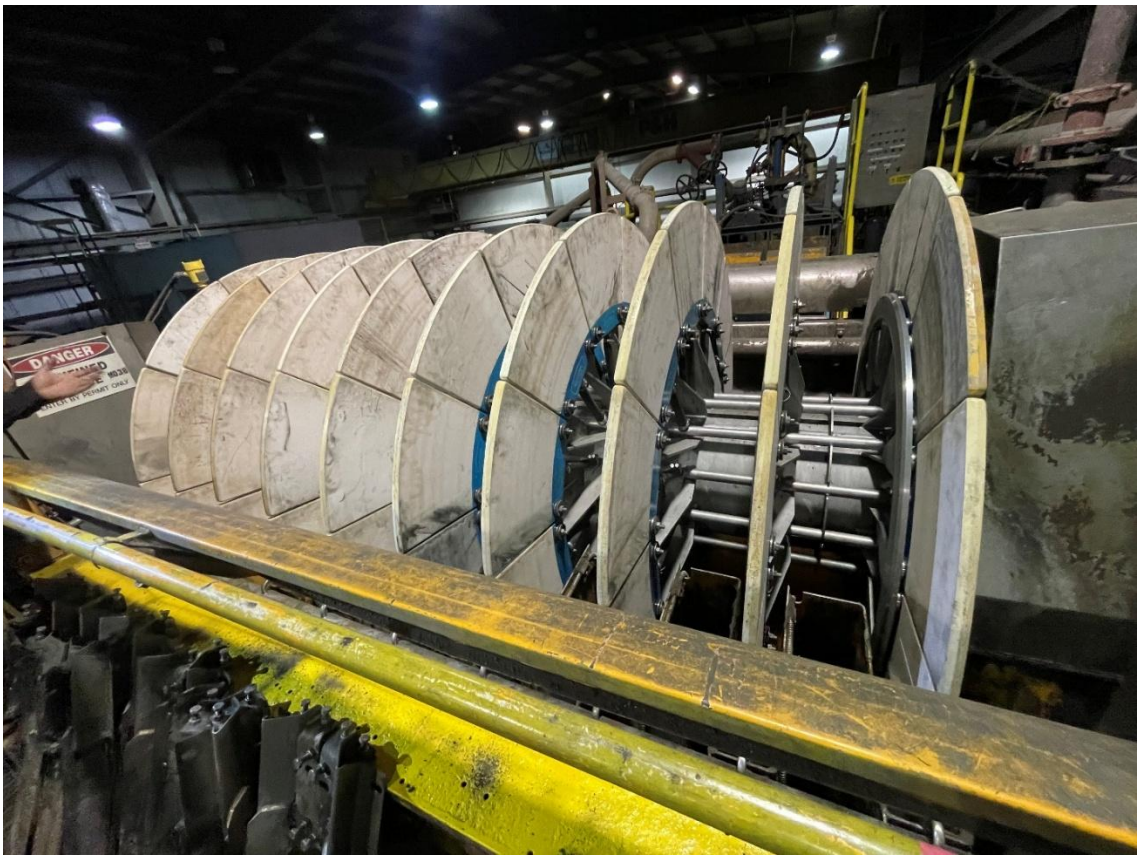
Historically, the operating records indicate concentrate moisture could exceed transportable moisture requirements under certain operating conditions. To improve concentrate drying capacity and support compliance with transportable moisture requirements, the PEA includes the installation of a screw dryer downstream of the existing filter. Filtered concentrate will discharge to the screw dryer prior to reporting to the existing concentrate storage shed.

This proposed upgrade will require the removal of the existing conveyor between the Larox filter and the concentrate storage shed and replace it with a concentrate dryer that has an internal screw conveyor. The dryer will then discharge directly into the existing concentrate storage shed. The concentrate storage shed provides nominal storage capacity for approximately 18,000 t of concentrate.

The concentrate is loaded by front end loader into 25 t or 50 t trucks for transport to Port of Skagway, Alaska, United States for shipment to smelters. Logistics considerations are discussed in Section 19.

Key equipment for the concentrate dewatering circuit includes the following:

- Concentrate thickener (9.4 m diameter high-rate thickener)
- Larox disc filter (30 m^2 filtration area 120 plates)
- Screw dryer (evaluation for new equipment options).



(Source: Selkirk Copper)

Figure 17-6: Larox Disc Filter

17.6 Tailings Management Plan

This section provides a brief overview of the plan, at the PEA level of study, for the management of tailings for the life of mine. Further details are provided in Section 18.

The tailings management plan will be carried out in two phases:

- Phase 1 (years 1-3): Cyclone tailings deposition in Area 2 Pit Tailings storage Facility, expanded through construction of Area 2 Pit dam.

- Phase 2 (after initial 2.5-3 years of operations): Filtered tailings deposition in a new dry stack tailings storage facility, including a new dewatering plant located elsewhere on the site.

17.6.1 Phase One: Cyclone Tailings

During the first phase, the full plant tailings stream is received in the existing thickener feed pump box and fed to the existing high-rate thickener. The thickener feed is flocculated and thickened to produce thickener underflow and overflow streams. A portion of the thickener overflow is reused for thickener feed dilution, while the remainder is collected in overflow tanks via gravity before being pumped back to the mineral processing plant for reuse as process.

The thickener underflow is pumped to the existing agitated filter feed tank (tailings transfer tank), where it is diluted with reclaimed contact water to achieve the target cyclone feed density.

The diluted thickener underflow will be pumped through an overland pipeline consisting of a main header and branch lines feeding multiple cyclones (new) placed along one side of Area 2 pit. Once cyclone in the A2PTSF vicinity, the cyclone tailings underflow discharges directly onto the adjacent pit slope near the cyclones while overflow is pumped via short pipelines to the opposite side of the pit. In time this will establish a beach on the side with the cyclones and cyclone overflow water on the opposite side enabling optimal use of the storage area available.

17.6.2 Phase Two: Filtered Tailings

During the second phase of tailings management, when capacity for the Area 2 pit has become exhausted, the full plant tailings stream is received in the existing thickener feed pump box and fed directly to the tailings transfer tank. The tailings stream is then pumped through an overland pipeline to a newly constructed dewatering-filtration plant to be situated in close proximity to the point of final dry-stack tailings deposition.

At the dewatering-filtration plant, the tailings stream is received in a new high-density thickener where the feed is flocculated and thickened to produce a thickener underflow stream at the target filter feed density. A portion of the thickener overflow is reused for thickener feed dilution, while the remainder is collected in overflow tanks via gravity before being pumped back to the process plant through an overland return water pipeline for reuse.

The thickener underflow is pumped to agitated filter feed tanks, which provide the storage required for subsequent filtration batch cycles or for filter press downtime. This feed is then pressure-filtered using two filter press units arranged in parallel to produce filter cake and filtrate. The filtrate is collected in filtrate tanks via gravity before being pumped back to the thickener. Filter cake is discharged onto conveyors beneath each filter press, which transports the cake outside from the dewatering-filtration plant building into the stockpile. The stockpile is located inside a building where it is protected from weather conditions. The filter cake is then loaded into haul trucks by a front end loader and transported to a final deposition destination as dry stack tailings where it will be placed and compacted in engineered lifts.

The dry stack facility construction, purchase of associated equipment and pipelines, and all earthworks will all be part of a future commitment after the restart of operations.

17.7 Reagents and Consumables

Plant consumables include the various reagents, grinding media and other materials required in the recovery process. No new reagent types are planned upon restart and those used historically will continue to be used to process the material. Table 17-3 details some of these materials and forecasted consumption rates derived from a combination of historical information and updated estimates.

Table 17-3: Process Plant Consumables

(Source: Selkirk Copper)

Reagent	Use	Consumption Rate	
Flotation collector (PAX)	Sulphide collector; promotes flotation of copper- and gold-bearing sulphide minerals	0.100	kg/t
Frother (MIBC)	Frother; controls bubble size and froth stability	0.050	kg/t
Flocculant (Quadra 4330)	Settling aid for thickening of concentrate and tailings streams	0.026	kg/t
Nitric acid	Cleaning of the ceramic filter plates	0.100	kg/t
SAG mill media – 5” steel balls	Grinding media for SAG mill	0.34	kg/t
Ball mill media – 3” steel balls	Grinding media for ball mill	0.47	kg/t
Ball mill media – 2” steel balls	Grinding media for ball mill	0.23	kg/t

17.8 Process Plant Services

17.8.1 Power Supply and Electrical Demand

Electrical power for the process plant will be supplied from the existing site power distribution system. Process plant power requirements were estimated based on the selected process equipment and associated design criteria. Major power consumers include crushing, grinding, flotation, concentrate filtration, process pumping, and ancillary plant services.

The estimated process plant connected load is approximately 15 MW, with an average operating demand of approximately 8.4 MW and estimated 70 GWh/a of power consumed.

17.8.2 Process Plant Water

Process water is primarily sourced from the overflow of the concentrate and tailings thickeners and is recycled to the process plant as required. Recycling of process water is intended to reduce fresh water demand and assist with heat conservation during winter operations.

Impoundment of process water is maintained during the initial operating phase and, following the commissioning of future dry-stack tailings, to support process water management. The impoundment is expected to provide supplemental process water supply and accommodate seasonal variations in water availability and demand.

17.8.3 Fresh Water & Gland Water

Fresh water is pumped from the previously mined Minto Main Pit to the process plant fresh water storage tank and is distributed for both reagent mixing and to supply the plant gland water system. Gland water is pumped and distributed to various uses throughout the plant site to support equipment sealing and associated process requirements.

The process water, fresh water and gland water are shown in Figure 17-7.



(Source: Selkirk Copper)

Figure 17-7: Process, Reclaim and Potable Water Tanks

17.8.4 Plant and Instrument Compressed Air

Plant air and instrumentation air will be provided by two Atlas Copco air compressors. The instrument air will utilize air dryers.

The future tailings filtration (dry stack) building will have stand-alone air compressors, providing both plant and instrument air due to distance from the existing infrastructure.

17.8.5 Flotation – Low Pressure Air Blowers

The flotation air will continue to be provided by two Hibon air blowers located in the processing plant (Figure 17-8).



(Source: Selkirk Copper)

Figure 17-8: Hibon Blowers

17.8.6 Quality Control

The analytical laboratory is equipped with the assaying equipment necessary to perform base metal analysis. The metallurgical laboratory is equipped with laboratory crushers, laboratory ball mills, particle size analyzers, laboratory flotation cells, and other standard metallurgical analysis equipment.

The final concentrate and the intermediate processing steams will be monitored with online x-ray fluorescence (XRF) analyzers and pH probes that will report live data to the control room. The automated shift composite samplers will collect process stream samples where they will be taken to the analytical laboratory for assay. The assay data generated from the online analyzers, shift composite samples, and metallurgical testwork will be used for process and metallurgical optimization.

17.9 Process Control System

The process plant is operated from a central control room that overlooks most of the plant. The control system utilizes a Wonderware Human Machine Interface (HMI) graphic interface. The HMI displays real-time data, trends, alarms and system status using graphical displays.

The user interface for process plant controls will require a programming upgrade and inclusion of new equipment and removal of the equipment being taken out of service.

The process plant is broken down into individual systems and is run by a small crew of control room operators. Closed circuit television (CCTV) monitors the facilities and discharge points. An expanded description of the overall process control, logic, measurement and monitoring philosophy will be assessed further during the next phase of study.

18. Project Infrastructure

This section provides general information on the physical layout and infrastructure of the Site and an overview of the function this infrastructure in each primary area.

18.1 Introduction

Following the transition of the site to care and maintenance in May 2023, critical infrastructure was systematically decommissioned and placed under ongoing preservation. Extensive assessments of these existing facilities during the PEA have assessed the suitability of each to support a cost-effective restart of operations. The engineering and design team, together with the site care and maintenance team and a broad network of independent specialists, including experts from Hatch, SRK, Metso, and others, have completed comprehensive evaluations of existing infrastructure and equipment to confirm current condition and operational readiness. Where possible, repairs have been undertaken during the PEA period, otherwise the estimates to complete the work have been accounted for in the construction period.

For the PEA, project infrastructure can be categorized as follows:

- Existing Infrastructure:
  - Infrastructure currently present on site that is expected to be utilized either in its current condition or following refurbishment, rehabilitation, or recommissioning. This is subject to confirmation through detailed engineering in the next phase, additional inspections, and further permitting requirements.
  - This category includes equipment and facilities that are considered serviceable and are not expected to require significant capital investment.
- New Infrastructure:
  - This is required to support the restart of operations and to achieve the Project's design capacity, production schedule, and operational performance objectives.
  - This includes facilities, equipment, and systems necessary to address operational gaps, enhance reliability and support long-term mine operations.

    Table 18-1 summarizes the proposed infrastructure plan, identifying infrastructure that will be utilized in existing condition and rehabilitated, or which will be newly installed during the construction period.

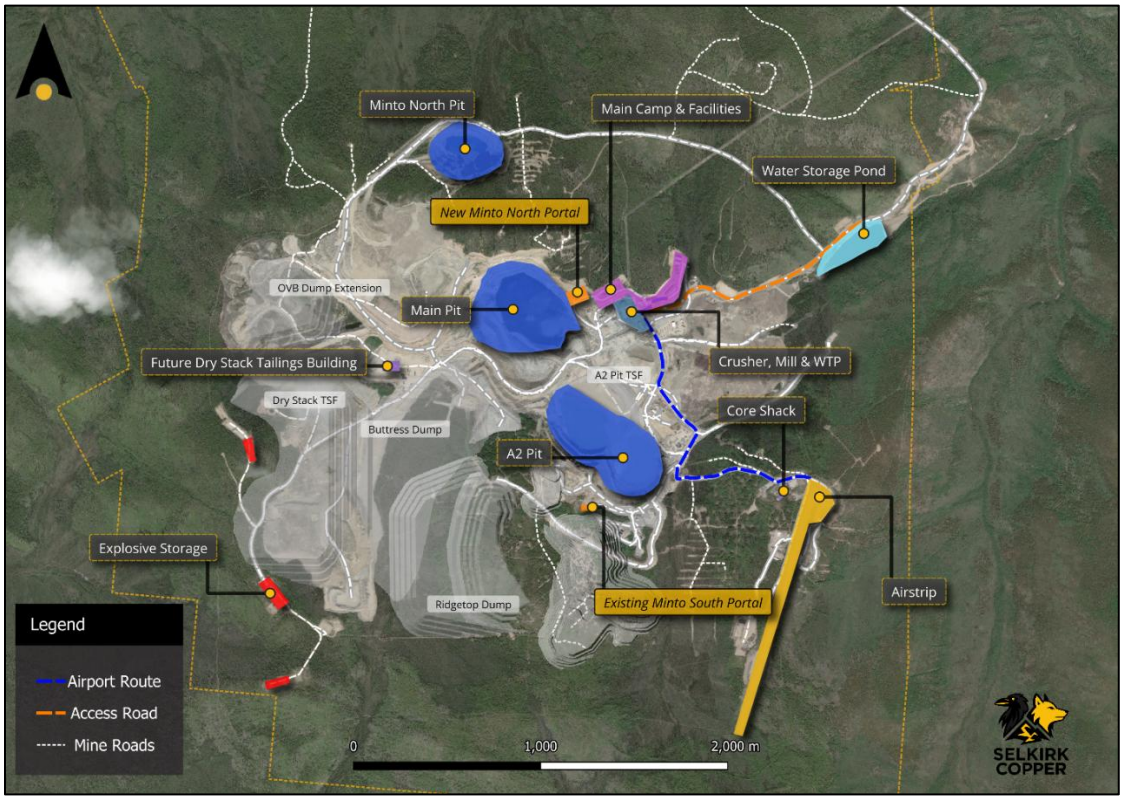
Table 18-1: Proposed Plan For Surface Infrastructure

Category	Existing Installation, Equipment & Facilities	New Installations, Equipment and Facilities
1000 Surface (General)	• Airstrip; accommodations; kitchen and dining hall (to be upgraded); power supply line and substation; maintenance shops; warehouse; concentrate storage shed; emergency response and First Aid building; mine and site offices; fuel storage and dispensing facility; propane storage; 3 diesel generators; explosives magazine; potable water treatment plant; waste disposal sites; changing facilities; wash-bay; gymnasium.	• 3 new diesel generators.
Surface Mining	• None identified.	• 2 open pits with pre-stripping, haul/access roads, setback areas, and water diversion structures; 1 waste rock management facility for Ridgetop, 118 Open Pits, and underground waste rock.
Underground Mining	• Existing underground mine infrastructure (currently preserved). • Rehabilitation of existing underground mine including fresh air fan, return air raise, secondary egress escapeways, ventilation distribution, utilities, and sumps.	• New Minto North underground mine including portal access road, staging area, 1,500 m of development, 250 m ventilation raise, ventilation systems, utilities, and sumps.
Crushing Circuit	• Leave-in-place existing crusher circuit. Re-use existing slew conveyor and magnet.	• Three-stage crushing and screening circuit; mill feed laydown and blending area.
Process Plant	• SAG mill (1); ball mills (2); cyclones; multi-stage flotation cells; concentrate thickening and filtration; tailings thickening; reagent storage building; assay laboratory; concentrate storage facility; tailings building.	• Gravity concentrator circuit.
Concentrate Management	• Concentrate storage facility/shed.	• Concentrate dryer (screw conveyor/dryer).
Tailings Management	• Tailings thickening; tailings building.	• Tailings cyclones; future dry-stack tailings filtration building and related handling facility in 2031.
Water Management	• Potable water treatment plant; water treatment plant.	• Associated water diversion structures for open pits; upgrades integrated with tailings and filtration facilities.

18.2 Area 1000 - Site Layout

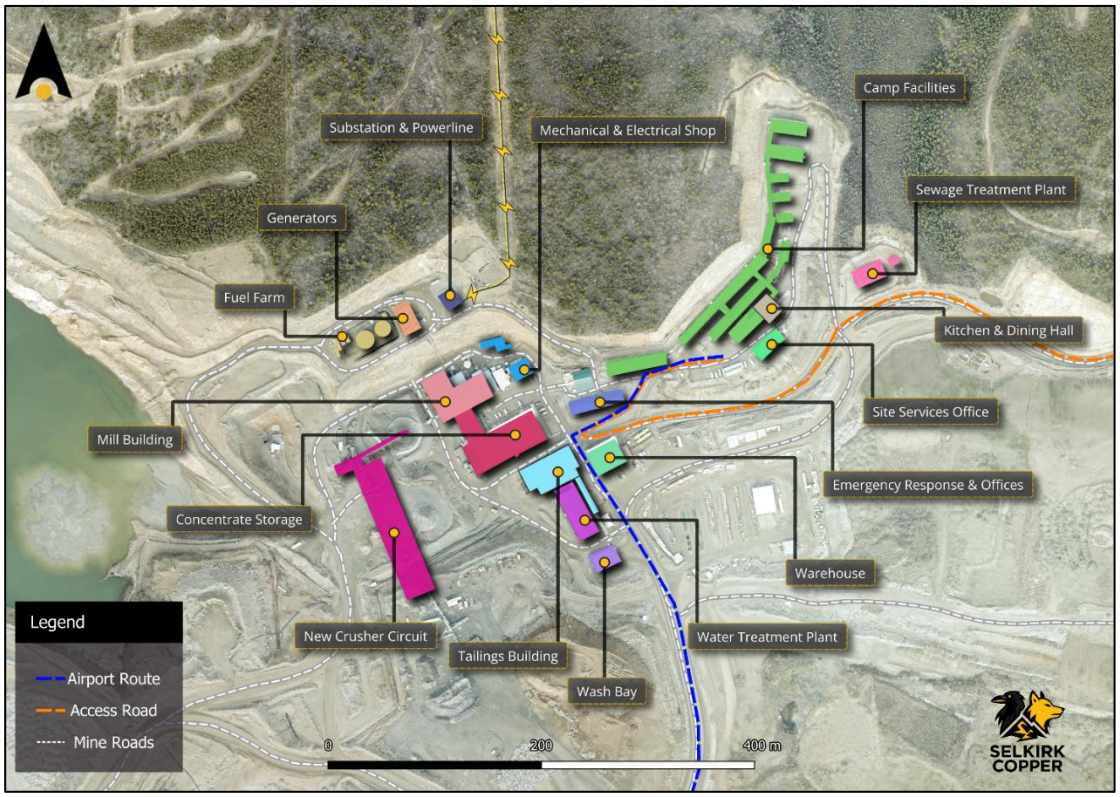
18.2.1 General

The Site is accessed by land via the Klondike Highway (Highway 2) to Minto Crossing and then via a crossing of the Yukon River. River crossings are seasonal and dependent on river conditions. During the summer months, access is provided via a barge crossing while during the winter months an ice bridge sufficient for all road traffic is utilized. During the shoulder season, the primary access to site is by chartered flights using the existing airstrip or through a small landing craft across the river. The overall site layout is presented in Figure 18-1 with detail for the primary facilities in Figure 18-2.



(Source: Selkirk Copper)

Figure 18-1: Overall Site Layout



(Source: Selkirk Copper)

Figure 18-2: Layout of Main Facilities

18.2.2 Site Access Road

From the Yukon River crossing, the Site is accessed via a 27 km all-weather gravel road which is well maintained and deemed to be satisfactory for future operations with no identified requirements for any upgrades. General clearing and grubbing were completed during the summer of 2026 and continuous road maintenance is on-going for the life of the mine.

18.2.3 River Crossing (Barge Operation and Ice Bridge)

During the summer operating season, a barge service operates daily between Minto Crossing and the mine access road to transport personnel, equipment, and materials to and from the site. Currently the barge is operated by Selkirk Development Corporation and forms a critical component of the management of seasonal logistics and supply chain (Figure 18-3).

The barge can accommodate up to one B-train truck per crossing, together with additional light vehicles or personnel as required. The barge operation reflects historical practices and is considered adequate to support the planned restart scenario.

There is a seasonal period of typically 10-12 weeks during both spring thaw and again during fall freeze-up when river crossings are not available. This results in restricted land access to the site during these periods. These seasonal access limitations are recognized as a known constraint managed during previous operations and requires Site and logistics management through advanced planning and pre-stocking of essential consumables in these periods.

The barge most recently operated during the summer of 2026 with no issues and minor upgrades for signage and modular sign-in enclosure have been included in the capital estimate (CAPEX).



Figure 18-3: Existing Barge / River Crossing Operation

18.2.4 Airstrip

In addition to road access, the Site is supported by an existing on-site airstrip (Figure 18-4) which provides an alternative means of access for personnel and light cargo especially during periods when the river crossing is not possible. The airstrip consists of a gravel runway 30 m wide and 1,370 m long and is suitable to accommodate smaller, fixed-wing, aircraft.

The airstrip is primarily utilized during periods when road access is restricted though also provides for rapid transit between the Site and Whitehorse in the event that there is a need to do so. Air access allows for the transport of personnel and limited materials to and from the site as required to support continuity of operations during these seasonal access constraints.

The airstrip is equipped with basic runway lighting but does not include advanced navigational aids such as radar or instrument landing systems. The site will rely on third-party charter services for all air transport activities. Personnel arriving on site via the airstrip are transported to the camp using non-dedicated site service vehicles. Regular maintenance of the airstrip continues for the life of the mine and no major capital upgrades are included in the CAPEX.



Figure 18-4: Airstrip

18.3 Area 2020 - Underground Mine

The underground infrastructure systems have been conceptually designed to provide reliable and safe support for the planned development and production activities over the life of mine. No inspection of the underground workings has been possible during this period on account of these being flooded although major equipment was brought to surface when operations ceased. The systems described in the following sections have been developed with limited inspections of some of this equipment on surface as well as consideration for the prevailing climatic conditions, historical operating experience, and known power constraints associated with the various underground mining areas evaluated within this PEA.

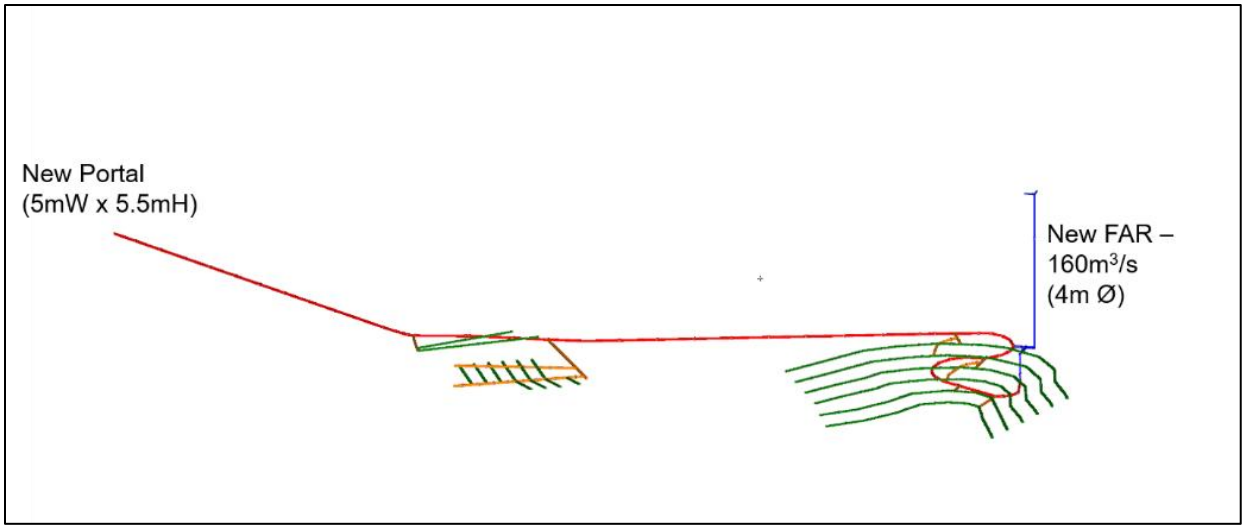
18.3.1 Ventilation

Ventilation for the underground workings will be provided using surface intake fans equipped with mine air heaters to supply tempered fresh air via designated fresh air raises. The heaters are assumed to be direct-fired units fueled by propane and designed to heat intake air to 4°C, sufficient to prevent freezing of underground services and groundwater inflows.

The following fan stations have been identified for the Minto North and for Copper Keel and Minto East to control the ventilation circuit, as shown in Figure 18-5 and Figure 18-6 respectively. Each fresh air fan installation will include a dedicated propane supply and distribution system (including tanks and vaporizers) as well as implementation of a stench gas injection system for emergency notification purposes:

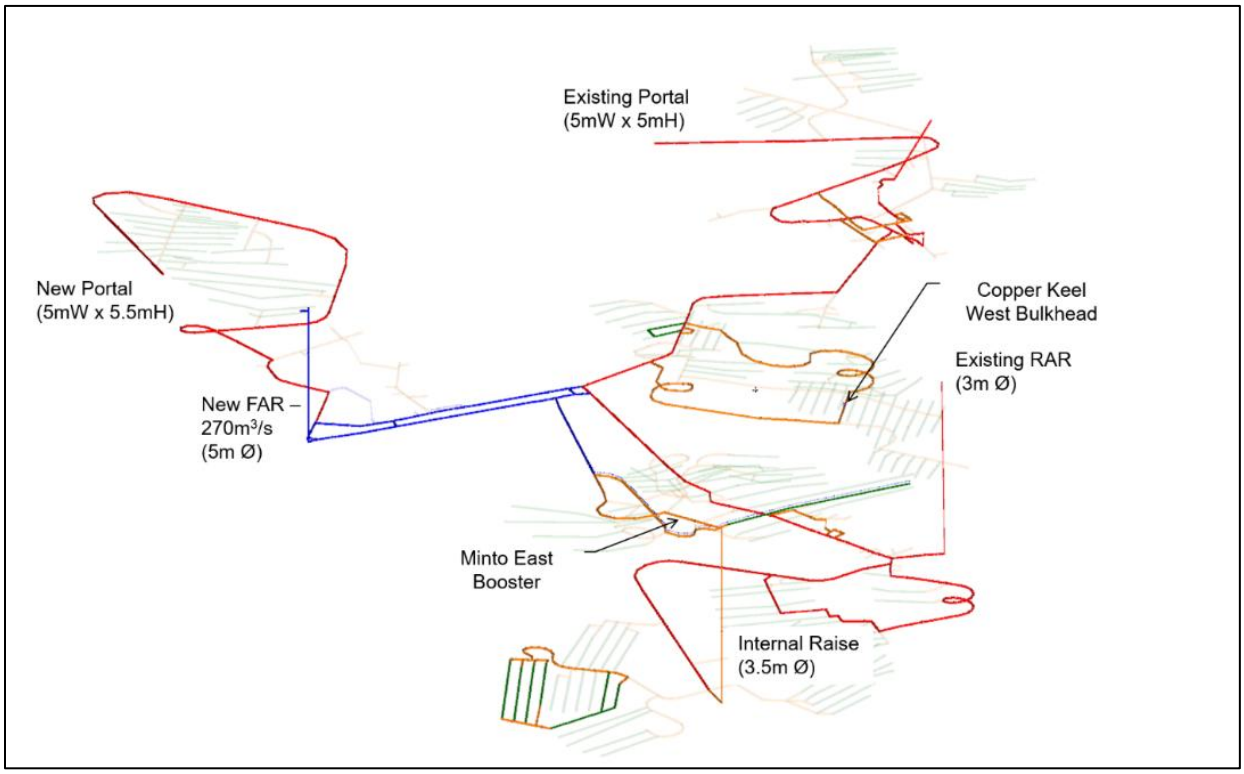
- Copper Keel / Minto East
  - Fresh air fans and heaters: 2 x 50%, 700 HP axial fans complete with 8 MW_{th} direct-fired heaters (one per fan).
  - Minto East underground booster fan station: 2 x 50%, 400 HP axial fans.
  - Copper Keel West underground bulkhead fans: 2 x 50%, 200 HP axial fans.
- Minto North:
  - Fresh air fans and heaters: 2 x 50%, 400 HP axial fans complete with 4.4 MW_{th} direct-fired heaters (one per fan).

For Minto North, exhaust air is expelled via the new portal (Figure 18-5). For Copper Keel and Minto East, exhaust air will be discharged via the existing return air raise, the existing portal as well as the new portal, depending on operating conditions (Figure 18-6). Future planning in the Copper Keel and Minto East underground area will provide a more efficient ventilation system through a new raise to surface to support ongoing underground expansion and operational demand.



(Source: Selkirk Copper)

Figure 18-5: Minto North Ventilation Circuit



(Source: Selkirk Copper)

Figure 18-6: Copper Keel / Minto East Ventilation Circuit

Air will be distributed to the underground workings through the excavations (5mW x 5.5mH, arched profile) and internal fresh air raises (preliminary diameter: 3.5m). Major development headings, including new ramp development, will be ventilated using auxiliary fans, consisting of 54” diameter, 200 HP units. These fans will be arranged in series-parallel configurations, with two ventilation ducts installed in each heading, and two fans operated at the intake of each duct. Each fan installation will include an inlet bell and silencers.

Fresh air will be delivered to the working face using 54” diameter semi-rigid plastic ducting suspended from the backs of the drift. For the Minto North portal decline, intake air is assumed to be preheated using temporary rental heaters during development.

Production and other development headings will be ventilated using auxiliary fans, consisting of 48” diameter, 150 HP fans operating with either 48” semi-rigid ducting or 48” layflat fabric ducting. These fans will also be fitted with inlet bells and silencers as required.

Copper Keel and Minto East are anticipated to require one (1) equipment airlock door to establish pressure boundaries and direct airflow to active working areas. Each equipment airlock will consist of a nominal 5 m wide by 5 m high hydraulically actuated equipment door, along with a dedicated personnel airlock equipped with concave doors. In addition, three (3) ventilation regulator bulkheads are anticipated to control airflow distribution. The regulators will consist of nominal 3.5 m by 3.5 m louvre dampers equipped with actuators for remote operation.

Minto North is not anticipated to require equipment airlock doors or regulators under the ventilation configuration assumed in this PEA.

800m of existing ventilation ducting is stored in site laydown area and will be re-used. The remaining underground mine equipment is considered new and is included in the CAPEX.

18.3.2 Service Water

Service water for underground operations will be supplied by pumping supplementary water from nearby open pits and, where possible, through the collection of groundwater inflows in storage tanks within the underground workings consistent with reported historical practice. The collected water will be directed to settling facilities prior to distribution underground and treated as required for compatibility for use with underground equipment.

Based on historical operating experience, the existing underground workings have consistently encountered an abundant natural groundwater supply inflowing into the workings and has not experienced water availability constraints.

The provision of service water is considered as new installation in the CAPEX.

18.3.3 Power

During previous operations underground power was supplied from two sources:

- A 5kV line from the electrical room in the tailings building to the surface portal.
- A 5kV feed from the process plant to underground via the return raise.

Due to limitations in incoming grid power to the Site and demands elsewhere, the availability of power to boost underground supply was constrained and, as distance increased with the existing 5kV supply, this resulted in voltage drop on primary mining equipment during previous underground operations limiting the extent to which electric-hydraulic equipment could be used. Once additional grid power is available within the Yukon (estimated to be in 2030), permanent underground power distribution will be planned to be upgraded to 13.8 kV to supply Copper Keel and Minto East. This upgrade will be designed in a future phase of study and will eliminate the historical dependency on the inefficient compressed air system used previously for operation of production drills and will also address the challenges with limitations to the degree of electric-hydraulic equipment deployment.

In the early months of the construction period and the efforts to re-establish access to the former underground workings can be supplied by the availability of existing grid power before the process plant is recommissioned. The transition to three diesel generators (to be purchased on lease-to-own basis) will occur once the processing facilities begin ramp up. Once generator will be dedicated to the new Minto North development and the other two will be assigned to supplying expansion of the previous operations. These generators are included in the CAPEX.

The reliance on diesel generation for both underground areas is expected to continue until at least 2030 when additional grid power is available from YEC.

The optimal design for power distribution underground to meet operational requirements using the existing system and the supplemental generators during the period prior to an upgrade will be examined further in the next phase of study.

18.3.4 Compressed Air

During previous operations, compressed air was supplied to the underground workings from three surface compressors located in the tailings building (Figure 18-7). The 4” pipeline supplying the existing underground workings is installed in a borehole through the foundation of the Tailings Building and in close proximity to the three (3) existing compressors. The condition of this pipeline underground could not be assessed in the PEA due to inability to access the workings. The volume of supply has been reported as insufficient for previous underground demand as a result of being constrained by pipe size, condition of the reticulation system (leaks) and reliance on multiple air-driven production drills at that time.

The strategy to improve power supply and eliminate the reliance on air-driven underground equipment means that future compressed air demand underground is expected to be minimal and mostly for occasional use and limited supply to transportable refuge stations as a backup air supply to the oxygen bottles supplied with this equipment. The existing compressed air system will therefore be intended primarily for occasional auxiliary functions and limited equipment support and, as a result, no upgrades are planned.



Figure 18-7: One Of Three Air Compressors (Tailings Building)

18.3.5 Refuge Stations

The two existing portable (transportable) refuge stations (Figure 18-8) will be installed at strategic locations underground to provide safe refuge for mine personnel in the event of an underground emergency. These units will be equipped with compressed oxygen cylinders, carbon dioxide scrubbers, fire extinguishers, potable water, first aid supplies, emergency lighting, emergency food rations and chemical toilets. Communication with each refuge station will be provided via digital telephone systems, with redundant analog telephone backup to ensure reliability under emergency conditions. These units were retrieved at the time of closure of underground operations and are stored on surface. Minor repairs and re-equipping with batteries, air tanks and scrubbers have been assessed to be all that is needed to bring these back into operational status and this is included in the CAPEX.

During the course of future operations additional units will have to be purchased to ensure available accessibility to active work areas. These have been included as part of sustaining capital.



Figure 18-8: Portable Underground Refuge Stations

18.3.6 Fuel Storage

There is no provision to establish a refueling area underground. The larger mobile equipment will use the facility located on surface near the surface portal and a strategy for the less frequent refueling of slower moving and lower daily consumption underground equipment will be established in the next phase of study.

For Copper Keel and Minto East, future detailed planning may consider installing a diesel SatStat-type fueling system underground to provide a more effective means of refueling though this will also require identification of a suitable location in return air and other provisions required to safeguard these types of installations in this environment.

Similarly, equipment deployed for the new Minto North access will utilize the existing main diesel storage refueling area (which is in close proximity) or, due to interchangeability of the use of equipment between Minto Main and Minto North, the facility by the existing portal may also be used. Establishment of an underground fueling area at Minto North will depend upon future consideration of the cost to do so respecting the shorter life of operations in this deposit traded off against inefficiencies which might exist due to travel time to refuel.

18.3.7 Lubrication Bay

There is no provision to install a lubrication facility underground. Most mobile equipment have an on-board provision for automatic lubrication of critical parts. All other servicing will be performed on surface at the maintenance facility which will be established for this purpose. For Copper Keel and Minto East, a fit-for-purpose underground lube bay will be considered to allow mobile equipment to top up lubricants and fluids as required to maintain operational availability and which may be provided for in future mine planning. The optimal location of this facility will be determined in the next phase of study.

18.3.8 Electrical Shop

This existing surface facility will be used for electrical personnel to make repairs and store supplies. Major electrical work will take place in the main equipment maintenance shop. An existing maintenance-equipped utility vehicle will be available for running repairs underground.

18.3.9 Explosives Storage

There is no initial plan to install explosives storage facilities underground in either location. An assessment of explosive handling logistics will be completed by the explosives supplier to evaluate if “just-in-time” delivery from surface will become increasingly inefficient over time. In the event that this is confirmed, two (2) explosives magazine storage areas will be established underground in the Copper Keel or Minto East production area, one for the storage of detonators and the other for the storage of bulk and cartridge explosives.. Both magazines will be constructed with concrete floors and lockable gates to restrict access. Due to the uncertainty of requirement, the cost to establish these facilities has not been accounted for in the estimate.

A similar assessment will be conducted for the Minto North mining area.

18.4 Area 2070 - Surface Mine

Open pit mining requires a range of purpose-built surface infrastructure to enable safe, continuous and winter-resilient mining operations. The following summarizes the key systems and facilities necessary to support surface mining and general earthworks.

It is planned that opening pit mining activities will be managed by a qualified contractor and mobilization activities will also include the transport and commissioning of heavy equipment, as well as early temporary works such as initial sump excavation and in-pit ditching required for pit water management during start-up.

18.4.1 Surface Facilities

A fully functional operations area must be established, including a heated workshop, tent-style warehouse space, office facilities, lighting and power distribution, and temporary support buildings such as wash-cars and administrative units. Where sharing of existing surface facilities is not possible these will be provided by the contractor to accommodate on-site supervisory, safety, administrative and field-engineering teams and to support a fleet that operates continuously in extreme climatic conditions.

Other infrastructure will include in-pit water control, incorporating open ditches, culverts, temporary sumps and sediment control ponds to manage water around the pits, where necessary. At the end of the operating period, contractor demobilization will include removal of temporary facilities, decontamination and disassembly of equipment, and completion of all documentation and closeout activities.

All explosives management, including storage and loading activities will be performed by a third party explosives supplier. This supplier will also provide personnel and equipment for loading and detonation of blast holes. Blasting activities on surface will take place in daylight hours only.

18.4.2 Earthworks

Efficient material movement relies on a well-developed network of mine access and haul roads constructed through clearing, grubbing, cut and fill, as well as drainage installation. New road construction for material transport to and from the open pits requires substantial fill volumes while daily grader and water truck maintenance is required to ensure safe travel in all seasons. Construction or upgrade of ROM pads, stockpile pads and waste dump foundations involves common or rock excavation, placement and compaction of suitable material and, where necessary, drill and blast work to establish competent foundations.

18.5 Area 2080 - Surface Material Handling Transportation

18.5.1 Open Pit Mining

Where possible all material removed from the open pit will be handled only once and moved directly from the working areas within the pit to the stockpile ahead of the crushing plant. New transportation access routes from the open pit will be necessary to connect to the existing infrastructure network which will be carried out as part of the pit establishment.

18.5.2 Underground Mining

Underground material handling will be initially carried out using a fleet of load-haul-dump (LHD) equipment of varying sizes sufficient to meet production and development requirements for primary material removal from working areas and utilizing conventional (operator in seat) retrieval processes and additionally, when required, via remote (tele-operated) control. This material will be placed either in secondary handling bays or loaded directly into nominally 42-tonnne haul trucks.

The underground haul trucks will transport material to a designated surface stockpile located near the underground portals for both the Minto Main and Minto North mining areas. From these intermediate stockpiles, the material will be loaded into dedicated surface haulage trucks using a front end loader and will be transported to a designated stockpile at the surface crusher.

18.5.3 Waste Rock

Similarly waste material from both surface open pit operations or from underground will be transported by surface trucks to a final point of disposal. For the open pit this material will be handed once to the permanent waste dump. For underground, waste material will be moved from a stockpile close to the portals, reloaded into surface haul trucks and then moved for the permanent waste dump.

Where possible, and depending on availability of mined (open stope) areas underground, waste material may be permanent disposed of in these available excavations to avoid the need to haul to surface.

18.6 Area 2080 - Crushing Circuit Infrastructure

18.6.1 Primary and Secondary Crushing

Surface material handling will be supported by a new primary and additional two-stage secondary crushing facility designed to process ROM material delivered from both underground and surface mining operations at a consistent feed size and supply rate to meet the 4,100 TPD objective.

The crushing plant configuration evaluated in this PEA includes the following major components which have been included in the CAPEX (unless noted):

- Rock breaker
- Screening station
- Jaw crusher
- Two (2) cone crushers
- Conveyors (including relocation of the existing slew conveyor)
- Tramp metal magnets (including reuse of an existing magnet)
- Dust suppression system.

The overall conceptual layout is presented in Figure 18-9. ROM material originating from underground operations will be dumped at stockpiles close to the portal openings by underground haul trucks and then will be rehandled using surface haul trucks to deliver to the crusher. The close vicinity of the proposed Minto North portal may enable direct delivery by underground haul trucks though this will be part of a future study for traffic flow and maximization of efficiency for moving material.

ROM material from surface pit operations will be delivered by surface haul trucks directly from the workfaces in the open pits. Material from both sources will report to two or more segregated ROM stockpiles located in close proximity to the jaw crushed to enable controlled blending of material types for feed to the process plant.

Oversized material retained on the grizzly will be broken up using a rock breaker positioned adjacent to the grizzly. The preference for a mobile or stationary rock breaker will be determined in a future analysis of equipment optimization. A mobile unit is carried in the CAPEX

Undersized material passing through the grizzly will report directly to the jaw crusher for primary size reduction. Material discharged from this crusher will be conveyed to a vibrating screening station, where it will be classified and either directed to a secondary or tertiary cone crushers for further size reduction or discharge onto a conveyor feeding the crushed mill feed stockpile via a conveyor and transfer tower onto an existing, relocated, radial stacker. This closed-circuit configuration is intended to provide controlled and consistent crushed material suitable for process plant feed.

Tramp metal magnets will be installed at selected locations throughout the crushing circuit to remove ferrous debris and protect downstream equipment prior to delivery of crushed material to the processing plant.

The crushing plant is planned as a supplier package and will be operated by SCMI personnel. This package will include a dust suppression system which will be installed on the main crushing equipment and at each conveyor transfer points to minimize the effects of dust while operating. A recent budgetary quotation for the new crusher package was used for the estimate.

Material discharged from the existing and relocated radial stacker will be deposited onto a crushed product stockpile located within a new enclosed fabric-covered structure, the purpose of which is to minimize dust generation and reduce the risk of the material freezing and clumping in winter conditions. While this existing stacker is capable of slewing, upon relocation it will be mechanically constrained to a fixed position due to the feed into the new enclosed structure for the crushed material.

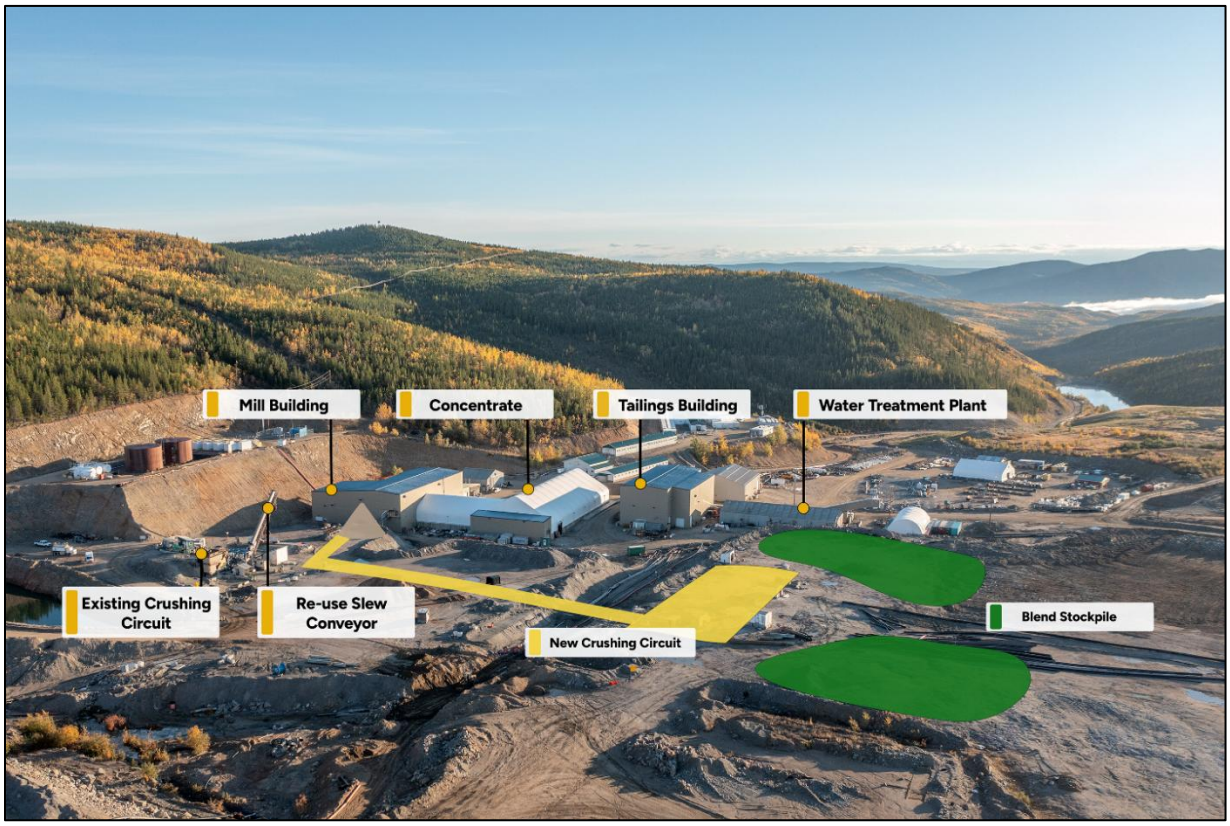


Figure 18-9: Crushing Circuit Conceptual Layout

18.6.2 Stockpiles

Several ROM stockpiles will be established within the crushing plant footprint to manage and stage material delivered from multiple mining areas prior to crushing. These stockpiles are intended to provide operational flexibility, facilitate blending of process plant feed and decouple mining activities from continuous crusher operation.

Material extracted from surface mining areas will be transported to the crusher area using surface mine haul trucks. Material extracted from underground mining areas will be transported either directly to the crusher area using underground haul trucks for shorter haul distances (as could be possible for the Minto North access) or transferred to surface haul trucks for longer haul distances.

A new dedicated front-end loader will be used to manage the ROM stockpiles to feed the material onto the grizzly ahead of the jaw crusher and enable blending material from different mining sources as required and which will occur under geological grade control. Following size reduction through the primary and secondary crushing circuits, crushed material will be conveyed to a dedicated crushed mill feed stockpile with a nominal live capacity of approximately 9,800 tonnes. This stockpile will serve as the primary surge capacity between the crushing plant and the processing facility.

18.6.3 Reclaim Apron Feeder

Crushed material in stockpile will gravity-feed through the existing grizzly and will be reclaimed using the existing apron feeder located beneath (Figure 18-10). Any material accumulations which occur in the periphery of the gravity feed will be loaded on to the grizzly by front end loader.

The apron feeder will provide controlled and continuous withdrawal of material from the stockpile and discharge onto an underground conveyor system to the SAG mill in the process plant.



Figure 18-10: Existing Reclaim Apron Feeder

Continued use of the existing apron feeder and reclaim arrangement is assumed for the Project restart subject to inspection, minor refurbishment of the belt and scrapers and recommissioning as required.

18.7 Area 3000 - Process Plant

The existing processing facilities at the Site have historically operated at a throughput in excess of 4,000 tonnes per day. Previous production has processed material with mineralogical characteristics generally comparable to those anticipated from the proposed underground mining areas and the Ridgetop deposit. On this basis, the existing plant (as illustrated in Figure 18-11, Figure 18-12 and Figure 18-13 respectively) is considered suitable to be restarted to manage the processing requirements evaluated in this PEA.

During the PEA period, extensive assessment of the plant has taken place with experienced and qualified personnel and the existing site care and maintenance team. The majority of the existing processing equipment has been confirmed with completion of refurbishment or repairs. The costs to implement the refurbishment or repairs not completed during the PEA period are included in the CAPEX.

The general condition of each part of this system is summarized as follows.



Figure 18-11: Ball Mill #2 and Flotation Cells



Figure 18-12: SAG Mill and Ball Mill #1



Figure 18-13: Flotation Cells

18.7.1 SAG Mill Feed Conveyor

The apron feeder located below the surface grizzly to receive the crushed feed and the conveyor to feed the SAG mill have been assessed to be operable with the belt replacement included in the CAPEX.

18.7.2 SAG Mill

Throughout the care and maintenance period this mill has been rotated on a regular basis to preserve the equipment. The performance of this equipment for restarting operations has been assessed and determined to be mechanically and electrically satisfactory for use following minor repairs and replacement of wear parts which have been priced in the estimate. Costs for an upgrade to the mill motor has also been included in the estimate based on budgetary quotations by the original supplier. This will be further analyzed in the next phase of study as discussed in the processing section.

18.7.3 Ball Mills #1 and #2

Throughout the care and maintenance period both ball mills have been rotated on a regular basis to confirm mechanical condition. The performance of this equipment for restarting operations has been assessed and determined to be mechanically and electrically satisfactory for use following minor repairs and replacement of wear parts which have been priced based on a quotation from the original supplier.

18.7.4 Concentrator Circuit

The existing Knelson concentrator has been partially disassembled and has been removed from use when the gravity circuit for gold recovery was discontinued. Two new smaller Knelson concentrators and screens are included in the estimate for gravity separation of free gold and which will be fed directly back into the copper concentrate thickener to be eventually processed offsite as a single copper-gold concentrate. Consequently there will be no refining of gold on site.

18.7.5 Rougher Flotation Cells

These cells are rubber lined and drained after mine closure. After the site assessment, sandblasting of these cells and replacement of the rubber liners is recommended and included in the estimate. When these repairs are complete these cells have been deemed satisfactory to be returned to service.

18.7.6 Cleaner Flotation Cells

These cells are rubber lined and drained after mine closure. After the site assessment, sandblasting of these cells and replacement of the rubber liners is recommended and included in the CAPEX. When these repairs are complete these cells have been deemed satisfactory to be returned to service.

18.7.7 Concentrate Thickening

The assessment of the concentrate thickener has determined that this is operable. The Larox filter used to produce copper concentrate was assessed, repaired and reassembled for commissioning during the PEA period and is considered suitable to restart. Minor repairs upon recommissioning are budgeted in the CAPEX to replace pump belts and steel repairs.

A planned upgrade to manage the moisture content in copper concentrate to consistently meet the TML will include removal of the existing storage building feed conveyor below the Larox filter and the subsequent installation of a new screw dryer in its place. This change will ensure a consistent TML for concentrate shipment offsite for processing to remove the experience of previous challenges with meeting this criteria.

18.7.8 Reagent Production, Storage and Handling

Reagent systems are considered to be in re-useable condition however all metering pumps would need to be replaced which is captured in the estimate.

18.7.9 Concentrate Storage

This fabric covered facility is suitable for use. A rip in the fabric in one area has been repaired during the PEA period. Materials and other equipment stored in this location during the care and maintenance period will be removed prior to this facility being needed. Minor refurbishment including calibration of the truck scale is considered in the CAPEX.

18.7.10 Auxiliary Pumps and Pipelines

An assessment has taken place of all pumps and pipelines supplying and connecting the primary plant equipment. Pumps were identified to needing refurbishment were identified and included in the estimate. The pipelines for the process streams in need of repair and replacement have been performed during the PEA period.

18.7.11 Control Room

No physical changes are required to the control room other than a cleaning of this facility. The user interface for process plant controls will require a programming upgrade and inclusion of new computers and equipment as well as removal of the equipment being taken out of service and addition of the changes being made.

18.7.12 Process Plant Offices

These administration offices for the process plant are located on the top floor. These all require cleaning and re-equipping though are otherwise in usable condition. A nominal allowance has been included for this purpose.

18.7.13 Tailings Building

Structural settlement issues have been identified within this building, which is adjacent to the main process plant, and houses the tailings thickener, water supply tanks, main compressors (which previously supplied the underground workings), flocculant system and five decommissioned pressure filters previously used for dry-stack tailings operations. The decommissioned pressure filters are deemed to be unusable, beyond repair and are no longer required for the Project.

The settlement issues below the foundation at the east end of the building, compounded by the weight of the pressure filters, have resulted in structural instability and condemnation of the structure as-is. Remedial works to stabilize the affected structure was successfully completed during the PEA period. The major remedial work carried out was to remove the heavy loads resulting from the five filter presses and improving site drainage. This has alleviated the pressure on the foundation of the building subsequently reducing further settlement. Grading around the building and pump sumps were constructed to divert and collect surface runoff were complete and operable.

A structural engineer continues to monitor the structural integrity and will provide future mitigation measures to allow the building to be salvaged and available for continued use upon restart enabling the processing tailings through the thickener for Phase 1 storage of tailings in the Area 2 Pit. The tailings thickener and associated underflow pumping systems remain installed within the building and are assumed to be available for recommissioning, subject to inspection, refurbishment, and testing. This restoration work also enables access to the main compressors and the continued use of the electrical room which distributes power elsewhere including, previously, as one of two feed sources to the underground workings.

The remainder of this building will then be repurposed for an alternate use which may include housing the future water treatment plant upgrades.

18.7.14 Future Dry Stack Tailings Building

At the project restart, the process will be operated as conventional or cyclone tailings for approximately 2.5 to 3 years (dependent on the actual mill ramp up realized on site). Following this the site will transition to dry stack tailings. Refer to Section 18, on the tailings design and infrastructure.

18.8 Area 4000 – Other Surface Infrastructure

18.8.1 Accommodations

Living accommodations for on-site personnel will be provided through the existing camp complex, consisting of modular accommodation units in several wings and connected via a common enclosed corridor system leading to shared amenity spaces, including the dining hall. Collectively, these facilities are referred to as the “camp” and are intended to support the personnel requirements associated with the Project restart. The camp is shown in Figure 18-14.



Figure 18-14: Camp, Dry, Kitchen and Dining Hall

The camp includes the following individual facilities:

- Selkirk Towers
- Pelly Trailers (3)

- Minto Trailer
- Sherwood Trailer
- Capstone Trailer
- Recreational Room
- Dining Hall and Kitchen
- Gymnasium.

The condition of these units has been assessed by site personnel. Although most rooms are currently in a habitable state, during the construction period most rooms will receive upgrades to heaters and other minor repairs whilst Selkirk Towers will be more extensively renovated. In combination, the existing infrastructure will provide accommodation for approximately 220 on-site personnel and will ensure the camp meets operational, safety and habitability requirements.

The dining room and kitchen are fully functional and can accommodate up to 50 persons at a time in a single sitting. Meal times will be staggered to accommodate all persons consistent with the previous operation of this facility. An allowance has been included in the estimate for several upgrades in this area to assist with efficiency of catering in the busier shift change periods. The kitchen area provides for dry, cold and frozen food storage, separate food preparation areas and a buffet style serving line. The dining room and kitchen are shown in Figure 18-15.

Dry (restroom and changing) facilities, separate for male and female use, are provided in close proximity to the dining area prior to entry via the attached mine dry areas.



Figure 18-15: Dining Room and Kitchen

No expansion of camp capacity beyond the existing footprint is assumed within the scope of this PEA following an estimate which has determined this facility can manage the planned onsite personnel.

18.8.2 Administration Building and Site Offices

Administrative, technical, and support functions will be conducted from a combination of existing buildings and office spaces located across the site. These facilities are expected to accommodate mine management, engineering, geology, health and safety and other site-based administrative activities required to support construction and future operations.

Administrative duties will be performed from the following existing facilities:

- Clark building
- Capstone building
- Engineering mine-technical services building
- Mill building upper level offices.

Each of these administration facilities have been assessed to be in good condition and have been identified as either in use or ready to be re-fitted out with new office furniture. Onsite trades (carpenter and electrician) have evaluated these building conditions and applied appropriate refurbishment costs into the CAPEX. These will be subject to confirmation through detailed inspections and subsequent engineering phases.

18.8.3 Emergency Response

All site emergency response activities, including those related to underground operations, will be coordinated from the existing Emergency Response Centre (ERC) located adjacent to the engineering offices. The ERC is intended to serve as the primary command and coordination hub for emergency situations across the Site.

The ERC is currently equipped to manage medical, fire and rescue response requirements and houses the following dedicated emergency response assets including a fire truck, a surface ambulance and a mine rescue vehicle. Existing emergency equipment available on site includes firefighting and underground mine rescue supplies. These are being assessed to ensure regulatory compliance is met and resupplied prior to the recommencement of underground activities. An allowance for additional safety equipment is included in the CAPEX.

The ERC is shown in Figure 18-16.



Figure 18-16: Emergency Response Centre

18.8.4 Warehousing

The Project will utilize an existing warehouse facility (Figure 18-17) located adjacent to the Tailings Building. This will serve as the primary location for spare parts storage and inventory management in support of site operations. The warehouse is intended to support both routine maintenance activities and operational readiness by providing centralized control of critical equipment and consumables.



Figure 18-17: Warehouse Facility

The warehousing strategy assumed in this PEA reflects the brownfield nature of the site and is based on continued use of existing facilities, with refurbishment or minor upgrades undertaken as necessary to support the Project restart. No new permanent warehouse construction or upgrades are planned. The warehouse has been assessed by third party experts to prepare the inventory management system and warehousing strategy for restart. An assessment of the remaining inventory from previous operations in order to determine what can be used in future is ongoing.

18.8.5 Workshops

The Project will utilize existing workshop facilities to support maintenance and repair activities for fixed plant infrastructure, surface support equipment and mobile mining fleets. These workshops were established in previous operations and are suitably located to service the respective operational areas reflecting the brownfield nature of the Site. Continued use of these existing facilities is assumed for the project restart, subject to refurbishment, recommissioning or minor upgrades as required.

No major expansion or new permanent workshop construction is assumed within the scope of this PEA.

18.8.5.1 Electrical Workshop

This workshop is located behind the mill and opposite the mechanic's workshop and will serve as the primary work area for fixed plant electrical maintenance activities. This facility will support routine maintenance, troubleshooting and general repair of electrical systems and associated fixed plant equipment. The workshop is currently furnished with tools, work benches and ancillary equipment appropriate for electrical maintenance functions. This building will be re-used with no major refurbishment required.

18.8.5.2 Mechanical Workshop

This workshop is also located behind the mill and adjacent to the assay laboratory and will be used by site maintenance personnel to service and repair the surface non-mining fleet. This includes, but is not limited to, emergency response vehicles, light-duty trucks, skid loaders, forklifts and road maintenance equipment. This is shown in Figure 18-18.



Figure 18-18: Mechanic's Workshop

The facility will also function as a machine shop supporting fixed plant maintenance activities, including repairs carried out by millwrights. The workshop is equipped with standard tools and equipment including light-duty vehicle lifts, floor jacks, tire handling equipment welding equipment and a lathe. This building will be re-used with no major refurbishment required.

18.8.5.3 Surface Contractor Mobile Equipment Workshop

A new, dedicated workshop is planned to be located near the Area 2 pit, at the tailings end of the Site, will be used to service and maintain the surface mobile mining fleet. This facility will be supplied and operated by the contractor performing surface mining activities and includes servicing of open pit haul trucks, drills, shovels and associated surface mining equipment and other heavy-duty equipment.

This workshop is planned to be a fabric-covered structure installed on a concrete foundation and will be furnished with tools, spare parts, lubricants and floor jacks as required to support routine maintenance and repair activities. The facility is intended to provide functional, fit-for-purpose maintenance capability consistent with the planned scale of surface mining operations and other activities this contractor may support.

The associated costs have been included in surface mining contractor rates in the CAPEX.

18.8.5.4 Underground Contractor Mobile Equipment Workshop

An existing dedicated workshop which was previously installed by the former reclamation contractor, will serve as the primary maintenance and repair facility for the underground mobile equipment fleet. This facility will function as the main repair hub for underground equipment supporting development and production activities. This facility will support underground mining activities and includes servicing of underground haul trucks, jumbo and production drills, load-haul-dump equipment, mechanized bolters and other associated underground mining equipment.

There will be no underground maintenance facilities with all equipment operating in both Minto Main and Minto North development areas are being serviced on surface.

18.8.6 Fuel Storage

On-site fuel storage consists of both gasoline and diesel storage tanks as shown in Figure 18-19. This facility has supported previous operations and subsequent care and maintenance activities and has been assessed to be suitable for continued use with inspections and minor repairs being completed as part of ongoing site activity.



Figure 18-19: Main Diesel and Gasoline Fuel Storage Facility

18.8.6.1 Gasoline

Gasoline is stored on site as described in Table 18-2. These tanks are shown in Figure 18-20.

Table 18-2: Gasoline Storage

Tank Location	Capacity (Litres)	Usage
Main Fuel Storage Depot	9,000	Light vehicle fueling
Main Fuel Storage Depot	25,000	Light vehicle fueling



Figure 18-20: Gasoline Storage Tanks

18.8.6.2 Diesel

Diesel fuel is stored in two locations on surface. The primary storage, as described in Table 18-3 and shown in Figure 18-21, is for surface based vehicles.



Figure 18-21: Diesel Storage Tanks

Table 18-3: Diesel Fuel Storage

Tank Location	Capacity (Litres)	Usage
Main Fuel Storage Depot	50,464	Mobile equipment fueling
Main Fuel Storage Depot	85,615	Mobile equipment fueling
Main Fuel Storage Depot	85,615	Mobile equipment fueling
Main Fuel Storage Depot – Winter Blend	1,554,530	Mobile equipment fueling
Main Fuel Storage Depot – Summer Blend	1,554,530	Mobile equipment fueling
Main Fuel Storage Depot – Generator Fuel	55,000	Generator fuel
Underground Mine Entrance	62,015	Underground mobile equipment

A second 62,000 l diesel fuel storage is located on surface in close proximity to the portal at the existing underground mine entrance. This facility will be used to refuel underground production and service equipment. There will be no fuel storage and dispensing underground unless it is determined in the future that there is a benefit in doing so, especially for the new access to the Minto North deposit.

An American Petroleum Institute Standard 653 fuel tank inspection was conducted for these tanks in September 2026. Minor pitting and incipient holes were found on the interior baseplate and has subsequently been remediated to code.

18.8.6.3 Propane

Propane is stored in multiple areas in close proximity to the point of use. One of these locations is shown in Figure 18-22. The capacity of the existing storage tanks are described in Table 18-4. The existing system is assumed to be re-used for the project restart. The system will be assessed by the propane contractor, Borealis, for the feasibility study. Propane bullets will be provided by Borealis if site purchases propane.



Figure 18-22: Propane Storage (Example)

Table 18-4: Propane Storage

Tank Location	Capacity (Litres)	Usage
Rear of warehouse	68,130	Camp heating
Rear of warehouse	68,130	Camp heating
Rear of underground contractor workshop	45,425	Shop heating
Core storage facility	360	Facility heating
Electrical workshop	360	Shop heating
Wash bay	3,785	Facility heating
Underground fresh air supply fan	To be confirmed in future study	Underground mine air heating

18.8.7 Sewage Treatment Plant

The existing sewage treatment plant consists of a modular treatment system designed to accommodate a camp population of up to 400 personnel. The facility incorporates a pre-settling unit (septic tank), an equalization tank and two (2) EcoProcess sequencing batch reactors (SBRs) operating in parallel to provide biological treatment of sanitary effluent (Figure 18-23).

Continuous reliable operation of this facility has been proven to be challenging during recent years and during the summer of 2026 has been assessed by the original equipment manufacturer, and has been deemed as needing to be replaced. This decision has been driven by the poor condition of the internal tank parts and discontinuation of necessary parts to complete sustainable repairs. The new proposed sewage treatment plant replacement will utilize a Membrane Bioreactor (MBR) treatment and costs to do so are included in the CAPEX based on quotations received from potential suppliers.



Figure 18-23: Sewage Treatment Plant

18.8.8 Wash Bay

An existing wash bay facility is currently in operation on site to support cleaning and routine servicing of surface equipment. The wash bay consists of a fabric-covered structure installed on a concrete foundation and is configured to accommodate ongoing operational requirements. The facility is heated and is large enough to be capable of accommodating up to eight service trucks simultaneously.

The wash bay is located in close proximity to the water treatment plant, facilitating controlled management and treatment of wash water generated during equipment cleaning activities (Figure 18-24). The infrastructure will be used as-is with a new pressure washer included in the CAPEX.



Figure 18-24: Mobile Equipment Wash Bay

18.8.9 Waste Management

On-site solid waste management will be transported to the landfill facility located west of the airstrip. The existing primary and secondary incinerator will continue to be used to burn waste materials at high temperatures to reduce their volume and mass. The waste management area also includes a landfill to designate disposed materials including scrap metal, batteries, oil drums and reagent totes. East of the air strip includes a salvable boneyard of equipment outside the warehouse to provide additional material to support site. This area will continue to operate as is with no upgrades required for the PEA.

18.8.10 Explosives Magazine

Explosives will be wholly managed and supplied by a third-party licensed supplier and will be delivered to site in approved isotainers maintaining sufficient inventory at any given time to sustain mining operations on surface and underground. Explosives will be stored in a designated on-site surface storage facility designed to meet applicable regulatory, safety and security requirements.

The explosives supplier will also provide qualified personnel to manage the safe storage, handling and transportation from the on-site storage facility to the point of use for both surface and underground mining areas using mobile loading units. The supplier will also be responsible for providing licensed personnel to conduct charging and loading blastholes for all surface and underground mining activities. The main storage, which will be re-established, is illustrated in Figure 18-25 while smaller, secure, storages for detonators, boosters and other ancillary products will need to be re-established and these storage containers will be provided as rented units by the supplier as part of the contracted services.

In order to comply with regulations in respect to proximity to frequently accessed areas, it has been determined that this facility will need to be relocated prior to the commencement of surface open pit mining at Ridgetop pit and also the future establishment of the filtered tailings building (following the transition of the tailings management from thickened tailings to dry-stack) after three years of operation. Alternative sites are being assessed within the footprint and the most suitable location will be confirmed in the next phase of study.



Figure 18-25: Main Explosives Storage

18.8.11 Internal Site Roads

Internal site roads are comprised of gravel-surfaced access and haul roads used to facilitate travel between operational areas and support facilities. Traffic control at intersections is managed using standard signage, including STOP signs, consistent with site safety protocols. Routine road maintenance is assumed to be performed using a site grader and other standard equipment, as required to maintain safe operating conditions. Existing roads forming the key routes at site will be used and new internal roads including the new mining pits, underground access and waste rock storage is considered in the CAPEX. Gravel is sourced from the borrow pit on the site access road shown in Figure 18-26.



Figure 18-26: Gravel Borrow Pit

18.9 Area 5000 - Surface Utilities

18.9.1 Power

Electrical power to the Site is supplied via an existing 32 km, 25 kV overhead transmission line originating at Minto Landing and connected to the Yukon electrical grid. Power is provided by the Yukon Energy Corporation (YEC), the publicly owned electrical utility. Under the current YEC Power Purchase Agreement, the project is allocated a maximum contracted demand of 4,400 kVA and an annual energy limit of 32.5 GWh.

At its most recent operation in 2023, the Mine utilized approximately 3,800 kVA of the contracted 4,400 kVA capacity. Electrical power delivered via the transmission line is distributed across the site through a YEC-owned substation and stepped down to 5 kV for site distribution shown in Figure 18-27. The site electrical distribution system load is managed through switchgear with a 1200A fuse which then feeds a primary switch room located within the processing facility, supplemented by two auxiliary electrical rooms located in the tailings building.



Figure 18-27: YEC Site Substation

During initial mine development and early operations, prior to interconnection with the Yukon grid, the Mine relied exclusively on on-site diesel generation for electrical power. Following completion of the 25 kV transmission line and grid interconnection in 2008, the site transitioned to grid power as the primary supply source. The diesel generators were retained and remain operational as secondary and emergency power sources to support site operations during grid power interruptions or periods of insufficient supply.

As a result of the planned expansion of underground mining activities and increases in mill motor sizes associated with the project restart, the existing 5 kV substation capacity (approximately 5/6.6 MVA) is expected to be exceeded. The estimated electrical load at steady-state operating state is 11.8 MW. To accommodate this constraint, the underground mine electrical load evaluated in this PEA is assumed to be supplied initially by new diesel-powered 2MW/4160kV generators, operating independently of the surface grid-connected system and with separate feeds to Minto Main (two generators) and Minto North (one generator) respectively.

These generators will be acquired on a lease-to-own arrangement to ultimately be available for emergency power after the YEC future upgrade. Rental options for the switchgear and mine load centers will be pursued to step power down to 600V for underground use. Initially power will be supplied through the respective portals though future planning will determine if more direct power through boreholes from surface is a more efficient means for underground power distribution, especially for Minto Main. Further engineering for underground power distribution will be addressed in the next phase of study.

The future increases in grid power availability from YEC, including potential expansion of transmission or substation capacity, are anticipated over the longer term and remain a potential opportunity for integration in subsequent project phases. Ongoing discussions with Yukon Energy Corporation to supply additional grid power are in progress as infrastructure for capacity expansion in the territory. This additional capacity is expected to become available by mid-2031.

When this upgrade becomes available the surface substation will need to be expanded with an additional transformer, switchgear and distribution system. The incoming supply will be stepped down to 13.8kV and will be a dedicated supply to underground enabling the processing facilities and all other site power to be completely separated from the underground feed. This upgrade will be sufficient for all future operations and remove the need for continued reliance on diesel power for underground operations and eliminate voltage drop for mine equipment due to distance as the underground operation expands. An interconnection study managed by YEC will be conducted for the feasibility study.

18.9.2 Water

18.9.2.1 Domestic (Potable) Water

Domestic water for the site is provided via a drilled well located behind the dining room. Water is pumped from the well and dosed with chlorine before being sent into a modular potable water treatment plant located next to the well. The chlorinated water is stored in three storage tanks (7.5 m^3 each) located within the water treatment plant enclosure. These tanks act as storage during off-peak demand periods for surge capacity which typically occurs at the start and end of shifts. This storage is deemed to be satisfactory for restarting operations and demand will be monitored to determine if a fourth storage tank is required in the future. From there, water is sent through water softeners, before passing through a 5-micron cartridge filter and UV filters prior to distribution within the camp. Within the camp there are various additional treatment systems, including a VectaMaxx RSL Reverse Osmosis System in the kitchen and portable granular activated carbon, polypropylene and RO membrane filters on potable water stations in various buildings/facilities. No treatment changes are planned for the restart.

18.9.2.2 Fire Water – Main Site

The main fire protection system for the site consists of a 230 m^3 outdoor fire water tank located behind the process plant. The tank, which is sized to provide a minimum of one hour of fire protection, is piped to a fire water main servicing the processing facility and tailings building. A pumping system comprised of an electric motor fire pump and a diesel driven back-up pump transfers the water from the tank to the fire water main. Water from the reclaim pit or other site pond will be used to supply the fire water tank. The plant fire suppression system remains installed but will require repair prior to recommissioning to verify functionality and compliance with applicable safety standards. Initial assessments were completed by the fire protection contractor, Gisborne. After repairs, the full assessment and certification will be completed prior to the construction period.

18.9.2.3 Fire Water – Camp

A secondary fire water system provides fire water to various fire hose stations located throughout the camp structures. This secondary system is fed via the three domestic water storage tanks located within the domestic water treatment plant. Water is distributed to the hose stations by a dedicated electric fire water pump also located within the domestic water treatment plant. No changes are planned for the restart.

18.9.2.4 Process Water – Process Plant

Process water is provided to the processing plant via a 130 m^3 tank located within the tailings building. From the tank, water is distributed to the grinding and flotation area by centrifugal pump. Water from the reclaim pit or other site pond will be used to supply the processing facility process water tank. No changes are planned for the restart.

18.9.3 Process Plant Control

Operation of equipment within the process plant will be managed from the existing Processing Facility Control Room. The control room will be staffed by a full-time control room operator responsible for monitoring plant performance, coordinating equipment operation, and making operational adjustments as required to support safe, stable and continuous mill operation.

18.9.4 Surface Mobile Equipment

To support site operations, maintenance, logistics and emergency response, the project will utilize an existing fleet of owned surface mobile equipment currently available and still in operable condition on site. This equipment has been assessed for repairs needed and will support routine operational activities as well as seasonal access, road maintenance, materials handling and site services.

The surface mobile equipment fleet includes, but is not limited to, the following:

- Excavator
- Road grader
- Front-end loaders
- Backhoe loaders
- Skid steers
- Light-duty passenger vehicles (surface and underground)
- Ambulance
- All-terrain vehicles
- Snowmobiles
- Fire truck
- Snow plow truck
- Vacuum truck
- Water truck
- Passenger bus
- Material handlers/forklifts
- Utility trailers

- Snorkel lift.

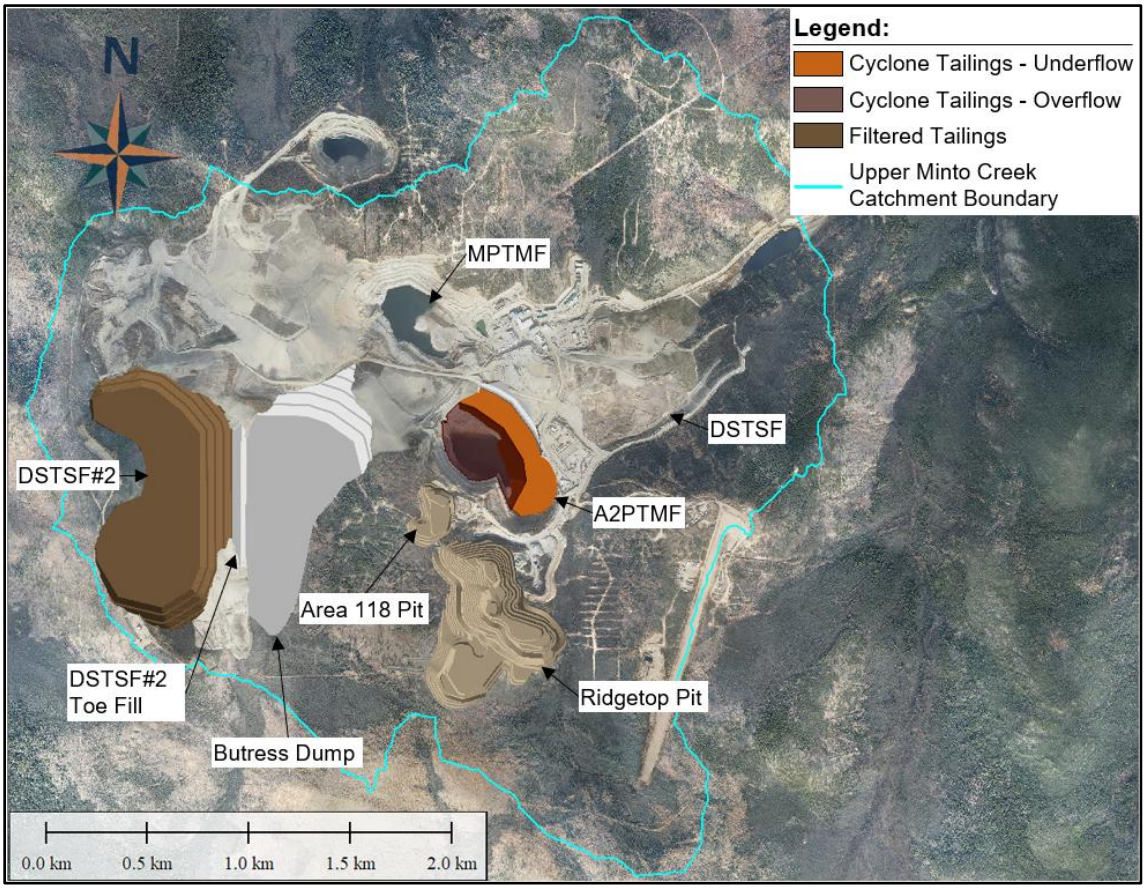
A new 988H loader, in addition to the existing loader, that is dedicated to the loading the crusher circuit and an allowance for as-needed repairs for the remaining mobile equipment are included in the estimate.

18.10 Area 7000 - Tailings Management Infrastructure

18.10.1 Overview of PEA Tailings Management Facilities

Existing tailings management facilities have either been reclaimed, have reached, or are approaching the limits of available storage capacity. To accommodate the mine plan outlined in this PEA, additional tailings storage capacity is therefore required.

Overall the PEA considers a staged tailings management strategy that prioritizes the use of existing disturbed mine areas within the Upper Minto Creek catchment. During the initial operating period, cyclone tailings would be deposited in the Area 2 Pit Tailings Management Facility (A2PTMF). The A2PTMF would be expanded through construction of Area 2 Pit Dam (A2P Dam). Following exhaustion of available tailings storage capacity at A2PTMF, the remaining tailings would be filtered and placed in a new dry stack facility; the Dry Stack Tailings Storage Facility 2 (DSTSF2). An overview of the PEA primary tailings management facilities are shown in Figure 18-28.



(Source: SRK 2026)

Figure 18-28: Primary Tailings Management Facilities

The facility layouts, capacities, and operating strategies are subject to refinement as additional geotechnical, hydrotechnical, hydrological, geochemical, and other relevant data are collected, and as more detailed engineering is completed during subsequent study phases. The tailings concepts presented in this subsection are preliminary in nature and have appropriate layouts, sequencing and detail for the PEA study level.

18.10.2 Tailings Deposition History

Mine development at Minto started in 2007 as an open pit mine. At that time, tailings deposition consisted of filtered tailings deposited onto an original dry stack facility (DSTSF or DSTSF1). This facility (DSTSF1) has since been buttressed and reclaimed.

In 2012, underground development commenced at the Minto Main deposits while open-pit mining continued. Following receipt of the Phase IV water license in 2012, tailings deposition transitioned from filtered tailings placement to thickened slurry tailings deposition. Thickened slurry tailings, typically containing approximately 50% to 60% solids by mass, were hydraulically deposited into the Main Pit Tailings Management Facility (MPTMF).

Tailings deposition into the MPTMF continued until July 2015, when the pit reached its natural containment capacity. Tailings deposition subsequently transitioned to A2PTMF and continued

until Minto Mine was placed into care and maintenance and then temporary closure in May 2023.

18.10.3 Tailings Properties

18.10.3.1 Physical Properties

At least four (4) tailings physical characterization campaigns have been carried out towards tailings characterization (EBA 1997, KCB 2013, SRK 2012a,b, and SGS 2022). This work included tests to determine index properties (grain size distribution and Atterberg limits), consolidation tests, settling tests, specific gravity, and strength and saturated hydraulic conductivity tests. In addition, in-situ dry stack tailings (at DSTSF1) have been previously characterized to evaluate the strength characteristics of the placed material (SRK 2012a,b).

Historical testing indicates that Minto tailings consist predominantly of sand and silt with trace amounts of low plasticity clay. Although the method of tailings deposition changed from dry stack placement to hydraulic deposition during previous operations, the tailings physical properties are not expected to have materially changed. The existing characterization database is therefore considered suitable for preliminary PEA-level assessments. Updated tailings characterization, in connection with some of the updated mill design and metallurgical testing, would be planned for subsequent study phases.

Cyclone tailings deposition is a new management method considered in this PEA to optimize in-pit storage capacity. A preliminary review of historical tailings grain size distribution data indicates that a cyclone underflow to overflow solids mass split of approximately 40%:60% may be achievable. Additional test work will be required to confirm the cyclone performance and physical properties of the underflow and overflow streams.

Bathymetric surveys completed in 2016 indicated tailings dry densities of approximately 1.33 t/m³ in A2PTMF and 1.35 t/m³ in MPTMF (Minto 2022). For conventional hydraulically deposited tailings, a dry density of 1.3 t/m³ was adopted for this PEA and preliminary planning purposes. Dry densities for cyclone tailings have not been specifically established for Minto tailings; therefore, PEA-level values of 1.6 t/m³ for cyclone underflow and 1.2 t/m³ for cyclone overflow have been calculated and adopted based on comparable projects and available Minto tailings index data.

Table 18-5 provides an overview of the tailings properties adopted in this PEA.

Table 18-5: Adopted PEA Tailings Properties

Physical Property	Value	Source
Whole Tailings Soil Description	Sand and silt with a trace of low plasticity clay	Based on prior characterization work (SRK 2014a)
Tailings Specific Gravity (SG)	2.72	Tailings Physical Characterization Testing – Specific Gravity (KCB 2013)
Cyclone Underflow (Coarse Split) to Overflow (Fine Split) Ratio (by mass)	40%:60%	Assumed, based on review of historical tailings grain size distribution data (KCB 2013, SGS 2022)
Underflow Tailings Dry Density	1.6 t/m^3 (1.5 – 1.7 t/m^3)	Calculated assuming 80-85% solids content and SG = 2.72
Overflow Tailings Dry Density	1.2 t/m^3 (1.1 – 1.3 t/m^3)	Calculated assuming 65-70% solids content and SG = 2.72
Filtered Tailings Dry Density	1.75 t/m^3 (1.6 – 1.9 t/m^3)	Similar dry densities were achieved during construction of Dry Stack Tailings Storage Facility between 2007 and 2012. 1.75 t/m^3 is also calculated assuming 17% gravimetric moisture content (expected range of 13-17%) and SG = 2.72

18.10.3.2 Geochemical Properties

Available tailings geochemical data indicate that the potential for acid generation and metal leaching is low. Unsaturated tailings storage is therefore considered acceptable for this PEA (SRK 2013).

No material differences have been identified between waste materials produced before and after the previous metal leaching and acid rock drainage (ML/ARD) assessment. Available operational acid-base accounting data remain generally consistent with previous assessments, and Phase VII materials have been reported to be comparable to Phase IV and Phase V/VI materials (SRK 2022).

Additional geochemical characterization would be completed during subsequent study phases to confirm the long-term geochemical performance of cyclone underflow, cyclone overflow, filtered tailings, drainage materials, waste rock, and cover materials.

18.10.4 Tailings Management Strategy

The PEA mine plan considers a staged tailings management strategy using A2PTMF followed by DSTSF2.

Total life-of-mine tailings production is estimated at 18.6 Mt, based on the PEA mine plan, at a maximum milling rate of 4,200 tonnes per day. Approximately 3.0 Mt of cyclone tailings, including both the cyclone underflow and overflow fractions, would be deposited in A2PTMF. The remaining 15.6 Mt of tailings would be filtered and placed at DSTSF2. Table 18-6 provides a summary of life-of-mine tailings production tonnages and conceptual PEA storage capacities of the presented tailings management facilities.

Table 18-6: Summary of Life of Mine Tailings Production and Facility Storage Capacities

Component	Value	Notes
Total tailings storage requirement	18.6 Mt	Based on the total tonnage of mil feed in PEA mine plans (for all tailings streams – cyclone and dry stack). See sections below. 3.0Mt for cyclone and 15.6 Mt for filtered tailings in this PEA.
Milling rate	Up to 4,200 tpd (dry)	Not exceeding a maximum of 4,200 tpd as per the PEA study
A2PTMF		
Total tailings to be deposited at A2PTMF	3.0 Mt	Total of the PEA cyclone tailings only, that would be deposited in A2PTMF and includes both underflow and overflow.
Underflow tailings	1.2 Mt	Assumes a 40%:60% underflow:overflow solids mass split
Overflow tailings	1.8 Mt	
Total tailings storage requirement	2.3 Mm^3	Assumes 1.6 t/m^3 and 1.2 t/m^3 densities for underflow and overflow
Allowance for contact water management	0.6 Mm^3	Based on preliminary water balance review
Available total storage capacity at A2PTMF	3.0 Mm^3	Considers approximately 0.1 Mm^3 preliminary operational contingency for variability in production rate, uncertainty in tailings properties
DSTSF2		
Total tailings to be deposited at DSTSF2	15.6 Mt	Remainder of tailings not managed in A2PTMF will be managed as filtered tailings in DSTSF2. Total for filter tailings only.
Filtered tailings	15.6 Mt	
Total tailings storage requirement	8.9 Mm^3	Assumes 1.75 t/m^3 density for filtered tailings
Total storage capacity at DSTSF2	10.5 Mm^3	Considers approximately 1.6 Mm^3 of preliminary operational contingency for variability in production rates, uncertainty in tailings properties, as well as contingency for internal drainage layers and outer berms.

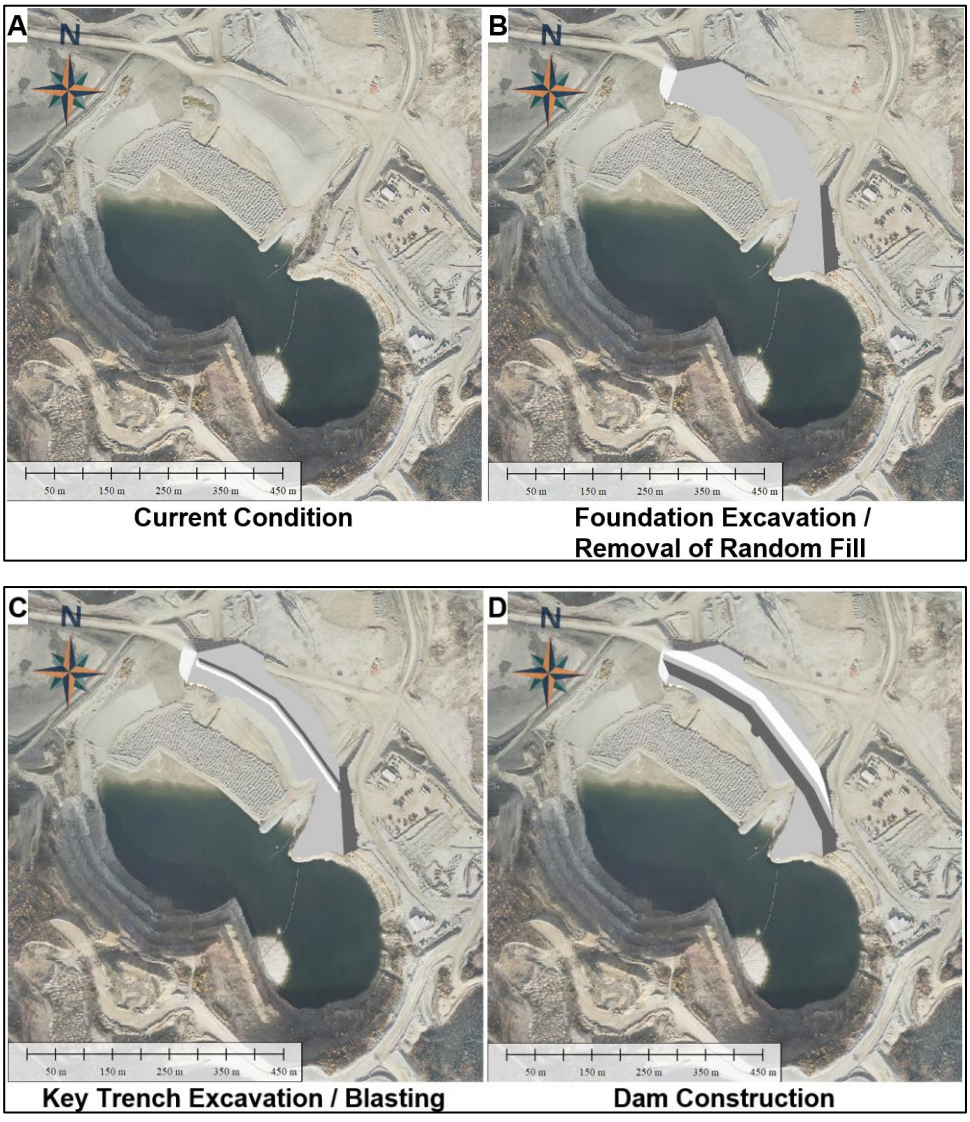
The tailings filtration plant and DSTSF2 would need to be constructed, commissioned, and operational before the A2PTMF tailings storage capacity is exhausted.

18.10.4.1 Cyclone Tailings in A2PTMF and Construction of A2 Dam

Conventional thickened slurry tailings have historically been deposited in A2PTMF. Based on LiDAR and bathymetric surveys completed in September 2025, the natural storage capacity of A2PTMF to the natural spill point at elevation 800 masl is estimated at approximately 2.2 Mm^3. The effective capacity to the assumed full supply level (798.5 masl) is estimated at approximately 1.9 Mm^3.

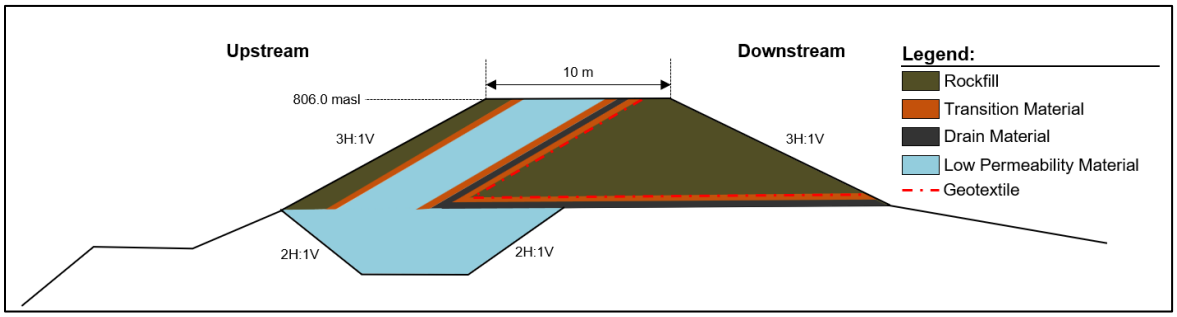
To increase storage capacity, the A2P dam is proposed along the east and northeast sides of Area 2 Pit. With an assumed dam crest elevation of 806 masl which would raise the full supply level of the area to 804 masl, therefore providing 2 m of freeboard. The A2PTMF is estimated to have a total storage capacity of approximately 3.0 Mm^3. This capacity includes an allowance of approximately 0.6 Mm^3 for short-term water management and approximately 0.1 Mm^3 of preliminary operational contingency, resulting in an estimated tailings storage capacity of approximately 2.3 Mm^3 for the tailings storage. The expanded facility is expected to provide approximately 2.5 to 3 year of cyclone tailings storage capacity (depending on mill ramp up schedule).

Historical movement has been observed along portions of the east and northeast pit walls. Accordingly, pit wall stabilization and dam foundation improvements are anticipated before construction of the A2P dam. Preliminary measures assumed for the PEA included removal of non-engineered or random fill (specifically from the former pit access and ramp areas), regrading of unstable or unsuitable materials on the existing overburden pit slopes, and excavation of key trenches to tie in the foundation to more undisturbed ground. The extent of excavation, foundation preparation, and pit wall improvements will be confirmed through detailed geotechnical investigation and stability assessments. Figure 18-29 and Figure 18-30 respectively show the conceptual improvements proposed for the northeastern A2P wall and the conceptual dam cross-section adopted for this PEA. The assumed A2P dam characteristics adopted for this PEA are summarized in Table 18-7.



(Source: SRK 2026)

Figure 18-29: Potential Improvement to the NE Wall of Area 2 Pit and A2P Dam



(Source: SRK 2026)

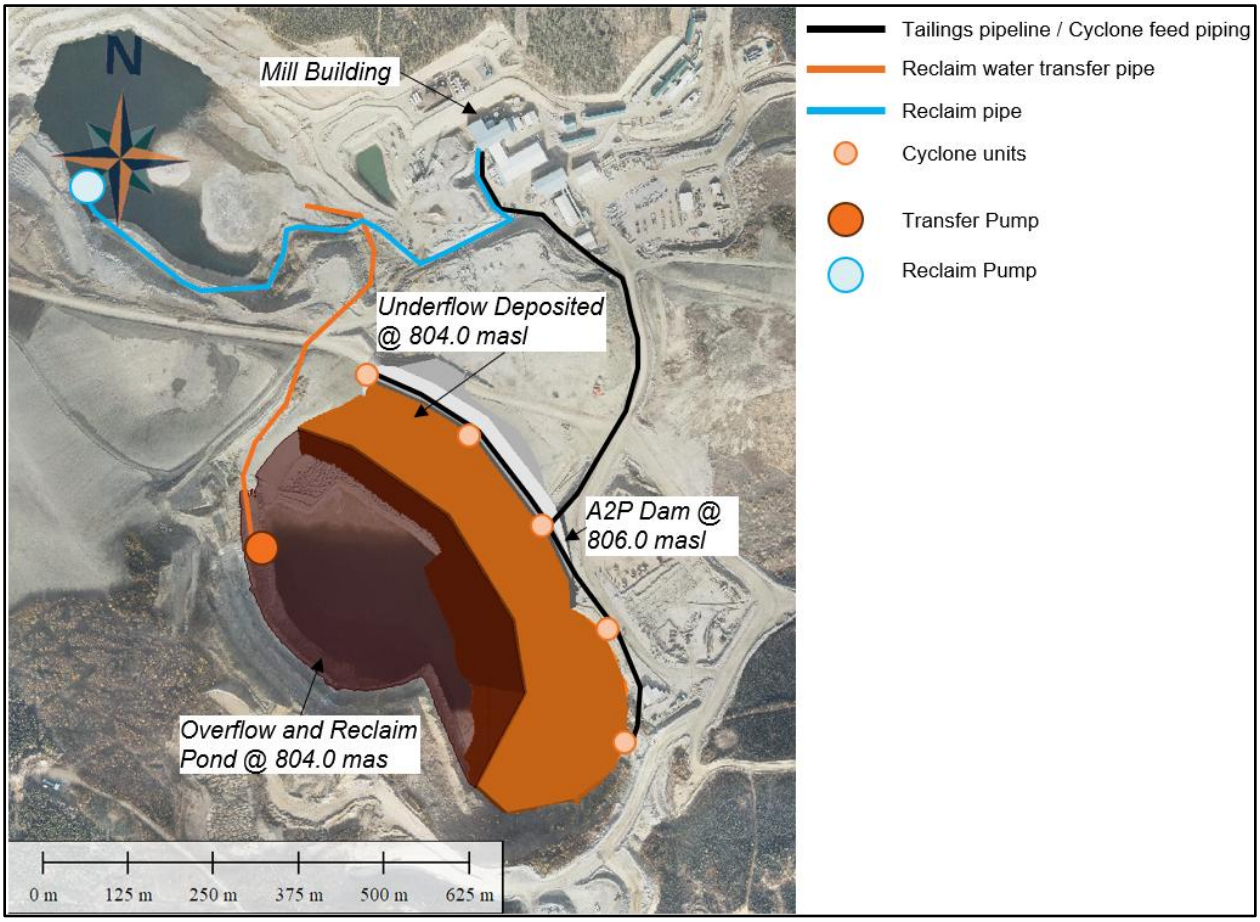
Figure 18-30: Cross-Section of the PEA Area 2 Pit Dam

Table 18-7: Adopted PEA Area 2 Pit Dam Characteristics

Area 2 Pit Dam Element	Value
Dam Upstream slope	3H:1V
Dam Downstream Slope	3H:1V
Dam Crest Width	10 m
Dam Crest Elevation	806 masl
Tailings and Water Full Supply Level (assumed)	804 masl

The A2P dam is planned to be constructed primarily of mine waste rock, with locally sourced silt and other fine-grained materials, along with geotextile, used as lower permeability elements. Detailed geotechnical characterization of the foundation and construction materials, together with stability, deformation, and seepage analyses, is planned to be completed as part of the next phase of engineering (for level of studies beyond PEA). Outcomes of future analyses will inform potential changes to the dam typical section, geometry and construction sequencing.

To minimize water storage in A2PTMF, water is planned to be continuously pumped to the Main Pit (Figure 18-31), with process plant reclaim water sourced from the Main Pit. Effective operational water management, particularly near the end of the A2PTMF operating period, will be important to maintain adequate freeboard.



(Source: SRK 2026)

Figure 18-31: Cyclone Tailings Deposition and Reclaim System Consideration at A2PTMF

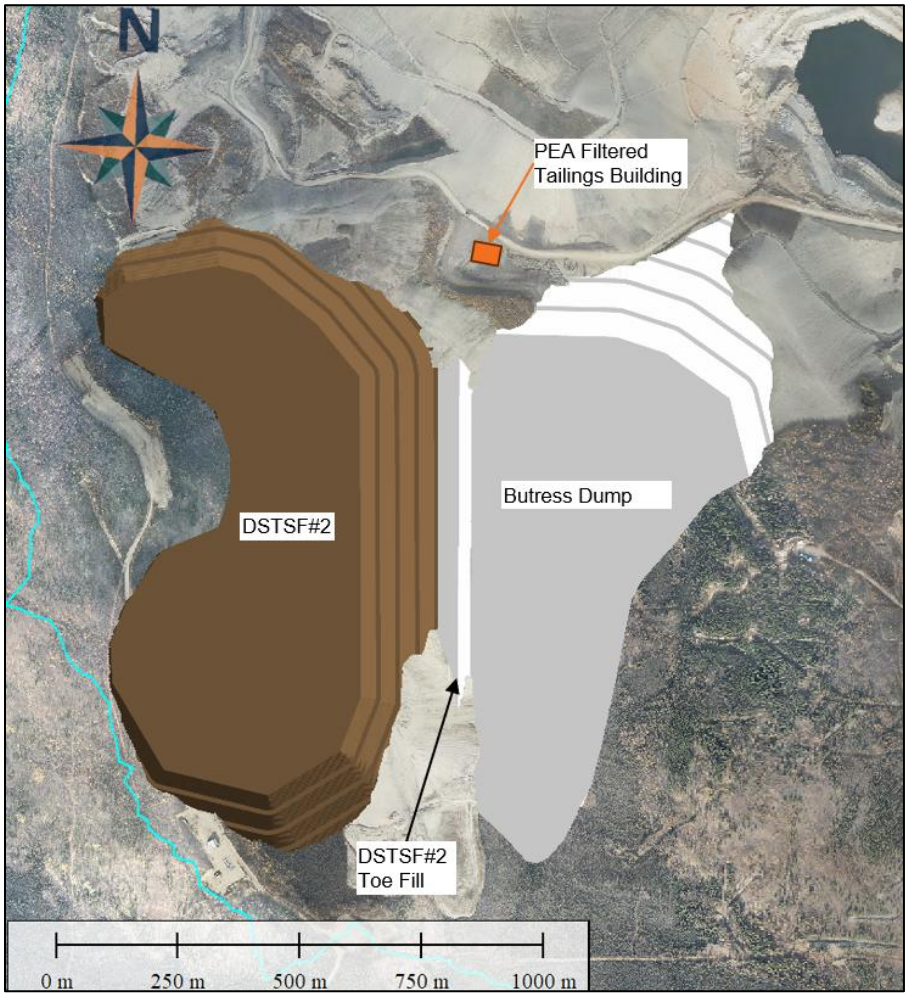
During operations, a passive spillway from A2PTMF to the Main Pit is proposed. The spillway is not expected to operate under normal conditions but would provide a controlled overflow route during extreme precipitation events or if there were any temporary interruptions to pumping, thereby mitigating the potential for overtopping of the A2P Dam.

At closure, A2PTMF is expected to be buttressed (additional rockfill added on the downstream), and the tailings surface would be covered and regraded to promote positive drainage toward the Main Pit through the spillway. Waste rock and tailings within the Main Pit would be regraded below the anticipated phreatic water level and covered. An additional spillway is proposed on the east side of the Main Pit area to ultimately direct flow from the pit toward the Minto Creek Valley during closure (this is consistent with past closure plans for the site).

18.10.4.2 Filtered Tailings in DSTSF2

Following exhaustion of available tailings storage capacity at A2PTMF, tailings management would transition to filtered tailings placement at DSTSF2. DSTSF2 is proposed on the west side of the existing Southwest Waste Dump (SWD), within or adjacent to previously disturbed mine areas.

Filtered tailings would be produced at a new tailings filtration plant currently considered for this PEA to be constructed on the northwest side of the SWD, within an existing flattened and previously disturbed maintenance and laydown area. The filtered tailings would then be hauled (load, haul, dumped, compacted) to DSTSF2 for placement, as illustrated in Figure 18-32.



(Source: SRK 2026)

Figure 18-32: Overview of Dry Stack Tailings Storage Facility #2 and Proposed Filtered Tailings Building

DSTSF2 is conceptually designed to accommodate approximately 15.6 Mt of filtered tailings. Filtered tailings would be placed in thin lifts, typically 0.3 m to 0.5 m thick, and progressively compacted to achieve the target placement density and provide a stable long-term landform. Internal drainage layers would be incorporated to provide additional physical stability and limit the potential for excess pore-pressure development.

The eastern side of DSTSF2 would be buttressed and contained by the Buttress Dump and DSTSF2 toe fill. These facilities are anticipated to be constructed from non-acid-generating waste rock. Additional details on the Buttress Dump are provided in the waste rock write up presented in Section 18.11.

The DSTSF2 characteristics adopted for this PEA are summarized in Table 18-8.

Table 18-8: Adopted PEA DSTSF2 Characteristics

DSTSF2 Element	Value
Bench Height	10 m
Bench Width	10 m
Bench Side Slope	3H:1V

DSTSF2 is located near the boundary of the Upper Minto Creek catchment; therefore, major water diversion structures are not currently anticipated. This assumption will require confirmation through subsequent catchment delineation, hydrological assessment, and detailed drainage design.

Contact water and drainage from DSTSF2 are expected to drain down valley toward the Buttress Dump and ultimately report to the Main Pit where it will be managed. The water management approach, including contact water collection, conveyance, and monitoring requirements, will be developed during subsequent engineering phases. An overview of the PEA water management is also provided in Section 20 of this PEA report.

DSTSF2 will be progressively reclaimed during operations to minimize exposed tailings areas and reduce dust generation. At closure, the facility will be contoured to stable slopes, gentler than 3H:1V, and covered with approximately 0.5m of overburden or other suitable cover materials, and naturally revegetated. Surface water runoff will be directed toward drainage channels and these flows incorporated into the site-wide closure water management plan.

18.11 Area 8000 - Waste Rock and Overburden Management

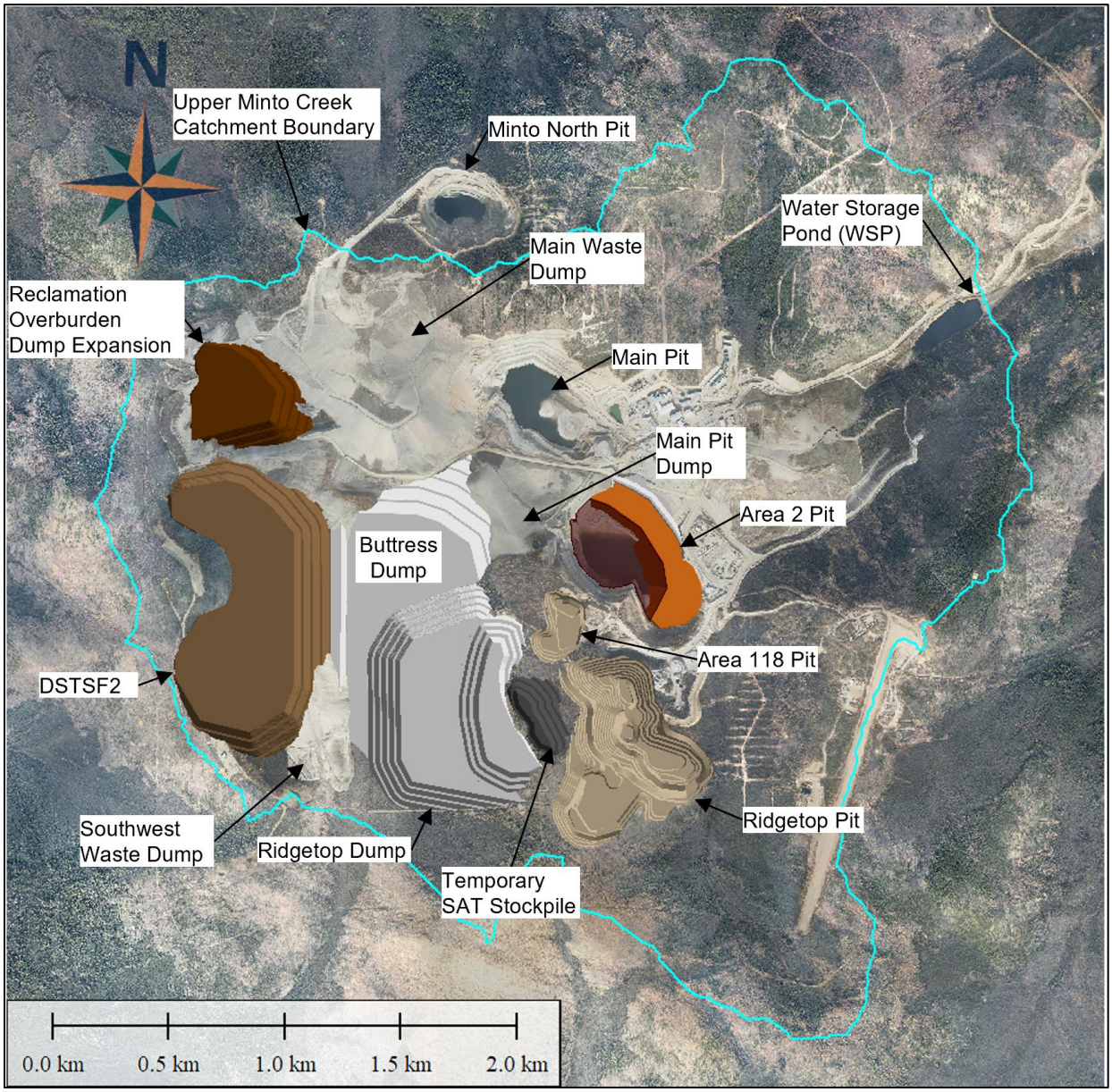
18.11.1 Overview of PEA Waste Rock and Overburden Management Facilities

The Minto PEA waste rock and overburden storage concepts have been developed based on historical operating experience, preliminary geochemical characterization, available geotechnical and permafrost information, and conceptual closure assumptions. Overall the waste rock concepts presented in this subsection are preliminary in nature, however, have appropriate layouts, sequencing and detail for the PEA study level. The waste rock and overburden concepts will be further advanced though subsequent geotechnical, geochemical, hydrological, hydrogeological, thermal and additional engineering planned to be completed in the next study phase.

Overall the PEA considered waste rock and overburden management locations linked to the mine plans and sequencing and in connection with the tailings and water management. All waste in the PEA plans are located within the Upper Minto Creek catchment. Waste rock would be stored primary in the Ridgetop Dump (adjacent to the Ridgetop Pit) and in the Buttress dump (in the bottom of the valley to the west of the Ridgetop Pit). These dumps provide the necessary storage for waste rock while also acting to help stabilize and improve the geotechnical conditions for the changing loading that will be imposed on neighbouring areas as the DSTSF2 is constructed. Some smaller volumes of waste rock may also be used to help complement the tailings management, specifically in portions of the A2P dam, and / or in more structural areas of

the DSTSF2. The overburden will be placed at and over the existing Reclamation Overburden Dump area, as an expansion to the existing facility.

On overview of the waste rock and overburden management locations is shown Figure 18-33.



(Source: SRK 2026)

Figure 18-33: Overview of Waste Rock and Overburden Storage Facilities

18.11.2 Waste Rock and Overburden Management History

Minto Mine has operated intermittently since 2007 and has managed waste rock and overburden through successive open pit and underground mining phases under its QML and water use approvals. The “Waste Rock and Overburden Management Plan” was last updated in 2022 and reflected what was referred to as the Phase VII mine plan which did include a smaller Ridgetop Dump area and some additional underground development at Minto East 2 and Minto North. These Phase VII mine plans do not match the current expanded PEA mine plans but provide initial permitted areas where initial years of waste rock storage could occur until updated permits are in place.

Pre-production static testing and operational acid-base accounting (ABA) monitoring during the past mining of the Main Pit mining indicated that most waste rock had low acid generation potential, generally with neutralization potential (NP) to acid potential (AP) ratios greater than three (NP:AP > 3). Bulk disposal without segregation was therefore initially considered appropriate. However, subsequent operational monitoring of Area 2 Pit waste rock identified a greater proportion of material with NP:AP ratios below three.

Past operations and licenses overview that the material with a NP:AP between one and three to be treated differently at closure and ultimately be placed in a long term saturated state. For this PEA the term SAT is still being used to match past operation and license conditions and to highlight that a portion of the waste rock is expected to be required to be placed in a saturated state to meet license and closure objectives (which would ultimately assist to further reduce and mitigate any potential long term closure metal-leaching and acid-rock drainage risks). Ultimately the waste rock for this PEA can be thought of as been grouped into two types:

1. Bulk waste rock (non-PAG or non-Potential Acid Generating).
2. Expected mineralized waste (aka SAT) that would be segregated from the non-PAG.

This historic classification criteria will be further looked at and confirmed through further geochemical testing, updated block modelling, and operational monitoring at the next study phase.

Standard or bulk waste rock, has historically been managed in dedicated surface facilities, including the Main Pit Dump, the previously expanded Main Waste Dump, the Southwest Waste Dump, and the Area 118 Backfill Dump. These facilities had incorporated progressive reclamation and closure measures, including regrading, drainage management, and revegetation. Further some geotechnically and geochemically suitable waste rock has been used as part of past infrastructure construction. Reclamation and closure activities at the Main Waste Dump, Main Pit Dump, and Southwest Waste Dump were substantially completed (majority of bulk earthwork) during the 2024 and 2025 field seasons (typically around May to October).

Overburden has historically been retained for use in progressive reclamation, including as cover material for waste rock dumps, roads, and other disturbed areas. Ice-rich overburden had previously been managed separately from thaw-stable material to reduce potential thaw-related settlement and stability concerns in the storage location or to allow time for thawing of massive ice before use in Reclamation activities. The Reclamation Overburden Dump (ROD) is the primary, and still existing, overburden management facility at Minto Mine.

18.11.3 Waste Rock and Overburden Management Strategy

The PEA mine plan is expected to generate approximately 43.65 Mt of waste rock and 6.36 Mt of overburden. Waste rock and overburden management concepts have been developed following past operational plans and requirements: to provide sufficient storage capacity, to manage higher mineralized (SAT) waste rock under saturated conditions, to separate ice-rich overburden from thaw-stable material, and to place overburden material strategically to better support progressive reclamation and closure objectives.

Standard or bulk waste rock would be placed primarily in the Ridgetop Dump and Buttress Dump, or may also be used for construction, drainage, buttressing, to support the DSTSF2 structural or toe fill zones, or as part of closure works. SAT or mineralized waste rock would be temporarily stockpiled, as required for operational flexibility and until additional pit capacity is available. Following the temporary stockpiling of the SAT rock it will be subsequently placed below the anticipated long-term water level in Ridgetop Pit for long term closure.

Overburden would be managed according to its anticipated ice content and geotechnical characteristics. Ice-rich and/or fine-grained overburden would be placed in the expanded ROD, while non-ice-rich or thaw-stable overburden, that is typically less favourable for reclamation, may be placed along with the bulk waste rock in the Ridgetop Dump.

Surface water and seepage management would be incorporated into the facility designs to limit contact water generation, maintain stable drainage conditions, and reduce erosion. The PEA conceptual layouts include directing runoff and seepage, where practicable, toward site water management facilities (e.g., Main Pit through the rock drain in the Buttress Dump). Additional engineering on the drainage requirements, including diversion ditches, toe drains, seepage interception, sediment control, erosion protection, and monitoring infrastructure, is planned to be further defined during the work at the next study phase.

Progressive reclamation would be undertaken where practicable. At closure, standard waste rock and overburden facilities would be regraded to landforms and covered with suitable overburden or other cover materials to better promote revegetation, reduce erosion, and reduce infiltration.

At a high level blended PEA overburden densities are assumed to be around 1.7 t/m^3 and blended PEA waste rock densities are assumed to be around 2 t/m^3.

Table 18-9 summarizes the estimated PEA waste rock and overburden quantities, and Table 18-10 presents the preliminary design criteria used for the PEA waste and overburden layouts. Table 18-11 subsequently summarizes the PEA proposed waste rock and overburden management locations and associated PEA storage capacities.

Table 18-9: Waste Rock and Overburden Tonnage Storage Requirements

Deposit	Waste Rock (tonnes)	Overburden (tonnes)
Open Pit (OP)		
Ridgetop Pit	39,120,000	5,910,000
118 Pit	1,830,000	450,000
Subtotal OP	40,950,000	6,360,000
Underground (UG)		
Minto North	240,000	0
Minto East	670,000	0
Copper Keel	1,390,000	0
118 Underground	400,000	0
Subtotal UG	2,700,000	0
Total	**43,650,000**	**6,360,000**

Table 18-10: Waste Rock and Overburden Storage Facility Design Criteria

DSTSF2 Element	Waste Rock Storage Facility	Overburden Storage Facility
Bench Heigh	10 m	10 m
Bench Width	10 m	10 m
Bench Side Slope	2.5H:1V	4H:1V

Table 18-11: Waste Rock and Overburden Management Summary

Material Type	PEA Storage Requirements ~Volume (Mm^3)	PEA Management Location
Standard Waste Rock	18.4	Ridgetop Dump, Buttress Dump, construction works, and closure applications
SAT Waste Rock	3.4	Temporary stockpile near Ridgetop Pit, followed by saturated placement in Ridgetop Pit for closure
Ice-Rich Overburden	1.9	Expanded Reclamation Overburden Dump
Non-Ice-Rich Overburden	1.9	East portion of Ridgetop Dump and potential construction or closure applications

18.11.3.1 Standard Waste Rock

As shown in Figure 18-33 and summarized in Table 18-11 standard waste rock and non-ice-rich overburden would be managed primarily within the Ridgetop Dump and Buttress Dump. The Buttress Dump would be located adjacent to the existing Southwest Waste Dump, and in the bottom of the valley below DSTSF2.

The Buttress Dump would provide additional storage for standard waste rock, while also assisting to buttress the Southwest Waste Dump, and to help accommodate the additional loading from the DSTSF2 toe fill.

The base of the Buttress Dump will be constructed of coarser, well sorted (poorly graded) waste rock to promote flow through the base of the facility toward the Main Pit. Effectively the base of the Buttress Dump with act as a rock drain to help convey flows in the area towards the Main Pit.

The combined PEA capacity of the Ridgetop Dump and Buttress Dump is approximately 20.3 Mm³ (with the ability for this to be readily expanded by another million or more m3 of storage if, and as, needed). This capacity is sufficient to accommodate the estimated combined volume of standard or bulk waste rock (~18.4 Mm^3) and non-ice-rich overburden (~1.9 Mm^3). Similar to the Buttress Dump the location of the PEA Ridgetop Dump could be expanded to allow for some additional or future expansion if, and as, required.

The next stages of study for the waste and overburden management structures will include geotechnical and permafrost investigations, and numerical and stability modelling to confirm that the criteria established in “Guidelines for Mine Waste Management Facilities”, as set out by the government of Yukon are met.

18.11.3.2 SAT Waste Rock

The long-term SAT management strategy is to submerge this mineralized waste rock within Ridgetop Pit. This is consistent with the historical approach and license conditions for the Minto site.

A temporary SAT waste rock stockpile may be required near Ridgetop Pit during the initial mining of this pit. Temporary surface storage would be limited to only the duration necessary for mine operations, i.e. until at least one lobe of the Ridgetop Pit is mined out, after which SAT waste rock would be rehandled and placed below the anticipated long-term closure water level of the pit.

The current concept includes a peak of approximately 0.5 Mm³ of SAT material temporary being stored on surface before later being relocated into the Ridgetop Pit. Note that the Ridgetop pit has a capacity of approximately 5.9 mm³ below the closure water levels (spill elevation of 845 masl) and therefore there is excess capacity (much more then current PEA SAT volumes of ~3.4Mm^3) within the Ridgetop Pit for this long term SAT storage.

18.11.3.3 Overburden

The PEA mine plan indicates that mining of Ridgetop Pit and 118 Pit would generate approximately 6.36 Mt of overburden. Due to limited geotechnical information in these areas, and based on historical site experience, for this PEA approximately one-half of the overburden is assumed to be ice-rich or to contain significant ground ice content. The remaining material is expected to comprise lower ice content, sandy, coarse grained, or mixed overburden (which is a bit easier to handle and store compared to the ice-rich material).

Available surficial geology and permafrost mapping indicates that the areas surrounding the proposed pits are generally characterized by morainal till veneer, colluvial deposits, and alluvial blankets, with permafrost likely present. Ice-rich and non-ice-rich overburden would continue to be managed separately to reduce the potential for thaw related deformation and stability concerns at the storage locations and final closure landform.

Additional site investigations, including drilling, test pits, permafrost characterization, and laboratory testing is planned and underway now to further refine these PEA assumptions and to support the next engineer and study phases.

18.11.3.4 Ice-Rich Overburden

The ice-rich overburden material would be placed in an expansion of the existing ROD.

Ice-rich overburden stored in the ROD may subsequently be used as cover material during progressive reclamation and closure activities, subject to confirmation of its geotechnical, thermal, and environmental and revegetation suitability.

18.11.3.5 Non Ice-Rich Overburden

The non-ice-rich overburden material would be stored with standard waste rock on the east side of the Ridgetop Dump. Generally waste rock would be placed around any overburden so that is encapsulated withing the facility and the waste rock can also therefore provide buttressing support for the placed overburden and maintain the overall required dump stability criteria.

19. Market Studies & Contracts

The Project is expected to produce up to 50,000 tonnes of high-grade copper concentrate per year containing significant gold and silver by-products for 13 years.

Calgacus AG ('Calgacus'), a specialist advisor on commercial and logistical matters related to critical mineral concentrate trading, has ascertained that mineral concentrate from the Project will be one of few high-grade copper (>35%) concentrate products potentially available to the market before 2029 and, given its lack of associated penalty elements, high concentrate grade, and precious-metal credits, is expected to attract premium pricing and offtake terms.

The Project's critical mineral concentrates will be a highly desirable product for copper and gold smelter-refineries and concentrate blending facilities, where trading companies and/or smelting-refining companies will mix the high-quality product with other lower-grade and/or more complex concentrates.

19.1 Background

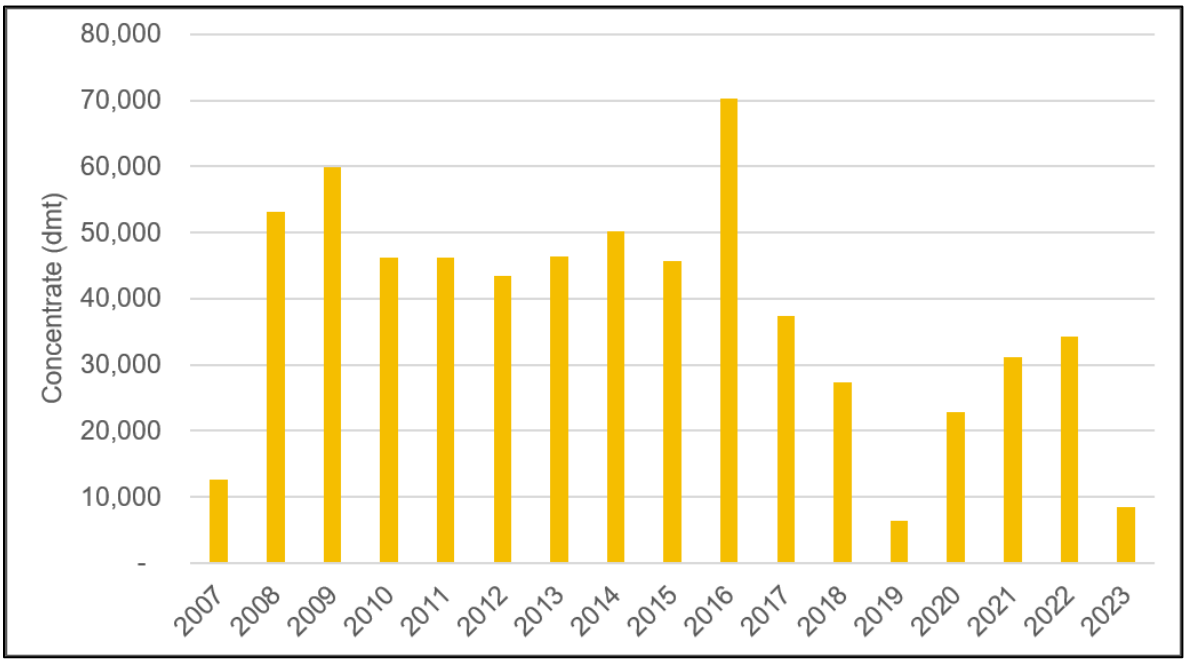
During the periods that the Site was operating (2007-2023), concentrate from the mine was trucked ~450 km to the bulk mineral concentrate storage-handling-shipping facility in Skagway, Alaska, US. Site access and egress for all vehicles required a river crossing was required at the Site; with direct shipping from the mine by truck to the Klondike Highway (Highway 2) via river barge in the summer over the Yukon River and via an ice bridge in the winter. During the spring period when river ice was melting, and again in the fall period when the ice was freezing, the crossing was inaccessible and required the stockpiling of bulk mineral concentrate at the mine. . The Project plans to ship critical mineral concentrates produced via 40 tonne covered-and-sealed transport trucks from the mine to port facilities in Skagway with this logistical constraint still in place at the restart of operations.

SCMI is evaluating the opportunity for an alternative transportation route to-and-from the Site that establishes a new private access road, leveraging existing trails where possible, that would remain on the west side of the Yukon River, enabling year-round shipments from the Site to Skagway port removing these logistical constraints. This evaluation and planning will continue in conjunction with respective First Nations and local community engagement.

A concentrate offtake arrangement previously held by Sumitomo was removed through the receivership process and now presents a non-dilutive financing opportunity to fund restart activities for SCMI. The gold and silver stream, previously held by Wheaton Precious Metals, was also removed through the receivership process which has resulted in SCMI being in the position to fully benefit from the gold and silver contained in this high-grade copper concentrate.

19.2 Copper Concentrate Market Outlook

The Project is expected to produce a high-grade copper concentrate containing significant gold and silver by-products and free of deleterious elements, as it did when previously in operation (2007-2023), which will be smelted and refined internationally. The historical production of concentrate in tonnes and copper contained in concentrate on a per annum basis is shown in Figure 19-1.



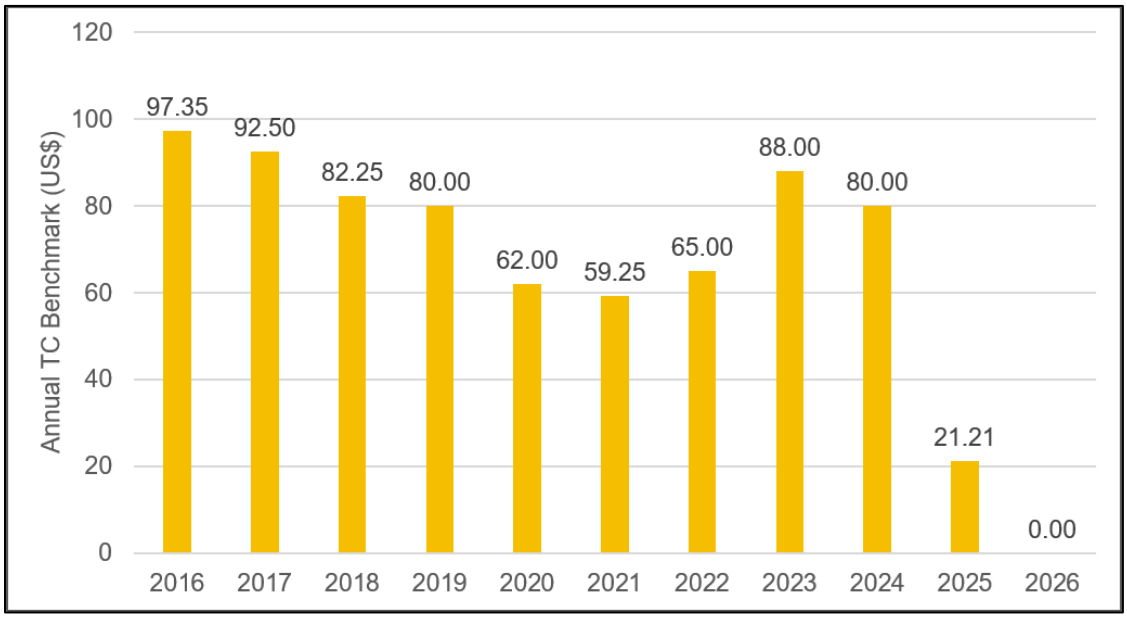
Source: Selkirk Copper

Figure 19-1: Minto Mine Copper Concentrate Historical Production (dmt)

Copper smelters typically charge a Treatment Charge (TC) for smelting a concentrate and Refining Charge (RC) to refine the copper and by-product metals, in this case gold and silver, into a finished product purity and form.

From 2016 to 2023, benchmark TC and RC averaged approximately USD $78/dmt and USD 7.8¢/lb payable copper, respectively. During this period, although there was limited incentive to build new copper smelters globally, provincial governments in China were willing to finance the construction of smelters to boost local GDP and employment levels. More recently, with the construction of new smelters and refineries in the Democratic Republic of Congo, Indonesia and India, there has been a meaningful increase in processing capacity, far outstripping copper concentrate supply growth.

This imbalance between supply and processing capacity has led to acute tightening in the concentrate market and a sharp drop in TCs and RCs, with the annual contract levels in 2024-2026 averaging USD$33.8/dmt and USD 3.38¢/lb, respectively. The 2026 TC and RC settlement is USD $0.00/dmt and USD 0.00¢/lb and current spot levels are negative USD $200/dmt and USD 20.0¢/lb respectively. Annual benchmark TCs for copper concentrates from 2016 to 2026 are shown in Figure 19-2.



Source: Calgacus AG.

Figure 19-2: Annual Copper Concentrates Benchmark (2016-2026)

Selkirk Copper's assumptions for TC/RC charges and payabilities for the Project are shown in Table 19-1. The assumptions are supported by trailing averages and market terms on recently reviewed offtake agreements.

Table 19-1: Treatment Charge / Refining Charge Assumptions

Source: Calgacus AG.

TC/RC	Unit	PEA	2026 Contract	3-year Trailing	Spot Terms
Copper TC	USD $/dmt	35.0	0.00	33.8	-200.0
Copper RC	USD ¢/lb	3.5	0.00	3.4	-20.0
Copper payability	%	98.0	n/a	n/a	n/a
Gold RC	USD $/oz	5.0	n/a	n/a	n/a
Gold payability	%	98.0	n/a	n/a	n/a
Silver RC	USD $/oz	0.5	n/a	n/a	n/a
Silver payability	%	92.0	n/a	n/a	n/a

Calgacus estimates that, in view of the large expected copper concentrate deficits for the foreseeable future, SCMI will easily be able to achieve a full sale of its future production from the Project and recommends using a long-term assumption for the annual benchmark TC of USD $35/dmt, a copper RC of USD 3.5¢/lb payable of copper, a gold RC of USD $5/oz and a silver RC of USD $0.50/oz for the 13 year project life.

Calgacus' long-term estimate of USD $35/dmt and USD 3.5¢/lb is conservative, while still reflecting the structural shift toward lower TC/RCs supported by the outlook for the acute tightness of copper concentrates supply-demand.

The structural imbalance between smelting capacity and mine supply is expected to persist over the medium term. The 2026 annual benchmark settlement of nil was the lowest level ever agreed in annual negotiations (Dhir et al., 2026), and was accompanied by an announcement from the China Smelters Purchase Team (CSPT) that its members would cut production by more than 10% in 2026 and by the suspension of approximately 2 Mt/y of planned new Chinese smelting capacity (Reuters, 2026). These measures are not expected to meaningfully rebalance the concentrate market in the near term with most new mine supply in the development pipeline being committed to integrated or semi-integrated smelters, leaving custom smelters competing for a declining pool of freely traded concentrate (Dhir et al., 2026). Trading houses continue to bid aggressively for clean concentrates in anticipation of a sustained concentrate deficit (Raboca et al., 2025).

Demand for refined copper remains robust, driven by electrification, grid investment, electric vehicles and, increasingly, data-centre construction, and copper prices reached record levels in 2026. In this environment, clean, high-grade concentrates such as the Project's carry particular strategic value: smelters and traders blend them with lower-grade or more complex concentrates to meet smelter feed specifications, which supports payability, treatment terms and offtake demand at or better than industry-standard levels.

19.3 Concentrate Quality

Minto Mine previously operated from 2007 to 2023, during which time more than 640,000 tonnes of copper concentrate was produced. Mineralized material is typically a mixture of chalcopyrite and bornite, with little other sulphides, and as such when the mine was operating, the plant achieved high recoveries and a very high concentrate grade with quarterly averages between 35-40% copper, and truckload assays ranging from 32% to 50% copper (39% historical average), plus gold and silver.

The Project expects to achieve similar copper grades in concentrate, with 12-18 g/t of contained gold, 100-150 g/t of silver and low deleterious elements.

There were no concentrate penalties paid when the mine was operating (Selkirk Copper Minto Technical Report, Oct 2025) due to the clean nature of the concentrate, and a ‘cost discount’ was typically applied to the treatment and refining charges due to the premium quality of the concentrate and its strategic value as a blending product for the metal traders that purchased the material.

19.4 Commodity Price Projections

The metal price assumptions used in the cash flow estimates in this Report are based on the consensus of long-term price forecasts from a number of leading financial institutions, and all are significantly lower than recent spot prices (Table 19-2).

There are few parties that forecast copper TC/RC, and SCMI is using a relatively conservative USD $35/dmt and USD 3.5¢/lb vs the trailing 3-year averages of USD $33.8/dmt and USD 3.4¢/lb, both of which are significantly higher than the equivalent spot (negative USD $200/dmt and negative USD 20.0¢/lb) and contract rates at the time of this report (zero for both).

Other assumptions include:

- Copper concentrates produced by the Project will be either sold directly to smelters (most likely in Asia) or to metal traders.
- Transportation costs including shipping and insurance have been estimated at USD $200/dmt and assume trucking to Skagway, Alaska and then shipped by ocean freight to smelters or blending facilities, most likely in Asia.
- Copper will be payable as per normal industry practice for high grade copper concentrates.
- TC/RCs will be netted off the final payable amount to SCMI as per normal industry practice, and no 'cost discount' for the high copper grades in the concentrate has been assumed (reflecting a conservative assumption).
- Gold and silver will be payable as metal credits as per normal industry practice.

Table 19-2: Commodity Price Assumptions

Source: LME, *September 2023-September 2026

	Units	PEA Base Case	Spot	LT Consensus	3-Year Trailing*
Copper	US$/tonne	11,023	14,736	12,000	10,616
Copper	US$/lb	5.00	6.68	5.44	4.82
Gold	US$/oz	3,600	4,400	4,500	3,206
Silver	US$/oz	50.0	67.00	64.0	42.2

19.5 Marketing Plan & Timing

In advance of a potential investment decision, SCMI intends to engage with potential off-takers from the smelting and trading community to introduce the Project's expected concentrate specification, confirm market appetite and solicit indicative treatment and refining terms.

A formal marketing process is planned to run in parallel with the next stage of technical studies and project financing. SCMI expects to shortlist a group of smelters and trading houses, distribute a concentrate marketing package (specification, production profile and logistics chain), and negotiate term sheets to evaluate offtake and associated financing's potential to cover a portion of the upfront capital costs. Binding offtake agreements would be targeted for execution either in advance of, or concurrent with, an investment and restart decision and project financing.

As the concentrate offtake and precious metals stream previously encumbering the Project were removed through the bankruptcy process, SCMI's offtake position is fully unencumbered. Offtake-linked prepayments or concentrate-backed facilities therefore represent a potential source of non-dilutive financing for the restart, and SCMI intends to test appetite for such structures as part of the marketing process.

Concentrate is planned to be trucked from the Site to the Port of Skagway and shipped to smelters or blending facilities, most likely in Asia. In February 2026, SCMI submitted a letter of intent to the Municipality of Skagway to work with the community to design and develop facilities to store, handle and ship concentrate, in support of a targeted restart of operations in mid-2028.

Marketing engagement will be sequenced so that offtake terms, logistics arrangements and financing workstreams advance together ahead of an investment & restart decision.

Calgacus is advising SCMI on concentrate marketing strategy, offtake selection and commercial terms.

19.6 Contracts

SCMI has not entered into any contracts for concentrate sales at the time of writing and has used conservative treatment and refining charge bases for its economic analysis.

Historically, Minto Mine has produced a very high-grade copper concentrate and has achieved a discount on the TC/RCs that offtake partners have charged it. TC/RCs are currently at all-time lows and it is unlikely that SCMI will be able to secure a meaningful discount to these.

When concluded, offtake agreements would be expected to follow standard industry terms for high-grade copper concentrates, including: payable copper, gold and silver at customary payability rates; treatment and refining charges referenced to the annual benchmark or agreed as fixed terms; customary quotational periods; and provisional payment upon presentation of shipping documents, with final settlement based on final weights and assays. In addition to concentrate sales agreements, SCMI will need to enter into contracts for concentrate haulage, port handling and storage, ocean freight and related services prior to the restart of operations; none of these contracts were in place at the effective date of this Report.

The average LOM mine concentrate grades are shown in Table 19-3.

Table 19-3: Concentrate Specification
(Source: Selkirk Copper Mines Inc.)

Element	Quantity	Penalty rate	Comment
Copper	35-40%	None	Payable metal; premium blending product
Gold	12-18 g/t	None	Payable as a by-product metal credit
Silver	100-150 g/t	None	Payable as a by-product metal credit
Deleterious elements	Low	None expected	No concentrate penalties incurred during historical operations (2007-2023)

19.7 Concentrate Handling and Export

19.7.1 Summary

This section provides general information on concentrate handling and export strategy for the project restart.

This Report assumes copper concentrate will be transported by road to the Port of Skagway, Alaska, USA for export via marine bulk carrier vessels. Concentrate transportation relies on a single, integrated road-and-port corridor and represents a critical element of the overall logistics chain. There were no known historic challenges for concentrate crossing the Canada-USA border and the same conditions are expected to prevail for future operations.

The following subsections describe the primary transportation route, site connectivity, seasonal river crossing constraints and assumptions related to concentrate haulage and stockpiling.

19.7.2 Concentrate Handling at Site

Copper concentrate produced from the process plant drops into the concentrate storage shed where it is stacked and stockpiled in preparation for transport. Haul trucks can back directly into the storage shed and then stop on the calibrated weigh scale where a front-end loader can be used to directly load concentrate into the bulk trailers. A total maximum payload of 50 WMT will be loaded into each truck, with the weigh scale used to measure the loaded weight. An initial bill of lading is provided for tracking purposes.

Bulk transport of copper concentrate is highly sensitive to moisture content and will still be monitored daily (irrespective of the new screw dryer installation) to ensure that TML is not exceeded. In the unlikely event of the TML being exceeded, several management practices can be employed when moisture becomes an issue, including optimization of the process plant filtering and drying processes and the covering and heating of the concentrate stockpile within the shed itself. For this PEA, an 8% moisture content within the concentrate is assumed.

19.7.3 Concentrate Haulage Route

The haulage trucks exit the Site via a 27 km mine access road to the western bank of the Yukon River and the concentrate is transported across to Minto Landing on the eastern bank of the river. In the summer months, the barge is used for the crossing and in the winter the trucks travel across the ice bridge.

From Minto Landing the trucks travel south, following the Klondike Highway (Yukon Highway #2) to the Canada-United States border crossing at Fraser, British Columbia and cross into Alaska and down the valley into Skagway. The total one-way haul distance from the mine to Skagway, excluding the mine access road, is 475 km.

The Klondike Highway is a paved, two-lane highway that remains open year-round. The route includes steep grades and mountain pass conditions and is subject to adverse winter weather, including snow and ice. Concentrate haulage is therefore assumed to be carried out by experienced heavy-haul operators using winter-equipped vehicles, including the use of tire chains and reduced travel speeds under adverse conditions.

Haulage capacity is dictated by load restrictions that are implemented by the Yukon Government to protect damage to public roads. Oversize and overweight permitting for Yukon highway segments that may be required throughout the year are assumed to be obtainable without significant constraint; consistent with historical experience and current regulatory practice.

19.7.3.1 Seasonal Haulage Requirements

The haulage of copper concentrate is currently not possible during the spring break-up and fall freeze-up periods, where neither the barge nor ice bridge is available for crossing the Yukon River. As a result, a stockpile is maintained onsite within the concentrate storage shed during these transitional periods until haulage can recommence. Up to 15,000 WMT of copper concentrate can be stockpiled within the shed before reaching space limitations, providing ample stockpiling capacity over the transition periods.

Based on historical data during past operations at the site, the river crossing windows and estimated annual trucking days are summarized in Table 19-4.

Table 19-4: Typical Concentrate Transportation Periods

Period	Avg Start Date	Avg End Date	Total # Days	Notes
Winter Haulage Period (Ice Bridge)	February 2nd	April 15th	74	
Spring Break-up (Transitional Period)	April 16th	June 9th	55	No Haulage
Summer Haulage Period (Barge)	June 10th	November 6th	150	
Fall Freeze-up (Transitional Period)	November 7th	February 1st	87	No Haulage

On average, copper concentrate can be transported to the destination port only 224 days out of the year, with the other 142 days requiring stockpiling on site. As soon as haulage route reopens, haul trucks are dispatched on an expedited basis to empty the storage shed before the time it is required for the next transitional period.

19.7.3.2 Customs, Cross-Border & Regulatory Requirements

The haul route crosses the Canada–US border at Fraser, BC. Export documentation through the Canadian Border Services Agency (CBSA), including export declarations and applicable commodity codes for copper concentrate, will be required for each shipment. US Customs and Border Protection (USCBP) import requirements will apply at the border crossing, including electronic manifest submission and driver credentialing. A licensed customs broker or freight forwarder is assumed to manage routine documentation.

To avoid applicable tariffs, duties or taxes on the copper concentrate transported into the USA, SCMI has been actively engaged with both the USCBP and Port of Skagway to establish a Bonded Licensed Warehouse. This secured facility will be located at the port ore peninsula, within the existing concentrate shed, and will enable storage of the concentrate without it being deemed as having entered the US market.

No significant permitting or customs-related delays or costs are assumed in the base case.

19.7.3.3 Haulage Methodology

The concentrate will be transported in bulk configuration, using side-dump Super-B trailer sets as the base-case haulage method for this PEA. Bulk haulage was selected as the preferred method due to its ability to achieve the highest payload per haul cycle and the lowest unit transportation cost among the alternatives evaluated.

It is assumed that each Super-B trailer set will be loaded to its maximum payload allowable based on the lowest weight restriction encountered between the Site and Skagway. For the purposes of this PEA, an average maximum payload of 50 wmt per trailer set is assumed to be standard throughout the year. Of the 224 haulage days per year available, this requires an average of 5.35 trucks per day to support an annual production rate of 60,000 wmt of copper concentrate.

Every bulk truck trailer will come equipped with retractable tarpaulin covers, or other means to ensure that both fugitive dust is contained and copper concentrate losses during the transportation to Skagway are eliminated.

For the purposes of this PEA, the base-case financial model assumes bulk haulage at a transportation cost of $110/wmt, inclusive of all trucking-related operating costs. A Whitehorse-based trucking operation is assumed, providing a practical staging, maintenance and driver relief location approximately midway along the haulage corridor.

19.7.4 Port of Skagway – Concentrate Receipt & Export

Upon arrival at the town of Skagway, the haul trucks will continue through town until reaching the port. Each truck will be re-weighed on a calibrated truck scale, and each load will be tracked for customs and export purposes. Trucks will enter the covered concentrate shed at the port and use the side-dump trailers to unload the concentrate into a dump pocket. Trucks will then continue into the wash bay, where any fugitive dust will be cleaned prior to re-entry into the town of Skagway.

Port equipment, such as front-end loaders, will be utilized to transfer the concentrate from the dump pocket into the main storage bay, where it can subsequently be segregated from any other materials, stacked and stockpiled. When 10,000 wmt of concentrate has been stockpiled at the port, a bulk carrier will dock alongside the ore peninsula industrial dock. A mobile conveyor system will be moved into position, extended over the hold and will begin loading the ship with the copper concentrate for export overseas.

Regular marine shipping services operate into Skagway, providing scheduling flexibility for concentrate export. Backhaul of reagents and operating supplies to the mine on returning trucks is considered a logistical opportunity that may reduce overall supply chain costs and is noted for further evaluation.

19.7.4.1 Port of Skagway Concentrate Export Alternatives

In April 2026, the Port of Skagway was awarded a USD $38.6 million grant as a part of its Port Infrastructure Development Program (PIDP) for the construction of a modern industrial dock. To maximize port operations between the ore terminal and the cruise ship season, the Port of Skagway has commenced a scoping study to determine if an alternative methodology for concentrate export will be more appropriate for long-term operations.

The scoping study is evaluating two primary vessel loading methods:

- Bulk loading: Concentrate is stored and handled in bulk at the port facility and loaded onto bulk carrier vessels using conventional bulk-handling equipment. This is the base case assumption for this PEA and was historically used at the Port of Skagway for previous concentrate export.
- Rotainer loading: Concentrate is loaded into specially designed containers (rotainers) at the Site which are sealed prior to transportation. Each rotainer remains sealed throughout the transport, receipt and storage at the port. Specialized cranes with compatible handling equipment will lift each rotainer, unseal the lid, and rotate to dump the copper concentrate directly within the ship hold. This option is contingent on the availability of rotainer-compatible handling infrastructure and equipment at the port and is under evaluation as a part of the trade-off study.

An assessment has been performed on the two shipping options with a calculated all-in cost of CAD $271.09/dmt for bulk haulage and a $319.59 CAD/dmt for use of rotainers.

For the purposes of this PEA, the base-case will remain as a bulk haulage, however the outcome of this trade-off study may result in a modification to the assumed haulage method used in subsequent study phases.

19.7.4.2 Alternative Export Locations

In addition to the Port of Skagway, three alternative export port options were evaluated at a high level and subsequently screened out in favour of Skagway based on haul distance, transportation cost, and operational complexity.

The alternatives considered included:

- Haines, Alaska: 1,256 km round-trip haul distance with an estimated transport cost of $198/wmt. While Haines provides access to regular marine services, the route involves longer haul distances and payload limitations, with an assumed maximum bulk payload of approximately 38 wmt due to road grade and infrastructure constraints. Oversize and overweight permitting to Haines is considered unlikely.
- Stewart, British Columbia: 2,598 km round-trip haul distance with an estimated transport cost of $253/wmt. Sustaining the planned annual concentrate throughput via Stewart would require an estimated 15 trailer sets. Oversize and overweight permitting is assumed to be potentially obtainable; however, the significantly increased haul distance results in materially higher transportation costs.
- Prince Rupert, British Columbia: 4,026 km round-trip haul distance with an estimated transport cost of $336/wmt, requiring an estimated 22 trailer sets to sustain throughput. While Prince Rupert offers access to regular deep-sea marine services, oversize and overweight permitting is considered unlikely due to road infrastructure limitations, and the haul distance results in the highest unit transportation cost among the options evaluated.

Based on this evaluation, Skagway was selected as the preferred port destination due to its shortest haul distance, lowest unit transportation cost and availability of regular marine vessel services capable of supporting bulk copper concentrate exports. The Skagway option is therefore adopted as the base-case transportation and export scenario for this PEA.

19.8 QP Comments

The QP has reviewed the market studies and commercial analyses summarized in this section, including the concentrate market commentary and the treatment and refining charge recommendations prepared by Calgacus, and considers the methodology, data and assumptions to be reasonable and appropriate for use in the economic analysis of this PEA.

The Minto concentrate is a high-grade, clean product with significant precious metals content and an established production and marketing history. In the QP's opinion, the concentrate will be readily saleable into the international market, particularly in the context of the structural concentrate deficit described above, and the assumption of a full sale of future production is reasonable.

The TC/RC assumptions of USD $35/dmt and USD 3.5¢/lb are conservative relative to the 2026 annual benchmark settlement of nil and to currently negative spot terms, and no quality-related 'cost discount' has been assumed despite one having been achieved historically. The commodity price assumptions are below both current spot prices and long-term consensus forecasts. The QP notes that no offtake, transportation or port handling contracts are in place at the time of writing; while this presents a risk to the assumed commercial terms, it is typical for a project at the PEA stage, and the quality of the concentrate and the prevailing supply-demand balance mitigate marketability risk.

The QP is not aware of any other market factors, contracts or agreements, beyond those disclosed in this section, that would materially affect the conclusions of this Report.

20. Environmental Baseline Studies, Permitting & Social Or Community Impact

20.1 Introduction

The Property is located west of the Yukon River, 240 km north of Whitehorse, Yukon and 20 km west, north-west of Minto Landing. The Project lies within the Klondike Plateau, specifically the eastern portion of the Dawson Range. The area is drained by tributaries of the Yukon River across five (5) watersheds: Big Creek, Wolverine Creek, Dark Creek, McGinty Creek, and Minto Creek. The Mine is also located on Selkirk First Nation Category A Settlement Land, specifically Settlement Land Parcel R-6A. Surface water, groundwater, terrestrial, and aquatic resources, current land uses, and heritage resources potentially affected by the project are summarized below, followed by an overview of the effects of the Project on the natural and human environments.

20.2 Baseline Environmental Programs

Under the Quartz Mining Licence and the Water Use Licence (WUL) QZ14-031 (effective August 5, 2015), Minto implemented the Environmental Monitoring, Surveillance, and Reporting Plan (EMSRP), which included the following programs:

- Surface Water Surveillance Program.
- Metal Mine Effluent Regulations Monitoring Program (now Mining and Diamond Mining Effluent Regulations (MDMER) Program).
- Groundwater Monitoring Program.
- Seepage Monitoring Program.
- Geochemical Monitoring Program.
- Meteorological Monitoring Program.
- Physical Monitoring Program.
- Aquatic Environmental Monitoring Program (AEMP).
- Terrestrial Environmental Monitoring Program.
- Progressive Reclamation Effectiveness Monitoring Program Quality Assurance and Quality Control Program.

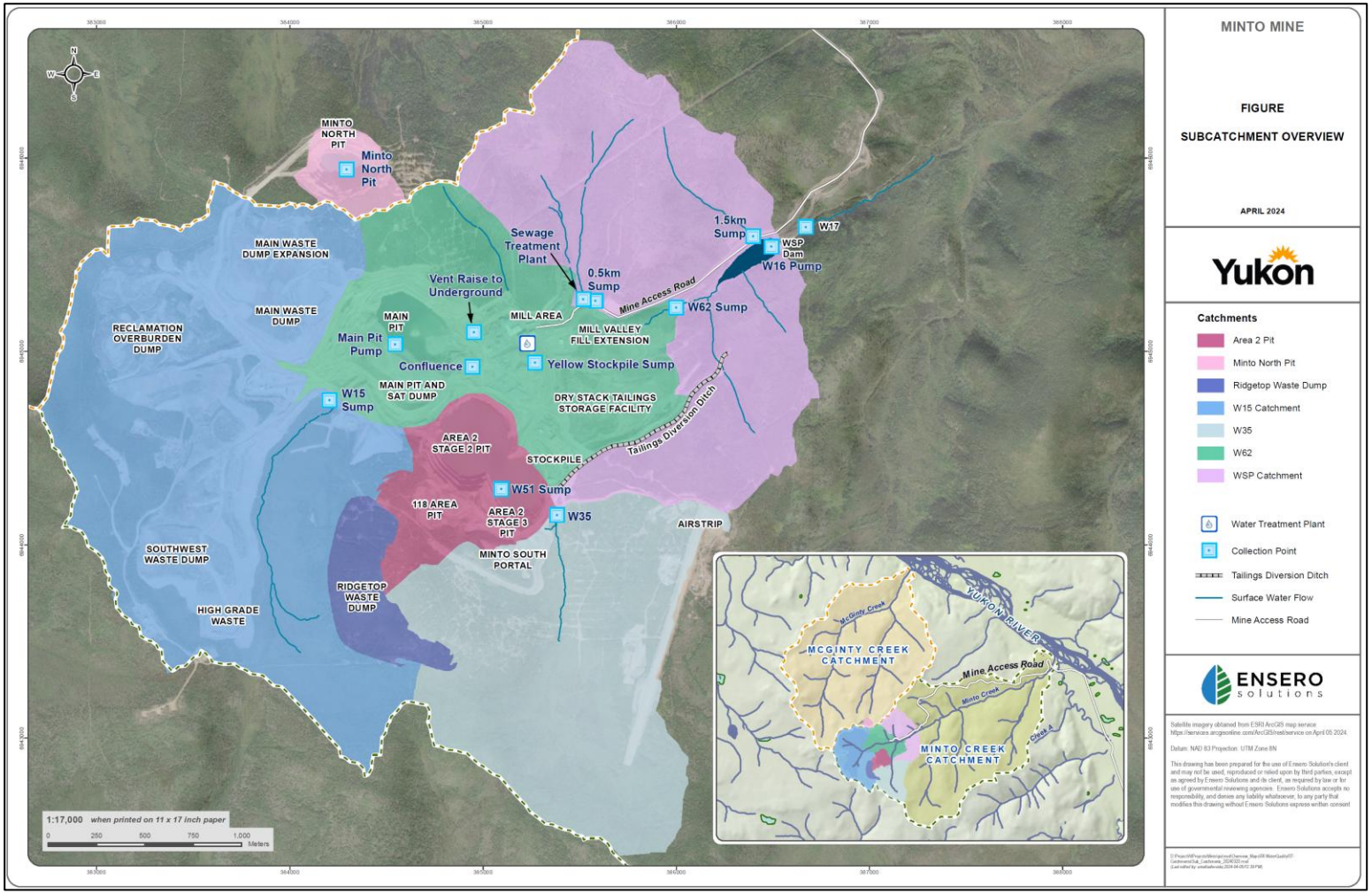
20.2.1 Surface Water

20.2.1.1 Surface Water Setting and Monitoring Network

The Site surface water environment consists of two (2) principal tributary watersheds to the Yukon River: Minto Creek and McGinty Creek (Figure 20-1). Minto Creek is the primary site drainage and contains most of the operational and water management infrastructure. McGinty Creek is a separate watershed associated with the Minto North area. The Minto North Pit is located in the headwater of the east arm of McGinty Creek, while the west arm is unaffected by any mining related disturbance and serves as reference drainage.

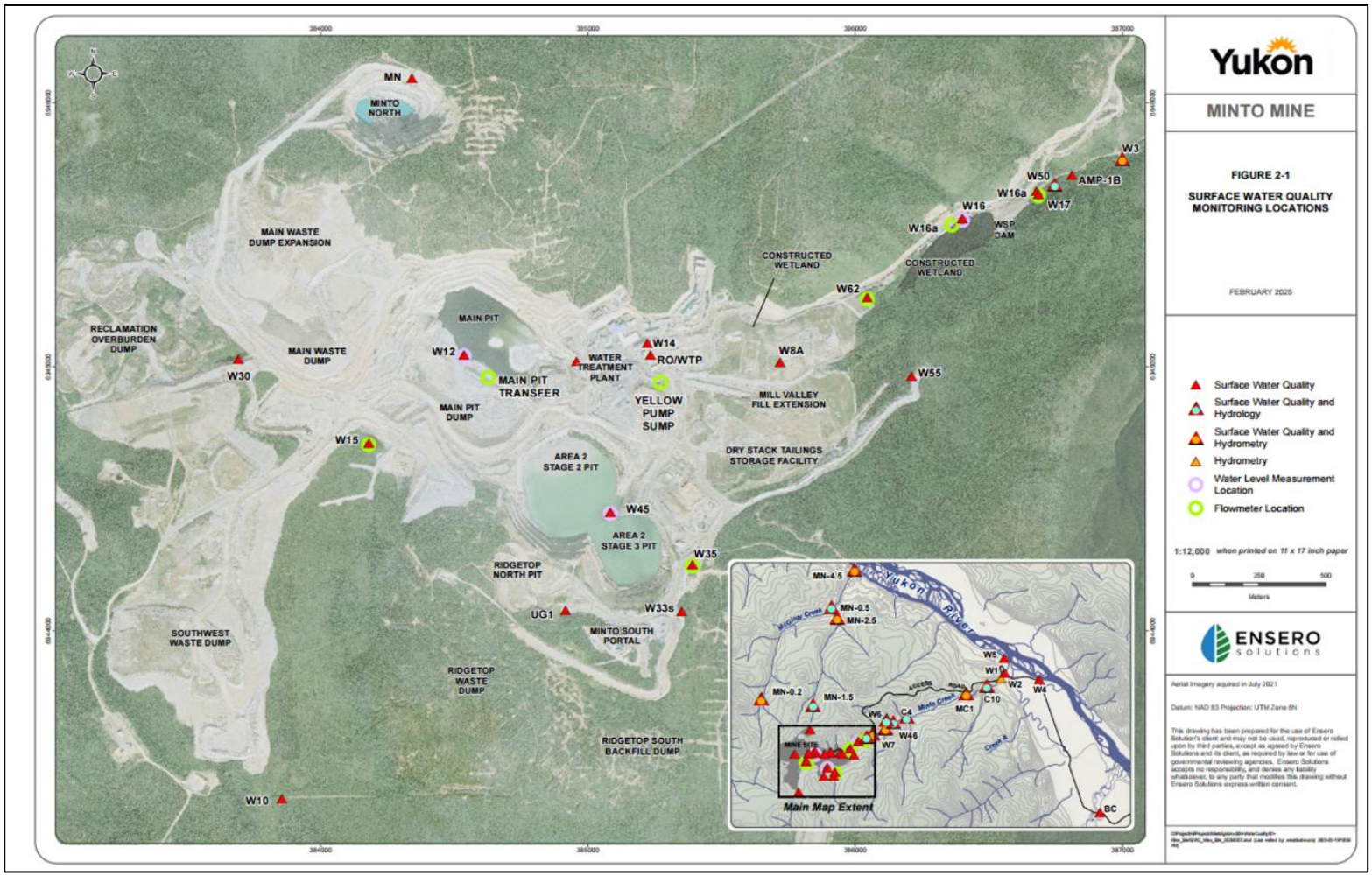
The surface water monitoring program (sampling station locations, monitoring frequency, sampling requirement conformance, and quality assurance/quality control) are outlined in the Environmental Monitoring Program Methodology Report (Ensero, 2024). Current surface water quality stations are shown in Figure 20-2. Annual reports for the Minto Mine have been submitted by various parties as outlined by WUL QZ96-006 (2006 to 2014) and by WUL QZ14-031 (2014 to 2025), and includes analysis and interpretation of surface water quality at the site as well as discussions of surrounding variances from baseline conditions and historical data.

Table 20-1 presents the surface water stations monitored as part of WUL QZ14-031 although not all listed stations are monitored in each reporting year and some stations may be inactive because on account of not conveying water or because the associated infrastructure is no longer operational.



(Source: Ensero 2026)

Figure 20-1: Subcatchment Overview at Minto Mine



(Source: Ensero 2026)

Figure 20-2: Surface Water Quality and Hydrometric Monitoring Locations

The surface water monitoring network is distributed across the Site to characterize conditions within the mine-affected drainage areas and the downstream receiving environments.

In the Minto Creek watershed, monitoring stations are distributed from upper-catchment and mine-area through water-management features, treated-water discharge points and lower receiving-environment stations providing spatial coverage from the headwaters to lower Minto Creek near the Yukon River. Key Minto Creek monitoring stations include:

- W15 and W35, which monitor upper Minto Creek stormwater and other runoff collection points.
- W16/W16A and RO, which monitor the Water Storage Pond and treated-water discharge.
- W50, which monitors Minto Creek downstream of the water storage pond (WSP) dam toe and treated-water inflow.
- W3, the federal Metal and Diamond Mining Effluent Regulations (MDMER) compliance point.
- W2, the lower Minto Creek receiving-environment station near the Yukon River, approximately 10 km downstream from W3 and W50.

In the McGinty Creek watershed, monitoring stations are distributed between the west arm reference drainage, the east arm downstream of the Minto North area, and lower McGinty Creek near the Yukon River. Key stations include:

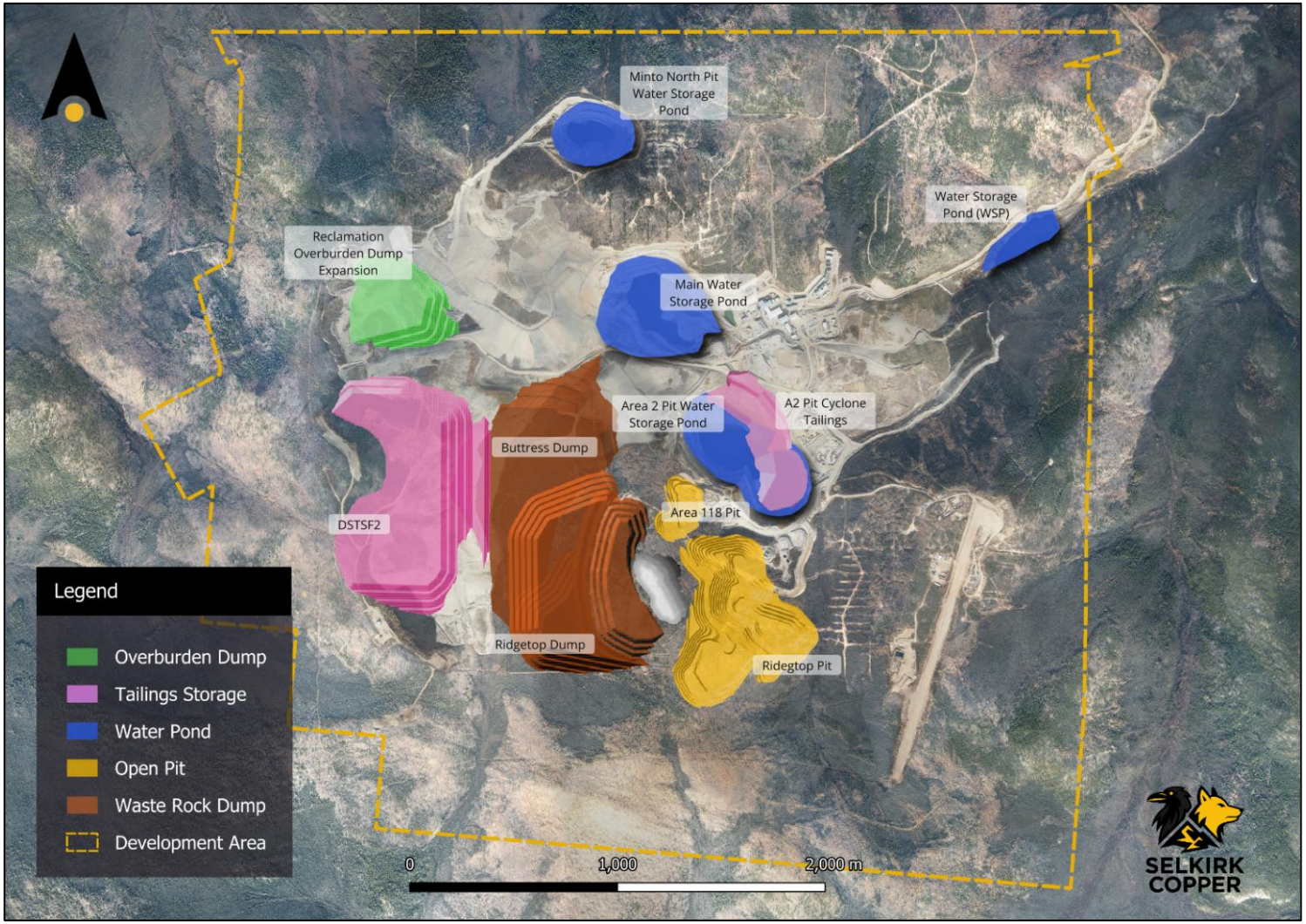
- MN, which monitors Minto North Pit water.
- MN-0.5, which monitors the west arm of McGinty Creek upstream of its confluence with the east arm.
- MN-2.5, which monitors the east arm upstream of its confluence with the west arm.
- MN-4.5, which represents lower McGinty Creek near its confluence with the Yukon River.

Based on the proposed Site development layout (Figure 20-3) and the locations of existing surface water monitoring stations (Figure 20-2), the current monitoring network is considered sufficient to capture potential surface water effects associated with the proposed expansion at a screening level. This is based on the spatial relationship between planned disturbance areas, site drainage patterns, and downstream monitoring locations.

Table 20-1: QZ14-031 Surface Water Monitoring Locations

Station#	Description
W1	Lower Reach of Minto Creek
W2	Minto Creek, upstream of the Minto Creek/Yukon River confluence where the access road crosses Minto Creek
W3	Minto Creek, at the federal *Metal Mining Effluent Regulations* compliance point
W4	Yukon River, upstream of the confluence with Minto Creek
W5	Yukon River, downstream of the confluence with Minto Creek
W6	Tributary on North side of Minto Creek
W7	Mouth of the tributary on the South side of Minto Creek, approx. 0.8 km downstream of W50

Station#	Description
W8	Western collection sump from the DSTSF
W8A	Eastern collection sump from DSTSF
W10	Headwaters of Minto Creek (south-west fork at headwaters)
W12	Main Pit and Main Pit Tailings Management Facility
W12A	Discharge from Main Pit
W14	Tailings Thickener Overflow
W15	Upper Minto Creek Storm Water Collection Sump, downstream of the overburden dump, just upstream of Main Pit
W16	Water Storage Pond
W16A	Discharge from the Water Storage Pond
W17	Water Storage Pond Dam Seepage
W30	Headwaters Minto Creek (north-west fork)
W33	Upgradient of South Diversion Ditch
W35	South Diversion Ditch
W36	Minto Creek Detention Structure (MCDS)
W45	Area 2 Pit and Area 2 Pit Tailings Management Facility
W46	Minto Creek, downstream of W7 and W6
W47	Area 118 Pit Water
W50	Minto Creek, approximately 50 meters downstream of the toe of the Water Storage Pond Damn and downstream of the inflow of the treated water
MC-1	Minto Creek upstream of Canyon near Km 8 on Access Road
WTP	Treated Water from Water Treatment Plant when RO not operating
RO	Treated Water from RO
W51	Ridgetop North Pit and Ridgetop North Tailings Management Facility
W52	Ridgetop North Pit and Ridgetop North Tailings Management Facility
W53	Ridgetop South Pit
W54	Main Pit Dam Seepage
W55	Tailings Diversion Ditch
W62 (formerly W37)	100 m downstream of MCDS (W37 Collection Sump) and upstream of Water Storage Pond
C4	Tributary on the south side of Minto Creek, downstream of W3
C10	Tributary on the south side of Minto Creek, downstream of W3
MN	Minto North Pit water
MN-0.2	Upper west arm of McGinty Creek (Reference Station)
MN-0.5	West arm of McGinty Creek just upstream of the confluence with the east arm
MN-1.5	Upper east arm of McGinty Creek downstream of Minto North deposit
MN-2.5	East arm of McGinty Creek just upstream of confluence with west arm
MN-4.5	Lower main stem of McGinty Creek near confluence with Yukon River
UG 1	Minto South underground mine dewatering
UG 2	Wildfire underground mine dewatering
UG 3	Copper Keel underground mine dewatering
UG 4	Minto East underground mine dewatering



(Source: Selkirk 2026)

Figure 20-3: Selkirk Mine Site Plan with Disturbance and Project Development Area

20.2.1.2 Surface Water Hydrology

The Site is located primarily within the Minto Creek watershed, with site drainage influencing the adjacent McGinty Creek watershed. McGinty Creek and Minto Creek are second order tributaries into the Yukon River. McGinty Creek serves as an important reference watershed due to its comparable size and physiography with Minto Creek. The streamflow regime at the Site is seasonal and exhibits flow pattern of those of a snow-dominant system, with peak flow occurring during freshet in late May/early June, followed by steep decline and low flow throughout the summer, with the exception of large precipitation events.

Flow monitoring has occurred intermittently since the 1990s, with increased frequency and updated stations to reflect site development and channel morphological changes since mine commissioning. Current hydrology monitoring locations are presented in Figure 20-2. Flow monitoring at the site shows challenging gauging conditions at the diversion and upper tributaries. These channels were seasonally dry and in the winter are frozen to channel bed and, in other seasons, these are frequently too shallow or lack defined bed and banks often forming multiple braided channels. These conditions pose difficulties in obtaining representative and reliable flow measurement.

Continuous flow data are derived from stage-discharge relationships developed for monitoring locations with the existing installed hydrometric stations, however, data is constrained by site conditions, particularly during periods where icing effects and presence of braided channels are prevalent. Results from hydrology monitoring are used in the site water balance assessments supporting interpretation of potential changes in runoff, storage, and discharge scenarios. While most surface water monitoring locations are equipped for flow measurements (i.e. sumps, pits, and small tributaries), hydrological controls on downstream effects are captured at representative stations. The absence of flow data at certain stations generally reflects site and channel constraints, however, the hydrology monitoring program is adaptive and will continue to be refined at subsequent stages in the progressive development of the Site to support surface water characterization.

20.2.1.3 Surface Water Quality

Surface-water quality is monitored under the Surface Water Surveillance Program and summarized in annual WUL reports. Results are compared to applicable Water Quality Objectives (WQO) and Adaptive Management Plan (AMP; Minto, 2017) thresholds, where relevant. Surface water characterization efforts at the Site have been occurring since 1994, with the most recent characterization using data that was collected from January 2005 to May 2021 (Hemmera, 2021). This included stations in the site operational area, Minto North Pit, McGinty Creek and the mainstem of the Minto Creek. Results were evaluated by site areas, and against Effluent Quality Standards (EQS) and WQO in WUL QZ14-031, as applicable.

The Minto Mine AMP 2017-02 is the most recent AMP approved under WUL QZ14-031. Under the approved AMP, Specific Performance Thresholds (SPT) are established for surface water quality at W2 and W50 in Minto Creek and at MN-4.5 in McGinty Creek. The applicable WQOs are those specified under WUL QZ14-031 and incorporated into the AMP framework, with W50 serving as the WQO station only when no flow is present at W15 and W35.

As noted by Hemmera (2021), surface water quality in the Site monitoring areas was generally circumneutral to slightly alkaline, with nitrogen species typically highest in the pits and Dry Stack Tailings Storage Facility (DSTSF) collection areas due to leaching of nitrogen residues from blasting activity on surface. Nitrogen species showed operational and seasonal patterns, including marked reductions during periods when blasting was not occurring, and nitrate-N concentrations were generally lower in spring and summer than in winter due to biological uptake and dilution from spring meltwater.

Dissolved organic carbon (DOC) was commonly elevated during spring freshet likely due to flushing of labile organic carbon from soils and higher DOC concentrations were also observed in late summer at downstream stations in Minto Creek and McGinty Creek. DOC appears to influence dissolved metal behaviour, with the report indicating that complexation with dissolved organic matter likely maintains elevated dissolved iron and aluminum concentrations and may also contribute to elevated dissolved arsenic under some conditions.

Dissolved copper concentrations were highest in mine-site collection areas, including DSTSF drainage and tended to increase during freshet and during or following mine discharge periods in Minto Creek. Similar spring snowmelt/DOC-related patterns were observed in McGinty Creek.

Selenium exhibited seasonal cycling consistent with groundwater influence, with concentrations generally lowest during freshet and increasing through the year to winter peaks. Downstream Minto Creek selenium concentrations were higher during and following mine effluent discharge periods.

Dissolved sulphate, selenium, and molybdenum increased in the pit areas from 2013 to 2016; however, selenium and molybdenum returned to pre-2013 levels by 2019 while sulphate remained elevated but appeared to have stabilized.

Water quality results for grab-samples collected at W2, located upstream of the Minto Creek/Yukon River confluence, indicate that WQO exceedances have been infrequent for most parameters. Dissolved selenium exceeded the WQO in approximately 7% of grab samples, with exceedances concentrated in the 2009–2011 period and no dissolved selenium WQO exceedances identified from 2012 through 2025. Dissolved copper exceedances were also infrequent overall, occurring in approximately 3% of grab samples, however, these exceedances were not limited to the early operational period, as exceedances were also identified in more recent samples.

Other WQO parameters at W2 were either not exceeded or were exceeded only infrequently. At W50, located approximately 50 meters downstream of the toe of the WSP dam and downstream of the inflow of the treated water, nitrogen species exceeded WQOs in approximately 5.0% of grab samples for ammonia, 8.0% for nitrite, and 4% for nitrate. Dissolved copper showed the highest exceedance frequency at W50, with approximately 31% of grab samples exceeding the applicable WQO. Dissolved selenium exceeded the WQO in approximately 6% of grab samples. Exceedances of other WQO parameters at W50 either did not occur or were exceeded only infrequently. For this evaluation, individual grab-sample results were compared directly to applicable WQOs where multiple samples were collected within the same month, results were not averaged or otherwise consolidated prior to comparison.

In McGinty Creek, the designated WQO station is MN-4.5. Dissolved selenium has shown recurring exceedances of this framework since development of the Minto North Pit in Mid-2015. The current MN-4.5 WQOs were developed for the AMP using 95th percentile-based individual data point and central tendency evaluators from the historical dataset, effectively establishing a non-degradation framework for McGinty Creek. This framework was established with the goal of avoiding changes to background water quality within McGinty Creek. In addition, the MN-4.5 WQO derivation approach may not fully represent baseline variability because the original thresholds were developed without explicitly accounting for uncertainty in percentile estimates and seasonal data gaps in the baseline dataset.

MN-0.5, a reference station on the west arm of McGinty Creek that is not influenced by mine disturbance (Figure 20-2), also shows comparable dissolved selenium chemistry and, in some paired observations, concentrations higher than those observed at MN-4.5. As a result, observed dissolved selenium exceedances at MN-4.5 may reflect the sensitivity of the existing AMP/WQO framework to natural background variability, rather than a clear deterioration in water quality or a confirmed site-related change in McGinty Creek conditions. The 2025 Annual Report further indicates that dissolved selenium at MN-4.5 did not show a statistically significant monotonic trend since the construction of Minto North Pit.

The available dataset and the surface water quality characterization by Hemmera (2021) provide a good understanding of general water-quality patterns at the Minto Mine, including seasonal influences, operational effects, and discharge-related responses. However, several findings such as dissolved copper exceedances at W50 and recurring dissolved selenium exceedances under the current water quality framework in McGinty Creek indicate that additional characterization would support future permitting, adaptive management, and closure planning.

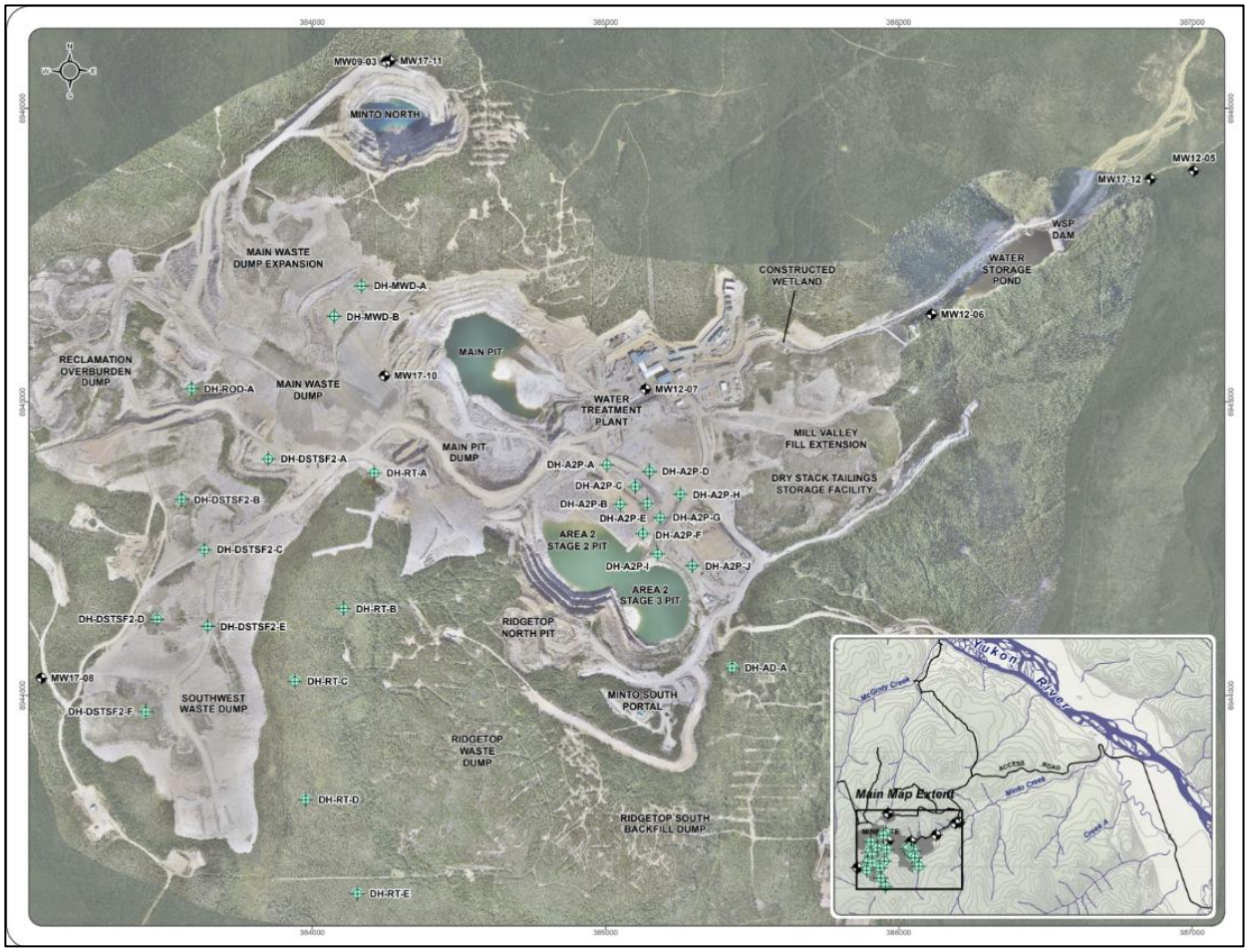
In addition, focused freshet monitoring in McGinty Creek would improve understanding of water quality in this largely unimpacted watershed. This would include completing a 5-in-30-day sampling program during freshet at MN-4.5 and relevant upstream or reference stations, including MN-0.5 and MN-2.5 which were completed in 2026 for the first time at the initiative of SCMI. This program would help characterize snowmelt effects and short-term water-quality variability during a major hydrologic period.

20.2.2 Groundwater

Groundwater at the Site has potential to influence surface water quality through baseline contributions to Minto Creek and McGinty Creek. Groundwater quality is monitored through eight (8) multi-level monitoring wells, situated both upgradient and downstream of the WSP as shown in Figure 20-4. Each monitoring well consists of three (3) to eight (8) discrete monitoring intervals screened at depths ranging from less than 10 m depth to 150 m below ground surface (mbgs) (Table 20-2).

Table 20-2: Compliance Groundwater Quality Monitoring Locations

Station ID	Location	Description
MW17-08	Upper Minto Creek catchment, near the western limit of the Minto Creek catchment. Located west of Southwest Waste Dump.	4 discrete monitoring zones, Background.
MW09-03	McGinty Creek catchment, north (downgradient) of the Minto North Pit.	3 discrete monitoring zones. Downgradient of mine influences.
MW17-11	McGinty Creek catchment, north (downgradient) of the Minto North Pit.	5 discrete monitoring zones. Downgradient of mine influences.
MW17-10	Upper Minto Creek catchment, between the Main Waste Dump and the Main Pit, downgradient of the Main Waste Dump.	4 discrete monitoring zones. Downgradient of mine influences.
MW12-07	Upper Minto Creek catchment, between the Main Pit and the Mill, immediately downhill from Main Pit, near the Mill.	3 discrete monitoring zones. Downgradient of mine influences.
MW12-06	Upper Minto Creek catchment, Minto Creek valley, between the DSTSF and the WSP, downgradient of pits, underground, waste dumps, Mill area, DSTSF, and MVFE.	6 discrete monitoring zones. Downgradient of mine influences.
MW12-05	Lower Minto Creek catchment, Minto Creek valley, downgradient of WSP, and all mine operations.	7 discrete monitoring zones. Downgradient of mine influences.
MW17-12	Lower Minto Creek catchment, Minto Creek valley, downgradient of WSP, and all mine operations.	8 discrete monitoring zones



(Source: Ensero 2026)

Figure 20-4: Groundwater Quality Monitoring Locations

Groundwater quality has been monitored and evaluated from 2005 to 2025 to assess the potential impacts to groundwater quality from major mine features, including DSTSF, Mill area, Main Pit, Area 2 Pit, Minto North Pit, waste rock dumps, and the WSP (Minto 2006 to 2022; Ensero 2026). Overall, groundwater sampled from the site present circumneutral to slightly alkaline pH. Increasing or elevated concentrations of chemical parameters (e.g., dissolved arsenic, chromium, cadmium, selenium, zinc, nitrate, and/or sulphate) relative to five Specific Performance Thresholds (SPT) defined in the Minto Mine AMP 2017-02 is the most recent AMP approved under WUL QZ14-031, where established, occur predominately within deep monitoring zones (approximately 50 to 150 mbgs). These conditions are found at monitoring wells located downgradient of the Minto North Pit, Main Pit, Main Waste Dump, and WSP (Ensero 2026; SRK, 2021a,b). Three levels of SPTs are established in the Minto Mine AMP, representing increasing levels of risk and corresponding management responses: SPT-1 is a trend-based assessment, while SPT-2 and SPT-3 are numerical thresholds based on background conditions, Effluent Quality Standards (EQS), or WQOs (Minto, 2017).

In the Minto Creek catchment, sulphate concentrations in monitoring wells (MW12-05-01 and MW12-05-02) downgradient of WSP have consistently exceeded SPT-2 since August 2017, and appearing relatively stable since 2020. Dissolved chromium at the well upgradient of the WSP (MW12-06-01) has exceeded SPT-2 throughout 2025, though concentrations have exhibited a statistically significant decreasing trend since 2016.

In the McGinty Creek catchment, groundwater sampled from a monitoring well (MW09-03-01) located adjacent to the North Pit show dissolved arsenic exceeding SPT-2 since 2018, with no statistically significant long-term increase. Dissolved zinc at the same location has also periodically exceeded SPT-2, again without a statistically significant trend. At the shallower zone of the same location (MW09-03-02), dissolved cadmium and zinc have exceeded SPT-1 since 2018 and 2017, respectively, with both parameters showing statistically significant increasing trends. Nitrate has exceeded SPT-1 since 2017, with the suspected source being explosive residue on waste rock associated with the Minto North Pit haul road construction. Sulphate at MW09-03-02 has periodically exceeded SPT-1 since 2021 without a statistically significant upward trend.

As of the date of this report, manual groundwater level data are available for all monitoring wells with the MW09-03 and MW12 series (2014 to early 2026) and the MW17 series (2017 to early 2026). The monitoring network lacks high-frequency temporal resolution (e.g., daily continuous records) achieved with the use of a data logger transducer. With the exception of MW09-03 (and specific period of time of MW12-07), the lack of transducer data makes it difficult to characterize seasonal influences. Without high-frequency data, our understanding of hydraulic head fluctuations associated with seasonality remains uncertain.

Hydraulic conductivities (K) were estimated at different locations across the site through a combination of packer tests, slug tests, recovery tests following airlift well development and through calibration of the existing groundwater numerical model (SRK, 2013a, 2021a). The K database includes 62 data points. The hydraulic conductivity of various lithological units is expected to range as listed below (SRK, 2013a, 2021a):

- Minto Creek and McGinty Creek channel: $1x10^{-5}$ to $1x10^{-2}$ m/s (i.e., clean sand and gravel).
- Alluvium, colluvium: $1x10^{-7}$ to $1x10^{-4}$ m/s (i.e., fine sand and silty sand).
- Lacustrine, morainal till: $<1x10^{-9}$ to $1x10^{-5}$ m/s (i.e., slit/clay).
- Bedrock from non-weathered to highly-weathered: $1x10^{-8}$ to $1x10^{-7}$ m/s.

Hydraulic conductivity field testing (rising head slug test) of the overburden is limited to one test in frozen overburden (SRK, 2013a, 2021a). The test measured a low K value of $5\ x10^{-9}$ m/s, which is indicative of the low permeability effect permafrost has on overburden. Hydraulic conductivity decreases with increasing depth due to lithostatic pressure closing fractures, resulting in progressively lower groundwater flow at depth. The other hydraulic conductivity estimates for the overburden unit are based on recovery tests following airlift well development during drilling.

Seeps at the Site tend to be low volume, seasonal, and are reflective of shallow groundwater quality as opposed to surface water quality (Ensero, 2025). Geochemical data (pH, alkalinity, and sulphate), remain consistent with previous site characterization (SRK 2013a, 2021a), suggesting a continued low potential for acid rock drainage (ARD) development. While localized parameter elevations (notably dissolved aluminum, copper, nitrate, and sulphate) were observed, they represent isolated occurrences rather than a systemic trend toward worsening metal leaching (ML) conditions.

20.2.3 Aquatic Environmental Monitoring

Baseline data was collected in 1994 (HKP, 1994). Aquatic resource and fish and fish habitat monitoring was completed under annual AEMPs from 2006-2023 which was required under the WUL and Environmental Effects Monitoring (EEM) was completed every three years, as required by MDMER. The Minto Phase 6 EEM was submitted in 2023 and monitoring for the Minto Phase 7 EEM was executed in 2025. In 2024, the Government of Yukon's Assessment and Abandoned Mines Division (YG AAM) and the Government of Yukon's Major Mine Licensing department agreed to reduce the annual AEMP to a three-year cycle to align with the Minto EEM program and therefore no AEMP was completed in 2024, however, AEMP monitoring was completed in 2025.

A selenium memorandum was completed annually from 2012-2023 to assess selenium concentrations in sediment, periphyton tissue and benthic invertebrate tissue. The Minto Mine AEMP Review recommended discontinuation of this program because selenium was similar to or significantly lower than reference locations, and lower than the British Columbia Interim Guideline for selenium in benthic invertebrates (Minnow, 2025). Metals (including selenium) were proposed to continue to be assessed in sediment, periphyton tissue and benthic invertebrate tissue collected under the AEMP.

20.2.3.1 Aquatic Resources

The AEMP examines water chemistry, sediment chemistry, periphyton productivity as chlorophyll-a, and benthic invertebrate community by comparing exposure stations (upper and lower Minto Creek) to reference stations (upper McGinty, lower Wolverine Creek and lower Big Creek). The 2025 AEMP study design discontinued the periphyton and benthic invertebrate tissue chemistry and future AEMPs will not include these components contingent on mean dissolved selenium at station W2 remaining below the site-specific water quality objective of 0.002 mg/L over the three-year period since the last AEMP (Tetra Tech, 2026).

Although arsenic and copper had exceedances of the interim sediment quality guidelines (ISQG) at exposure stations in 2025, there does not appear to be a temporal trend (i.e. no increase or decrease over time) in either constituent (Tetra Tech, 2026). AEMP studies suggest copper concentrations within benthic invertebrate tissue is not influenced by mine effluent (i.e., elevated copper in sediment is not linked to elevated copper in benthic invertebrate tissue; Minnow 2023; Minnow 2025). Based on the Phase 6 EEM cycle and the 2025 AEMP there was no strong evidence that effluent had an impact on benthic invertebrate community at exposure sites in upper Minto Creek (Minnow, 2023; Tetra Tech, 2026).

20.2.3.2 Fish and Fish Habitat

Fish species found in the Yukon River are Chinook salmon (*Oncorhynchus tshawytscha*), coho salmon (*Oncorhynchus kisutch*), chum salmon (*Oncorhynchus keta*), rainbow trout (*Oncorhynchus mykiss*), lake trout (*Salvelinus namaycush*), least cisco (*Coregonus sardinella*), Bering cisco (*Coregonus laurettae*), round whitefish (*Prosopium cylindraceum*), lake whitefish (*Coregonus clupeaformis*), inconnu (*Stenodus leucichthys*), Arctic grayling (*Thymallus arcticus*), northern pike (*Esox lucius*), burbot (*Lota lota*), longnose sucker (*Catostomus Catostomus*), and slimy sculpin (*Cottus cognatus*). Fish species found in Big Creek are Chinook salmon, chum salmon, Arctic grayling, and whitefish species (*Coregonus spp.*). Fish species found in Minto Creek (lower reaches only) are Chinook salmon, slimy sculpin, round whitefish, Arctic grayling, longnose sucker and burbot. In Wolverine Creek (reference location), Chinook salmon, Arctic grayling and slimy sculpin are found. In McGinty Creek (reference location and lower reaches only), slimy sculpin and Arctic grayling are found.

The focus of the recent EEM cycles has been on Chinook salmon that utilize lower Minto Creek, which connects to the Yukon River.

The fish component of the EEM program involves a field component where wild juvenile Chinook salmon are captured in lower Minto Creek and Big Creek and combines this approach with a fish laboratory study where fish are exposed to effluent and reference water. Results from the Phase 6 EEM suggest that effluent exposed water had no impact on fish in the field or laboratory study compared to reference (Minnow, 2023).

20.2.4 Meteorological Monitoring

Meteorological data, climate trends, and projections for the Site are based on multiple baseline studies (EBA 2010; ACG 2012; SRK 2016; Hemmera 2021). The area has a subarctic continental climate that is characterized by long, cold winters, as well as short, cool summers. Moderate precipitation as rain and snow is experienced year round, while temperatures have a mean annual temperature that is below 0°C. Two meteorological stations were installed on the property (HOBO station in 2005 and Campbell Scientific station in 2010) that previously recorded wind speed/direction, air temperature, relative humidity, barometric pressure, solar radiation, and rainfall in one-hour intervals. The HOBO station was decommissioned in 2014 after showing less reliable data compared to the Campbell Scientific station (Hemmera 2021). Annual snow surveys have been conducted in 1994, 1995, 1998, and from 2006 to present day. Annual mean temperature and total annual precipitation measured at the Campbell Scientific on site meteorological station for the most recent 10-year period is presented in Section 5.

20.2.5 Wildlife and Biodiversity

Wildlife, wildlife habitat, and vegetation studies have been undertaken in the Minto Mine area since 1994 to characterize wildlife populations, habitat use, and species of conservation concern. Historical investigations have included aerial surveys of large mammals, raptor and bird surveys, wildlife habitat assessments, and ongoing observations during mine operations. More recent investigations have been undertaken to support the proposed Minto Mine Restart environmental assessment.

The surrounding boreal forest, shrublands, and riparian habitats support a diversity of wildlife. Moose are particularly prominent, with historical surveys confirming regular use of the area, where regenerating vegetation following wildfires provides favourable forage. Other notable species include black bear (*Ursus americanus*), grizzly bear (*Ursus arctos*), gray wolf (*Canis lupus),* lynx (*Lynx canadensis*), wolverine (*Gulo gulo*), and various furbearers. Woodland caribou (*Rangifer tarandus caribou*) and Dall's sheep (*Ovis dalli*) occur in the broader region, , although the immediate mine area is not considered important habitat for either species. Bird species include migratory songbirds and raptors such as peregrine falcon (*Falco peregrinus*), bald eagle (*Haliaeetus leucocephalus*), and golden eagle (*Aquila chrysaetos*).. Species of conservation concern identified through historical and recent environmental assessment studies include woodland caribou, grizzly bear, wolverine, rusty blackbird (*Euphagus carolinus*), and certain other bird and bat species.

Wildlife resources are important to SFN. Moose (*Alces alces*), caribou, furbearers, and other wildlife contribute to traditional harvesting, subsistence activities, cultural practices, and continued connections to the land. Maintaining wildlife populations, habitat connectivity, and access to traditional harvesting areas is, therefore, an important consideration in mine planning and environmental management.

In addition to formal baseline investigations, the Minto Mine has historically maintained a wildlife observations and incident logs to document wildlife sightings, interactions, and potentially hazardous encounters.

These historical studies, operational monitoring records, and established wildlife protection practices provide the foundation for the biodiversity management measures discussed in Section 20.4.3.

20.3 Waste Management & Water Management

20.3.1 Waste Management

The potential for metal leaching (ML) and acid rock drainage (ARD) from mine wastes at the Site has been evaluated during numerous studies since the 1990s.

The ratio of NP to AP is defined as the neutralization potential ratio (NPR), which is used to assess whether material is potentially acid generating (PAG), or non-potentially acid generating (Non-PAG). Permitting for the Project has historically classified material with NPR ≥ 3 as Non-PAG, and material with NPR < 3 as PAG, which is considered conservative by industry standards but provides confidence that Non-PAG rock will not develop dump-scale acidic weathering conditions. The rationale for adopting NPR < 3 as the lower limit of the Non-PAG category was to account for uncertainty related to interpreting acid base accounting (ABA) results (SRK 2013b).

20.3.1.1 Waste Rock

Previous operations placed waste rock in the multiple waste rock dumps (WRD) across the Site, some of which have been reclaimed. Waste rock generated during future operations will be placed in the Ridgetop WRD and the Buttress WRD (described in more detail in Section 18).

Waste rock from the Main Pit was analyzed for ML/ARD potential prior to production by conducting ABA, whole rock elemental analysis, and mineralogical analysis (Mills 1997). Based on the results, waste rock was expected to be net acid neutralizing with calcite ($CaCO_3$) being the main carbonate mineral providing NP. Pre-production characterization of waste rock samples from the Area 2, Area 118, Ridgetop, Minto North, and Wildfire deposits were also largely classified as Non-PAG, except for some mineralized waste rock samples from the Area 2 deposit (SRK 2010b; 2013b).

Operational ML/ARD monitoring of waste rock was conducted regularly by performing ABA analysis on composite samples of blast hole cuttings from open pit operations or chip samples up to 50 m in length for underground operations (SRK 2013b; Minto 2018a, 2022b). Monitoring results indicated that Main Pit waste rock was generally Non-PAG. Monitoring results for Area 2 Pit waste rock were mostly Non-PAG, however, there were also enough samples classified as PAG that an onsite laboratory was developed to provide timely ABA testing of blast hole samples to allow different handling of PAG and Non-PAG material. In 13,800 waste rock samples analyzed from the Area 2 deposit in 2012 to 2013, 12% of the samples were PAG. Minto (2022b) conservatively assumed 25% of future waste rock developed would be PAG to plan an adequate volume of saturated storage for PAG disposal.

The potential metal leaching from waste rock was evaluated by conducting kinetic testing, including 13 humidity cell tests and four (4) field leach tests (SRK 2013b). The results from kinetic testing indicated that waste rock drainage was anticipated to be circumneutral. Increased concentrations of copper and cadmium were reported from tests with mineralized waste rock and higher solid-phase concentrations of these elements; the concentrations were observed to decrease over time. Selenium concentrations were elevated in each of the field leach tests, but concentrations did not appear to be decrease over time. Concentrations of copper, cadmium, and selenium showed seasonal variability in the field leach tests, where concentrations were higher during spring freshet sampling events and continually decreased over the summer and fall sampling events.

Seepage monitoring around the existing WRDs has been conducted semi-annually (i.e., during spring freshet and during fall) since 2011 as part of ML/ARD monitoring (Minto 2018a; Ensero 2025). Seepage from the WRDs has generally been seasonal with low flows. Seepage from each of the WRDs has been circumneutral with elevated concentrations of cadmium, copper, and selenium occasionally observed, in agreement with the kinetic testing results.

The proposed mine plan occurs within the footprint of these previously assessed deposits, therefore, future waste rock generated is anticipated to have similar ML/ARD characteristics. The detailed characterization of Area 2 mineralized waste rock has shown that a small proportion may be PAG. Continuation of the Minto (2018a, 2022b) operational waste rock characterization program will support the segregation of PAG waste rock for disposal in long-term saturated storage (e.g., deposited in pits that will be flooded). The abundant NP present in most waste rock is expected to consume any acidity produced locally within the WRDs.

20.3.1.2 Tailings

Previous operations deposited tailings in the DSTSF until 2012, when tailings were deposited in the MPTMF as a slurry (SRK 2013b; Minto 2018b). In 2015, tailings deposition in the Area 2 Tailings Management Facility (A2PTMF) as a slurry commenced (Minto 2018b). Future operations plan to continue depositing tailings in the A2PTMF, before transferring to placement of filtered tailings in the DSTSF2 (refer to Section 18 for additional detail).

Metallurgical tailings from the Area 2 and Area 118 deposits were analyzed for ML/ARD potential prior to production. Results indicated that the tailings would be Non-PAG under both saturated and unsaturated storage conditions (SRK 2010b, 2013b).

Operational ML/ARD monitoring of Main Pit tailings was conducted regularly by analyzing monthly composite samples of tailings for ABA (SRK 2010b, 2013b; Minto 2018a). Monitoring results indicated that the Main Pit tailings were generally Non-PAG and remained suitable for dry-stack disposal.

The potential metal leaching from tailings was evaluated by conducting kinetic testing, including two subaqueous column tests (SRK 2013b). The results from kinetic testing indicated that tailings drainage was anticipated to be circumneutral. Over 192 weeks of testing, concentrations of most parameters in both the cover and bottom leachate water for both columns showed early peaks followed by generally stable or declining values. Metal leaching from the saturated column tailings in neutral drainage was expected to be similar to those observed from the Main Pit tailings at full-scale operations.

Seepage monitoring around the existing DSTSF has been conducted semi-annually (i.e., during spring freshet and during fall) since 2012 as part of ML/ARD monitoring (Minto 2018a; Ensero 2025). Seepage from the DSTSF has generally been seasonal with low flows. Seepage from the DSTSF has been circumneutral with elevated concentrations of cadmium, copper, and selenium occasionally observed, aligning with observations of mobile elements in the waste rock drainage.

The proposed mine plan occurs within the footprint of these previously assessed deposits, therefore, future tailings generated are anticipated to have similar ML/ARD characteristics. ML/ARD characterization has indicated that there is minimal risk of acidic conditions developing within the tailings. Operational monitoring of the DSTSF has shown that there is a potential for neutral pH leaching of cadmium, copper, and selenium from the unsaturated tailings. Disposal of tailings in saturated state is expected to minimize oxidation of metal-bearing sulphide minerals and reduce the subsequent metal leaching. Unsaturated filtered tailings placed in the future DSTSF2 facility are expected to exhibit metal leaching characteristics similar to those of the existing unsaturated tailings in the DSTSF.

20.3.2 Water Management

The PEA mine water management plan and associated water management infrastructure have been developed to include considerations surrounding the conveyance, storage, treatment and management of water on site, while abiding to permitted discharge requirements. The main water management on site is also supported by ongoing water treatment activities. The over-arching water management strategy is presented in the subsections below and highlights the evolution of the water treatment expectations as the site progresses through the restart and operations phases.

20.3.2.1 Mine Water Management Plan

20.3.2.1.1. Mine Water Management Criteria

Storage Criteria

Water management at Minto Mine is governed by the QZ14-031 Water Use Licence (WUL), including specific conditions related to storage capacity and protection of downstream receptors. Condition 59 of WUL requires that:

"As of October 31 of each year, the Licensee shall provide a minimum excess water storage capacity of 1,000,000 cubic metres in the water storage facilities for storage of freshet or flood flows."

In practice, this condition establishes a site-wide requirement that, at the end of the summer season, the combined excess capacity within the Main Pit, Area 2 Pit, and WSP be at least 1 Mm^3. This volume is interpreted to be the volume between actual pond levels on October 31 and the respective full-supply or design containment elevations.

Discharge Criteria

The Site operates under a Water Use License (WUL) that establishes two (2) water quality classifications with associated discharge constraints for contact water:

- **Effluent Quality Standard (EQS) Criteria:** Water meeting EQS limits can be discharged to Minto Creek but is limited to one third of the measured flow in Minto Creek (including reverse osmosis (RO) discharges), at any given time.
- **Water Quality Objective (WQO) Criteria:** Water meeting WQO limits can be discharged to Minto Creek without flow restrictions.

20.3.2.1.2. Mine Water Management Objectives

The main objectives of water management infrastructure on site include:

- Minimizing the quantity of EQS non-compliant contact water by intercepting and conveying EQS-compliant surface water and groundwater flows to the WSP, reducing the volumes of water that require active management or treatment.
- Collecting and storing all EQS non-compliant contact water for re-use in the process plant with any surplus treated prior to discharge in Minto Creek per WUL conditions.
- Allowing discharge to the environment only if regulatory discharge criteria are met.

20.3.2.2 Mine Water Management Structures

20.3.2.2.1. Non-Contact Water Management Infrastructure

The WUL stipulates that diversion of: Minto Creek, its' tributaries, snowmelt and stormwater runoff, upstream of the water storage pond dam, around or through the project workings, and then into the environment is allowed; as long as the diverted water is from an area that is not impacted by mine site operations. Generally for the PEA layouts non-contact water diversion is negligible, but water is moved around site to minimize water contact with mining impacted areas (and assist with overall water management).

20.3.2.2.2. Contact Water Management Infrastructure

Water that interacts with the mine site operations is classified as one of two types of contact water; either *EQS-compliant contact water*, or *EQS non-compliant contact water*.

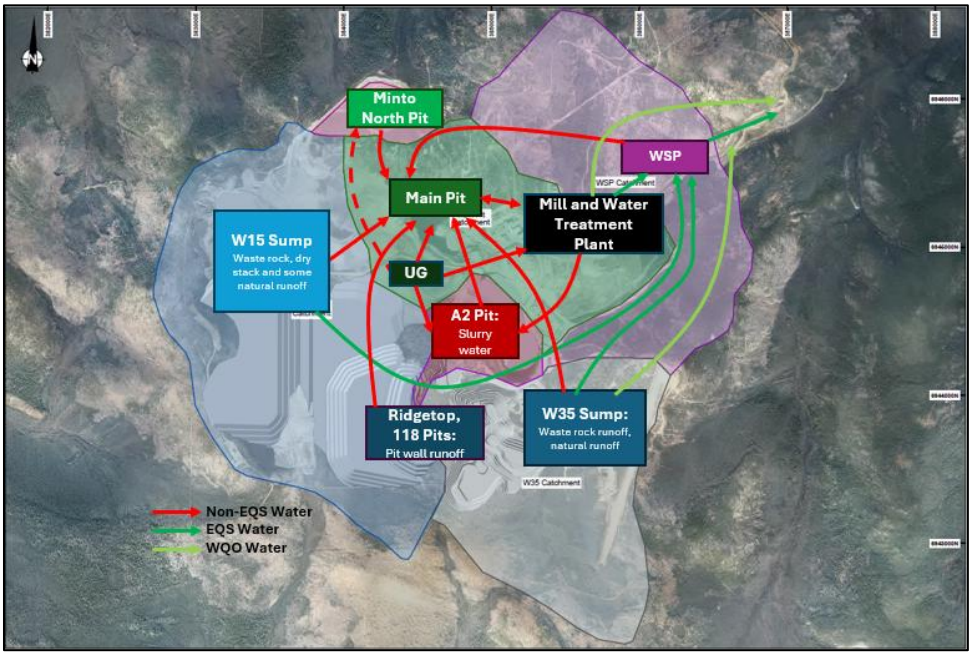
Key structures and infrastructure that allow for the management and ultimate discharge of contact waters include:

- **Main Pit:** *L*ocated west of the process plant pad. This open pit receives runoff from the pit highwall, the process plant area, the main waste rock dump, the former ore stockpile, and several other undisturbed areas. The Main Pit may receive pumped contact water from the underground workings, the W15 Sump (when water quality is EQS non-compliant), the W62 Sump, and Area 2 Pit. Water is pumped from the Main Pit to the water treatment plant or to the processing plant as reclaim.
- **Area 2 Pit Tailings Management Facility (A2PTMF):** Located southeast of the Main Pit receives runoff from the Area 2 Pit highwall, Area 118, and some undisturbed areas. The Area 2 Pit may receive pumped contact water from underground workings, the W15 and W35 Sumps (when water quality is EQS non-compliant, and the Main Pit. Liquid reject (brine) from the WTP RO process is also pumped to the A2PTMF when the WTP is operating. Upon recommencement of operations, this pit will receive both cyclone thickened tailings on one side of the pit and conventional tailings slurry on the other for a period of time. Excess water in A2PTMF will be pumped to the Main Pit for treatment or mill reclaim. A passive spillway from the A2PTMF to the Main Pit is proposed to provide a controlled overflow route during extreme precipitation events or temporary interruptions to pumping.
- **Minto North Pit:** Located on the north-northwest side of the property, is within the McGinty Creek catchment area. This pit receives runoff from the Minto North highwall and several other undisturbed areas. Additional inflows to Minto North Pit in future operations include underground dewatering volumes in advance of operations as contingency storage in the event extreme site conditions lead to the need for excess contact water storage (i.e. contact water is first preferentially stored in Main Pit and Area 2 Pits and the WSP).
- **Water Storage Pond (WSP):** Located northeast of the process plant area. The WSP receives runoff from a mostly undisturbed catchment that typically is EQS compliant. The WSP may receive pumped or gravity fed conveyed water from other site locations (e.g. W15, or the TDD).
- **W15 Sump:** Located southwest of the Main Pit. This sump receives runoff from reclaimed waste rock dumps, an overburden dump, and several other undisturbed areas. Water from this sump will be pumped to the Main Pit. Historically, the W15 sump has typically met EQS criteria and been discharged to the environment either directly or via the WSP, as per WUL conditions. Runoff from a future dry stack facility (to be constructed on the west side of the property after several years of operations) will also flow to this sump. Once construction of the dry stack facility begins, the W15 sump is expected to no longer meet EQS criteria.

- **W35 Sump:** Located southeast of the Area 2 Pit. This sump receives runoff from a mostly undisturbed catchment that typically meets EQS criteria. Water from the W35 sump flows by gravity through the Tailings Diversion Ditch (TDD) to the WSP for discharge to the environment if EQS compliant as per WUL conditions. If W35 is EQS non-compliant contact water, the W35 Sump is periodically pumped to Area 2 Pit.
- **W62 Sump:** Located downgradient of the reclaimed dry stack tailings facility and upgradient of the WSP. This sump receives runoff from the reclaimed dry stack tailings facility, the process plant pad, and the mill valley fill area. Water from the W62 sump flows to the WSP if EQS compliant or is pumped back to the Main Pit if EQS non-compliant. For the PEA, the W62 sump has been included as part of the Main Pit catchment for conservatism (i.e. considered all EQS non-compliant water).
- **Water Treatment Plant:** Consists of three configurations/stages: 1) clarification/filtration 2) reverse osmosis filtration 3) break-point chlorination and re-mineralization, as required. Treated water may be discharged to Minto Creek only when applicable WUL water quality and flow requirements are met; treatment residuals, including sludge and RO brine, will be returned to Area 2 Pit and historically have been sent to Area 2 Pit, Main Pit and the underground. Additional details on the WTP are shown in Figure 20-6 and water treatment is discussed in further detail in sub*section 20.3.2.4*.
- **Water Conveyance Pipelines:** *Located throughout site*. Various pipelines exist to convey water between various water management structures, the water treatment plant and the receiving environment to facilitate effective and flexible water management at the mine site.

20.3.2.3 Mine Water Management Strategies

Figure 20-5 provides an overview of the water management network for the Minto mine.



(Source: Ensero 2026)

Figure 20-5: Water Management Network at Minto Mine

20.3.2.3.1. Current Water Management Strategy

The Site has an annual net increase of water and therefore requires periodic release of water to prevent excess accumulation. The water management strategy is designed to control storage, treatment, and discharge in a manner that minimizes potential effects on the aquatic receiving environment. The approach is based on segregating EQS-compliant contact water from EQS non-compliant contact water. A water balance model was completed as part of the PEA work to verify that the planned water management strategy is adequate to ensure water does not accumulate on the site.

20.3.2.3.2. Diversion of EQS-Compliant Runoff

Water quality in the areas reporting to the W15 and W35 sumps (Figure 20-5) is expected to change over time as mining and waste-placement activities progress. Waste facility expansion is planned within the W15 catchment and as a result, runoff from this area is expected to be EQS non-compliant and will be pumped to the Main Pit. The W35 sump historically captured airstrip and road runoff, as well as natural runoff. Proposed improvements to road runoff management are expected to improve W35 sump water quality, and W35 water is expected to be periodically EQS non-compliant.

20.3.2.3.3. Pit Water Management

EQS non-compliant criteria water, is collected and stored in mine water reservoirs, including the Main Pit and Area 2 Pit, for reclaim, storage, or treatment prior to discharge. Contact water will be primarily stored in the Main Pit, which includes dewatering from the underground, contact water sumps and runoff from mine impacted areas. Contingency water storage would be available in Minto North Pit in the event of extreme site conditions. Figure 20-5 shows the proposed flow network from the various catchments in Minto Creek.

20.3.2.3.4. Water Treatment

Water treatment is required for all EQS non-compliant water. This may occur when water stored in the WSP or other reservoirs is EQS non-compliant. When Minto Creek flows are too low to allow sufficient discharge of EQS-compliant water under the WUL flow-based discharge restriction, or when contact water stored in the Main Pit or A2PTMF is to be released to Minto Creek. Any water discharged from the site in winter must meet WQO criteria, due to typically no, or very limited, flow in Minto Creek.

As of Fall 2026, treatment of water from the Main Pit has begun in preparation for underground dewatering activities and operations restart. The WTP is expected to continue to operate year-round and the produced brine will be recirculated within the contact water system (Main Pit or A2PTMF). An additional brine treatment circuit is expected to be online in approximately year 6 of operations, which will be used to reduce both blasting residues and recalcitrant contaminants (specifically selenate) to reduce contaminant mass loading of stored water.

20.3.2.3.5. Closure Water Management Strategy

Following mine closure, water is expected to be managed as follows:

- A passive treatment system will be constructed within the footprint of the WSP.

- The Main Pit, Area 2 Pit, and Ridgetop Pit will be allowed to fill with water, and any overflow will be directed towards the passive treatment system via constructed channels.
- Underground workings will be allowed to flood (or contact water will be pumped into the underground at closure) and any portal or vent raise surface outflow will be directed towards a pit or the passive treatment system via surface conveyance channels.
- Active treatment may be employed during early closure while the passive treatment system is being established.

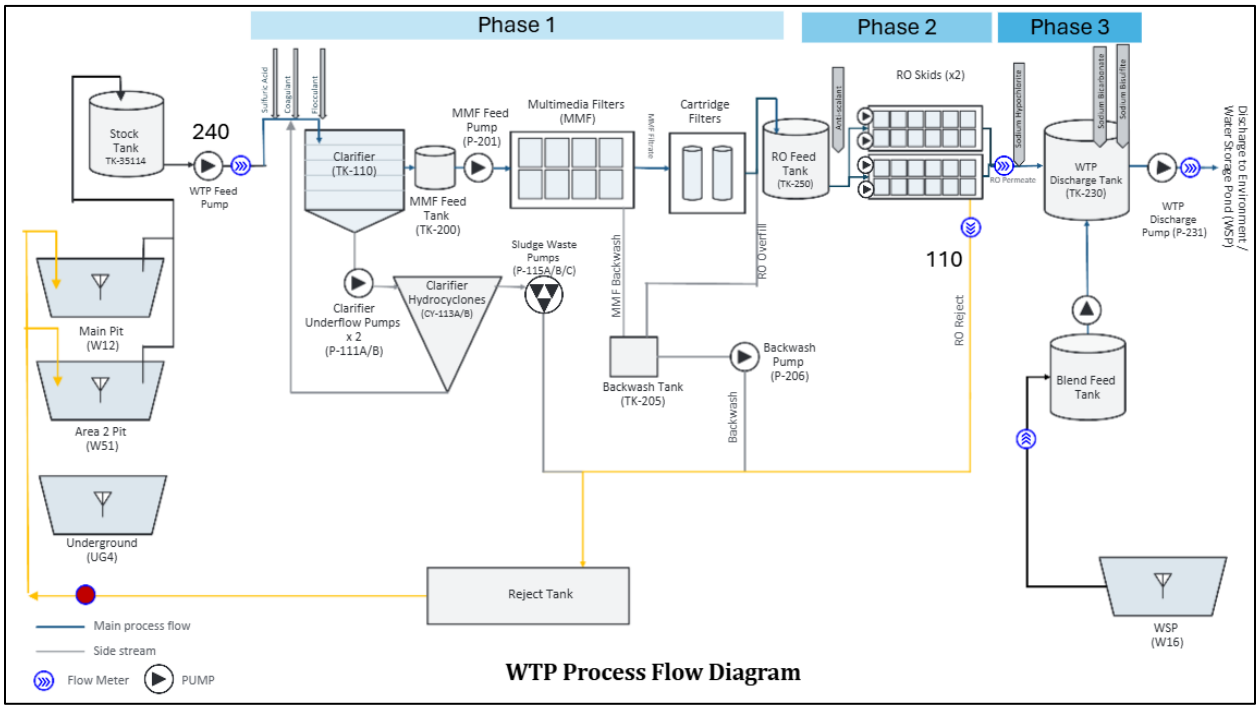
Additional details of the closure plan are provided in Section 20.5 and 20.6.

20.3.2.4 Water Treatment Overview

20.3.2.4.1. Current Water Treatment Circuit and Configuration

The WTP is a multi-stage circuit consisting of a sand ballasted clarifier (with coagulant, flocculant, and sulphuric acid dosing), multimedia filtration (MMF), cartridge filtration (CF), reverse osmosis (RO), break-point chlorination (BPC), and remineralization (Remin). Three treatment configurations ("phases") can be applied depending on feed water quality and effluent standard to meet (process flow diagram in Figure 20-6):

- **Phase 1 – Clarification & Filtration:** Use of the clarifier, MMF, and CF is the first phase of water treatment and removes much of the TSS, aluminum, and base metals. This phase may be capable of meeting EQS standard where dissolved metals are the principal contaminants of potential concern, and where influent ammonia and nitrogen species meet EQS standards.
- **Phase 2 - Reverse Osmosis Filtration**: RO is required in addition to Phase 1 where nitrogen species (ammonia, nitrite, nitrate) or selenium are elevated, as is the case for the current water quality in Main Pit, A2 Pit and Underground water. These feed conditions are expected to remain consistent as mining commences. The RO membrane splits the feed into a clean permeate stream and a concentrated retentate/brine stream; the brine is recycled to the tailings facilities (MPTMF or A2PTMF) for storage and partial natural degradation of nitrogen species and dilution during freshet. RO discharge is subject to the WQO of the WUL.
- **Phase 3 – Break-Point Chlorination and Remineralization**: Where RO permeate still exceeds the WQO for ammonia, break-point chlorination (using sodium hypochlorite / bleach) is applied as a polishing step ahead of remineralization.



(Source Selkirk 2026)

Figure 20-6: WTP Process Flow Diagram

20.3.2.4.2. Water Treatment Plan Restart & Adaptive Management

BQE Water assessed the WTP equipment in May of 2026. The objective of the assessment was to evaluate the current condition of the WTP and identify the actions required to return the facility to operational status for the 2026 operating season.

In June 2026, the Yukon Government granted authorization to SCMI to commence a restart of the Minto WTP and subsequent treatment and discharge of water on behalf of Yukon Government.

SCMI has re-engaged BQE Water to operate the WTP for the 2026 season and to provide supporting engineering services, on the basis of BQE's design authorship and prior operating history at the site.

As an outcome of the assessment by BQE Water, several immediate investments were undertaken to ensure reliable WTP operation. These investments included replacement of booster pumps, various pH probes and transmitters, tank level sensors and the entire set of RO membranes.

In addition to these immediate investments, additional investments are planned for the CAPEX period, which include replacement of cartridge filter housings, slurry and sludge pumps, and turbidity transmitters at various locations.

These WTP investments and replacements will help to ensure reliable operation of the WTP into the Project's operations.

In the longer term, selenium and ammonia are expected to become more significant treatment constraints as: site dewatering progresses; RO reject/reject water continues to concentrate constituents in the remaining water inventory; and new mining activity potentially reintroduces contaminants to the plant feed. High-level water balance and loading calculations supporting this conclusion were based on (i) water inventory and water quality data, (ii) WTP operating performance data, and (iii) industry knowledge from other, analogous projects. These are explicitly noted as approximate and are expected to be superseded by an updated site water balance model in progress under a different scope.

Overall, the approach for the PEA, and what has already been started onsite in 2026, has been to complete upgrades first to the existing WTP, continue and extend the yearly periods of treatment and discharge on site, and then to improve the WTP for approximately Year 6 of operations by installing an ammonia and a selenium treatment circuit.

Management of ammonia and selenium is framed as an adaptive strategy, triggered by monitored water quality as dewatering and restart activities proceed, rather than a fixed near-term commitment. These costs have been included in the PEA financial models. Specifically for the PEA cost estimate, it is currently assumed that these additional treatment considerations will be realized in Year 6 of operations. For the PEA financial models the ammonia treatment circuit and the selenium treatment circuit have a full installed costs of $24.7M associated to them for this PEA. Both cost estimates are based on BQE's experience with similar treatment processes and off-site fabrication/skid-mounted construction. At the time that these upgrades are undertaken, the intent is to consider relocation of the WTP into the existing Tailings Building to provide a more suitable WTP facility that will support long-term operability of the plant.

For the ammonia treatment circuit a zeolite-based removal system is assumed, located either upstream of RO or on the RO concentrate stream. The system would be based on having two zeolite basins operated in a load/regenerate cycle (regeneration via brine), with the resulting ammonia-rich brine treated in a wet air-stripping tower and the regenerated brine stored for reuse in the next regeneration cycle.

Design for the selenium treatment circuit could, in principle, be implemented using an approach similar to that described for ammonia. Treatment considerations assumed an influent of 20 ppb Se (based on historical data), and treated down to <1ppb. Two conceptual configurations were evaluated – (1) downstream of the multimedia filter (MMF) and upstream of RO, on the total hydraulic flow (250 m^3/hr), and (2) on the RO retentate/concentrate stream, assuming 50% recovery (125 m^3/hr design flow). Additional design for the ammonia and selenium treatment circuit would be completed as part of the next study phase.

20.3.2.5 Monitoring and Reporting

Water quality and quantity monitoring at the Minto Mine is conducted under the site's Environmental Monitoring, Surveillance and Reporting Plan (EMSRP) (Minto 2018a), submitted as part of the Phase V/VI Water Use Licence application. The program defines monitoring locations, frequencies, and data types for water quality, hydrometric, and meteorological stations to meet WUL, QML, and MDMER requirements and support operations. Monthly mine water inventory reports are prepared for site management, with monitoring results reported to regulators and stakeholders on a monthly, quarterly, and annual basis. Results are routinely

evaluated against the AMP with investigations and mitigation implemented when thresholds are exceeded.

20.3.2.6 Groundwater Characterization and Management

Groundwater at the site has potential to contribute to pit inflows, underground inflows and baseflow to local surface watercourses. Groundwater flow pathways, discharge locations, and interactions with mine infrastructure and surface water may influence the transport and management of contact water across the site and to downstream receivers. The existing groundwater characterization relevant to water management strategies is described herein.

20.3.2.6.1. Site Hydrogeology and Groundwater Flow

Groundwater flow at the site is expected to be primarily controlled by topography, recharged in the high elevation areas and discharges to Minto Creek and McGinty Creek as baseflow. The system is characterized as a relatively low-flow, low-conductivity, fracture-controlled bedrock aquifer, with the majority of groundwater flow occurring near surface through overburden, weathered and fractured bedrock units where permafrost is absent (SRK, 2013a, 2014, 2015, 2018a, 2021a). The discontinuous permafrost, particularly on north-facing slopes, acts as a confining layer that governs surficial flow and reduces infiltration in those areas. Permafrost has been observed at depths ranging from 1.0 mbgs to 10 mbgs (SRK 2010a), however, extent and distribution of permafrost within the McGinty Creek valley remain insufficiently defined.

Mine Infrastructure Interactions

Mine infrastructure intersects and affects groundwater flow paths across the site. Seepage from the Southwest Dump and Main Waste Dump is largely captured by the open pits and underground workings (SRK, 2015). The Main Pit acts as both a groundwater sink that intercepts upgradient flow and a potential source of mine-contact water that directs flow towards the Minto Creek valley (SKR, 2015). The groundwater numerical model indicates that the majority of mine-contact water is expected to discharge to surface in the vicinity of the WSP, with limited mine-contact water reaching Minto Creek downgradient of the WSP (SRK, 2015, 2021a). Seepage from the DSTSF generally follows groundwater pathways that are not expected to discharge further downgradient than the WSP. The WSP therefore represents a critical point in the site water management system, with monitoring wells MW12-06 (upgradient) and MW12-05 (downgradient) positioned to characterize groundwater discharging from the mine area.

20.3.2.6.2. Surface Water – Groundwater Interactions and Discharge Locations

The current understanding of surface water–groundwater (SW-GW) interactions across the site remains limited. Existing characterization is largely confined to the pit area, where pit infiltration has been identified (SRK, 2021b). Upward hydraulic gradients were observed in the Minto Creek valley downstream of the WSP, likely driving groundwater discharge toward Minto Creek valley and making the creek the primary receiving environment for site groundwater. Groundwater is assumed to discharge to the McGinty Creek valley as groundwater flow direction follows topography (SRK, 2013b, 2014, 2015, 2018a, 2021a). No vertical hydraulic gradients are available at the McGinty Creek valley downstream of the mine site. The nature and extent of SW-GW exchange along Minto Creek and McGinty Creek downstream of the mine

influences is not well characterized. Despite several updates applied to the boundary conditions in the 2015 and 2021 SRK numerical models, where Minto Creek and McGinty Creek are represented variously as seepage faces and constant head boundaries, there is still a significant uncertainty regarding gaining and losing conditions along the creeks.

20.3.2.6.3. Data Gaps

Several uncertainties regarding hydrogeology are identified and are recommended to be addressed:

- While numerical modelling indicates that pits act as hydraulic sinks, downward hydraulic gradients and elevated constituent concentrations are observed at monitoring wells in the vicinity of the Main Pit and Minto North Pit (MW09-03, MW17-10, and MW12-07) and downstream of the WSP (MW12-05). Current hypotheses, including localized shifts in redox conditions and deep groundwater mixing, do not fully address the discrepancy. This represents a key uncertainty in flow pathways and pit capture capacity. Further investigation into site vertical hydraulic gradients is required to improve the understanding of the effectiveness of pit sinks and local flow paths. Vertical gradients can be estimated by measuring the water level of two distinct screen intervals, separated by a known distance. Typically, this is achieved using two monitoring well locations, each screened across a different unit/depth.
- The exact locations of groundwater discharge remain uncertain. Identifying these specific discharge locations is important for validating predicted flow paths and assessing potential discharges to surface water receptors.
- There is a limited understanding of how groundwater interacts with surface water, particularly in reaches of Minto Creek and McGinty Creek downstream of the mine influences. A more comprehensive characterization of surface water-groundwater interactions is required to better quantify potential discharges of groundwater to surface water and to improve confidence in the conceptual and numerical models.
- Current characterization of the permafrost and overburden thickness, spatial distribution, and hydraulic characteristics is derived from 62 ground thermal data points and unknown numbers of borehole logs (SRK, 2015). These data are preliminary sourced from the Minto Creek valley and the southwest portion of the site, extending from the Ice Rich Overburden Dump to the Southwest Waste Dump. The extent and distribution of permafrost within the McGinty Creek valley remain insufficiently defined. As majority of groundwater flow is expected to occur relatively near ground surface, where permafrost acts as a confining layer, the conceptualization of the shallow flow system and the role of permafrost in transport are recommended to be reviewed and updated. Mapping permafrost and confirmation of near surface flow in the subsurface is typically done using a combination of indirect (geophysical or thermal) and physical methods (such as using hand placed drive point piezometers to confirm near surface flow or the installation of thermistors and temperature logged drilling).
- There is a notable absence of continuous water level measurements across the monitoring network. With the exception of MW09-03 (and specific period of time of MW12-07), the lack of transducer data makes it difficult to characterize seasonal influences. Without high-frequency data, our understanding of hydraulic head

fluctuations associated with seasonality remains uncertain. It is understood that continuous data via transducer data is difficult to ascertain from multi-level monitoring wells; however, evaluation of seasonal fluctuations in groundwater requires high-frequency data. Therefore additional monitoring wells may need to be drilled and installed to allow for continuous water level measurements.

20.4 Environmental Management

20.4.1 Environmental Management of Surface Water Impacts

The overall approach has emphasized runoff control, segregation of clean and mine-contact water and management of water volumes and quality through engineered infrastructure, including the MPTMF, A2PTMF and the WSP. The 2018 Water and Load Balance Model (SRK 2018) demonstrates that precipitation is the dominant driver of surface runoff and that site-wide water balances can be effectively managed through storage, diversion, and controlled discharge to Minto Creek.

The EMSRP (Minto 2018a) establishes surface water monitoring stations to track flow and water quality, with frequencies and parameters outlined in WUL QZ14-031. During operations and closure, water that is discharge compliant is routed to the WSP (Section 20.3.2.3) for controlled release, while mine contact water is stored in the MPTMF, A2PTMF, and Minto North Pit on a contingency basis as mine development progresses. Modelling (SRK 2018a) results suggest that concentrations of key parameters (e.g., copper, selenium, cadmium, and sulphate) are expected to decline following closure, particularly with the implementation of a constructed wetland that is planned for the WSP footprint (Minto 2020).

Management of surface water impacts are currently controlled through the operations AMP (Minto 2017), while long-term impacts will be governed under the Closure AMP (Minto 2020). The AMP's establish performance thresholds, early warning triggers, and predefined response actions for surface water quality in the mine area, Minto Creek, and McGinty Creek. Threshold exceedances activate investigation and mitigation measures, such as increased monitoring, source control, temporary active treatment, and optimizations.

20.4.2 Environmental Management of Groundwater Impacts

Potential influences of groundwater on downstream surface water receptors at the Site are managed using a combination of predictive tools (numerical modelling) and field monitoring (groundwater sampling and monitoring) to support environmental management under the WUL QZ14-031.

A numerical groundwater model was developed and updated between 2014 and 2021 to assess the potential extent and influences of mine-contact groundwater and inform environmental management decisions (SRK, 2014, 2015, 2021a). As a conservative measure, permafrost was neglected due to uncertainty in exact location and distribution. Numerical modelling indicates that the solute plumes originating from mine sources undergo significant dilution and dispersion along groundwater flow pathways, with concentrations at downstream surface water receptors

(i.e., Minto Creek, McGinty Creek, and the Yukon River) modelled to remain well below source-term values (SRK 2014).

Post-closure simulations over a 100-year horizon predict low residual contaminant mass loads discharging to McGinty Creek, Minto Creek, and the Yukon River, supporting a conclusion of manageable long-term groundwater risk under base-case conditions. The model also predicted the baseflows will be reduced by 6% to 70% at different surface water stations at the end of the mining operations.

As described in Section 20.2.2, groundwater quality and quantity at the site are monitored and managed under the WUL QZ14-031 through eight (8) active multilevel monitoring wells (i.e., 38 discrete monitoring zones), located both upgradient and downstream of the WSP to assess potential mine-contact transport towards surface water receptors. Groundwater levels are measured, and groundwater samples collected for groundwater quality analyses as indicated in the groundwater monitoring plan presented in the WUL QZ14-031. The monitoring well zones target bedrock, or the overburden-bedrock contact, except the shallowest zone of MW12-06 (MW12-06-06) which targets solely overburden.

Monitoring frequency is conducted on a quarterly basis, except at MW09-03 which is sampled monthly. Groundwater quality results are evaluated against SPTs defined in the Minto Mine Operational Adaptive Management Plan (OAMP), providing a basis for identifying exceedances at downstream environmental receptors in Minto Creek and McGinty Creek before reaching the Yukon River. To date, observed SPT exceedances have been largely attributed to natural geochemical processes or redox changes rather than direct migration of mine-contact water, and no significant groundwater-related impacts on receiving surface water bodies have been identified (SRK, 2021c).

While the existing monitoring network and the OAMP serve to detect and respond to changes in groundwater quality, certain uncertainties in flow path characterization and model predictive capability should be addressed to support environmental management. A critical near-term consideration in this regard is the current flooded state of the underground workings which contain approximately 1.2 Mm^3 of water following the cessation of dewatering in October 2023. Since dewatering of the workings will be required prior to the resumption of mining operations, dewatering rates and the associated baseflow reduction will need to be re-assessed to evaluate the potential impacts on downstream surface water receivers. Results of the underground seep characterization study (SRK, 2021b) suggest that the majority of underground inflows are associated with deep groundwater systems affected by water-rock interaction as a result of mining operations, with pit infiltration identified as a dominant contributing source, particularly from seeps beneath the Area 2 Pit. This characterization provides a basis for management measures, including reducing pit infiltration, intercepting structurally controlled groundwater pathways through drain holes, and potentially employing tailings deposition in the pit to reduce hydraulic connectivity to underground workings (SRK, 2021b).

20.4.3 Biodiversity

The Project has been planned and designed with the objective of avoiding, reducing, and effectively managing potential environmental effects, while also maximizing positive outcomes where practicable. In support of environmental assessment requirements, SCMI will prepare an updated Wildlife Protection Plan (WPP) to guide wildlife protection and monitoring activities throughout the future development and operation of the Project.

The WPP outlines the measures that will be implemented to prevent or minimize project-related impacts on wildlife and wildlife habitats. Its purpose is to support the long-term maintenance of wildlife populations and ecological functions within the project area, while balancing operational needs and maintaining a safe working environment for site personnel. Wildlife protection measures established through the Site's WPP include employee awareness training, vehicle speed restrictions, avoidance of sensitive habitats, and prohibitions on feeding or harassing wildlife. Particular emphasis has been placed on minimizing wildlife attractants through appropriate waste management, including regular waste collection, storage of food waste in wildlife-resistant containers, incineration of combustible food waste, and inspections of waste disposal areas. Electric fencing has also historically been employed around waste management facilities to discourage wildlife access.

SCMI is committed to responsible environmental stewardship and minimizing disturbance to wildlife. Accordingly, the mitigation and monitoring framework has been developed using an adaptive management approach, allowing monitoring programs and mitigation measures to be refined as new information becomes available. This approach is intended to address uncertainties associated with potential project effects on wildlife, including species of particular interest.

20.4.4 Air Quality Monitoring and Management

As a condition of the future operational permit for the Minto Mine, SCMI anticipates the development and implementation of a Air Quality and Fugitive Dust Management Plan.

The plan will be developed for the Minto Mine to establish a framework for monitoring, managing, and mitigating potential air quality impacts associated with mining activities. Similar to plans implemented at other northern Canadian mining operations, the plan, in conjunction with the Emissions and Greenhouse Gas Reduction Plan, will address emissions and greenhouse gas (GHG) reduction, fugitive dust management, and incineration practices. It will also establish appropriate air quality monitoring programs, potentially including particulate matter (TSP and $PM_{2.5}$), dust deposition, and nitrogen dioxide (NO_2), together with applicable monitoring methods, performance criteria, reporting requirements, and adaptive management measures. The plan will be informed by existing site conditions, anticipated emission sources, and applicable federal and territorial regulatory requirements, with monitoring results used to evaluate the effectiveness of mitigation measures and identify opportunities for corrective action throughout Minto Mine operations.

20.5 Closure & Reclamation Planning

In Yukon, the closure of hard-rock (quartz) mines is regulated primarily under two statutes: the Quartz Mining Act, administered by the Department of Energy, Mines and Resources (EMR) through the Project's QML; and the Waters Act, administered by the Yukon Water Board through the Project's water licence.

Both licences address reclamation and closure, so a single Reclamation and Closure Plan (RCP) for the Project must meet the needs of both regulators.

Several policy and guidance documents sit under these statutes, including: The Yukon Mine Site Reclamation and Closure Policy (Government of Yukon, 2006); Reclamation and Closure Planning for Quartz Mining Projects: Plan Requirements and Closure Costing Guidance (Government of Yukon, 2013), which sets expectations for RCPs and liability estimates; and Financial Security Guidelines for Quartz Projects in the Yukon (Government of Yukon, 2024). Under these guidelines, security held under a QML is assessed in line with the Reclamation and Closure Policy and valued under Security Regulation O.I.C. 2007/77.

In historical operations, the Project held three authorizations: the QML (QML-0001), Type A Water Licence (QZ14-031), and Class 4 Mining Land Use Approval (LQ00565d). Under the Framework Agreement agreed to by the Government of Yukon and Selkirk First Nation defining the details of the purchase of the tangible and intangible assets that make up the Project, the licenses will continue to be held by the court-appointed receiver (PricewaterhouseCoopers Inc., the "Receiver") until the election of the purchaser to assume the licenses.

The Government of Yukon is developing new minerals legislation, with greater alignment with the Yukon's First Nations, that is expected to replace the Quartz Mining Act and cover the full mining life cycle, including closure and reclamation. The timing and potential effects of the new legislation on the Project are not yet known.

Yukon projects require an approved RCP and require that the RCP be updated at least every two (2) years. Each update must include liability estimates for three (3) cases: current conditions, two (2) years forward, and end of mine life.

The RCP must cover both temporary and permanent closure and set out closure objectives and design criteria, temporary closure measures, and final closure measures for each mine component: underground workings, open pits, tailings, waste rock, water management structures, infrastructure, hazardous materials, and roads. It must also cover long-term treatments and monitoring, risk and adaptive management, and a schedule and execution strategy.

Liability estimates are calculated as part of the RCP and must assume a third-party contractor does the work, as well as mobilization and demobilization costs, and may take no credit for salvage value.

The Project sits on Selkirk First Nation Category A Settlement Land, specifically Settlement Land Parcel R-6A. The Government of Yukon sends the RCP and security submissions to affected First Nations for review and comment before it makes a determination. The latest approved RCP for the Minto Project is Version 6, submitted in February 2018, and approved in March 2018. An updated RCP will be submitted as part of the Yukon Water Board process in mid 2027. This updated RCP will reflect the current proposed mine plan in the PEA aligned with mine approvals sought for resumption of operational activities.

The Minister of EMR holds financial security under both the Quartz Mining Act and the Waters Act. The Yukon Water Board values security under the Waters Act, and the Minister of EMR values it under the Quartz Mining Act. Security must cover the future peak on-site closure liability and be posted before operations begin, with liability re-evaluated at least every 24 months. Security can be posted as cash and cash equivalents, irrevocable letters of credit or bank guarantees from Schedule I or II banks, with surety bonds being considered only where the total determination exceeds C$25 million, and they cannot make up the full amount. On transfer of a licence, the new holder must furnish the required security.

In May 2023, the former operator, Minto Metals Corp., stopped operations and left the Site. At that time, the Government of Yukon's total security requirement for the Project was C$93.2 million. Of that amount, C$75.2 million had been posted. In the intervening time, the Government of Yukon has drawn on that security to fund reclamation and closure work at the Site. As of June 17, 2026, Yukon's public register showed C$8,249,265.96 still held for Minto Mine, listed under Minto Metals Corporation.

As of the effective date of this report, QML-0001 and QZ14-031 remain held by the Receiver, and SCMI and its subsidiaries have not posted any security related to the Project. Accounting for the reclamation and closure activities performed under the direction of the Government of Yukon between May 2023 and October 2025 has not yet been finalized, and the impact of the activities accomplished on future closure costs have been estimated to the level of detail appropriate to this report.

The 2026 PEA includes a scoping-level closure and rehabilitation estimate of C$70.9 million. It is carried in sustaining capital, in un-escalated Q2 2026 CAD dollars. The RCP objectives include establishment of physical, hydrological and geochemical stability of Site and the establishment of self-sustaining vegetated and aquatic ecosites in accordance with the RCP prescriptions. The scope covers:

- Recontouring, covering and revegetation.
- Removal of structures and disposal of materials off-site, including consideration of recycling and re-purposing.
- Rehabilitation of disturbed ground following assessment for any soil contamination and its remediation.
- Long-term stabilization of slopes and at-risk erodible landscapes.
- Water treatment and site-condition monitoring.

Direct closure costs are estimated at C$56.3 million, with project management and contingency costs of C$14.6 million. Active closure is expected to last for three (3) years following the cessation of mining and processing activities. Post-closure water treatment and monitoring are expected to continue for 15 years following the completion of major closure and reclamation activities. Post-closure water quality modelling will further refine the understanding of post-closure water treatment needs and the duration for which treatment may be required prior to transition to passive treatment conditions.

20.6 Post-Closure Monitoring, Maintenance, and Reporting Program

20.6.1 Surface Water

Post-closure surface water management at the Site will focus on long-term monitoring of flow and water quality in Minto Creek and McGinty Creek, along with surveillance of mine features and closure infrastructure. During Active Closure, surface water monitoring will continue under an approved EMSRP and applicable WUL requirements. As of the date of this document, the Post-Closure period following active closure is divided into two phases: Post-Closure I from Year 3 to 8, and Post-Closure II from Year 8 to 18. It should be noted that dates are only estimates as the criteria for moving from phase to phase is based on specific thresholds, not dates. During Post-Closure I and Post-Closure II, monitoring will follow the post-closure monitoring program and applicable WUL requirements as per the RCP (Minto, 2020). The intent of the post-closure surface water monitoring program is to verify that closure performance objectives are being achieved, and to confirm that receiving-environment water quality remains protective through comparison to applicable post-closure WQOs and closure AMP criteria.

The monitoring network will include representative downstream receiving-environment stations in lower Minto Creek and lower McGinty Creek, where results will be compared to applicable WQOs and Closure AMP thresholds. Key receiving environment monitoring stations will include W2, W3, W7, MN-0.5, MN-1.5, MN-4.5, and W50. Mine-site and treatment-system monitoring locations will include W12, W45, MN, W15, W16, W17, W62, and treatment-system monitoring locations associated with the Constructed Wetland Treatment System (CWTS), including the CWTS high flow bypass channel, where applicable. These internal stations will be used to track open pit-water quality, seepage, sump performance, WSP conditions, and other mine-site water quality trends to support early detection of changes before potential effects are observed downstream.

Monitoring will include field parameters, laboratory water quality analyses, and flow measurements at the monitoring stations. Analytical suites will be consistent with the approved monitoring program and applicable WQOs, including physical parameters, nutrients, total and dissolved metals. Monitoring frequency will vary by station and closure phase, as specified in the RCP.

During Years one (1) to three (3), corresponding to Active Closure, surface water monitoring will be carried out in accordance with an approved EMSRP. During Years four (4) to eight (8), corresponding to Post-Closure I, the post-closure monitoring schedule includes water quality monitoring at selected receiving and mine-site stations, including weekly monitoring when discharging during active treatment, otherwise monthly monitoring, at W2 and W50; monthly monitoring at W3; spring/summer/fall monitoring at W7, MN-0.5, MN-1.5, and MN-4.5; monthly open-water monitoring, May to October, at W12, W45, and W15; and monthly (when flowing) monitoring at the CWTS high flow bypass. During Years nine (9) to 18, corresponding to Post-Closure II, monitoring is reduced for many stations to spring/summer/fall or annual frequencies, with sediment and benthos monitoring retained at specified stations and frequencies in the post-closure schedule.

Monitoring results will be reported to the Yukon Water Board and EMR through the applicable monthly or annual reporting process. Annual reporting will summarize surface water monitoring results, compare results to applicable WQOs and Closure AMP criteria, document sediment and benthos monitoring where required, and include recommendations based on monitoring findings.

Post-closure maintenance activities include regular inspection and upkeep of surface water management infrastructure (e.g., WSP dam, tailings diversion ditches, seepage collection systems) to ensure continued structural integrity, control erosion, and manage seepage pathways. Reporting is completed through annual submissions to regulators, summarizing monitoring results, compliance status, trend evaluations, and any required mitigation or adaptive management actions. This framework is intended to confirm that surface water quality and hydrologic conditions remain stable or improve following closure, while providing transparency and accountability throughout the post-closure period.

20.6.2 Groundwater

Post-closure groundwater quality is managed as part of the Closure AMP (Minto, 2020) through a framework of risk narrative, monitoring, responses, reviewing, and reporting. During Post-Closure I, groundwater quality is proposed to be monitored annually in fall at MW17-09, MW12-05, MW17-10, MW12-06, MW12-07, MW17-11, and MW17-12. During Post-Closure II, monitoring frequency is reduced to every two years at the same suite of wells (Minto, 2020).

Overall, groundwater-related influences during post-closure are considered limited based on hydrogeological characterization, numerical modelling, and pre-mining groundwater level observations. Upon completion of mining, the underground workings will be allowed to flood naturally. Post-closure groundwater levels will not rise sufficiently to result in discharge to surface (Minto, 2020). In the unlikely event that portal discharge does occur, it would remain confined within the Area 2 Pit catchment and would be captured under the general closure water management system.

The Minto North Pit will also be flooded at closure as dewatering ceases. Pre-mining groundwater level observations and preliminary water balance modelling (SRK, 2018b, 2021d) indicate that under most scenarios the pit is not expected to fill to the point of spilling. Nonetheless, monitoring of pit water levels and quality has been incorporated into the

post-closure monitoring program alongside downgradient groundwater quality monitoring, and an allowance for an engineered spillway has been included in the closure cost estimate as a contingency measure (Minto, 2020). Water quality modelling indicates that whether discharge from the Minto North Pit occurs via surface water or groundwater pathways, no adverse effects on downstream water quality are anticipated, and therefore no water treatment is expected to be required during the post-closure period (SRK, 2021d).

20.7 Permitting Considerations

The Minto Mine has a regulatory history extending back approximately three decades. The original mine development was reviewed in 1997 under the federal Environmental Assessment and Review Process, prior to the implementation of the Yukon Environmental and Socio-economic Assessment Act (YESAA). The 1997 screening concluded potentially adverse environmental effects of the proposed development could be mitigated and that the Project could proceed subject to applicable mitigation and regulatory requirements.

Commercial production at Minto Mine commenced in October 2007. Thereafter, continued exploration success and changes to mine planning resulted in a series of environmental assessments and regulatory amendments. Rather than being permitted through a single assessment, much of the historically developed Minto Mine represents the cumulative result of successive assessments, licence amendments and approved development and operating plans.

Following implementation of YESAA, major changes to the operation were assessed by the Yukon Environmental and Socio-economic Assessment Board (YESAB), principally through the Mayo Designated Office. These included:

- **2008 – Mining and Milling Rate Increase (YESAB Project 2008-0117):** assessed an increase in milling capacity, resulting in an amendment to QML-0001 authorizing a maximum milling rate of approximately 3,200 tonnes per day.
- **2009 to 2010 – Water Management and Milling Rate Amendments (YESAB Project 2009-0206):** addressed revisions to the mine-site's water management system (Water Management Plan) and further increased the milling capacity by 400 tonnes per day to a new maximum milling rate of 3,600 tonnes per day.
- **2010 to 2012 – Phase IV Expansion (YESAB Project 2010-0198):** represented a substantial expansion of the Mine and included additional mining areas and open pits, commencement of underground mining, expansion of waste management infrastructure and camp facilities, and changes to tailings management, including the transition from exclusively dry-stack tailings management toward the use of mined-out pits for slurry tailings deposition. Included a further increase to the maximum milling rate from 3,600 to 4,200 tonnes per day.
- **2013 to 2015 – Phase V/VI Expansions (YESAB Project 2013-0100):** represented another significant expansion of the approved mine plan and included additional open-pit and underground mining areas, including development associated with Area 2 Pit, Ridgetop North Pit, Ridgetop South Pit and Minto North Pit, together with associated waste rock dumps, tailings, water management and supporting infrastructure.

The regulatory history is therefore relevant to the current Project because substantial portions of the existing Minto Mine infrastructure and historically contemplated mining areas have previously undergone environmental and socio-economic assessment and have been incorporated into the Mine's regulatory framework.

Current Principal Authorizations

Several territorial and federal agencies are involved in the assessment, authorization, regulation and monitoring of activities at the Minto Mine. The two principal site-wide authorizations are:

- **QML-0001**, administered by the EMR, under the Quartz Mining Act. The licence establishes the principal authorization for mine development and operation and incorporates requirements for approved mine development and operating plans, waste rock and tailings management, reclamation and closure, environmental monitoring, and financial security and related activities.
- **Type A Water Use Licence QZ14-031**, issued by the Yukon Water Board under the Waters Act. The licence governs the use and diversion of water and the deposit of waste associated with the Minto Mine and establishes requirements respecting water storage, mine dewatering, runoff management, treatment and discharge, receiving-environment monitoring, aquatic-effects monitoring, groundwater and surface-water monitoring, physical inspections, adaptive management, water-balance and water-quality modelling, reclamation and closure planning, and regulatory reporting.
- A Class 4 Mining Land Use Approval (LQ00565d) is also in place for exploration activities associated with the Minto Mine property. The Licence was amended in 2026 to incorporate the camp infrastructure and associated operations.

Future Permitting Considerations

The proposed Minto Mine Restart outlined in this PEA will require further environmental and socio-economic assessment and regulatory authorizations prior to implementation. SCMI intends to advance the Project through the YESAA process, with an assessment undertaken by YESAB through the appropriate Designated Office. The assessment will consider the proposed mine plan and its closure, associated infrastructure, environmental and socio-economic effects, and proposed mitigation measures. Given the Minto Mine's extensive operating and regulatory history, the assessment will draw upon historical environmental monitoring, previous assessments, and existing site conditions, supplemented by targeted baseline investigations.

Following completion of the YESAA assessment and issuance of the Decision Document, SCMI will seek amendments to the existing QML-0001 and QZ14-031 to authorize the proposed Project and extended mine life. These amendments are anticipated to address changes to the approved mine development and operating plans, mining and milling activities, waste rock and tailings management, water management and treatment, environmental monitoring, and reclamation and closure requirements, as applicable. SCMI will also evaluate opportunities to consolidate existing water licensing requirements to improve regulatory efficiency and compliance management. Additional amendments or authorizations may be required for specific activities or infrastructure, as determined through the environmental assessment and detailed permitting processes.

20.8 Social Considerations

20.8.1 Socio-Economic Setting

The Project is located within Selkirk First Nation's Traditional Territory (47,396 square km) (18,300 square miles) including its Category A Settlement land (Parcel R-6A). As the landowner and major equity owner, Selkirk First Nation is Minto's primary stakeholder. As the claims were pre-existing before designation of this settlement block, the Government of Yukon Quartz Mining Act regulatory regime applied and continues to apply to the Minto claims. SCMI will proudly pursue an industry leading position regarding consultation and community engagement with the Selkirk First Nation that is reflective of Selkirk First Nation's investment, as well as continued engagements with the project regulators and other stakeholders.

On May 29, 1993, the Government of Canada, the Government of Yukon, and Yukon First Nations as represented by the Council of Yukon Indians (now the Council of Yukon First Nations) signed the Umbrella Final Agreement (1993) after approximately 20 years of negotiation. The Umbrella Final Agreement (1993) provided a comprehensive land claim agreement for all Yukon First Nations and an outline for community based social wellbeing, political autonomy, and economic independence.

On July 21, 1997, the Selkirk First Nation became the fifth First Nation to sign a comprehensive land claim agreement. The Selkirk First Nation Final Agreement (SFN FA, 1997) and the Selkirk First Nation Self Government Agreement (SFN SGA, 1997) was negotiated by Selkirk First Nation, the Government of Yukon and the Government of Canada. Through the SFN FA, the Selkirk First Nation was allocated 4,739.68 square km (1,830 square miles) of land over which the Selkirk First Nation has ownership and control. Of this land total, 2408.69 square km (930 square miles) are Category A Settlement Lands of which the Selkirk First Nation has the ownership of the surface and subsurface (including minerals, oil, and gas) and also exclusive fish and wildlife harvesting rights throughout its Traditional Territory. The balance of the land allocation is 2,330.99 square km (900 square miles) of Category B, on which Selkirk First Nation has ownership of surface only, and a small amount of land, 6.79 square km (2.62 square miles) in the form of site-specific parcels.

The Minto and DEF mineral claims were staked by two competing exploration syndicates. These claims were extensively explored between 1971 and 1974, and feasibility studies were completed in 1975 to 76, but thereafter, activities ceased. Ownership was somewhat restructured in 1984 and 1989, which resulted in limited exploration in 1989, after which the property became dormant again. In 1993, MintoEx purchased the claims for the purposes of initiating mining in the area and was active until 1999. In 1997, Selkirk First Nation signed the SFN FA, which placed the MintoEx claims within Category A Settlement Lands. Recognizing that, pursuant to SFN FA, the Selkirk First Nation were afforded the rights to exercise certain powers over land use and environmental protection.

MintoEx claims continue to lie within Selkirk First Nation Category A Settlement Lands (Parcel R-6A), where both surface and mineral rights are reserved for Selkirk First Nation. However, under the SFN FA, certain rights are reserved for the proponent, including:

- All rights to mines (opened and unopened) and minerals (including precious and base metals) within settlement land are ceded to the Crown except on Category A Settlement lands, where mines and minerals are owned fee simple by Selkirk First Nation excepting pre-existing rights such as those that form the Minto Mine property (SFN FA, Chapter 5.4.2).
- Where pre-existing rights lie within Category A Settlement land, such as the Minto Mine mineral claims, the government will continue to administer those rights as though they were still Crown Land (SFN FA, Chapter 5.6.2) except that any royalties collected from those mineral rights will be paid to Selkirk First Nation (SFN FA, Chapter 5.6.3).
- A 30 m right of way within land parcels R-6A, R-40B and R-44A covering the existing access road from Minto Landing to the project, with the right to construct, maintain, upgrade and use the right of way and road for as long as the company holds its mineral rights (SFN FA); and the right of Government of Yukon to grant a surface lease over the mineral rights, subject to the consent of Selkirk First Nation, not to be unreasonably withheld (SFN FA). If any of the claims are allowed to lapse, they could not be re-staked, and the surface and mineral rights would revert to the Selkirk First Nation.
- On September 16, 1997, MintoEx and the Selkirk First Nation entered a Cooperation Agreement concerning the Minto Mine Project with respect to the development of the Minto Mine. This agreement was amended November 4, 2009. In addition to establishing cooperation with respect to permitting and environmental monitoring, this confidential document deals with other economic and social measures and communication between Selkirk First Nation and the company. This agreement will continue to guide Selkirk First Nation involvement in the Project as mine expansion planning and development proceeds. Note, these agreements survived the vesting order and continues to be the foundation between the parties going forward.

20.8.2 About Selkirk First Nation

SFN is centered in Pelly Crossing, a community in central Yukon, 280 km northwest of Whitehorse and 20 km northeast of the Property. SFN population fluctuates throughout the year with an average of 750 citizens, 307 of whom reside in Pelly Crossing, others reside in Whitehorse, other Yukon communities and across Canada (SFN, 2026). SFN is one of three self-governing Northern Tutchone First Nations in the Yukon which prioritize its initiatives that promote traditional lifestyle, community well-being, and the revitalization of the Northern Tutchone language while upholding its traditional laws (SFN, 2026).

20.8.3 Selkirk First Nation's history

Traditionally, the Hucha' Huda"n (Selkirk First Nation) lived a semi-nomadic life, establishing seasonal camps in the summer and winter months. They established a trading relationship with the Coastal Tlingit and would meet annually to trade during the summer at a location which turned out to be the future site of Fort Selkirk, which would later be developed into a trading post by the Hudson's Bay Company (SFN, 2026).

After the fur-trading fort was built, Selkirk First Nation settled in Fort Selkirk on a more permanent basis, continuing to trap, fish, hunt and gather year-round in culturally significant areas. Within in this time period, Selkirk First Nation people were first introduced and experienced the desire for precious metals by way of the Klondike Gold Rush in 1898. Thousands of stampeders passed through Fort Selkirk seeking riches. Fort Selkirk remained vibrant as a cultural hub and trading post until the early 1950's when the construction of the Klondike Highway changed everything. Riverboat traffic ceased along the Yukon and Pelly Rivers, and with this significant change, many residents relocated to Minto Landing, a site along the newly constructed Klondike Highway. Eventually, the community relocated again to Pelly Crossing where the citizens continue to thrive today (SFN, 2026).

While Selkirk people and Dän Ki (traditional laws) have faced significant changes and challenges over time, their traditions remain a vital foundation to their culture and guide them in creating the healthy community they envision (SFN, 2026).

20.8.4 Making History

SFN has made significant strides in the Project, marking an historic moment with the acquisition of the former Minto Mine. This acquisition is the first time an Indigenous government in Canada has taken full legal ownership of a mine. The SFN investment in SCMI reflects their commitment to advancing the Project, which is crucial for their economic opportunities and sustainable development. The partnership between the SFN and SCMI is focused on environmentally responsible mining practices and the revitalization of the Site.

Former Chief Sharon Nelson said in a release the acquisition "is a monumental step for Selkirk people (Connors, 2024)."

SCMI and SFN share the desire to minimize adverse environmental and socio-economic impacts resulting from the Project. This will be accomplished through continuous consultation and open communication with stakeholders that include SFN, project regulators, and others. Accordingly, SCMI has continued to focus on engagement with SFN, particularly through participation in the technical working groups during the development of the Project.

20.9 Agreements and Programs with Government Agencies

The tri-partite socio-economic working group, comprising the SFN, the Government of Yukon and SCMI, is responsible for a monitoring program of socio-economic effects, as outlined in the Decision Document for Phase IV (YESAB Project 2010-0198). The scope of this program was agreed upon in 2013. The working group must hold regular meetings to discuss data availability, responsibilities and reporting, and it's anticipated these will resume with SCMI at the helm. The scope of this program was agreed upon in 2013 and amended in 2018 and will be revisited as part of the upcoming environmental assessment.

Another group, also comprising SFN, the Government of Yukon and SCMI representatives, was developed as the proponent of the Project to update Government of Yukon and the SFN on progress of the reclamation and planning processes. Discussions will include the scope of the RCP and proposed closure measures, operations updates, and engagement with SFN.

SCMI will also involve other stakeholders and regulators throughout the reclamation and closure process, through technical working groups, site tours, updates, regulator meetings and reports. The groups frequently involved are the Yukon Water Board, EMR, Government of Yukon Water Resources, Environment and Climate Change Canada and Fisheries and Oceans Canada.

SCMI will have main forums of engagements, including but not limited to:

- Bilateral Technical Working Group meetings.
- Community Sessions.
- Meetings between SFN leadership and senior management of SCMI.
- Bilateral meetings with regulators.
- Technical meetings involving multiple stakeholders.

20.10 Greenhouse Gases

In order to avoid or minimize the potential for adverse effects on air quality during all phases of the Project, an Emissions and Greenhouse Gas (GHG) Reduction Plan will be implemented that will incorporate measures including, but not limited to:

- Preferentially selecting mobile and stationary equipment that meets or exceeds current Canadian emissions standards and guidelines.
- Implementation of energy efficiency initiatives and heat recovery measures where practicable.
- Adherence to designated speed limits on site roads to reduce fuel consumption and dust generation.
- Regular inspection, maintenance, and servicing of mobile and stationary equipment to optimize fuel efficiency and minimize emissions.
- Progressive adoption of operational practices and technologies that reduce energy consumption and GHG emissions.

The Project will comply with all applicable federal, territorial, and local air quality and emissions reporting requirements. Facilities emitting over 10,000 tonnes of carbon dioxide equivalent (tCO_2e) are required to report GHG emissions annually to the Greenhouse Gas Reporting Program (GHGRP), under the jurisdiction of Canadian Environmental Protection Act, 1999 (Government of Canada, 2019). Facilities are required to report releases, disposals, and transfers of substances to the National Pollutant Release Inventory where applicable reporting criteria and thresholds are met, pursuant to the Canadian Environmental Protection Act, 1999 (Government of Canada, 2018). Emissions and GHG performance will be monitored throughout the life of the Project, and mitigation measures will be adapted as necessary to support continuous improvement and regulatory compliance.

21. Capital & Operating Costs

21.1 Introduction

This section provides details for the methodology used in the PEA to estimate the costs required to restart the operation and sustain continued expansion throughout the life of mine. The estimating process was assisted by the availability of historical information from the previous and most recent operating period, qualified personnel to perform field assessments of existing equipment and cooperation of multiple vendors providing both budget quotes and informal quotes for new equipment.

The capital estimate provides costs for the period from start of construction on 1 July 2027 through to 30 June 2028 and is represented as sustaining capital thereafter. The operating costs begin on 1 June 2028 and are estimated annually for life of mine. Pre-capital costs anticipated to be incurred by SCMI before 1 July 2027 are not included in the estimate.

These estimates include upgrades to surface infrastructure, new equipment for the process plant, underground expansion of the existing workings and the new access to Minto North, open pit development, underground production, dewatering and water treatment, tailings management (cyclone and dry stack), power generation and all associated indirect costs to enable successful construction and operations.

These costs do not include provision for any off-site infrastructure upgrades although operating costs do include the transportation of concentrate from the Site to the Port of Skagway (US).

These estimates have been prepared in sufficient detail to meet the appropriate level of accuracy for a PEA phase of study.

Values in this section may not sum due to rounding.

21.2 Capital Cost Estimate

The capital cost estimate (CAPEX) was developed to conform to an Association of the Advancement of Cost Engineering (AACE) Class 5 estimate accuracy range of -50% to +100%. Several aspects of this estimate have a level of maturity supported by multiple budget quotes and field-level examinations of equipment condition which have enabled the calculation of contingency for this estimate (14% overall) to be based on an assessment of each individual entry increasing the overall level of accuracy.

All costs are provided in Q2 2026 Canadian dollars. No escalation has been applied.

The estimate includes direct and indirect costs, owner’s costs and contingency for all aspects of the Project and provides for the necessary infrastructure and activities to support the goal of commencement of construction in mid-2027 and the recommencement of mine operations in mid-2028. A basis of estimate document has been developed by the respective engineering teams to describe the preparation of this estimate.

Table 21-1 and Table 21-2 summarize the capital for the construction phase of the Project between 1 July 2027 and 30 June 2028 (CAPEX) and sustaining capital costs (including closure) for life of mine respectively (SUSEX).

Table 21-1: CAPEX Period Cost Summary

Description	CAD $M
Site General	2.4
Mining	77.6
Processing	12.0
Surface Facilities - Other	5.0
Surface Utilities	5.1
Transportation – On & Off Site	0.2
Tailings Ponds & Management	6.6
Indirects	54.3
Contingency	22.6
TOTAL	**$185.9**

Table 21-2: SUSEX Cost Summary

Description	CAD $M
Mining	220.3
Surface Utilities	6.1
Tailings Ponds & Management	68.4
Surface Storage Stockpiles & Dumps	43.6
Closure & Rehabilitation	70.9
TOTAL	**$409.4**

The capital spend by year is shown in Table 21-3.

Table 21-3: Capital Cost Spend Schedule

Mining Year	0	1 1st 6m	1 2nd 6m	2	3	4	5	6	7	8	9	10	11	12	13	14	15-22	TOTAL
Development Capital (CAD $M)																		
Mine (UG)	50.4	27.2																**77.6**
Process Plant	7.8	4.2																**12.0**
Surface & General (All Areas)	12.6	6.8																**19.3**
Indirects	35.3	19.0																**54.3**
Contingency	14.7	7.9																**22.6**
Sustaining Capital (CAD $M)																		
Mine (Open Pit & UG)			13.5	39.7	31.5	26.1	21.6	15.8	5.1	4.6	13.1	13.6	13.2	8.0	10.8	3.7		**220.3**
Surface Utilities			3.8	0.9	0.9	0.4												**6.1**
Tailings Management			3.6	1.2	37.0	0.0	1.9	24.7										**68.4**
Surface Stockpiles & Dumps			1.6	4.9	11.7	13.8	11.2	0.2	0.0	0.2								**43.6**
Closure & Rehabilitation																	70.9	**70.9**
Annual Capital Expenditure	**120.8**	**65.0**	**22.5**	**46.7**	**81.1**	**40.3**	**34.7**	**40.7**	**5.1**	**4.8**	**13.1**	**13.6**	**13.2**	**8.0**	**10.8**	**3.7**	**70.9**	**595.3**

21.2.1 Basis Of Estimate

The CAPEX includes mining (open pit and underground), process plant, water treatment, tailings management, field-based assessment of additional infrastructure upgrades and repairs necessary prior to commencement of operations and recommended upgrades to support sustained production to meet Project objectives.

These costs have been classified as follows:

- Initial capital cost. This includes the expenditure required for the period between pre-CAPEX site upgrades and the commencement of operations in order to achieve the production rate ramp up to 4,100 TPD between 1 July 2027 and 30 June 2028 inclusive.
- Sustaining capital cost. This includes the estimate for capital costs during the operations phase in order to maintain an average production rate of 4,100 TPD after 1 July 2028 to end of mine life.
- Closure costs. This includes the costs estimated for removal of infrastructure and restoration of the site post-production to a natural state including ongoing monitoring as required.

The CAPEX has been organized by a project-specific work breakdown structure (WBS). The section applicable to the CAPEX are shown to Level 3 in Table 21-4.

Table 21-4: Project Specific WBS Structure

Level 1	Level 2	Level 3	Description
10-00-00-00			**Site General**
	10-10-00-00	10-10-00-00	General
	10-20-00-00	10-20-00-00	Mobile Equipment
20-00-00-00			**Mining**
	20-10-00-00		Underground Mine Development
		20-10-10-00	Declines
		20-10-20-00	Lateral Development
		20-10-30-00	Vertical development
	20-30-00-00		Underground Mobile Equipment
		20-30-10-00	Equipment (Underground)
	20-40-00-00		Underground Services
		20-40-10-00	Power Distribution
		20-40-20-00	Process Water
		20-40-30-00	Ventilation
		20-40-40-00	Compressed Air
		20-40-50-00	Dewatering
	20-80-00-00		Material Handling – Surface
		20-80-30-00	Jaw Crusher
		20-80-40-00	Gyratory Crusher
		20-80-50-00	Conveyors
		20-80-60-00	Grizzly
		20-80-70-00	Hopper

Level 1	Level 2	Level 3	Description
		20-80-80-00	Apron Feeder
		20-80-90-00	SAG Feed Conveyor
30-00-00-00			**Processing**
	30-10-00-00		Process Building – General
		30-10-10-00	Assay Lab & Offices
		30-10-20-00	Control Room
	30-30-00-00		Crushing & Grinding
		30-30-10-00	SAG Mill
		30-30-20-00	Ball Mill-Phase 1
		30-30-30-00	Ball Mill-Phase 2
	30-40-00-00		Cyclones
		30-40-10-00	Cyclones-Phase 1
		30-40-20-00	Cyclones-Phase 2
	30-50-00-00		Flotation
		30-50-10-00	Roughers
		30-50-20-00	Cleaner Cells
		30-50-30-00	Re-cleaner Cells
		30-50-40-00	Scavenger Cells
		30-50-50-00	Tailings Pump Box
	30-60-00-00		Concentrate
		30-60-10-00	Copper Concentrate
		30-60-20-00	Gold Circuit
40-00-00-00			**Surface Facilities – Other**
	40-10-00-00		Facilities-General
		40-10-10-00	Accommodations
		40-10-20-00	Mine Offices
		40-10-30-00	Warehouse
		40-10-40-00	Explosives Storage
		40-10-50-00	Washbay
		40-10-60-00	First Aid Room
		40-10-70-00	Emergency Response Building
	40-20-00-00		Fuels & Lubricants
		40-20-10-00	Diesel Storage
		40-20-20-00	Gasoline Storage
50-00-00-00			**Surface Utilities**
	50-10-00-00		Power Distribution
		50-10-40-00	Diesel Generation
	50-50-00-00		Surface Waste Disposal
		50-50-20-00	Sewage Treatment
70-00-00-00			**Tailings Management**
	70-30-00-00		Surface Tailings Management
		70-30-10-00	Subaqueous and Cyclone Disposal
		70-30-30-00	Tailings/Water Dam

Level 1	Level 2	Level 3	Description
	70-50-00-00		Contact Water
		70-50-10-00	Water Treatment Plant
80-00-00-00			**Surface Storage Stockpiles & Dumps**
	80-10-00-00		Waste Rock Dumps
99-00-00-00			**Indirects**
	99-10-00-00		Construction Indirects
		99-10-10-00	Maintenance & Repair – Mobile Equipment
		99-10-20-00	Maintenance & Repair – Other Equipment
	99-30-00-00		Tools & Consumables
	99-70-00-00		First Fills
	99-80-00-00		Freight
	99-91-00-00		EPCM
	99-92-00-00		Owner's Costs
	99-93-00-00		Owner's Team

21.2.1.1 Primary Contributions

The estimate has been prepared with the following primary contributions:

- Mining
  - Open pit: Modelled pit designs from engineering and input of labour and equipment rates from contractors familiar with the previous site operation.
  - Underground: Modelled based upon underground designs from engineering with consideration of benchmark rates for similar operations in Canada and in combination with data from the historical operations on the site. These have been validated against a first-principles build up for the Project location.
  - Underground mining equipment: Estimations are based on recent pricing obtained for similar equipment from other projects in Canada. Phasing of expenditures are based on typical vendor progress payment terms.
- Process plant
  - Budget quotations from vendors for major new equipment (for system upgrades) and partial replacement parts for existing equipment. This includes primary and tertiary crushing equipment external to the process plant.
  - A field assessment of the condition of all existing infrastructure by qualified trades and engineering personnel.
- Surface infrastructure
  - A field assessment of the condition of all existing infrastructure including accommodations, office buildings and all utilities by qualified trades and engineering personnel.
- Tailings and water management

- Conceptual (PEA-level) engineering and 3D modeling to define quantities with a subsequent application of rates for earthworks construction from the surface open pit contractor.
- Budget quotes from vendors for major new equipment.

- Off-site infrastructure
  - Input from contractors familiar with access road construction experience.
  - Budget quotes and infrastructure upgrade requirements for concentrate transportation.

21.2.1.2 Labour Rates

All rates have been reviewed and confirmed as being in aligning with current contractor rates for the region. Embedded costs (i.e., travel, site accommodations) are excluded and have been accounted for in owner costs.

21.2.1.2.1. Surface Mining

Labour requirements for surface mining are embedded within contractor-supplied all-in (with noted exclusions) open pit mining rates. Open pit mining is planned for execution under a contractor model.

21.2.1.2.2. Underground Mining

Underground mining labour utilizes benchmarked rates within an all-in unit cost per metre excavated, per tonne produced and hauled and per service installation activity. Consequently underground mining labour is excluded from Owner's costs and the workforce has only been included in Owner's cost calculating when considering total site headcount. These rates incorporate productivity factors based on site constraints, climate, labour skill availability and underground work conditions. Underground mining is planned for owner-run, self executed model.

21.2.1.2.3. Surface Material Handling

Labour for surface material handling (loaders, material handlers, small support equipment) is captured within representative contractor or benchmarked haulage and re-handling rates. Surface material handling is planned for execution under a contractor model.

21.2.1.2.4. Processing

Process plant labour costs have been estimated at a conceptual level and are intended to represent steady-state operations for the PEA mine plan.

Labour costs are based on a conventional owner-operated process plant operating on a continuous, 24-hour rotating shift, fly-in fly-out schedule and consideration of historical operation of this facility. Staffing levels were developed using the previous operation as a benchmarking supported by comparable concentrator facilities with similar throughput and flowsheet complexity. Process plant labour on the Owner's team is included in the Owner's costs. Construction labour for repairs and upgrades is included with the equipment.

The process plant labour estimate includes operating personnel for crushing, grinding, flotation, concentrate handling, control room operations, maintenance, laboratory personnel, technical services and shift supervision.

21.2.1.2.5. Surface Construction

Hourly craft labour rates were built up from first principles. The base labour rates were sourced from current Yukon Fair Wage Schedule Category Rate Bulletin published February 16, 2026, and effective as of April 1, 2026. Craft labour rates include base rates, benefits, safety bonus, employee taxes, rotation travel, consumables and safety equipment.

Installation or repairs of equipment are based on a combination of field assessment of the condition of existing equipment, on-site general contractor input and estimates from vendors for new equipment in support of budget quotes.

21.2.1.3 Productivity Factors

Productivity factors for activities with labour where this has not been built into the all-in rates has been developed from based principles based on an objective assessment of a number of contributing elements.

The calculated factor is based on:

- Calculation of expected lost hours due to mandatory shift activities (travel to/from work areas, shift briefing, legislated breaks, start of shift equipment inspections and end of shift reporting). These form the baseline adjustment to account for lost productivity for every hour estimated.
- Additional work environment factors including:
  - Size of the activity.
  - Congestion of the work area.
  - Impact on schedule (criticality of getting the work completed without delay).
  - Degree of mechanization used to assist with the task.
  - Complexity of the activity.
  - Length of workday.
  - Length of overall work rotation.
  - Climate exposure.
- The final productivity factor per activity is calculated from “lost hours factor” x “work environment factor”.

These rates benefit from an assessment of potential productivity for work in each area instead of applying a consistent rate throughout all labour hours (irrespective of influencing factors) and are therefore deemed to be satisfactory for this level of study.

21.2.1.4 Estimate Maturity

Each estimate entry has been tagged with one of the price maturity categories identified in Table 21-5 which also includes the degree of maturity the CAPEX is based upon.

Table 21-5: Price Maturity

Code	Maturity Level	CAPEX %
P1	Firm Quote	0%
P2	Budget Quote	4%
P3	Informal Quote	32%
P4	Historical	27%
P5	Estimated	15%
P6	Allowance/Provision	22%
P7	Sunk	0%

21.2.1.5 Contingency

The level of detail in the estimate has also enabled the application of contingency to be assessed for each entry reflecting the level of maturity and confidence in the total cost while taking into the risk of a price change from consideration of the planned start date of the construction period. This has resulted in an aggregated overall contingency instead of applying one contingency to the whole estimate. With a few exceptions, the contingencies used are shown in Table 21-6.

Table 21-6: Applied CAPEX Contingencies

Item	Contingency Applied	Rationale
Allowance	0%	Sufficient contingency in allowance provided. Would be double counting to add further contingency.
Informal budget quote	10%	Less than two years required for purchase commitment. Vendors approached are mostly OEM with equipment on site or has operated on site.
Informal budget quote*	Varies	Vendor experience with price fluctuations for required equipment or equipment parts.
Early contractor involvement	20%	Quotes are based on previous experience at the Minto Mine site prior to halting of operations.
Field estimate (bulks)	20%	Field inspections have been based on visual assessment by qualified personnel. Systems have not been pressurized or charged to validate condition.
Field estimate (equipment)	10%	Field inspections have been based on visual assessment by qualified personnel. Smaller pumps (for example) have not been operated to validate condition.
First principles build up	20%	Based on historical and database analysis of similar benchmark projects (mostly underground mining).
Historical (infrastructure)	30%	Factored costs for infrastructure with undefined detailed though based on historical information from similar projects.
Labour (equipment)	10%	For existing smaller equipment considered low risk for cost variations (pumps for example) where refurbishment is required.
Labour (equipment)	30%	For installation of all new equipment regardless of size or complexity.
Labour (bulk items)	20%	For existing smaller items considered low risk for cost variations though quantities could be highly variable (piping for example) where replacement is required.

*Budget quote with vendor recommendation

21.2.2 Mining

21.2.2.1 General

Production from the mine will be derived initially from underground only then from blending feed from both surface and underground operations later in the LOM. In preparation of this report the estimate for stripping and pre-production from the new open pit has been defined from both the historical diamond drilling program and the program completed by SCMI during 2025 and 2026. The previous underground excavations have not been accessible during the report preparation period resulting in an estimate based upon historical understanding of previous mining operations, benchmark costs for required new infrastructure and inclusion of new accesses from surface as part of the overall mine plan.

21.2.2.2 Open Pit

Open pit mining capital costs were estimated at a PEA/conceptual-level based on budgetary pricing for pit development prepared by a contractor previously experienced with site operations prior to the care and maintenance period. The estimate reflects a contract mining strategy and includes lump-sum allowances for contractor mobilization, site establishment and temporary facilities, workforce ramp-up, fleet assembly and commissioning, initial pit preparation (including temporary sumps and ditching), selected surface earthworks (external mine access and haul roads, ROM and stockpile pad construction and initial waste dump foundation preparation) and contractor demobilization and removal of temporary works at the completion of open pit mining activities.

All primary open pit mining equipment (including loading units, haul trucks, drills, dozers, graders, and support equipment) is contractor-owned and operated and is incorporated within the quoted unit rates and mobilization costs. As a result, no owner-purchased open pit mining fleet capital has been included. In-pit road construction, dump dozing and routine pit support activities are assumed to occur concurrently with mining and are embedded within the mining unit rates rather than being treated as separate capital items.

Fuel consumption, permanent infrastructure, explosives magazines or bulk explosives facilities, owner-provided accommodation, detailed mine design and survey services and future cost escalation are excluded from the open pit mining estimate and captured elsewhere. The open pit mining estimate is considered suitable for evaluating project viability, but not for construction or contracting purposes without further analysis in the next phase of study.

21.2.2.3 Underground

Underground excavation costs have been prepared at a PEA level from both benchmarking of similar operations and first principles build up based on historical models and the inclusion of recent pricing for primary underground equipment. The strategy for all underground activities will be owner-operated. Cost per metre of excavation includes labour, materials, maintenance and operating costs for equipment reflecting this strategy.

Underground mobile equipment has been estimated from recent vendor pricing and payments terms have reflected accordingly with down payments for early equipment acquisition falling outside the Project period captured in pre-construction funding and later equipment purchases reflected in sustaining capital. Contingency of 15% has been applied to each line item.

New portal development for Minto North has been expressed as a lump sum based on benchmarking information. This includes preparation for the location, pre- and post-excavation ground support and establishment of initial services to a depth of 20 m.

Other underground infrastructure including ventilation excavations and equipment, dewatering, power and refuge facilities is also itemized in the estimate.

Fuel consumption, detailed mine design and survey services and future cost escalation are excluded from the underground mining estimate and captured elsewhere. The underground mining capital cost estimate is considered suitable for evaluating project viability though not for construction or contracting purposes without further analysis in the next phase of study.

All reconditioning and re-establishment of services of existing workings after dewatering is excluded and are included in pre-construction period costs maintained by SCMI.

21.2.3 Process Plant

21.2.3.1 General

The costs allocated to the processing plant have been derived from the need for this facility to achieve a consistent average throughput of 4,100 TPD of blended feed. This rate will be achieved from a combination of utilization of the majority of the existing equipment (including upgrades) and process improvements from new equipment to maximize recovery.

All existing equipment has been inspected and assessed by qualified trades, engineering personnel and original equipment suppliers in order to determine current state and requirements to restart. Costs for repairs and replacement of wear parts have been applied to each process area based on this assessment. In addition, all pumps and interconnecting piping between equipment have also been assessed and costs have been determined based on identification of rebuild requirements or degree of pipeline replacement. The replacement of the majority of the pipelines and smaller pumps is being completed prior to the start of the construction period and therefore costs for this work have not been included.

21.2.3.2 Primary and Secondary Crushing

A new crushing facility is being installed to replace the existing, now decommissioned, equipment with the exception of the slew conveyor which is being relocated. Costs for this new facility have been included as follows:

- Supplier quotations for the primary jaw crusher, cone crushers, connecting conveyors, transfer tower and all ancillary equipment.
- Confirmation from the vendor that the equipment can be placed on a compacted gravel base with the exception of the foundations for the transfer tower and relocated slew conveyor. An allowance has been made for this construction.

- Supplier assessment of dust control requirements and provision of preliminary costs for a dust management system.
- Estimated installation hours have been provided as part of the vendor information supplied and these have been pro-rated between the major components of the crushing system.

21.2.3.3 Grinding

This includes an allowance for upgrading the SAG mill drive and associated electrical infrastructure to increase installed power. The scope of work is expected to include replacement or modification of the mill motor, drive system, and related electrical components, as well as any required structural or foundation modifications. Cost of this work is based on a detailed study provided by the equipment manufacturer.

No additional costs are included for the secondary ball mills, cyclone clusters, or associated slurry handling systems, other than routine refurbishment and replacement of wear parts.

21.2.3.4 Gravity Concentration

This includes the installation of two new gravity concentrators and associated trash screens, pumps, and piping. A third (existing) gravity concentrator is installed on site but not currently in service and is not planned to be returned to service and therefore no costs have been included for rehabilitation of this equipment.

21.2.3.5 Flotation

The flotation circuit layout is retained as existing with no material changes to cell sizing, configuration, or installed flotation capacity deemed required. The cost estimate therefore focuses on refurbishment of the existing flotation equipment including relining of rougher, scavenger, cleaner, and recleaner flotation cells.

In addition, a supplier quotation provides equipment costs to retrofit existing on-stream analyzers with new probes and non-radioactive sources, restoring analytical functionality.

21.2.3.6 Concentrate Handling

The existing concentrate dewatering and drying facilities are retained and are limited to upgrades required to ensure reliable operation and compliance with concentrate moisture specifications.

The CAPEX includes refurbishment of the ceramic disc filter and the installation of a new screw dryer after the filter to enable the operation to achieve a consistent final moisture content of the concentrate.

21.2.4 Existing Infrastructure

21.2.4.1 Accommodations Complex

Upgrades to the rooms in the existing complex include repairs or replacement of room heaters and lighting changes. An allowance per room has been included in the estimate following a walkthrough assessment of all dorm areas. An allowance has also been added for upgrades to the existing dining room and kitchen.

21.2.4.2 Office Buildings

All office buildings have been assessed to be adequate. Allowances have been included for re-equipping.

21.2.4.3 Warehouse and Emergency Response

No changes required in the warehouse. An allowance has been made to re-equip the emergency response building for an operational environment and in particular restocking of mine rescue equipment.

21.2.4.4 Maintenance Shops

The strategy for the restart of operations is based on mining contractors supplying maintenance facilities as part of the contract. An allowance has been made for the re-equipping of the existing wash bay.

21.2.4.5 Airstrip

No changes required.

21.2.5 Utilities

21.2.5.1 Power

The costs for diesel generation to meet additional power requirements have been based on vendor-supplied quotes for rent-to-own options. This additional power is mostly required for the underground operations until grid power is upgraded by Yukon Energy in 2031.

21.2.5.2 Fuel

Where possible, diesel fuel quantities required in the construction period has been calculated from a combination of consumption rates based on equipment specifications and demand. This includes surface and underground mobile equipment and site power from additional and existing generators. A price of $1.80/l has been applied across all grades of diesel fuel.

21.2.5.3 Process Water

Costs include the supply distribution only with process water being sourced from storage is surface pits and predicted availability from inflows into the underground excavations based on a similar methodology from historical operations.

21.2.5.4 Potable Water

This plant has been in continuous operation. An allowance has been made for an additional water tank to add storage capacity during off-peak periods (night) and maintain supply during peak demand during dayshift activities.

21.2.5.5 Compressed Air

No costs have been included for compressed air. The existing compressors will be brought into service ready condition prior to the construction period. The extent of future underground use will be subject to further analysis in the next phase.

21.2.5.6 Sewage Treatment Plant

An assessment of the existing facility has determined that a replacement is to be considered. The costs are based on the average from two vendors quotes for the replacement solution.

21.2.5.7 Waste Management (Solid and Liquid)

No changes are required.

21.2.6 Tailings & Water Management

21.2.6.1 Tailings Management

Tailings from the process plant are being managed in two phases. In the first 3 years of the operating period, tailings will be thickened and disposed of in Area 2 Pit as cyclone tailings. After the initial 2.5-3 years of operations the tailings will be pumped to a new tailings filtration facility and disposed of as filtered tailings in the new dry stack tailings storage facility (these costs are included in sustaining capital).

Capital costs have been included for the establishment of the thickened tailings disposal system in Area 2 Pit. These costs include vendor quotations for cyclones, pipelines, and diesel-operated pumps for tailings transfer from the process plant and reclaim-water return pumping. Capital costs for tailings management also include foundation preparation and a portion of the construction costs for the Area 2 Pit dam. These costs were estimated based on conceptual quantity estimates, unit-rate quotations from the surface mining contractor, and benchmark rates for material movement.

21.2.6.2 Water Treatment

No changes to the existing water treatment plant are envisaged in the construction period. An allowance has been made for minor equipment requirements after consultation with a vendor.

21.2.7 Waste Rock Management

Most of the earthworks required for the establishment of the permanent waste rock dumps will be completed during the operations period. A small portion of the costs associated with initial foundation preparation works is included in the capital costs. The remaining foundation preparation, and basal drainage construction costs (for example the rock drain structure in the base of the Buttress Dump) are included in the sustaining capital. These costs are based on conceptual estimated quantities, unit-rate quotations from the surface open-pit mining

contractor, and benchmark rates for material movement. Where possible waste rock costs are linked to mining costs to help optimizing hauling and material movement.

21.2.8 Off-Site Infrastructure

21.2.8.1 Access Road

No changes are required.

21.2.8.2 Barge

No changes are required.

21.2.8.3 Concentrate Transportation

Upgrades for concentrate handling will occur in the SUSEX period.

21.2.9 Indirect and Owner's Costs

21.2.9.1 Diesel Fuel Consumption

These costs include estimated quantities for fuel demand from:

- Underground mobile equipment.
- New generators for the underground operations.
- Backup generators to supplement grid power and in emergency situations.

In all three cases estimates were based on calculations from either vendor information combined with utilization of the asset or historical performance. The base price for diesel fuel used was $1.80/l and a 30% contingency was applied for all quantities.

21.2.9.2 Propane

An allowance for propane for heating in winter months for both surface site facilities and underground excavations has been included.

21.2.9.3 Electricity

An allowance for demand from the grid power supplied by Yukon Energy has been included.

21.2.9.4 First Fills

These have been based on a recent vendor quotations for reagents which have been proportionately estimated from annual consumption and based on planned ramp up of equipment in the process plant.

21.2.9.5 Owner Labour and Site Costs

An extensive build up from first principles was conducted for all site personnel and associated costs and includes:

- Rotational labour with benchmark salaries and burden.
- Transportation from point of origin to Whitehorse on commercial flights.

- Transportation from Whitehorse to the Site (bus in periods when the Yukon River can be crossed, charter flights in the transition periods).
- Accommodations and food while on site.

Owner-labour costs for mining personnel are included in the rate per metre of advance although the accommodation and transportation costs have been separated out and included in this section. Similarly, transportation and accommodations for peak loading of contractors on-site during the construction period have also been accounted for.

21.2.9.6 Other Miscellaneous Costs

Allowances were made for miscellaneous tools, existing fleet repairs and other general site construction requirements (such as scaffolding).

21.3 Sustaining Capital Cost Estimate (SUSEX)

The sustaining capital cost estimate (SUSEX) commences at the start of the post-construction period on 1 July 2028 and is expressed in 2026 Canadian dollars (CAD), excludes taxes. These costs are presented on a nominal, un-escalated basis, with no contingency included for excavations and have been calculated from first principles using the same basis as for the construction period. Additional primary mobile equipment and other underground equipment have been estimated in the applicable year of requirement and have had contingency applied.

The primary strategy for execution (owner operated) and cost basis for the acquisition of underground mobile equipment used for the CAPEX have been extended into this period through to the end of forecasted mine life. The spend profile for SUSEX is shown in Figure 21-1.

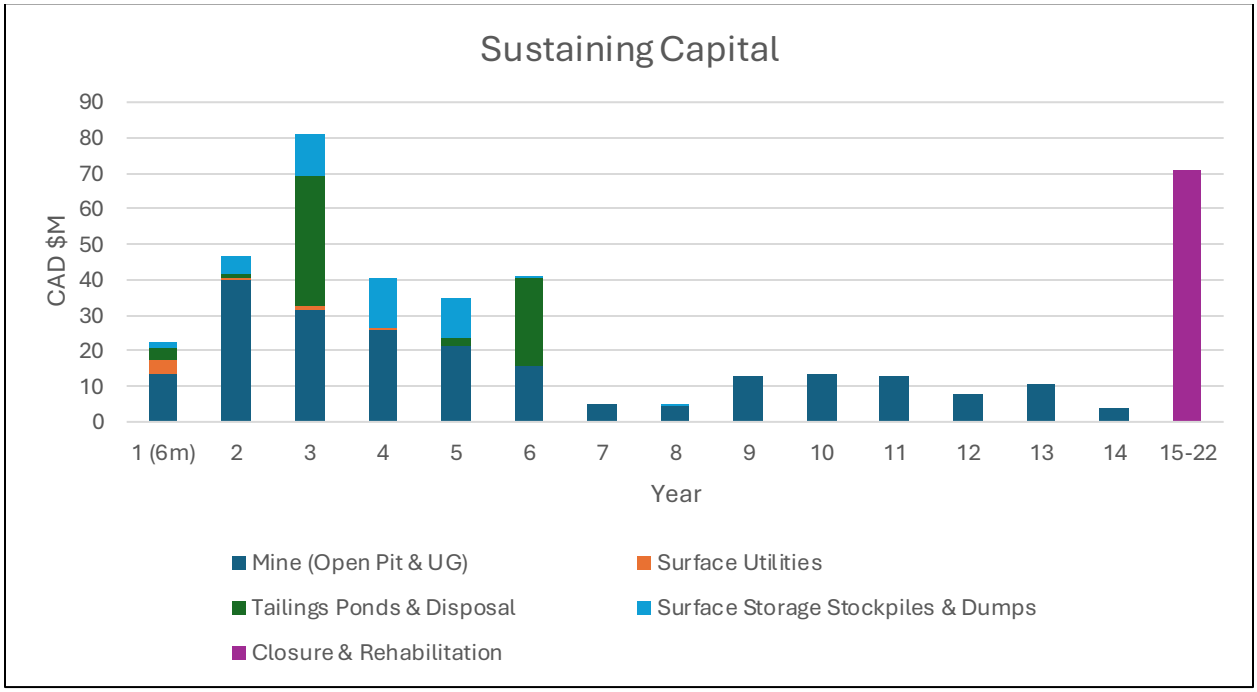


Figure 21-1: Sustaining Capital Spend Profile by Major Area

21.3.1 Mining

Throughout the LOM the estimate assumes contractor execution for the open pits and owner-operated for underground.

Development of the open pits:

- Waste stripping.

Expansion of the underground workings:

- Waste development.
- Ventilation and dewatering systems.
- Additional mobile equipment to support the increase of underground mine production over the life of the mine including allowances rebuilds and replacement of smaller equipment. Within the last three (3) years of mine life it is assumed that additional primary mobile equipment will be rented and expensed rather than committing to a large capital purchase for a short period of use. Equipment requirements, including the CAPEX period are shown in Table 21-7.
- Other underground facilities including establishment of explosives storage magazines and additional portable refuge stations.

Surface transportation of mine waste rock to permanent disposal locations is also included based on benchmarked rates.

Table 21-7: Underground Mobile Equipment Requirements by Year

Equipment Type	Source	0	1	2	3	4	5	6	7	8	8	9	10	11	12	13	14
Mechanized Bolter	Purchase	3															
Jumbo Drill (2 boom)	Purchase	1	1	1													
Scooptram (8-10yd)	Purchase	3															
Scooptram (8-10 yd)	Rental													1			
Haul Truck (40T)	Purchase	2	1	2													
Haul Truck (8-10yd)	Rental												1	1			
Longhole Production Drill	Purchase		2	1													
Scissor Truck	Purchase	2															
Boom Truck	Purchase	1															
Transmixer	Purchase	1															
Shotcrete Sprayer	Purchase	1															
Fuel Truck	Purchase	1															
Emulsion Loader - Development*	Contractor	1															
Emulsion Loader – Production*	Contractor		1														
UG Grader	Purchase	1															
Personnel Carrier	Purchase	3	2	1							1	1					
Personnel Carrier – Maintenance	Purchase	1															
Total		21	7	5							1	1	1	2			

Notes:
Year 0 is the CAPEX period
*Proprietary equipment provided by explosives supplier

21.3.2 Process Plant

No sustaining capital is required for the process plant.

21.3.3 Tailings & Water Management

The Area 2 Pit storage capacity will be expanded through construction of a dam to accommodate cyclone tailings and water management in the first three years. This includes foundation preparation and initial dam construction as part of the capital cost estimate, with the remaining dam construction, installation of instrumentation, and spillway construction, all part of sustaining capital. These costs are based on conceptual quantity estimates, unit-rate quotations from the surface open-pit mining contractor, and benchmark rates for material movement.

The future transition to a new dry stack tailings facility at an alternative location (DSTF2) on the site is included in sustaining capital. The sustaining capital estimate includes the following:

- Equipment (including filter plant) costs from vendor quotations and database benchmarks.
- Building costs from a conceptual layout and local contractor input.
- Foundations and steelwork from preliminary estimated engineering quantities using costs for cast-in-place concrete from a local contractor.
- Pipeline and pumps costs from vendor quotations.

Procurement for long lead equipment will need to begin in year 2.

The water management system will have ongoing pipe and pump replacement requirements during the life of the mine. Annual replacement estimates have been developed based on the usable life and these have been included as sustaining capital.

The treatment of increased volumes of water requires an upgrade to the existing water treatment facility in approximately Year 6. The upgrades are detailed in Section 20. The associated costs are based on information provided by vendors engaged to assess the requirements for the upgrade.

21.3.4 Waste Rock Management

Earthworks to establish additional storage capacity for waste rock from underground and the open pits is required as an ongoing activity in the operating period. Costs associated with the bulk of the foundation preparations, as well as sorting and placement of basal drainage material are included in the sustaining costs. These have been included based on conceptual quantity estimates, unit-rate quotations from the surface open-pit mining contractor, and benchmark rates for material movement. Waste rock haulage costs are closely linked to and accounted for as part of the overall mining costs.

21.3.5 Other Infrastructure

No other SUSEX requirements have been identified elsewhere although the requirements for the infrastructure supporting the upgrade to site power in year 3 will need further study in the next phase.

21.4 Operating Cost Estimate

The operating cost (OPEX) estimate for the Project has been developed using contractor-based inputs, internal benchmark costing, and first-principles methodologies appropriate for a Preliminary Economic Assessment. All costs are presented in Canadian dollars (CAD) in real Q1-2026 terms, unless otherwise stated.

The first year of operation is a six (6) month period only with the first full year of operation being year 2.

Operating costs comprise the following major components:

- Open pit mining.
- Underground mining.
- Processing.
- Tailings Management.
- Site general and administrative (G&A).

The overall cost structure reflects the production plan, mine design criteria, and the operating assumptions defined for the PEA. The OPEX breakdown by major area is shown in Table 21-8.

Table 21-8: LOM Operating Cost Summary (Normalized)

Unit OPEX	Units	LOM Average
Underground Mining	C$/t milled	34.47
Open Pit Mining	C$/t milled	12.20
Processing	C$/t milled	15.89
Tailings Management	C$/t milled	4.71
Water Treatment	C$/t milled	4.03
G&A	C$/t milled	24.47
TOTAL	C$/t milled	95.77

The estimated total OPEX costs by year and reflected as a cost per tonne milled are shown in Figure 21-2 and Figure 21-3 respectively. Year 1 is six (6) months and there are no comparative costs per tonne milled during the year 1 processing plant ramp up period. The tailings management costs presented in Table 21-8 above are a blended overall unit cost based on the initial operations being cyclone tailings (lower costs) and then transition to dry stack tailings (higher operating costs).

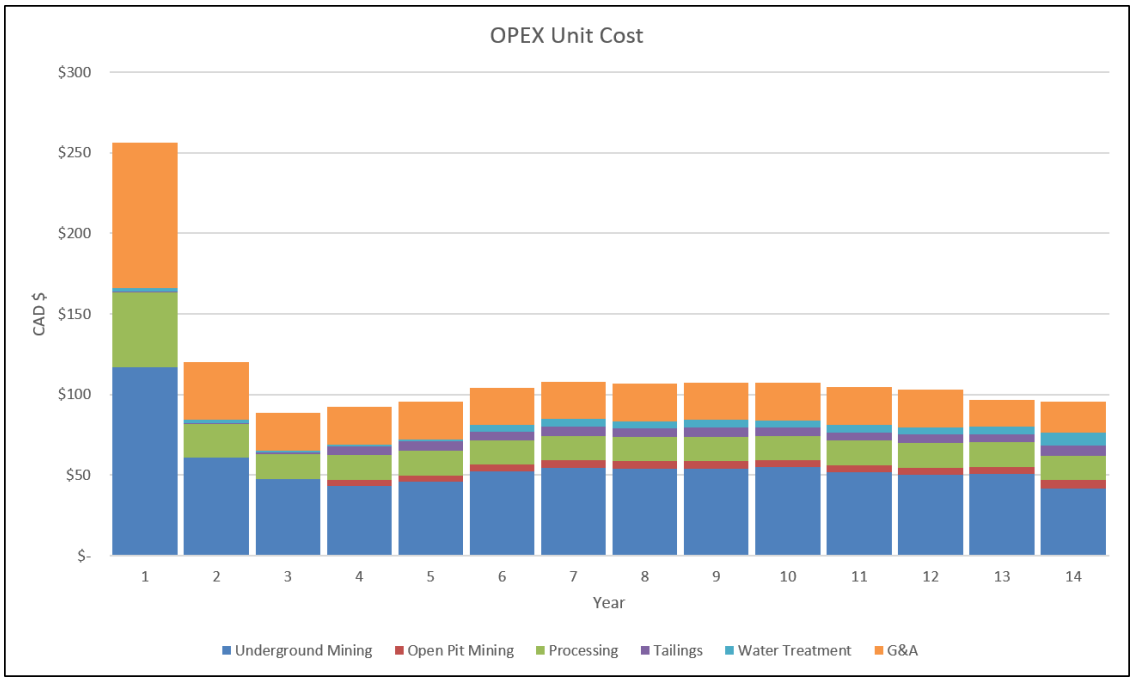


Figure 21-2: Estimated OPEX Costs by Operating Year:

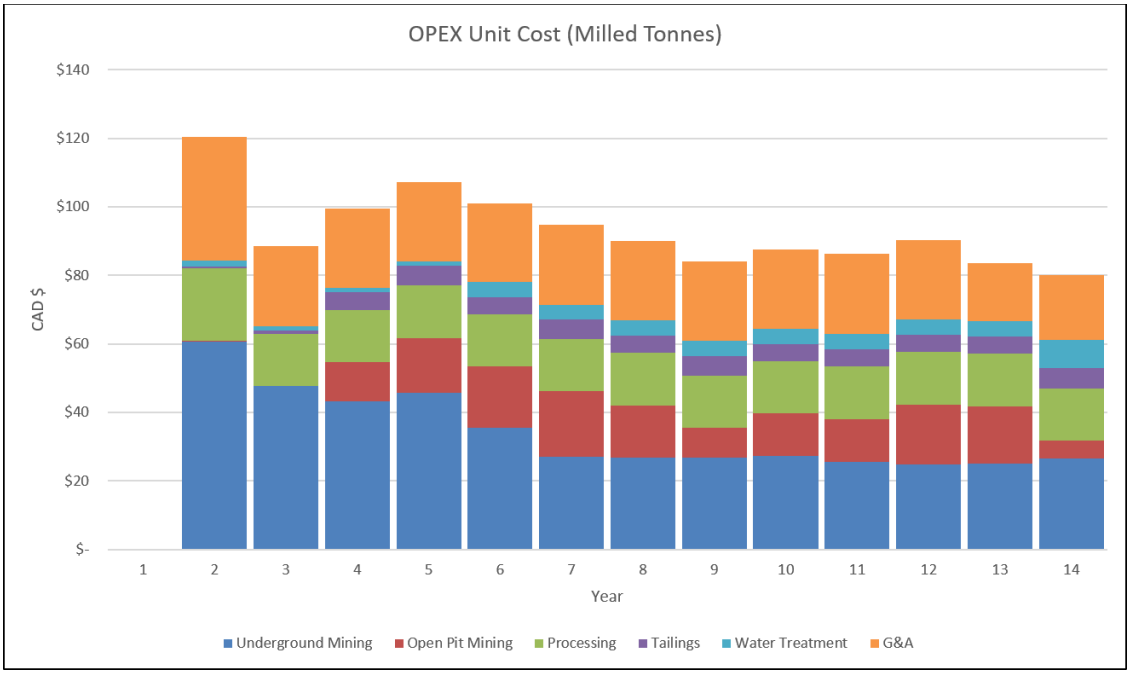


Figure 21-3: Estimated OPEX Costs Per Tonne Milled

21.4.1 Basis of OPEX Estimate

The OPEX estimate incorporates:

- Contractor-supplied cost inputs for open pit mining, general earthworks and on-site material handling, including haulage distance factors, mobilization/demobilization, and contractor overhead and profit.

- Contractor underground mining costs are based on Hatch's benchmark database, escalated to 2026 cost levels (+5%), with defined assumptions for fuel, power, propane usage, labor, consumables and equipment.
- Process plant operating costs covering labour, power, consumables (media, reagents, liners) and maintenance requirements.
- Site G&A costs derived from historical operating budgets from the Minto operation, updated through removal of non-applicable items and structural alignment with site service and departmental responsibilities.

21.4.2 Mining

21.4.2.1 Open Pit Mining

Open pit mining operating costs are based on contractor-derived, non-binding Class 5 rates for:

- Overburden removal.
- Waste rock mining.
- Selective loading of mill feed using wheel loaders.
- Haulage, including $/t-km distance factors and bench-depth adjustments.
- Road development and maintenance.
- Pad construction and waste dump shaping.
- Temporary works and surface water management.
- Mobilization and demobilization.
- Contractor overhead and profit.

These rates reflect typical northern/sub-Arctic operating conditions, including 91-t haul truck class assumptions for waste and ore transport. These costs have been estimated at $12.20 t/milled.

21.4.2.2 Underground Mining

Underground operating costs are developed using Hatch benchmark data and first-principles calculations. Underground mining costs include:

- Lateral and vertical development.
- Production stoping.
- Secondary underground haulage.
- Surface haulage of underground mill feed.
- Ventilation (primary and auxiliary).
- Power distribution and mine services.
- Mobile equipment operation.

- Labor (staffing, shift structures, overheads, benefits, and bonus frameworks).

These inputs collectively generate unit costs for each major underground mining activity consistent with contractor-operated production scenarios. These costs have been estimated at $34.47 t/milled.

21.4.3 Processing

Processing operating costs are developed from defined concentrator operating assumptions, reflecting expected plant throughput and availability. The design basis assumes an annual throughput of approximately 1,496,500 tonnes per year, achieved through a nominal processing rate of 186 tonnes per hour over 8,059 operating hours per year, equivalent to a daily throughput of 4,100 TPD.

Overall plant availability is estimated at 92%, supporting continuous, stable mill operations and forming the foundation for the processing OPEX estimates.

Processing cost estimates presented in this section are based on benchmarked data, historical data from the Minto operation and analysis of processing plant annual consumables and are therefore considered acceptable for the PEA phase. Processing costs were developed using fundamental cost components, including labour (from a first principles build up for operating labour), power, maintenance, and consumables (from an analysis of historical consumption of materials and reagents from representative operating years).

For an average life-of-mine (LOM) nameplate throughput of 1,496,500 tonnes per year, the processing cost is estimated to average $15.89/t milled.

Electrical power costs were estimated based on projected power consumption and rates developed from first principles using the project load list. Grinding media and reagent consumption rates were derived from historical operating data and benchmarked costs from comparable operations in northern Canada, with adjustments for transportation to the Project site. Maintenance costs were benchmarked against historical operating costs and adjusted to account for new equipment. Labour costs were estimated assuming a workforce of approximately 75 operating and maintenance personnel, based on benchmarked labour market salary data.

21.4.4 Tailings & Water Management

21.4.4.1 Tailings Management

In the first three years of operations, the cyclone underflow (coarse tailings fraction) will require ongoing spreading of the coarse material and periodic relocation of the cyclone equipment. The cyclone overflow (fine tailings fraction) will be deposited in the storage pond. Costs associated with cyclone tailing management have been estimated based on conceptual quantity estimates, unit-rate quotations from the surface mining contractor, and benchmark rates for material movement.

The transition to dry stack tailings will increase the operating costs associated with tailings management and tailings dewatering. Thickened tailings will be transported to the filtration plant

and then loaded, hauled, placed and compacted in the dry stack tailings storage facility. In addition to the filtered tailings, waste rock will be required to construct the outer containment berms and drainage layers.

Operating costs for dry stack tailings management are developed using conceptual quantity estimates for tailings processed through the filter plant. The costs for transporting and placing filtered tailings and waste rock required for construction of the DSTSF, are based on unit-rate quotations from the surface mining contractor, historical data from Minto operations, and benchmark rates for material movement to transport the filtered tailings and required waste rock for the DSTSF2. The costs associated with operating the tailings filtered plant are based on vendor quotes.

21.4.4.2 Water Treatment

Regarding water treatment, operating costs are developed for the operation of the current water treatment plant, as well as operation of an expanded water treatment plant. Costs associated with operation of the expanded water treatment plant are expected to increase in association with increased reagent consumption and power requirements.

Cost estimates presented in this section are based on benchmarked data, historical data from the Minto operation, and analysis of expected water quality characteristics driven by the planned operations throughout the site.

Over the LOM the waste water managementtreatment operating costs are estimated to average around $4.03/t milled.

21.4.5 Site General and Administration

G&A costs represent all other costs not included directly in the construction or operating of the site facilities and which are required to sustain operations.

These costs include:

- Technical services (engineering, geology).
- Site services (water management and treatment, mobile equipment, roads, utilities, logistics).
- Health, safety & environment.
- Human resources.
- Information technology.
- Camp operations (accommodations and catering for all site personnel).
- Chartered travel (aircraft, bus) from Whitehorse.
- Commercial travel (aircraft) for personnel to travel to Whitehorse from place of residence.
- Warehousing and procurement.

- Mine site administration.

These costs were developed by:

- A reviewing of the historical full-site budgets and actual costs from recent operating years.
- Removing non-recurring or non-operational items (e.g., isolation-related costs, discretionary exploration).
- Escalating retained cost categories to Q1-2026 levels.
- First principles build up for the number of on-site personnel including ramp up to steady state operations with associated accommodation and travel expenses.

These categories collectively support mining, processing and tailings operations across all departments.

21.5 QP Comments

All estimates have been assembled from a combination of supplier quotations, an analysis of historical site operations, benchmark costs and in-field assessment of existing equipment by qualified personnel and first principles build up where applicable. This combination meets the requirement for the level of detail required for this PEA report.

22. Economic Analysis

This section presents the post-tax economic analysis of the project. The evaluation is based on the Life-of-Mine (LoM) production plan, metallurgical recoveries, capital and operating cost estimates, and the fiscal regime applicable to the project. The PEA includes Inferred Mineral Resources within the Life of Mine plan. The inclusion of Inferred Mineral Resources is appropriate for a Preliminary Economic Assessment and provides a reasonable basis for evaluating the development potential of the Project.

Inferred Mineral Resources are geologically less certain than Measured and Indicated Mineral Resources and are too speculative geologically to be classified as Mineral Reserves. Accordingly, the analysis is preliminary in nature and there is no certainty that the economic results presented herein will be realized. Mineral Resources are not Mineral Reserves and therefore do not have demonstrated economic viability.

22.1 Summary of Results

- Pre-tax NPV at 7%: CAD $741 million.
- After-tax NPV at 7% CAD $493 million.
- After-tax IRR: 47.8%.
- After-tax payback period (undiscounted): 2.92 project years (from start of construction).
- After-tax cash flow (undiscounted): $799 million.
- Copper Cash Costs Per Pound (Net of By-Products): CAD$ 0.91/lb Cu.

The Project benefits from several key economic drivers, including the availability of existing infrastructure that reduces upfront capital requirements, a favourable production profile supported by copper primary revenue and precious metal by-product credits, and the production of a high-grade copper concentrate. Collectively, these factors support the project's strong cash flow generation and overall economic performance.

Table 22-1: Summary of Project Economics

Key Value Driver	Unit	Value
Pre-tax NPV @ 7%	CAD $M	$741
After-tax NPV @ 7%	CAD $M	$493
Pre-tax IRR	%	55%
After-tax IRR	%	48%
Initial Capital	CAD $M	$186
Sustaining Capital	CAD $M	$409
Pre-tax payback (Undiscounted)	project years construction start	2.83
After-tax payback (Undiscounted)	project years construction start	2.92
After-tax payback (Imputed 7% Interest)	project years construction start	3.17

The project economics reflect the combined impact of operating assumptions, capital requirements, and cost structures and generates a positive post-tax NPV and IRR, indicating that value is created over the life of the operation. The economic outcomes are most sensitive to

movements in the copper price and FX rate, which represent the primary value drivers identified through the sensitivity analysis. In addition, operating costs remain a significant driver of value, suggesting that opportunities to optimise OPEX could have a meaningful impact on overall project economics. Undiscounted after-tax payback is reported as 2.9 years from commencement of construction and is equivalent to approximately 1.9 years from first concentrate production. After-tax payback with an imputed 7% interest rate is reported as 3.2 years from commencement of construction and is equivalent to approximately 2.2 years from first concentrate production.

22.2 Methodology

The financial analysis was performed using a post-tax discounted cash flow (DCF) model. Annual cash flows are modelled on a real basis, with no inflation escalation applied, and incorporate revenues, operating costs, royalties, sustaining capital, closure costs, working capital adjustments, and taxes. All cash flows are presented in real Q2 2026 Canadian dollars with no inflation escalation applied.

The model is prepared in Canadian Dollars and evaluates project economics over the full life of mine. The model integrates mine production, processing, and financing activities within a life-of-mine cash flow framework. Project value is assessed using discounted cash flow techniques, with key financial outputs including NPV, IRR, payback period, and cumulative cash flow. The model incorporates a configurable debt and equity funding structure, with financing cash flows reflecting debt drawdowns, interest, and repayments.

The financial model applies the applicable Federal and Yukon tax codes and assumptions to calculate taxable income, taxes payable, and after-tax cash flows. The tax codes selected and their application within the model were based on guidance provided by SCMI and its tax advisors. The QP for this section of the Report is relying on the information regarding applicable tax codes provided by SCMI and its tax advisors and disclaims responsibility for that information, as and to the extent permitted by Section 6.4(2) of NI 43-101 and Item 3 of Form 43-101F1.-. Depreciation and other financial adjustments are incorporated to reflect the overall project funding and taxation profile.

The economic model was drafted to facilitate standard sensitivity analysis. Downside and upside case sensitivities are performed on a ±10% basis on pre-tax NPV at 7% and IRR, as well as post tax NPV at 7% and IRR. The bulk of costing for this project has been completed in Canadian Dollars, as a result, metal prices is the remaining item which is influenced by USD:CAD exchange rate.

The economic evaluation has been prepared on a forward-looking basis and excludes all expenditures incurred prior to 1 July 2027. Historical sunk costs, or those to be incurred prior to this date, are therefore not reflected in the reported project economics and should be considered separately when interpreting the results.

22.3 Financial Model Parameters

This section defines all technical, financial, and commercial assumptions used in the DCF model. Key economic and fiscal assumptions are shown in Table 22-2.

22.3.1 Macro Assumptions

The following key assumptions have been used in the financial model which are based on long term consensus:

Table 22-2: Key Input Data and Assumptions

Macro Assumptions	Unit	Value
CPI	%	0.00
Copper price	USD/lb	5.00
Gold price	USD/oz	3,600.00
Silver price	USD/oz	50.00
Copper Payable Deduction	%	0.00
Gold Payable Deduction	g/t	0.00
Silver Payable deduction	g/t	30.00
F/X Rate	USD:CAD	0.72

22.3.2 Royalties

The financial model incorporates a 1.5% SFN NSR Royalty Rate, as the base case metal price assumptions fall within the highest band of the sliding scale used to determine the NSR rate under the SFN CA. No other royalties are modelled on the asset. The Yukon Quartz Mining Act Royalty is modelled as a tax.

22.3.3 Power Costs

A diesel price of CAD $1.80/l and grid electrical power cost of CAD $0.0675/kWh are used based on market prices in mid-2026. The change over to grid power is expected in the first quarter of 2030 although power-related sustaining capital for diesel generated power has been extended in early 2031 to allow for the transition.

Propane and gasoline price assumptions are CAD $1.2/l and CAD $1.6/l respectively.

22.3.4 Working Capital

Working capital has been calculated based on the following:

- Accounts payable would be settled in 100 days.
- Accounts receivable would be settled in 30 days.

22.3.5 Tax

The economic analysis for the Project has been completed on both a pre-tax and post-tax basis. This is a preliminary estimate, and a more detailed third-party tax review is required. The post-tax evaluation reflects the applicable provisions of the Canadian federal income tax regime and the Yukon income and mining tax framework, as summarized below:

- The Yukon Quartz Mining Act Royalty is calculated on a sliding scale using the calendar year net profits, less applicable deductions. Depreciation allowance has been applied at a rate of 15% on resource profits. Resource profits exclude revenues from aggregate products and include add-backs for royalty payments. Yukon Quartz Mining Act Royalty paid is deductible for federal and territorial income tax purposes.
- Income taxes have been applied at statutory rates of 15% federally and 12% territorially, where the territorial rate is aligned with the Yukon regulations.
- Tax depreciation has been calculated using the applicable Canadian tax pools and Capital Cost Allowance (CCA) classes, including CCEE, CCDE, Class 41, Class 10 and Class 8 assets, at the rates prescribed under current Canadian tax legislation.
- Canadian Development Expenses (CDE) are deducted at a rate of 30%. No allowance has been made for the potential impact of the “Productivity Mega Deduction” announced in September 2026, as final details of the deduction have not been tabled or enacted.

22.3.6 Closure Costs

Closure costs have been estimated on an end-of-life basis using current Project design and planning assumptions, supported by third-party inputs, benchmark data, and industry best practices where detailed information is not yet available. The model assumes that majority of closure expenditures occur during a 3-year Active closure period, followed by a further 15-year Post-closure phase. Closure costs are incorporated within sustaining capital costs throughout the model and reflected in the overall project cost profile.

22.4 Presentation of Results

22.4.1 Operation Summaries

The modelled mine production plan is summarized in Figure 22-1 below, with mineralized material coming from both underground and open pit sources over the 13 year mine life. Mill feed is initially mined from underground sources, with peak concentrate production and contained copper expected to be in Year 3 of operations as shown in Figure 22-2. Revenues derived from the sale of metal concentrate are primarily attributable to copper over the duration of the mine life, with gold as a major by-product, and silver as a minor by-product, as shown in Figure 22-3. A summary of the life-of-mine operation results and annual averages are presented in Table 22-3.

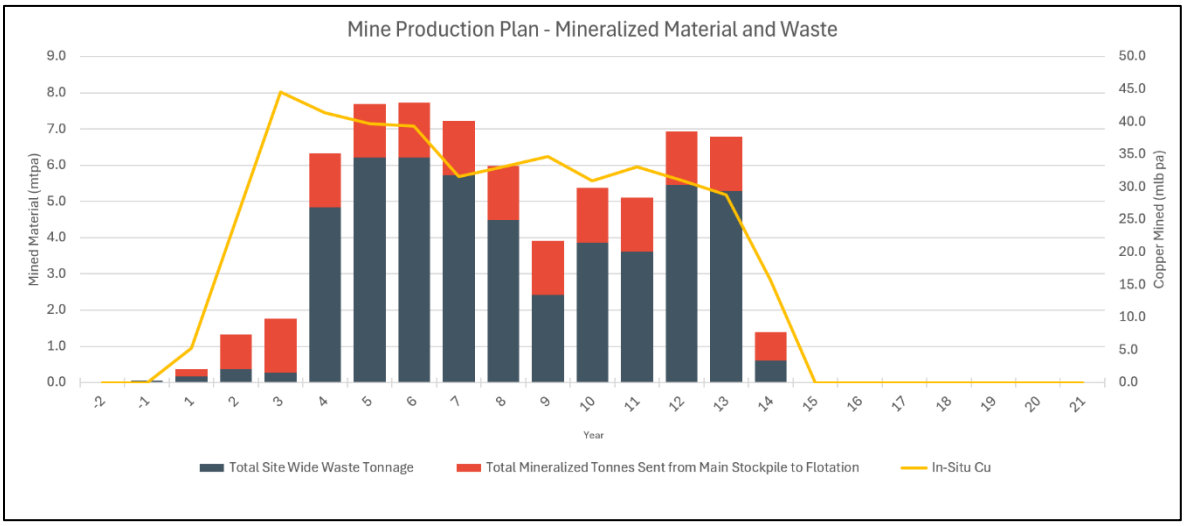


Figure 22-1: Mine Plan – Mineralized Material and Waste Tonnages

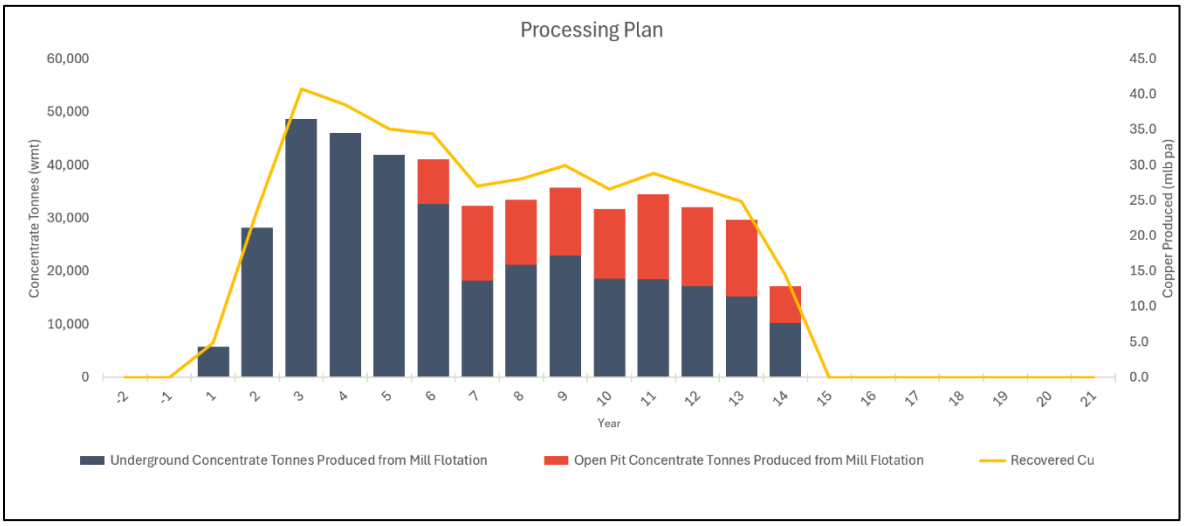


Figure 22-2: Processing Plan - Open Pit and Underground Tonnages

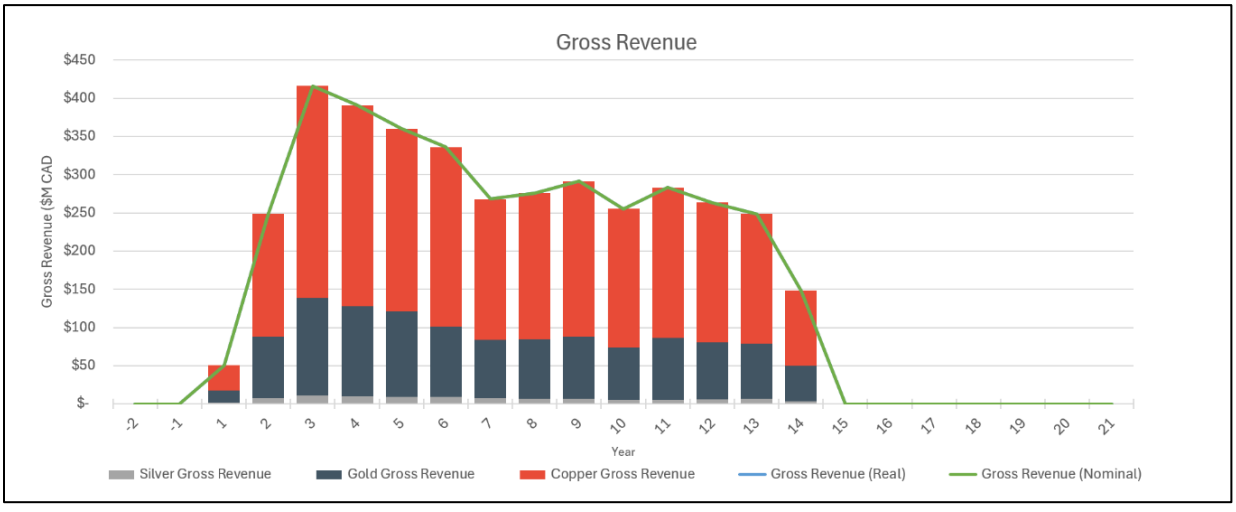


Figure 22-3: Gross Revenue

Table 22-3: Life-of-Mine Summary

Item	Units	Yearly Average	Total
Open Pit Mineralized Material	Mtpa	0.50	6.0219
Underground Mineralized Material	Mtpa	0.28	12.35
Open Pit Waste	Mtpa	2.37	47.31
Underground Waste	Mtpa	0.05	2.30
Cu Recovery	%	88.7%	-
Au Recovery	%	84.6%	-
Ag Recovery	%	77.3%	-
Concentrate Tonnes	Wmt	11,224	500,201
Concentrate Cu Grade	%	38.0%	-
Total Concentrate Au Grade	g/t	16.49	-
Total Concentrate Ag Grade	g/t	133.42	-
Payable Copper Concentrate	mlb	28.61	376.76
Payable Gold Concentrate	koz	17.05	224.82
Payable Silver Concentrate	koz	105.12	1,386.63
Copper Equivalent	mlb	39.46	552.49
Material Sent to Tailings	mtpa	0.40	17.92

22.4.2 Annual Cashflow Summaries

Annual cash flows integrate production, revenue, operating costs, royalties, sustaining capital, working capital changes and taxes. The predicted annual and cumulative cash flow by year over life of mine is shown in Figure 22-4 and the net annual post-tax cash flow after deductions is shown in Table 22-4.

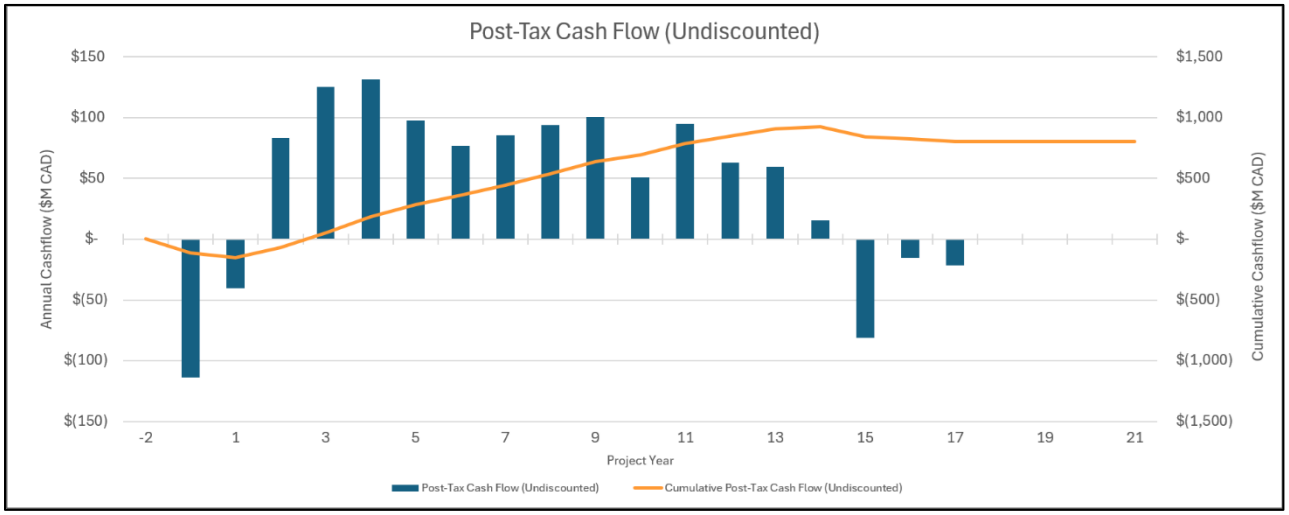


Figure 22-4: Annual and Cumulative Post-Tax Cash Flow Profile

Table 22-4: Annual Post-Tax Cash Flow Key Metrics

Item	Undiscounted LOM ($M)	Discounted LOM ($M)
Operating Costs	$1,763.58	$1,017.11
Sustaining Capital Cost	$409.31	$250.69
Closure and Reclamation	$70.87	$20.3
Changes in Working Capital	$0.00	$27.73
Yukon Quartz Mining Act Royalty	$151.77	$86.73
Corporate Tax	$307.12	$173.51

Tax Credits	$32.12	$ 27.84
After-Tax Cash Flow	$ 796.44	$ 461.57

22.4.3 Revenue

Revenue is calculated from payable annual metal production (Table 22-5) using the pricing, payabilities and deduction assumptions defined in Section 22.3. The components used for revenue calculations are shown in Table 22-6.

Table 22-5: Annual Metal Production

Item	Unit	Yr 1	Yr 2	Yr 3	Yr 4	Yr 5	Yr 6	Yr 7
Copper	mlb	4.77	23.20	40.00	37.83	34.45	33.78	26.53
Gold	moz	3.15	16.13	25.42	23.66	22.31	18.40	15.34
Silver	moz	20.13	107.76	161.62	142.32	135.28	134.50	103.88
Equivalent Copper	mlb	7.25	35.89	59.92	56.29	51.87	48.37	38.62

Item	Unit	Yr 8	Yr 9	Yr 10	Yr 11	Yr 12	Yr 13	Yr 14
Copper	mlb	27.53	29.35	26.08	28.32	26.33	24.44	14.14
Gold	moz	15.51	16.12	13.72	16.28	15.00	14.50	9.26
Silver	moz	101.37	101.15	77.53	71.54	82.20	93.87	53.48
Equivalent Copper	mlb	39.72	41.97	36.73	40.76	37.95	35.82	21.34

Table 22-6: Revenue Components

Item	Undiscounted LOM ($M)	Discounted LOM ($M)
Gross Revenue	$3,836.76	$2,252.61
Net Revenue	$3,581.95	$2,103.75
Treatment and Refining	$43.15	$25.26
Product Transportation	$157.11	$91.56
Royalties	$54.55	$32.04

22.4.4 Operating Costs

Operating (OPEX) costs exclude capital investment and include costs which are expended as incurred during the production period. These costs are those associated with mining mineralized material and waste, processing, tailings disposal, water treatment and ongoing general site and administration costs at the Site, and are further detailed in Section 21. A summary of these costs reflected as the cost per relevant tonne is shown in Table 22-7.

Table 22-7: LOM Operating Cost Summary by Area

Item	Units	LOM Average
Underground Mining	C$/t mill feed	51.28
Open Pit Mining	C$/t mined	4.39
Processing	C$/t milled	15.89
Tailings	C$/t tailings	4.89
Water Treatment	C$/t milled	4.03
G&A	C$/t milled	24.47
Total Site Opex Cost	**C$/t milled**	**95.77**

22.4.5 Working Capital

Working capital reflects the timing of expenditures and revenue recognition.

Table 22-8: Working Capital Assumptions and Annual Adjustments

Item	Units	Average
Accounts Receivable	Days	30
Accounts Payable	Days	100
Annual Change in Working Capital	$M	5.16

22.4.6 Sensitivity Analysis

Sensitivity analysis evaluates changes in economic outcomes from variations in key parameters. Values for the base case, downside and upside scenario inputs are summarized in Table 22-9, with values for the Post-Tax NPV and IRR shown in Figure 22-5, Figure 22-6, Table 22-10, and Table 22-11 respectively.

Table 22-9: Sensitivity Inputs Summary

Key Value Driver (KVD)	Downside	Base	Upside
Discount Rate	9%	7%	5%
Copper Price	US$3.50/lb	US$5.00/lb	US$7.50/lb
Gold Price	US$2,500/oz	US$3,600/oz	US$5,400/oz
Silver Price	US$35/oz	US$50/oz	US$75/oz
CAPEX	+10%	+0%	-10%
OPEX	+10%	+0%	-10%
SUSEX	+10%	+0%	-10%
Copper Recovery	-10%	+0%	+10%
Gold/Silver Recovery	-10%	+0%	+10%
FX	0.80 USDCAD	0.72 USDCAD	0.66 USDCAD

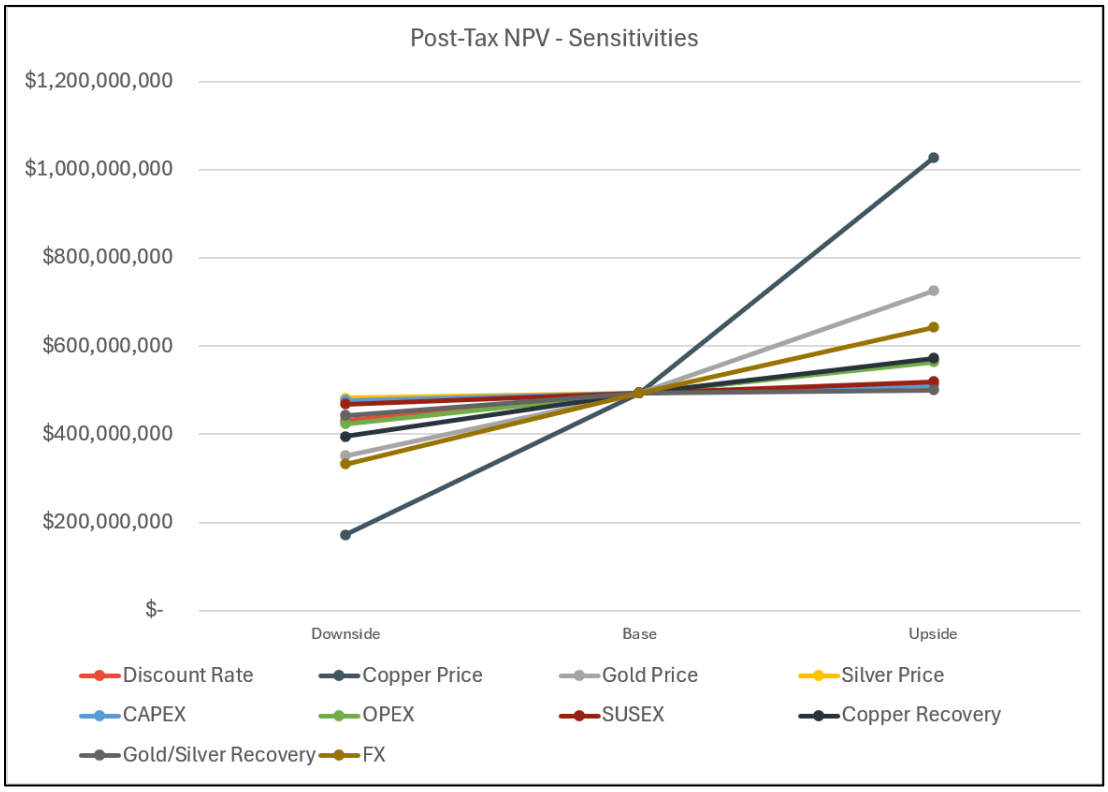


Figure 22-5: Post-Tax NPV Sensitivities

Table 22-10: Post-Tax NPV (C$M) Sensitivity Summary

Key Value Driver (KVD)	Downside	Base	Upside	Range
Discount Rate	$430.6	$493.3	$565.6	$135.0
Copper Price	$170.8	$493.3	$1,026.3	$855.6
Gold Price	$351.2	$493.3	$725.0	$373.8
Silver Price	$481.3	$493.3	$513.4	$32.1
CAPEX	$476.2	$493.3	$510.5	$34.3
OPEX	$423.3	$493.3	$563.3	$140.0
SUSEX	$468.2	$493.3	$518.5	$50.3
Copper Recovery	$395.0	$493.3	$571.9	$176.9
Gold/Silver Recovery	$441.8	$493.3	$499.6	$57.8
FX	$332.3	$493.3	$642.2	$310.0

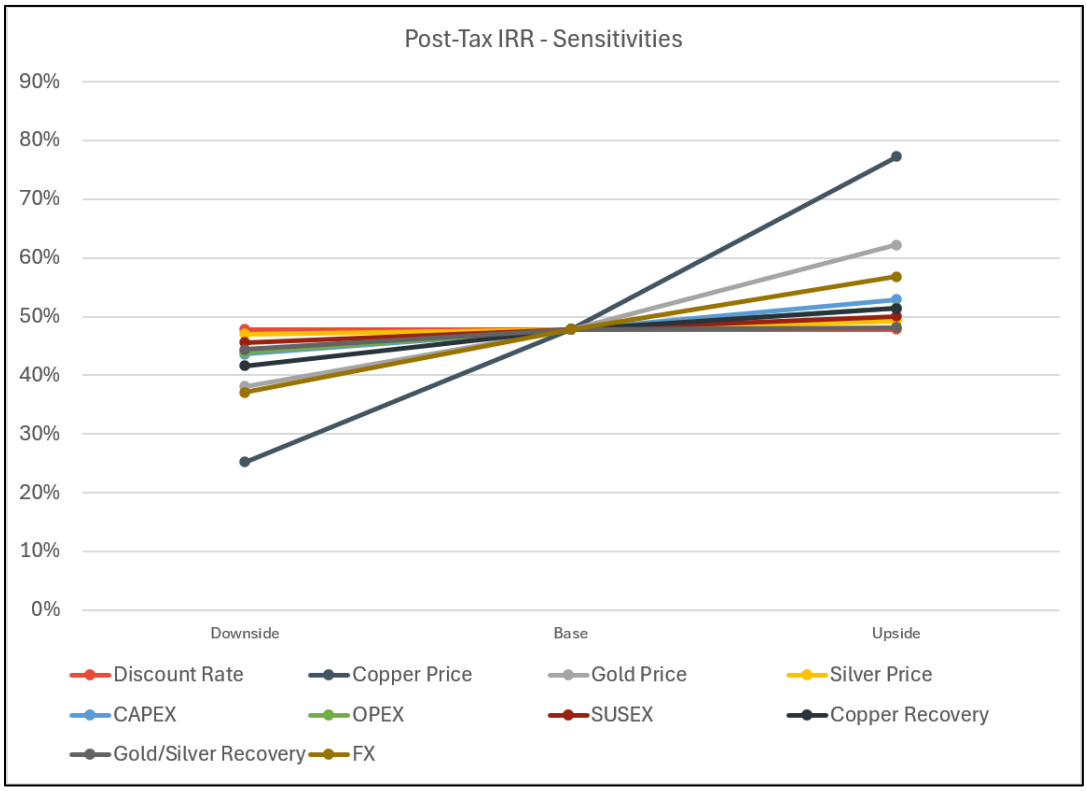


Figure 22-6: Post-Tax IRR Sensitivity

Table 22-11: Post-Tax IRR Sensitivity Summary

Key Value Driver (KVD)	Downside	Base	Upside	Range
Discount Rate	48%	48%	48%	0.0%
Copper Price	25%	48%	77%	52.0%
Gold Price	38%	48%	62%	24.1%
Silver Price	47%	48%	49%	2.1%
CAPEX	44%	48%	53%	9.3%
OPEX	44%	48%	51%	7.5%
SUSEX	46%	48%	50%	4.5%
Copper Recovery	42%	48%	51%	9.8%
Gold/Silver Recovery	44%	48%	48%	3.7%
FX	37%	48%	57%	19.8%

Sensitivity analysis indicates that the copper price is the most significant driver of project value, with an approximate impact of $855 million on post-tax NPV and 52 percentage points on IRR between the downside and upside cases. The FX rate is the second most influential parameter, driving an approximate $310 million change in post-tax NPV and 20 percentage points in IRR across the sensitivity range.

OPEX, CAPEX, and SUSEX sensitivities influence project value as well, with OPEX having the greatest impact of these cost-related factors, while CAPEX and SUSEX exhibit comparatively lower sensitivity. Changes in silver price have a negligible impact on both post-tax NPV and IRR.

The impact of sensitivity with regards to grade (Copper, Gold and Silver) on the model was evaluated through varying recovery as this provides a similar impact on the financial model.

Scenarios were also run to evaluate the impact of near-spot metal prices and concentrate treatment terms, as well as combined upside and downside metal prices. The inputs and outputs for these scenarios are summarized in Table 22-12.

Table 22-12: Metal Price Scenario Summary

Scenario	Copper Price	Gold Price	Silver Price	TC/RCs	After-Tax $NPV_{7\%}$	IRR
Unit	US$/lb	US$/oz	US$/oz	US$/t / US$/lb	C$M	%
Base Case	5.00	3,600	50	35/0.035	493	48
Spot Prices	6.50	4,300	65	(186)/(0.186)	1,023	78
Upside	7.50	5,400	75	(186)/(0.186)	1,384	96
Downside	3.50	2,500	35	35/0.035	9	9

22.5 QP Comments

The QP responsible for this section has reviewed the methodology, assumptions and results of the post-tax economic analysis. In their professional opinion:

- The methods used are appropriate for a PEA-level evaluation.
- The assumptions applied are reasonable for the level of study.
- The results are preliminary and depend on Inferred Mineral Resources, which are considered too speculative geologically to have economic considerations applied to them that would enable them to be categorized as Mineral Reserves. Mineral Resources are not Mineral Reserves and therefore do not have demonstrated economic viability.
- No fatal flaws have been identified that would prevent the Project from advancing to the next stage of technical study.

23. Adjacent Properties

Other than high-level information on the regional geological context, there is no information concerning adjacent properties in this PEA Report. All Mineral Resource estimates and exploration targets presented herein are derived exclusively from data collected on the Property. The interpretation, modelling and conclusions in this report are in no way influenced by, nor do they rely upon, any potential mineralization on adjacent properties.

24. Other Relevant Data & Information

There is no other relevant information to be included for this report.

25. Interpretation & Conclusions

25.1 Introduction

This section provides a summary of the interpretation of principal sections of this report and draws a number of conclusions from the work completed in this phase of study. In addition, the analysis described in this section helps provides considerations for further work in the next phase of study and which is further clarified in Section 26 – Recommendations.

Furthermore, this phase of study has identified several risks and opportunities which also need to be drawn to the attention of the reader. These are also described in this section.

25.2 Mineral Tenure, Surface Rights, Water Rights, Royalties and Agreements

The review of mineral tenure, surface rights, water rights, royalties and material agreements completed for this PEA indicates that the Project is supported by tenure and access arrangements that are sufficient to support the conclusions of this study, subject to ongoing compliance with applicable licences, agreements and regulatory requirements.

The Project mineral tenure consists of Yukon Quartz Mining Claims grouped into seven claim blocks, including the Minto/DEF block that hosts the mine site. The claims were staked prior to the completion of the SFN Final Agreement and, as such, retain legal access for mineral development under the applicable settlement provisions. Claim ownership and status were verified through the Yukon Mining Recorder and were reported to be in good standing at the effective date of this report.

The mine site is located on SFN Category A Settlement Land (Parcel R-6A), where SFN holds fee-simple title to the surface and subsurface estate, except where pre-existing mineral claims apply. Surface access and occupation are governed by a long-standing CA between Minto Explorations Ltd. and SFN, as amended. The CA remains in effect and provides the framework for land access, environmental responsibilities, benefit-sharing and community participation.

The Project is authorized under a valid Type A Water Licence and Quartz Mining Licence, both reported to be in good standing at the effective date of this report. While certain licence transfers to the current issuer were in progress, no conditions have been identified that would reasonably be expected to materially impair permitting continuity or Project advancement.

The Project is subject to a clearly defined commodity-linked NSR royalty payable to SFN and additional socio-economic commitments as set out in the CA. These obligations are considered typical for projects located on settlement lands and, at the PEA level, are not interpreted to represent a material impediment to Project development.

25.3 Geology And Mineralization

Previous workers at Minto and Carmacks have developed a robust, descriptive framework for district-specific geological features. The observed characteristics associated with mineralization, including geometry, structural controls, and mineral zonation, are relatively consistent throughout the district. Well-studied deposits can be used as analogues to understand newly discovered mineralized zones. When applied consistently, this framework provides a solid framework to guide exploration targeting, geological modelling, and resource classification.

25.4 Exploration, Drilling and Analytical Data Collection

The Phase 1 Drill Program completed by SCMI resulted in expansion of resources at known deposits such as Ridgetop, Copper Keel, and Minto East, as well as discovery of new mineralized lenses at Minto North and Area 118. Drill testing of geophysical anomalies following the criteria established by previous operators had mixed success, with some geophysical targets returning positive results whereas others did not.

Considerable potential remains within the Property for exploration to discover new mineral resources. More than 60 individual mineralized lenses have been modelled as resource domains and included in the current MRE and PEA. Many of these mineralized lenses have not been fully drilled off and remain open for potential expansion. Additionally, the 2025-2026 drill program identified several new mineralized lenses which had not been recognized by analysis of previous programs.

The vast majority of drilling within the Property has been confined to a volume approximately 3 km by 3 km and extending up to 500 m below surface. Very minimal drilling has been conducted outside this volume, although geological mapping from the 1970s indicates that mineralized outcrops containing foliated sulphide mineralization occur in all directions beyond the resource area. Many of these mineralized outcrops were mapped and trenched in the 1970s and have not seen any subsequent exploration in the last fifty years. Additionally, drilling in 2025-2026 intersected new mineralization more than 700 m below surface, which is interpreted to indicate that mineralization may continue at depth beneath the limits of most previous drilling.

25.5 Data Verification

25.5.1 Sample Preparation

Sample preparation, analyses and security for the assay data collected and used for the mineral resource estimate is of sufficient quality and has been verified.

25.5.2 Drillhole Data Verification

Data has been verified by assay certificate checks, a site visit and statistical validation of historic data. All drillhole assay data that has been used for the MRE is considered to be validated to a level sufficient for the resource material as classified.

25.5.3 Metallurgical Data Verification

The metallurgical assessment relied primarily on historical operating performance data from the Minto operation, supplemented by historical metallurgical test work and selected gravity recovery test work completed in 2025 and 2026. The Qualified Person reviewed these data for completeness, consistency, and reasonableness relative to historical operating performance, previous technical studies, and the proposed process flowsheet and has concluded that the available metallurgical data are adequate for the purposes of this PEA.

25.6 Mineral Resource Estimate

In the opinion of the QP, the block model resource estimate and resource classification reported herein are a reasonable representation of the global copper, gold, and silver found in the Minto project deposits. Mineral resources are not mineral reserves and do not have demonstrated economic viability. There is no certainty that all or any part of the mineral resource will be converted into mineral reserves.

25.7 Metallurgical Test Work

Historical operating data from the process plant forms the primary basis for the metallurgical recovery assumptions adopted in this PEA. The historical operating dataset provides a substantial record of commercial-scale processing performance across a range of mineralized domain types and operating conditions and this historical information has been used to develop the copper recovery relationships applied in the study.

Additional metallurgical test work was completed by Blue Coast Research in 2025 and 2026 using composite samples prepared from archived drill core from the Ridgetop and Minto North deposits. The program included flotation, mineralogical, comminution, and gravity recovery testing and provided additional characterization of the metallurgical response of the mineralization.

The test work samples were derived from archived drill core and were not collected as part of a representative geometallurgical sampling program. Consequently, the flotation test work was considered supplementary to the historical operating dataset and was used to evaluate, rather than establish, the copper recovery assumptions adopted for the PEA. In contrast, the gravity recovery test work demonstrated the presence of gravity recoverable gold and supported incorporation of gravity recovery into the proposed process flowsheet and associated gold recovery assumptions, as the historical operating data used for recovery modelling did not include operation of a gravity recovery circuit.

The Qualified Person considers the metallurgical assumptions adopted for the PEA to be reasonable because they are based primarily on historical commercial-scale operating performance from the Minto process plant and are supported by available metallurgical test work and engineering evaluations. The greatest opportunity for future test work relates to oxide material expected from the upper portions of the open pits, and the current mine schedule provides sufficient time to complete this work in advance of processing requirements.

25.8 Geotechnical Assessment

The available data and historical performance indicate that the rock mass is generally suitable for both open pits and competent for longhole stoping and pillar mining. The main limitations relate to zones of shallow weathering in the open pit areas and the presence of faults and altered zones that impact the performance of the rockmass, that can impact slope and stope performance.

Past mining experience, the large existing RQD dataset, and several detailed geotechnical datasets provide a solid empirical basis for the PEA, particularly for the selection of slope angles, pillar geometries and ground support concepts.

The Minto deposit is structurally complex and not all faults and associated damage zones are fully defined or modelled. These uncertainties, together with associated groundwater behaviour, represent the principal geotechnical risks at this stage.

Re-entry into, and rehabilitation of, existing flooded underground workings is considered feasible, if it is undertaken in a staged and well-controlled manner.

The interaction between proposed pits, underground stopes and the crown pillars between these proposed mining areas is particularly important. Current stand-offs and pillar concepts are considered acceptable for PEA purposes, but these assumptions will require further validation as the project advances.

25.9 Mining

The mine planning work completed for this PEA is conceptual in nature and has been prepared to evaluate the potential viability of the Project under a defined set of assumptions. The mine plan is based on the 2026 MRE, preliminary economic parameters and PEA-level technical inputs, including benchmarked development and production rates, logical mine sequencing and conceptual-level open pit and underground mine designs developed using Deswik software. The execution of this plan has also been developed without access to the underground workings which have been flooded for the duration of the study phase and is therefore based upon assumptions that re-establishment of underground access will be a methodical and routine exercise with only localized rehabilitation work.

The mine plan for the PEA is based on Mineral Resources and includes Inferred Mineral Resources that are considered too speculative geologically to have the economic considerations applied which would enable this class of resource to be classified as Mineral Reserves. There is no certainty that the results of the PEA will be realized.

At a PEA level, the mine plan indicates that the Project is potentially amenable to a phased development strategy commencing with underground mining at a nominal processing rate of 4,100 tpd, followed by the introduction of open pit mining later in the mine life. This phased approach is intended to prioritize the extraction of higher-grade underground mineralization, reduce initial surface disturbance and capital requirements associated with open pit development, and defer open pit stripping until later stages of the operation. Subject to the inherent uncertainties associated with a conceptual-level study, the mine plan supports the

interpretation that the Project has reasonable prospects for eventual economic extraction as defined under NI 43-101.

The initial years of production are derived exclusively from UG mining areas at Minto North, Minto East, Copper Keel and the deeper section of Area 118 . These deposits are interpreted to possess geological, geotechnical and geometric characteristics suitable for underground longhole open stoping with rib pillars. Underground stope shapes and extraction assumptions have been defined using conservative geometric criteria, generic dilution and recovery assumptions and preliminary geotechnical interpretations informed by available drill data, historical mining experience and structural interpretations. While mineable shapes have been identified at a PEA level, the viability of these shapes remains subject to uncertainty related to rock mass variability, groundwater conditions, fault continuity, stope stability, pillar performance, crown pillar behaviour and the results of future geotechnical investigations and numerical analyses.

The UG mine plan assumes the successful re-entry, dewatering, inspection and rehabilitation of selected historical underground workings, together with the development of new portal accesses to support production from the Minto North and Copper Keel/Minto East mining areas. The scope and condition of required rehabilitation activities remain uncertain and have not yet been validated through detailed field inspections, geotechnical mapping, hydrogeological investigations or engineering assessments. Accordingly, both the capital cost and schedule associated with UG restart activities remain subject to further study.

Later in the mine life, OP mining is proposed at the Ridgetop and the upper section of Area 118 deposits to supplement UG production, sustain process plant throughput and maximize recovery of near-surface mineralization. Conceptual OP shells have been developed using industry-standard optimization methodologies and pit slope design parameters informed by historical operating experience and PEA-level geotechnical analysis. The resulting pit designs remain sensitive to metal prices, recoveries, oxide distribution and future pit slope recommendations. The conceptual pits should not be interpreted as demonstrating economic viability but rather as indicating that potentially mineable open pit opportunities may exist under the assumptions applied.

A principal mining-related uncertainty identified in the PEA mine plan is the management of oxide material associated with the Ridgetop deposit. With OP mining being deferred relative to the UG operation, the mine plan assumes that sufficient operational flexibility exists to blend OP and UG production sources when required to maintain acceptable metallurgical performance and concentrate quality. The effectiveness of this strategy will depend on future grade control programs, stockpile management practices, mine sequencing flexibility and confirmation of oxide distribution through additional drilling and metallurgical testing.

Additional uncertainties relate to the integration of underground and OP operations during the later years of the mine life. The mine plan assumes that geotechnical, hydrogeological, operational and scheduling interactions between the UG workings and conceptual open pits can be effectively managed. These assumptions have not yet been validated through detailed crown pillar assessments, detailed pit-to-underground interaction studies, hydrogeological modelling or operational trade-off evaluations.

In summary, the mine planning work completed for this PEA indicates that the Project may be technically executable through a phased development strategy that prioritizes UG mining during the early years of operation and incorporates OP mining later in the mine life to maximize resource recovery and extend mine life. Advancement to the next phase of study will require further work, including underground rehabilitation assessments (when access is available), mine design optimization, geotechnical and hydrogeological investigations, crown pillar and pit slope analyses, pit-underground interaction studies, oxide management planning, and refinement of the integrated mine schedule. Until such work is completed, there is no certainty that the conceptual mine plan will prove technically or economically viable.

25.10 Recovery Methods

Historical operating performance at the Minto Project demonstrates that a conventional sulphide flotation flowsheet is appropriate for the planned restart scenario. Between 2016 and 2018, the process plant achieved stable operation at throughputs of approximately 4,000–4,100 tpd, producing a high-grade copper concentrate with payable gold and silver. Copper recoveries routinely exceeded 90% during sulphide-dominant operating periods, with gold and silver recoveries demonstrating predictable behaviour within the historical operating envelope.

Metallurgical assumptions adopted for this PEA are primarily based on this existing extensive reconciled plant operating dataset, which provides a reliable basis for PEA-level evaluation. Historical data clearly demonstrate the sensitivity of metallurgical performance to feed oxidation state, with increasing oxide copper content associated with reduced flotation recovery and increased variability. This relationship is explicitly accounted for through oxide-sulphide ratio-based recovery relationships and remains a key consideration for mine sequencing and blending strategies. Oxidation-related recovery impacts are not expected to be significant during the initial years of operation, as processing is anticipated to be dominated by underground sulphide mill feed prior to commencement of open pit mining.

The selected process design reflects a conservative restart strategy focused on restoring and improving operational stability rather than introducing fundamental changes to the flowsheet. The proposed crushing circuit upgrades and SAG mill power increase are intended to improve feed size control, milling stability, and throughput reliability. These upgrades are not intended to enable materially finer primary grind sizes, with a target grind of P80 200-225 µm remaining consistent with historically demonstrated performance and downstream flotation response.

The proposed process flowsheet also incorporates a gravity gold recovery circuit consisting of two Knelson concentrators. Although gravity recovery was historically employed at Minto, the circuit was not operating during the period of plant data used to develop the throughput and recovery relationships for this PEA. Consequently, the historical operating dataset does not capture the contribution of gravity recovery to overall gold recovery. Recent gravity recovery testwork demonstrated the presence of gravity recoverable gold and supports inclusion of gravity recovery in the proposed process flowsheet. The gravity circuit is expected to contribute to overall gold recovery and is reflected in the gold recovery assumptions adopted for the PEA.

No material changes to the flotation circuit configuration are required to support the assumed metallurgical performance at the PEA level. Refurbishment and reconditioning of existing flotation equipment, together with replacement of instrumentation, are considered sufficient to re-establish circuit functionality consistent with historical operations.

Concentrate dewatering and filtration for the PEA is based on the existing concentrate thickener and ceramic disc filtration circuit, which has a demonstrated history of producing a saleable copper concentrate at Minto. Historical operations identified concentrate moisture control as a key constraint for transport and shipping, particularly given the reliance on truck transportation to Skagway, seasonal Yukon River crossing interruptions, and marine shipping moisture limits. Effective moisture control therefore remains an important design consideration for the restart scenario.

To improve confidence in concentrate moisture management, the PEA includes the addition of a screw dryer downstream of the existing disc filter circuit. The dryer is intended to provide additional drying capacity and operational flexibility under variable operating and climatic conditions. Accordingly, the proposed thickening, filtration, and drying arrangement is considered appropriate for PEA-level evaluation and provides a reasonable basis for concentrate handling and shipment.

Collectively, the historical metallurgical dataset, proposed process improvements, and conservative processing assumptions support the selected flowsheet and recovery basis used for the PEA. The Qualified Person considers the metallurgical assumptions and selected process flowsheet to be reasonable for a PEA-level evaluation based on the available operating, engineering, and metallurgical data. The process plant configuration is well suited to a restart scenario and provides a technically reasonable foundation for advancing the Project to subsequent study phases, where targeted metallurgical, comminution, concentrate filtration and drying, and tailings filtration and compaction test work can be used to further refine design parameters and operational strategies.

25.11 Infrastructure

The proposed restart of operations clearly benefits from exiting surface infrastructure which has been kept in care and maintenance or partial operational status since cessation of operations. Essentially the ability to safely house personnel through all seasons in the existing accommodations complex provides the ability to staff up the construction period and restart of operations with minimal investment. Further analysis of the work required at the sewage treatment plant is needed in the next phase of study which may lead to a decision for a complete replacement.

The existing condition of the on-Site primary and secondary crushing infrastructure is in such a state of disrepair and, in combination with historical performance of this facility not achieving the rate of mill feed or product output sizing required (resulting in the need for contractor crushing services in the last years before the cessation of operations) discounts the use of this equipment for the Project. The removal and scrapping of this facility prior to closure (except for the slew conveyor which has been assessed and can be reused) is a future decision to be made in the operating period. The new equipment will also introduce a tertiary crushing step which will

further enhance the ability to consistently meet product sizing requirements. Dust control in the vicinity of crushing operations was a reported challenge previously and the implementation of supplied-specified dust control equipment at key points in the new circuit will be designed to alleviate this problem. This fogger system has therefore been included in place of a covered building over the top of this facility.

The consistent gravity feed from the crushed material stockpile to the hopper for the apron feeder was previously reported as being problematic in wet and colder weather due to clumping of material. The Project is including a covered building over this stockpile to mitigate this situation from occurring.

Warehousing, offices, first aid facilities and other auxiliary buildings have been confirmed as being satisfactory for restarting operations following minimal housekeeping and resupply of equipment as required. During the closure period existing maintenance workshops have been used and these shops will also require an inventory to be undertaken of equipment and materials on hand to determine what restocking is required.

The water treatment plant has been operational throughout and is deemed in satisfactory condition for continuing to operate until a planned upgrade during the early years of the operations phase. Water management is a material Project risk because the Site has a net annual water surplus and depends on coordinated storage, treatment, reuse, pumping, and controlled discharge. The PEA strategy relies primarily on Main Pit, Area 2 Pit, the Water Storage Pond, and the Water Treatment Plant, with Minto North Pit providing contingency storage under extreme or upset conditions.

Power distribution infrastructure has been reliable with the exception of the requirement to repair two of the existing back up generators (one of which has been completed during the PEA with the other scheduled during the construction period) and the uncertainty of the condition of cables in the underground workings. Retrieved major electrical equipment prior to flooding of the underground works during the close period will have to be reinstalled as re-entry progresses.

SCMI have taken necessary steps during the PEA phase to address structural challenges in the former tailings building by removing redundant equipment as well as conducting manageable repairs throughout the process plant. The final decision for future usability (with structural stabilization) of the heavy equipment shop in close proximity to the perimeter of Area 2 Pit will have to be made in the next phase and replaced if deemed unable to restore for safe use.

The PEA tailings strategy comprises initial cyclone tailings deposition in the Area 2 Pit Tailings Management Facility (A2PTMF), followed by filtered tailings placement in DSTSF2 once Area 2 Pit storage capacity is used. This staged approach uses previously disturbed areas within the Upper Minto Creek catchment and is appropriate for a PEA level assessment. Capacity, operating assumptions, facility performance, and the transition schedule require confirmation through further tailings test work, geotechnical investigation, and engineering at the next study level.

The PEA waste rock and overburden strategy includes standard waste rock placement in the Ridgetop and Buttress Dumps, ice rich overburden management in the Reclamation Overburden Dump expansion, temporary surface stockpiling of mineralized waste (SAT) rock, and subsequent SAT rock placement below the anticipated long term water level in Ridgetop Pit. Consistent with historical Minto practices, this approach is appropriate for PEA level planning. Facility configurations, material quantities, foundation conditions, and long term closure performance require confirmation in later studies and alignment with ongoing and future permit amendments for execution.

25.12 Market Studies and Contracts

The Project is expected to produce up to 50,000 tonnes per year of high-grade copper concentrate over a 13-year life, grading 35–40% copper with 12–18 g/t gold and 100–150 g/t silver, and with low levels of deleterious elements. This is consistent with historical operations between 2007 and 2023, when more than 640,000 tonnes of concentrate were produced without incurring penalties and a quality-related cost discount was typically applied to treatment and refining charges. The Project is expected to produce a concentrate which is one of few high-grade (>35% Cu) products potentially available to the market before 2029, at a time when growth in global smelting capacity is significantly outpacing mine supply, as reflected in the 2026 annual benchmark settlement of nil and current spot terms of negative USD $200/dmt and negative USD 20.0¢/lb. The concentrate is expected to be readily saleable into the international market and the assumption of a full sale of future production is reasonable. As the previous concentrate offtake agreement and gold and silver stream were removed through the receivership process, SCMI's offtake position is unencumbered and presents a potential source of non-dilutive restart financing.

The commercial assumptions used in the economic analysis are considered conservative. The long-term TC/RC assumptions of USD $35/dmt and USD 3.5¢/lb payable copper, together with gold and silver refining charges of USD $5.00/oz and USD $0.50/oz, are above the 2026 contract and current spot terms, and no quality-related cost discount has been assumed despite one having been achieved historically. Payabilities of 98% for copper and gold and 92% for silver reflect normal industry practice for high-grade concentrates. The base case metal prices of US$5.00/lb copper, US$3,600/oz gold and US$50.00/oz silver are below both current spot prices and long-term consensus forecasts.

Concentrate is assumed to be trucked approximately 475 km from the Site via the Klondike Highway to the Port of Skagway, Alaska, for export by bulk carrier to smelters or blending facilities, most likely in Asia. This is the same route used during historical operations and is considered to be the lowest-risk option, with alternative ports available should Skagway be unavailable. The principal logistics constraint is the Yukon River crossing, which limits haulage to approximately 224 days per year; on-site storage capacity of up to 15,000 wmt is sufficient to buffer the spring break-up and fall freeze-up periods. SCMI is evaluating an alternative all-season access route, and the Port of Skagway is assessing rotainer loading as an alternative to bulk handling, either of which may modify the logistics assumptions in subsequent study phases. No offtake, haulage, port handling or ocean freight contracts were in place at the effective date of this Report. While this presents a risk to the assumed commercial terms, it is

typical for a project at the PEA stage, and the quality of the concentrate and the prevailing supply-demand balance mitigate marketability risk. Binding offtake agreements are targeted for execution in advance of, or concurrent with, an investment and restart decision.

25.13 Environmental, Permitting and Social Considerations

The Project has been planned and designed with the objective of avoiding, reducing, and effectively managing potential environmental effects and existing environmental conditions, while also maximizing positive outcomes where practicable.

Several government agencies, both federal and territorial, are involved in reviewing, assessing, authorizing, and monitoring activities at the Site. The major instruments or authorizations include a Type A Water Use License (WUL QZ14-031) issued by the Yukon Water Board, and Quartz Mining Licence (QML-0001) issued by the Government of Yukon Department of Energy, Mines and Resources. The Project and its expansion plans have been subject to numerous environmental and socio-economic assessments prior to these licenses being issued and amended. The Project is also subject to numerous other regulations and permits.

WUL QZ14-031 governs water management activities and reporting at the Site, including mine water and runoff storage, usage, and discharge. Water storage, treatment and effluent discharge is challenging at Minto Mine, and remains the subject of ongoing planning initiatives to design effective mitigations.

The mine is located within SFN Traditional Territory (47,396 square km) (18,300 square miles) including its Category A Settlement Land (Parcel R-6A). As the landowner and major equity owner, SFN is Minto's primary stakeholder and major equity partner. As the mining claims were pre-existing before designation of this settlement block, the Quartz Mining Act applies to the Minto Mine claims. SCMI is committed to an industry leading position regarding consultation and community engagement with the SFN that is reflective of SFN investment, plus, we will continue our engagements with the Project regulators and other stakeholders.

The proposed Project activities outlined in this PEA will require further environmental and socio-economic assessment and regulatory authorizations prior to implementation. SCMI intends to advance the Project through the YESAA process, with an assessment undertaken by YESAB through the Mayo Designated Office. The assessment will consider the proposed mine plan and its closure, associated infrastructure, environmental and socio-economic effects, and proposed mitigation measures supported by relevant updated targeted baseline and modeling studies.

25.14 Capital & Sustaining Capital Cost

The Class 5 CAPEX and SUSEX have been developed at a level of detail that meets the requirement for a PEA level of study and has been itemized at a detailed WBS level which was developed specifically for the site. The format at the end of this phase provides a solid structure with a sufficient level of detail which can be further validated and refined in the next phase of study.

Opportunities were taken during the PEA to conduct an extensive analysis of the existing infrastructure by qualified trades persons and the estimates for the work required to restart operations have been itemized based on this assessment. This has been supported by engagement of the primary vendors to provide budget quotes for new or replacement equipment and equipment parts as well as estimates for labour and duration to install. These quotes have also incorporated details progress payments (provided by vendors) in a PEA level procurement plan which can be further validated in the next phase of study.

The level of detail in the estimate, which has been further coded with level of maturity for each item, has also enabled the establishment of contingency by line item based on the objective assessment of cost variability instead of as a percentage for the project overall and thus reducing what would typically be added on account of the increased level of confidence and that planned construction starts in 2027.

25.15 Operating Cost

These costs were developed referencing historical budgets and actual costs incurred though recognizing the periods of intermittent production and the variability of costs incurred over time during these periods as well as consideration that the level of accuracy for following the chart of accounts in those periods could not be validated. Consequently historical costs were used as a guide only and the majority of costs for staffing and operation of major facilities, utilities and production activities were established from first principles and compared against industry benchmarks to validate the build up.

As a result the level of detail for the OPEX is considered sufficient for this phase of study. In the next phase there needs to be further analysis to add more detail and further examine operability based on the staffing identified for the site. In addition, with an owner-operated strategy for underground, complete a more detailed analysis of the “all-in” underground development activities and equipment use to ensure that the division between underground OPEX and SUSEX costs are properly assigned.

25.16 Economic Analysis

The results of this PEA indicate that the Minto Project has the potential to support a technically and economically viable restart of mining operations based on the development of both underground and open pit mineral resources, the utilization of substantial existing infrastructure, and the application of conventional mining and processing methods. The study demonstrates robust economic performance under the assumed planning case, supported by strong copper production, gold and silver by-product credits, modest initial capital requirements relative to project scale, and a phased development approach.

While the analysis remains preliminary in nature and includes Inferred Mineral Resources that are too speculative geologically to be classified as Mineral Reserves, no fatal flaws have been identified that would reasonably preclude advancement of the Project to the next phase of study. Further engineering, drilling, metallurgical test work, geotechnical investigations, and execution planning are expected to reduce project uncertainties and improve confidence in the technical and economic outcomes identified by this assessment.

25.17 Risks And Opportunities

25.17.1 Risks

25.17.1.1 Risk Register & Workshops

A formal project risk assessment was completed with the participation of contributors from all areas of the study scope as a part of the PEA to identify, evaluate, and prioritize the principal risks that could affect the technical, economic, environmental, permitting, construction, social and operational performance of the Project. The risk register serves as a living document that records any identified risks, probability/impact, associated mitigation measures and finally residual risk following implementation of the controls. The risk register is intended to be updated as the Project advances through subsequent phases of project development.

Risks were identified at a workshop that was conducted on February 12, 2026; with participation from SCMI representatives, the engineering and technical consulting teams from SRK and Hatch. Subject matter experts from geology, mining, metallurgy, infrastructure, geotechnical, environmental, water and tailings, social and permitting all participated in the workshop and risk assessment. The workshop followed a structured qualitative risk assessment process, consistent with the recognized mining industry practices. Risks were identified through facilitated discussions, categorized and evaluated based on the probability and impact of each occurrence. For each significant risk, mitigations were identified for each risk that was established, based on the current level of study, and each risk was re-evaluated with controls in place.

Risk management will remain an integral part of the Projects development, with the risk register reviewed and updated on a regular basis. Every four months SCMI plans to hold another risk workshop where the risk register will be updated based on the latest project engineering and assessments. This will ensure that any emerging risks are identified and appropriately managed as the project advances.

The risk assessment completed for this PEA has been deemed appropriate for this level of engineering and study and supports the technical and economic conclusions present in this report.

25.17.1.2 Resource Estimation

In the opinion of the QP the block model resource estimate and resource classification reported herein are a reasonable representation of the global copper, gold, and silver found in the Minto project deposits. Mineral resources are not mineral reserves and do not have demonstrated economic viability. There is no certainty that all or any part of the mineral resource will be converted into mineral reserves.

25.17.1.3 Geotechnical

Several key geotechnical-related risks have been identified during the PEA-level geotechnical analyses:

- Multiple brittle fault systems intersect planned open pits, underground stoping areas and crown pillar zones. These structures locally reduce rock mass quality and increase

uncertainty related to pit wall stability, stope performance, pillar integrity, dilution and groundwater inflows.

- Several fault intersections identified in drill core are not yet fully captured in the current structural interpretation, introducing uncertainty that may necessitate more conservative designs or reduced extraction.
- Near-surface geotechnical conditions present an additional risk to open pit performance. Variability in overburden thickness, oxidation, weathering and locally developed conglomerate units (particularly at the Ridgetop deposit) may adversely affect slope stability and require conservative benching, step-outs or localized slope flattening. Incomplete delineation of weathered and oxidized rock profiles could impact mineable inventory, strip ratios and scheduling assumptions.
- Longhole stoping assumptions are based on PEA-level geotechnical domaining and empirical performance, with reduced extraction and increased pillar widths applied in fault-affected areas. Unanticipated variability in rock mass conditions, fault continuity or stress regimes could result in higher dilution, reduced recovery or additional ground support and rehabilitation requirements, negatively impacting production efficiency and costs.
- The restart of mining operations is highly dependent on the successful dewatering, re-entry and selective rehabilitation of existing workings, as well as timely development of the new portal access to Minto North. Historic underground workings were flooded following cessation of operations in 2023, and the long-term performance of existing ground support following submergence has not yet been fully validated. Unforeseen rehabilitation scope, adverse ground conditions or localized groundwater inflows could delay access to planned stopes, increase capital and operating costs and disrupt the planned production ramp-up.
- Crown pillar behaviour and surface-underground interaction remain conceptual at the PEA level. Limited data exists to fully characterize stress redistribution, groundwater connectivity and fault continuity between open pits and underlying underground workings. Inadequate separation distances or unrecognized structural weaknesses could require design changes, additional pillar material or modified mining sequences.

The Qualified Person notes that the identified geotechnical risks are typical of a structurally complex, combined open pit and underground operation evaluated at the PEA level. Opportunities exist to reduce uncertainty through targeted geotechnical, structural and hydrogeological investigation work, as well as refinement of pit and underground designs.

25.17.1.4 Mining

While the phased mine plan, consisting of an underground-only operation during the initial years of production followed by the introduction of open pit mining later in the mine life, is considered reasonable for the PEA, several key mining-related risks have been identified that could affect mine execution, operating performance and economic outcomes if not adequately managed in the next phases of the Project:

- A principal risk is associated with the successful restart of the underground operation. The mine plan assumes that existing underground workings can be safely dewatered, inspected, rehabilitated and returned to service within the planned Project schedule. Unforeseen ground conditions, rehabilitation requirements, water inflows or limitations associated with historical development may increase capital costs, delay access to planned stopes and negatively affect production ramp-up.
- The mine plan relies on achieving sustained underground production of approximately 4,100 tpd during the initial years of operation. This production profile is dependent on timely access to multiple mining areas, successful rehabilitation of existing workings and development of new underground access infrastructure required to support production and haulage. Delays in any of these critical path activities could reduce production capacity, increase costs and adversely affect Project cash flows during the payback period.
- The underground production schedule is based on a relatively high turnover of small longhole stopes and assumes continuous execution of development, stope preparation, drilling, blasting, mucking and backfilling activities. The ability to maintain the planned production rate depends on sustaining a sufficient inventory of available stopes and development headings. Delays related to equipment availability, workforce productivity, geotechnical conditions, ventilation constraints, development performance or operational disruptions may reduce active mining fronts and impair the operation's ability to achieve planned production rates.
- Dilution and mining recovery represent additional risks. The underground longhole stoping assumptions are based on controlled overbreak, acceptable stope stability and effective blasting practices. Actual dilution or mineralized material loss exceeding PEA assumptions would reduce mill feed grades and adversely impact operating margins. Similarly, the future open pit operation relies on effective grade control and selective mining of potentially complex near-surface mineralization.
- Mine designs are based on preliminary geotechnical interpretations and carry inherent uncertainty. Variability in rock mass quality, structural conditions, stress regimes, faulting, groundwater conditions, or crown pillar performance may require modifications to stope dimensions, mining sequences, pillar sizing, ground support requirements or extraction strategies. Such changes could reduce mineable inventory, constrain production flexibility, increase operating costs or affect the timing of access to mineralized zones.

- Open pit mining at Ridgetop and Area 118 is introduced later in the mine life and remains subject to uncertainties related to pit slope design, geotechnical conditions, metallurgical recoveries, operating costs and future economic assumptions. Changes to these inputs could affect the timing, extent and economic contribution of the planned open pit operations.
- Oxide variability within the Ridgetop deposit remains a longer-term operational risk. Elevated and variable oxide content may affect copper recovery and concentrate characteristics. The mine plan assumes that appropriate scheduling, blending, stockpile management and operational controls can be implemented once open pit mining commences. Failure to effectively manage oxide content could negatively affect metallurgical performance and operating results.

The Qualified Person notes that the mining risks identified are typical of a project evaluated at the PEA level, however the selected mine plan places significantly greater reliance on underground mining performance. As a result, the early years of the mine plan are particularly sensitive to underground execution performance and schedule delays. Risk mitigation measures, including detailed underground condition assessments, dewatering studies, geotechnical and hydrogeological investigations, ventilation modelling, mine sequencing optimization, underground infrastructure planning and refinement of development and production schedules, should be completed during subsequent phases of study to improve confidence in the mine plan and projected operating performance.

25.17.1.5 Processing

Processing design criteria have been largely based on historical operating performance and existing plant infrastructure. Key processing risks are summarized as follows:

- Achievement of the planned plant throughput is dependent on the successful implementation of the proposed crushing circuit upgrades and milling power increase. Throughput performance may be constrained if mill feed hardness, equipment condition, or operating conditions differ from those assumed in the PEA.
- The process plant restart relies on existing infrastructure, and uncertainty remains regarding the condition, remaining service life, and refurbishment requirements of major equipment until detailed engineering and condition assessments are completed. Detailed inspections have been completed for the grinding mills and ceramic disc filters; however, uncertainty remains for other key plant assets.
- Variability in mill feed hardness may affect grinding circuit performance and could require refinement of comminution circuit design criteria, equipment sizing, or operating strategies during subsequent study phases.
- Concentrate moisture control represents an operational and logistical risk due to transportation and shipping moisture constraints, seasonal access limitations, variable climatic conditions, and potential variability in concentrate characteristics.
- The schedule is dependent on completion of the proposed geometallurgical and metallurgical testwork programs required to support future engineering phases.

- Tailings dewatering performance and filtered tailings stackability are subject to variability in tailings characteristics and operating conditions, which may impact equipment sizing, availability, and operating costs if not confirmed through additional testwork.

25.17.1.6 Metallurgical

The metallurgical assumptions adopted for the PEA are considered reasonable based on historical operating performance and available testwork; however, uncertainty remains regarding metallurgical variability across the deposits and future processing of oxide-bearing material. The principal metallurgical risks are summarized as follows:

- Increased oxide content or unfavourable sulphide-to-oxide blending ratios may reduce flotation performance and overall metallurgical recovery.
- Metallurgical response of oxide-bearing material remains subject to uncertainty due to the limited quantity of representative geometallurgical and metallurgical testwork available.
- Reduced blending flexibility during the early years of operation may limit the ability to manage variability in feed characteristics and recovery performance.
- Variability in mill feed hardness and mineralogical characteristics may affect mineral liberation and gravity recovery performance.
- Completion of the planned geometallurgical and metallurgical testwork programs is required to support future engineering studies and improve confidence in recovery predictions.

25.17.1.7 Tailings Management

For the management of tailings, specific risks include:

- The initial A2PTMF storage period depends on cyclone performance and placed tailings properties. The PEA assumes an underflow to overflow solids mass split of approximately 40:60, and dry densities of approximately 1.6 t/m³ and 1.2 t/m³, respectively. These assumptions derive from historical tailings index data, comparable experience, and digital simulations rather than Minto specific cyclone trials. Less favourable cyclone performance, lower densities, variable beach development, reduced segregation efficiency, or increased water storage requirements could reduce A2PTMF capacity and require an earlier transition to filtered tailings deposition.
- The Area 2 Pit dam is required to increase A2PTMF capacity for the initial operating years. The PEA assumes a dam crest elevation of 806 masl, full supply level of 804 masl, and approximately 2 m of freeboard. Historical movement has occurred along parts of the east and northeast pit walls. Requirements for wall stabilization, removal of existing random fill, foundation excavation, key trenching, seepage control, and construction material processing remain subject to geotechnical investigation and stability, deformation, and seepage analyses. Drilling near the dam has begun, with further analysis planned for the next study stage.

- A2PTMF operation depends on active pond and reclaim water management. The PEA assumes excess water will be pumped to Main Pit, with a passive spillway for emergency overflow during extreme precipitation or temporary pumping interruptions. The concept allows approximately 0.6 Mm³ for water management, with no further contingency storage beyond preliminary allowances. Reduced pumping availability, higher inflows, delayed treatment/discharge, reduced Main Pit storage, or less favourable beach development could affect freeboard and operating flexibility, particularly toward the end of cyclone tailings deposition.
- DSTSF2 is intended to store the remaining approximately 15.6 Mt of life of mine tailings after the A2PTMF, which is estimated to contain approximately 3.0 Mt of tailings. Capacity and performance depend on achieving assumed moisture content, dry density, compaction, trafficability, lift thickness, internal drainage, and final stack geometry. The PEA assumes a dry density of approximately 1.75 t/m³, placement moisture content of approximately 17%, and conceptual capacity of approximately 10.5 Mm³. Representative filtration testing is required to confirm these assumptions; future studies are also expected to plan early field trials within the first couple of operating years.
- DSTSF2 and the downstream Buttress Dump will occupy ground with variable overburden, discontinuous permafrost, and locally ice rich conditions. New loads adjacent to the Southwest Waste Dump will rely on the Buttress Dump and DSTSF2 toe fill for containment, support, and drainage. Thaw settlement, variable foundations, altered drainage pathways, permafrost degradation, and uncertain long term buttress and drainage performance require further geotechnical, thermal, hydrogeological, and permafrost characterization, including site investigations at the next study level.
- Available geochemical data indicate Minto tailings are generally non PAG under saturated and unsaturated conditions. However, historical seepage from the reclaimed dry stack facility has been circumneutral, with occasional elevated cadmium, copper, and selenium. DSTSF2 filtered tailings are expected to show broadly similar neutral pH metal leaching characteristics. Further characterization of filtered tailings, cyclone underflow and overflow, drainage materials, waste rock interfaces, and cover materials is needed to confirm performance and inform seepage collection and long term water management. Further tailings testing is planned for the next study stage.

Principal mitigations include representative cyclone trials; updated physical and geochemical tailings characterization; filtration, compaction, and trafficability testing; foundation investigations at A2PTMF, DSTSF2, and the Buttress Dump; refined hydrological, water balance, seepage, and thermal modelling; and more detailed construction, operating, monitoring, and closure plans at the next study level.

25.17.1.8 Waste Rock & Overburden Management

The risks specific to waste and overburden management are as follows:

- The PEA mine plan is expected to generate approximately 43.65 Mt of waste rock and 6.36 Mt of overburden. The Ridgetop and Buttress Dumps have a combined conceptual capacity of approximately 21.4 Mm³ for standard waste rock and non-ice rich overburden, versus an estimated requirement of approximately 20.3 Mm³. This margin is

limited once detailed geometry, drainage, construction material use, operating contingency, and potential mine plan revisions are considered. An expanded mine plan with greater waste volumes may require reassessment of waste facility locations and management approaches, or an additional facility.

- The PEA assumes approximately 15% of open pit waste rock and 25% of underground waste rock will be managed as mineralized waste (SAT) rock, based on historical operating data where updated deposit specific geochemical information is limited. Changes in SAT material quantities, distribution, or classification criteria could affect temporary stockpiling, rehandling, Ridgetop Pit storage, water management, and closure costs.
- Long term SAT waste rock management relies on maintaining saturated conditions in Ridgetop Pit after closure. Confirmation is needed of the final pit water balance, closure water elevation, hydrogeology, water quality, pit water mixing, and long term overflow management. The strategy depends on long term water balance conditions, while permafrost degradation may affect facility performance; both require further assessment at the next study level.
- The Buttress Dump integrates waste rock storage, buttressing of the Southwest Waste Dump and future DSTSF2 fill area, and a coarse rock drain toward Main Pit. Further deformation and water conveyance analyses of the Buttress Dump and DSTSF2 are required. Changes in geometry, foundation conditions, thermal behaviour, drainage, or construction sequence could affect waste storage capacity and DSTSF2 stability and drainage because of their proximity and shared foundation conditions. The PEA layouts provide some volumetric flexibility, subject to further geotechnical foundation assessment at the next study level.
- Approximately half of PEA overburden is assumed to be ice rich or contain significant ground ice. Its distribution, ice content, thaw sensitivity, handling properties, and suitability for reclamation cover remain uncertain. A higher ice rich proportion or less suitable reclamation material could increase handling, storage, closure, and reclamation requirements. Historical operations and initial site closure work support this assumption, but further overburden drilling is needed to characterize ice content near future surface developments.

25.17.1.9 Water Management

The risks specific to water management are as follows:

- The current Water Use Licence (WUL) requires 1.0 Mm^3 of excess storage capacity by October 31 each year for freshet or flood flows. Maintaining this allowance depends on operating water levels, treatment and discharge, Main Pit and Area 2 Pit storage, tailings deposition, reclaim demand, runoff, and interfacility transfers. Pit water levels and overall water management will require close operational monitoring and control.
- The PEA site water balance remains preliminary, using representative ‘average’ and ‘wet’ conditions rather than full statistical hydrological analysis. The next study level must refine inflows, climate change effects, design event volumes, mine dewatering, tailings

water recovery, treatment capacity, discharge opportunities, and operational storage requirements.

- Underground dewatering remains a material uncertainty. The PEA base case assumes regional groundwater inflow of approximately 1,000 m³/day to underground workings. Actual inflows may vary with pit seepage, structural groundwater pathways, hydraulic gradients, and the condition of flooded workings after dewatering and rehabilitation. Higher inflows could increase pumping, storage, treatment, and discharge needs. Although the PEA assessed inflow sensitivities, unknown water quality in the flooded workings creates further treatment and operating uncertainty requiring investigation.

The existing Water Treatment Plant uses clarification and filtration, reverse osmosis (RO), break point chlorination, and remineralization as required. RO produces treated permeate and a concentrated retentate (brine) stream. Under the PEA concept, RO brine and certain treatment residuals return to the mine non-EQS compliant water inventory, principally Area 2 Pit and/or Main Pit.

- RO brine recirculation poses a material operational and economic risk. Although RO produces treated permeate, returning brine does not remove selenium, ammonia/nitrogen species, or other recalcitrant constituents from the site water inventory. Recirculation may increase concentrations in stored non-EQS compliant water, particularly where discharge is limited by receiving water flows, seasonality, water quality, treatment performance, or storage capacity.
- Rising constituent concentrations could reduce effective Water Treatment Plant capacity despite unchanged hydraulic throughput. Higher feed concentrations may require lower RO recovery, additional treatment passes, more reagents, more frequent membrane cleaning or replacement, and greater reliance on storage. These conditions could increase operating costs and constrain required freeboard and annual freshet storage capacity.
- The PEA assumes additional ammonia and selenium/brine treatment circuits will be installed in approximately Year 6. Earlier upgrades may be required if underground dewatering volumes, non-EQS compliant mine inflows, constituent concentrations, RO brine accumulation, treatment performance, or discharge constraints are less favourable than assumed.
- The PEA includes preliminary fully installed capital allowances for ammonia and selenium treatment. Earlier installation, greater capacity, alternative processes, or more extensive Water Treatment Plant modifications could accelerate sustaining capital expenditures. Initial post-restart operating data are favourable but cover only several months. Plant performance requires close monitoring over winter and the following year, with further treatment tradeoffs at subsequent study levels to inform water and load balance refinements.

Minto North Pit lies in the McGinty Creek catchment and is assumed in the PEA to provide contingency storage only during extreme or upset conditions. Routine storage of non-EQS compliant mine water there could introduce regulatory, environmental, hydrogeological,

operational, and stakeholder considerations because the pit lies outside the primary Minto Creek water management system.

Principal mitigations include refining integrated water and water quality/load balance models; tracking RO recovery, brine generation, residuals, constituent accumulation, water inventories, and seasonal discharge constraints; confirming Water Treatment Plant hydraulic capacity and constituent mass removal; and advancing ammonia and selenium/brine treatment design, implementation triggers, and costs.

25.17.1.10 Concentrate Marketing and Transportation

An inability to use the Port of Skagway for the transportation of concentrate is the primary risk on concentrate marketing and transportation. Alternative options are available but would result in higher concentrate transportation costs. Concentrate quality is not expected to differ materially from the high-quality concentrate produced historically.

25.17.1.11 Permitting

Delay in the receipt of key authorizations, permits, licenses and approvals may directly affect the scheduling of project development components through construction and operation start-up. Maintaining a comprehensive permit register and proactively fulfilling anticipated baseline or modeling studies, linking permitting to construction and operational schedules and making adequate allowance for First Nations consultation needs can all assist in mitigating permitting-related schedule risk.

Receipt of unanticipated, or more stringent than expected permit conditions may invoke the need for additional studies to obtain full approvals, or require increased engineering, management and environmental controls to operate the mine.

Insufficient consultation with First Nations may lead to scheduling delays to complete Environmental Assessment or permit applications, or in extreme circumstances, lack of approval of the Project by First Nations and potentially legal challenges against regulatory decisions.

Permittable site wide water management engineering design for the water treatment system at Technology Readiness Level (TRL) 8 or above, and environmental management systems (water quantity and quality, metal leaching/acid rock generation) will be key to timely permit application reviews and approvals.

Whereas the project is anticipated to be subject to a comprehensive set of permit conditions in the EA approval and operational permit approvals, unless the approval and permit condition language is clear, implementable and non-contradictory, there will be risks of non-compliance where disagreements between the owner and regulators result.

Fixing the mine plan to be permitted without subsequent material changes during regulator review of the permit applications will de-risk the potential for delays or extended regulatory review.

Delays in obtaining approval on an updated Quartz Mining License (QML) could delay the Minto North Pit for water storage approvals for use in first two years of operations. This could risk the need for an accelerated dry stack tailings startup.

25.17.2 Opportunities

25.17.2.1 Geotechnical

The project benefits from several geotechnical-related opportunities that may reduce uncertainty or allow optimization at a more advanced phase of study. Extensive historical open pit and underground mining, combined with a large geotechnical database and documented excavation performance, provides a strong empirical foundation relative to typical PEA-stage projects and may allow calibration of future designs.

Rock mass conditions at depth are generally interpreted to be fair to good outside major fault zones, supporting the potential suitability of longhole open stoping across significant portions of the underground resource. Targeted structural and geotechnical drilling, combined with refinement of the 3D structural and hydrogeological models, offers an opportunity to reduce design conservatism and better delineate lower-risk mining domains.

The proposed reuse of existing UG development, subject to confirmation through systematic inspection and rehabilitation, presents an opportunity to reduce or defer development capital.

25.17.2.2 Mining

Several mining opportunities have the potential to improve capital efficiency, operating costs, productivity, schedule flexibility and overall operational robustness as the Project advances to more detailed study levels. These opportunities reflect areas where further engineering, trade-off studies and site-specific validation could materially enhance the mine plan relative to the current PEA-level case:

- An important opportunity exists to further optimize the underground-first development strategy through detailed sequencing studies. Additional work may identify opportunities to improve stope availability, increase schedule flexibility, reduce production bottlenecks and lower the level of reliance on individual mining areas during the early years of operation.
- Further evaluation of the rehabilitation and reuse of historical underground infrastructure may present opportunities to reduce initial capital requirements and accelerate access to production stopes. Following dewatering and detailed condition assessments, portions of the existing underground development may be suitable for reuse beyond that currently assumed in the PEA.
- Additional opportunities exist to optimize underground access development to Minto North, Minto East, Copper Keel and Area 118. Further refinement of portal locations, haulage routes, development sequencing and infrastructure placement may improve production flexibility, reduce development capital and enhance access to multiple mining fronts.
- The underground mine plan currently relies on a relatively high turnover of small longhole stopes to sustain planned production rates. Further refinement of stope sequencing, development and production scheduling may increase operational flexibility and improve the operation's ability to maintain consistent mill feed during periods of localized disruption.

- Opportunities also exist to optimize underground mine design parameters. Evaluation of alternative stope dimensions, mining sequences, extraction ratios, pillar strategies, and sublevel intervals may improve productivity, reduce dilution, increase recovery and enhance geotechnical performance.
- Additional drilling and geotechnical investigations may support refinement of ground support requirements, stope spans and extraction strategies. Improved confidence in geotechnical conditions could increase mineable inventory, reduce conservatism in design assumptions and improve overall project economics.
- Further evaluation of underground ventilation requirements represents a significant opportunity. Detailed ventilation modelling may identify opportunities to optimize airflow distribution, reduce power consumption, improve equipment utilization and potentially validate higher underground mining rates during early, peak production periods.
- Potential improvements in underground development efficiency and safety may be realized through evaluation of alternative raise construction methods, including raise boring and other mechanized solutions. These alternatives may reduce schedule risk, improve safety performance, and decrease reliance on specialized labour.
- Opportunities also exist to evaluate alternative mining operating models, including owner-operated, contractor-operated or staged transition approaches. A comparative assessment incorporating equipment ownership strategies, labor availability, maintenance models and productivity assumptions may identify opportunities to reduce operating costs and improve operating flexibility over the life of mine.
- The planned introduction of open pit mining later in the mine life presents opportunities to further optimize the timing, scale and sequencing of the Ridgetop and Area 118 pits. Future trade-off studies may identify opportunities to improve project value through alternative stripping strategies, pit phasing or integration with the underground production schedule.
- Additional metallurgical testing and mine planning studies may support improved management of oxide material from Ridgetop. Enhanced understanding of oxide distribution, blending requirements, stockpile strategies and processing constraints may provide opportunities to increase recoveries and improve mill feed flexibility.
- For the open pit operation, detailed Selective Mining Unit (SMU) analysis presents an opportunity to enhance mineralized material selectivity within thin and locally complex mineralized zones. Optimization of SMU dimensions, grade control practices and material routing / blending strategies may reduce dilution and improve downstream metallurgical performance.
- Opportunities also exist to evaluate pit optimization assumptions using updated economic parameters, geotechnical information and future resource models. Improved understanding of pit slope performance and economic sensitivities may result in increased mineable inventory and additional open pit mineralization becoming economically attractive.

- Finally, advancement of the crusher and surface infrastructure trade-off studies may reduce haulage distances, improve mill feed handling efficiency, reduce operating costs and enhance integration between underground and future open pit operations. Optimization of these infrastructure decisions may provide both capital and operating cost benefits over the life of mine.

25.17.2.3 Processing

The planned restart is initially based on processing predominantly underground sulphide mineralization, which is expected to reduce metallurgical risk during the early years of operation. This operating period provides an opportunity to further evaluate mill feed variability, complete targeted metallurgical and geometallurgical test work programs, and identify process improvements that may enhance future treatment of open pit and oxide-bearing material. Opportunities include:

- Refurbishment and targeted upgrades to the existing process plant infrastructure.
- Improvements in feed size control and circuit operation through the proposed crushing circuit upgrades and planned milling power increase may improve grinding stability, throughput reliability, and overall plant operability.
- Re-evaluation of concentrate dewatering technologies during future study phases, including consideration of pressure filtration, may improve moisture control, reduce concentrate moisture variability, and lower long-term operating costs.
- Integration of filtered tailings deposition may provide opportunities for improved water recovery, reduced environmental footprint, and alignment with evolving tailings management practices.
- Future optimization of plant equipment selection, refurbishment scope, and operating strategies may further improve availability, maintainability, and operating efficiency.

25.17.2.4 Metallurgical

The metallurgical assumptions adopted for the PEA are based primarily on historical operating performance and are considered appropriate for a restart scenario. Opportunities remain to improve the understanding of metallurgical variability and optimize recovery performance through additional test work and refinement of metallurgical strategies. Opportunities include:

- Additional geometallurgical and metallurgical test work may improve understanding of metallurgical variability across the deposits and support refinement of future recovery models.
- Sulphidization of partially oxidized (POX) and elevated oxide copper material may provide an opportunity to improve flotation response and copper recovery. Further evaluation is planned as part of future metallurgical test work programs.
- The proposed gravity recovery circuit provides an opportunity to improve overall gold recovery. Additional gravity recovery test work and optimization may identify opportunities to further enhance gravity gold capture and refine recovery assumptions.

- Further characterization of mill feed hardness, mineralogy, mineral liberation, and gold occurrence may improve understanding of recovery drivers and support future process optimization.
- Optimization of mine sequencing and blending strategies as additional geometallurgical information becomes available may reduce recovery variability and improve overall metallurgical performance.

25.17.2.5 Tailings Management

The staged strategy uses existing disturbed mine areas, defers some filtered tailings capital, improves water recovery relative to conventional slurry disposal, and supports progressive reclamation. Initial cyclone deposition in Area 2 Pit followed by filtered placement at DSTSF2 provides a practical basis for staged Project development.

Opportunities for further refinement and flexibility include:

- Initial A2PTMF use defers construction and operation of the full filtered tailings system, reducing initial capital relative to immediate filtered tailings implementation while using an existing disturbed pit. Later studies could further optimize A2PTMF or provide storage allowance to offset dry stack material during commissioning, improving operational flexibility.
- Further cyclone testing, simulation and trials, and deposition modelling could optimize cyclone sizes and splits, unit number and arrangement, underflow distribution, overflow pond location, reclaim water management, and deposition sequencing. Compacted cyclone tailings upstream of the Area 2 Pit dam could also provide dam design and construction flexibility.
- Further Area 2 Pit dam and deposition engineering could optimize dam staging, construction materials, cyclone beach development, and pond management while maintaining freeboard and emergency capacity. Suitable non PAG mine waste could be used in embankment, buttressing, drainage, erosion protection, and closure works, reducing external borrow needs.
- DSTSF2 filtered tailings could offer water management and closure benefits over conventional wet impoundment. Mechanical filtration may reduce water reporting to storage and the long term supernatant inventory while supporting a more stable, progressively reclaimable landform.
- DSTSF2 is planned for sectional construction and reclamation. Progressive placement, shaping, covering, and revegetation may reduce exposed tailings, dust, and final closure earthworks, while allowing closure performance to be evaluated and improved during operations.
- Further filtration testing and operating trials could optimize technology, moisture targets, haulage and placement, lift thickness, compaction, trafficability, drainage layer spacing, and fleet requirements. These improvements could increase density and effective capacity, reduce placement and rehandling costs, and improve reliability.

- Integrating DSTSF2 with the Buttress Dump and toe fill could combine filtered tailings containment, waste rock storage, buttressing, and drainage. Subject to detailed geotechnical, thermal, and hydrological assessment, this may reduce separate engineered containment and drainage works.

Integrating tailings with site wide water management could improve A2PTMF reclaim water recovery and DSTSF2 filtered tailings water recovery, reducing process water demand and long term water storage and treatment needs, subject to required site wide storage allowances and water quality controls.

25.17.2.6 Waste Rock & Overburden Management

Further permafrost, foundation, and construction material investigations could optimize dump footprints, lift heights, slope angles, drainage, construction sequence, and closure geometry while maintaining physical stability and long term performance. The PEA assumed less favourable ground conditions, often warmer, more ice rich permafrost, where data were more spatially variable. Later studies may refine these assumptions and optimize waste dump shapes.

Opportunities for further refinement and flexibility include:

- The waste rock and overburden strategy could integrate waste storage, tailings support, drainage, construction materials, and progressive reclamation through disturbed area reuse, beneficial use of mine waste, and coordination with DSTSF2 and the overall closure landform. Further progressive reclamation benefits can be assessed at the next study level.
- The Buttress Dump could combine waste storage, buttressing of the Southwest Waste Dump and DSTSF2 toe fill, and a coarse drainage pathway toward Main Pit. Subject to further geotechnical, thermal, hydrogeological, and drainage analyses, this could reduce separate buttressing and drainage infrastructure, optimize the Southwest Waste Dump closure landform, and streamline DSTSF2 design.
- Suitable standard waste rock could be used in the Area 2 Pit Dam, DSTSF2 toe fill, buttressing, drainage layers, haul roads, laydown areas, erosion protection, and closure works, reducing borrow, processing, haul distances, and construction costs. Further design and construction sequencing can refine these savings. Some SAT material may also be used within Area 2 or Main Pits to reduce temporary stockpiling and rehandling.
- Ridgetop Pit has conceptual submerged capacity of approximately 5.9 Mm^3 below the anticipated spill elevation versus an estimated 3.4 Mm^3 of PEA SAT waste rock. Subject to confirming final pit geometry, sequencing, closure water levels, hydrogeology, and water quality, this may provide operational and closure flexibility for higher SAT volumes or additional storage following mine life extensions or reserve expansions.
- Improved geochemical block modelling, operational sampling, and waste classification could better define mineralized waste quantities and routing, reducing unnecessary segregation and rehandling of lower risk material while reliably identifying material requiring saturated disposal.

- Separate handling of ice rich and thaw stable overburden could allow conservative management of thaw sensitive material while preserving suitable overburden for progressive reclamation, covers, erosion control, and revegetation. Additional data and advanced designs may reduce overburden rehandling costs.

25.17.2.7 Water Management

Existing pit storage, an operating Water Treatment Plant, established monitoring, historical experience, and integration with tailings, waste rock, and closure planning provide opportunities to improve water efficiency, treatment reliability, storage flexibility, and long term closure performance. These opportunities will be examined in later design stages.

Opportunities for further refinement and flexibility include:

- Refining the site wide water balance could optimize storage allocation among Main Pit, Area 2 Pit, the Water Storage Pond, and underground workings while preserving freshet storage requirements. Minto North Pit may provide additional contingency flexibility.
- Improved separation and diversion of EQS compliant water could reduce active storage and treatment volumes. Better management of W15 and W35 catchment runoff may reduce non-EQS compliant loading to Main Pit and Area 2 Pit, especially in early operating years.
- Using reclaimed Main Pit water and treated or stored mine water for process supply may reduce freshwater demand and improve efficiency, subject to process water quality and site wide storage requirements. Increasing EQS compliant water availability for discharge could also lower on site inventories and improve flexibility for waste and water storage in mined out pits.
- The proposed passive spillway from Area 2 Pit to Main Pit could improve resilience during extreme precipitation or pumping interruptions, subject to hydraulic capacity, erosion protection, dam safety, Main Pit storage, and operating criteria. It may also reduce piping, pumping, and operational needs for systems connecting the Upper Minto catchment to Minto North Pit.
- Planned ammonia and selenium/brine treatment could reduce constituent accumulation in non-EQS compliant water, improve net removal of blasting related nitrogen species and selenium, increase discharge flexibility, and reduce long term reliance on pit storage. Although short term treatment risk may remain until these upgrades are complete, they could improve long term water management flexibility.
- Further engineering could determine whether ammonia and selenium treatment is more effective for full Water Treatment Plant influent or the RO concentrate stream. Concentrate treatment could reduce hydraulic capacity needs, subject to confirming process reliability, residuals management, operability, and life cycle costs at the next study level.

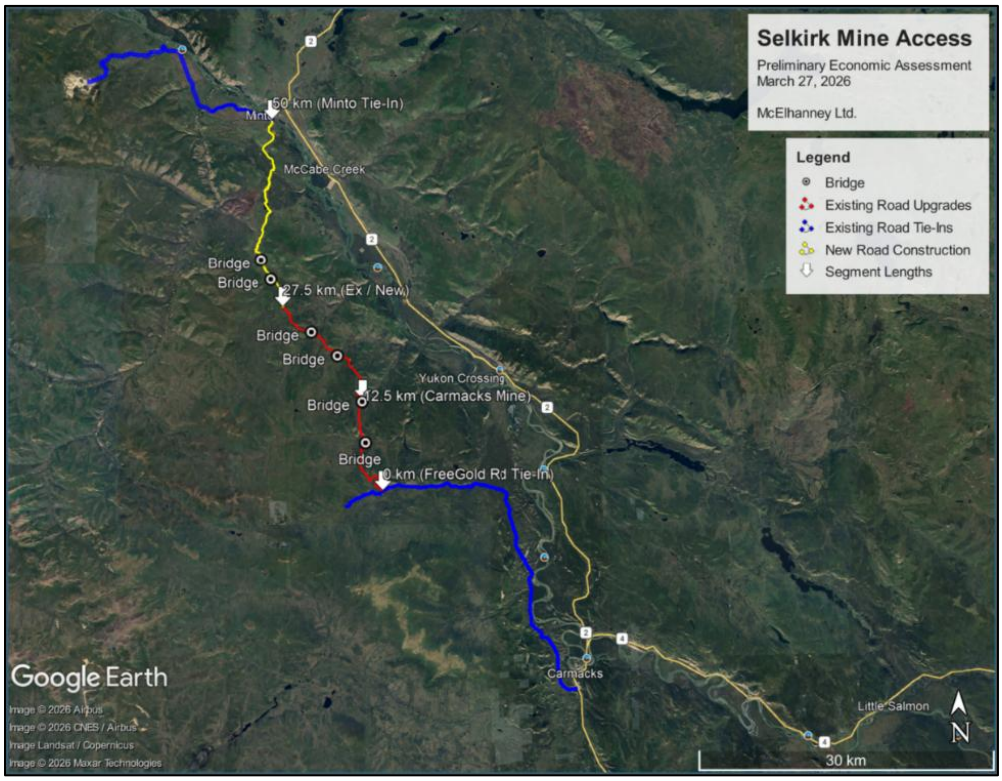
- Water quality and inventory triggers for the additional treatment circuits could support adaptive management and reduce delayed responses to constituent accumulation. Triggers could reflect RO concentrate quality, stored water quality, available storage, treatment recovery, seasonal discharge opportunities, and projected compliance with water management targets.
- Additional groundwater, permafrost, surface water, and pit water monitoring could improve understanding of underground inflows, pit capture, seasonal water levels, and non-EQS compliant water transport, supporting targeted diversion, seepage interception, treatment, storage, and closure management. Planned monitoring wells and flow and water quality tracking during underground dewatering can support this work.
- Integrating operational water management with closure planning, including passive treatment within the Water Storage Pond footprint, controlled pit flooding, and progressive tailings and waste facility reclamation, may reduce the duration and cost of post-mining active water treatment.

25.17.2.8 Concentrate Marketing

Assumptions used in this report for treatment and refining charges are well above recent market terms. If the concentrate market remains in deficit, an opportunity exists to realize improved terms compared to the assumptions used.

25.17.2.9 Site Access

Since the commencement of construction, the mine has been reliant on crossing the Yukon River at Minto Landing (which is approximately 1 km west of the Klondike Highway) and which, since the mine was constructed, has been an ongoing constraint (especially in periods where crossing is not possible) and with an unavoidable incremental negative impact to operating costs. During this PEA, SCMI engaged McElhanney to undertake a PEA-level evaluation of a permanent year-round access road connecting to the existing road network to the south (shown in Figure 25-1). This new year round access is approximately 50 km in length and would comprise of upgrades to existing roads or tracks and construction of new sections. This has not been included in the CAPEX though remains an option for further analysis and consideration in the next phase.



(Source: Selkirk 2026)

Figure 25-1: Conceptual Route of New Access Road

25.17.2.10 Power

The Mine has been constrained with a maximum of 7 MW of grid power availability throughout previous historical operations. This threshold has been set by YEC from assessment of overall capacity for distribution elsewhere in the Yukon.

Onsite backup generator power is supplied by four 2 MW gensets for periods when power is interrupted by the YEC grid supply as a result of peak load demands, especially in exceptionally cold winter periods.

SCMI have been engaged proactively with YEC since before the start of this PEA with Indications from YEC that grid upgrades to the entire Yukon network are planned to be completed by 2030/2031 at which time additional power will be available from the grid to meet the project demands. This will hence eliminate the need to provide makeup power from onsite generators and the need to the additional diesel needed to power these units.

In addition, the location of the property also avails itself to further studies for renewable energy options, particularly wind generation and solar to supplement the traditional forms of power. These alternatives were briefly considered during the PEA study though not pursued further.

26. Recommendations

This section provides a summary of the guidance for activities to be actioned in the next phase of study based upon the assessment of the work completed to date within the context of a PEA. These recommendations are largely addressing future work related to processing and mining and which will enable a higher level of detail for execution preparation in order to achieve the primary objectives for the restart of operations.

26.1 Exploration, Drilling and Analytical Data Collection

Additional drilling and technical data collection is warranted to continue advancing resource definition and near-mine exploration towards the requirements necessary to support an updated Feasibility Study. SCMI has been advancing this data collection concurrently with this PEA Study.

- Infill drilling is recommended to increase confidence of the Inferred and Indicated resources that have been established by the 2026 MRE. This program should prioritize high-value resource areas that have the best potential to contribute towards an updated mine plan.
- Resource expansion and Exploration drilling is recommended to follow-up upon areas of high potential that have been identified as a result of the Phase 1 drill program and the 2026 MRE. In particular this program should target high-grade areas including Minto North, Minto East, Ridgetop, and Area 118.
- Geotechnical drilling and data collection is recommended to increase confidence of designs for open pit and underground mining areas. The results will inform the design of pit wall angles and pillar dimensions that will inform future resource estimations.
- Structural data collection is recommended to increase confidence of geological modelling which will support exploration, resource estimation, and geotechnical designs. This can include oriented core logging, surficial geological mapping, photogrammetry interpretation, and televiewer data collection.
- Geological knowledge developed in the mine area should be applied across the district to refine target generation and improve the predictive power of the geological model for future regional exploration efforts. Selkirk Copper's regional mineral claims comprise 26,000 hectares of underexplored lands that are prospective for discovery of additional Minto-style copper-gold-silver deposits.

26.2 Sample Preparation, Analyses and Security

The QP recommends the following for future drilling campaigns:

- The use of certified reference materials (CRM) for Cu, Au, and Ag chosen to represent all expected grade ranges. Currently, both low grade and high-grade Au are represented by one CRM each, while material in the 1.3g/t to 1.8g/t Au range is controlled by five (5) CRMs.

- The use of a granodiorite blank without significant natural background in Cu, if possible, to improve assessment of potential cross-sample contamination.

26.3 Data Verification

- The QP recommends the following for the current assay database:
  - Further attention must be paid to the importing and exporting of assays from the main database for the purpose of resource modeling as described in Section 12.1 to ensure that the most appropriate test result is exported with respect to the assay value and range of test detection limits.
  - Check assays results from 2019 and 2020 indicate that there may be a negative bias to silver values. It is recommended to continue to monitor this potential bias.
- There are no recommendations related to metallurgical data verification.

26.4 Metallurgical Test Work

Metallurgical assumptions adopted for the PEA are supported by the extensive, reconciled, operating dataset generated during commercial operations between 2016 and 2020. These assumptions are considered appropriate for the current level of study and that metallurgical assumptions for the PEA continue to be based primarily on reconciled historical plant performance. No additional metallurgical test work is required to justify the selected flowsheet, grind size, or recovery assumptions at the PEA stage.

The following are recommended for future project development.

- Additional metallurgical test work needs to be prioritized and should be focused on reducing assumption uncertainty and supporting progression to subsequent engineering phases. This includes test work described as follows:
  - Confirmation of geometallurgical variability across sulphide-dominant and partially oxidized (POX) material with emphasis on gravity and flotation response and recovery behavior under planned mine sequencing and LOM blending scenarios.
  - Testing sulphidization of POX to potentially improve recoveries.
  - Blending studies assessing sulphide-to-oxide ratios and Life of Mine feed variability.
  - Confirmation of recovery assumptions under planned mine sequencing scenarios.
  - Validation of milling power requirements and comminution circuit performance.
  - Flotation test work using representative composite samples consistent with anticipated plant feed and domain representation.
  - Additional gravity recovery test work using representative samples from across the LOM plan to better characterize gravity-recoverable gold variability, validate gravity circuit performance, and refine gold recovery assumptions for future study phases.
- The proposed comminution circuit upgrades be advanced and validated during subsequent study phases.

- Confirmation of assumptions related to concentrate dewatering and moisture control, which represent key operational and logistical considerations for the Project.
- Thickening and filtration test work to confirm achievable underflow densities, filtration rates, and steady-state concentrate moisture levels under anticipated operating conditions, including blended samples with variable and elevated oxide content.
- Drying tests to confirm the effectiveness of the proposed screw dryer as a moisture control measure and the ability to reliably achieve transportation and shipping moisture limits under variable climatic conditions including winter operations.
- Dry stack of tailings has been deployed at Minto in a previous operating period though construction of a new facility will require additional test work. The implementation of dry stack after the initial 2.5-3 years of operations will need to be supported as follows to confirm design requirements:
  - Thickening and pressure filtration testing and compaction tests on representative tailings material to confirm underflow densities, filter cake moisture content, filtration rates and expected performance variability.
  - Sensitivity analysis to feed characteristics, operating conditions, and flocculant selection should also be evaluated as part of confirming dry-stack tailings design criteria.

All dewatering-related test work should be conducted on samples representative of LOM concentrate and tailings streams and should be directed toward confirming equipment sizing, availability, and moisture management assumptions for subsequent studies.

26.5 Mining

The following mining recommendations are provided to support advancement of the project beyond the PEA level and to address the principal risks and uncertainties identified in Section 16 (Mining Methods). These recommendations are intended to improve confidence in mineability, production reliability as well as cost and schedule outcomes prior to consideration of Mineral Reserves in the next phase of study.

26.5.1 Mine Restart and Rehabilitation Readiness

- A detailed underground restart execution plan should be developed, integrating dewatering of existing underground workings, underground re-entry, rehabilitation, ventilation upgrades, electrical upgrades, mobile fleet mobilization, workforce ramp-up and commissioning activities.
- A formal staged re-entry and rehabilitation plan is required, along with standardized, long-term ground support measures.
- A schedule risk assessment should be completed to evaluate the impacts of rehabilitation scope uncertainty, dewatering timelines, underground access constraints and long-lead procurement activities on project execution and delivery of first mill feed.

- Critical path activities and long-lead equipment requirements for rehabilitation work should be identified and incorporated into an integrated project execution schedule.
- The scope of rehabilitation work assumptions adopted at the PEA level should be validated and adjusted based on actual field observations.

26.5.2 Integrated Mine Planning and Schedule Optimization

- The integrated production schedule supporting the nominal combined mill feed rate of approximately 4,100 tpd should be stress-tested through alternative scheduling scenarios, i.e., evaluate the impacts of underground development advance rates, rehabilitation timelines and production ramp-up assumptions on mill feed continuity, blending capability and production profiles. This analysis will support improved confidence in execution readiness and operational resilience.
- Mine scheduling assumptions should then be further developed to evaluate the robustness of oxide management strategies. Bench-scale oxide variability within the Ridgetop pit should be integrated into production schedules to test blending assumptions under alternative open pit and underground sequencing scenarios.
- Mill feed continuity should be evaluated under a range of operational disruption scenarios to confirm operational resilience and identify contingency production strategies. Stockpiling, routing and dispatch strategies should be refined to demonstrate operational flexibility and continuity under potential underground ramp-up delays and/or production variability.
- Alternative mine sequencing scenarios should be evaluated, including delayed underground ramp-up, reduced development advance rates, reduced stope productivity and alternative open pit production strategies.
- An integrated bottleneck analysis should be completed to assess potential constraints associated with underground development, production, ventilation, haulage, power supply, workforce availability and surface infrastructure capacity.
- Optimization of underground development to remove short-term peaks and to achieve maximum operational efficiency of work fronts and a typical steady state profile.
- Further evaluation of the underground ramp-up and stope sequencing to examine the bottlenecks and performance requirements to confirm the planned production schedule.
- Evaluation of the opportunity to include the Area 118 underground earlier in the mine life. The potential for Area 118 to provide contingency mill feed during any underground ramp-up delays should be evaluated.

26.5.3 Open Pit Mine Design

- The conceptual open pit designs for the Ridgetop and upper Area 118 deposits be refined through additional geotechnical and geological data collection. Particular emphasis should be placed on defining the depth and lateral extent of overburden, oxidation, weathered bedrock and conglomerate units which can directly influence pit slope performance.

- Oxide mineralization delineation models should be refined and incorporated into detailed mine planning and dilution control strategies.
- Controlled and perimeter blasting assumptions used at the PEA level should be further developed to confirm constructability of final pit walls.
- Additional geotechnical and hydrogeological investigations should be completed to support potential optimization of pit slope angles while maintaining acceptable risk profiles.

26.5.4 Underground Mine Design

- Design assumptions should be advanced through refinement of stope geometry, pillar dimensions and extraction ratios using updated geotechnical domains and detailed structural models.
- Targeted drilling is recommended in planned mining panels, fault-affected areas, crown pillars and portal locations to reduce uncertainty related to rock mass quality, fault continuity and groundwater conditions.
- New portal and ramp layouts to the Minto North and Copper Keel / Minto East areas should be finalized with direct geotechnical input to confirm long-term stability and support requirements.
- Time-phased analysis of the electrical demand load as additional fixed and mobile equipment is required to confirm peak loading and optimization opportunities.
- Additional time-phased analysis of mobile underground equipment to support the production ramp up and underground development requirements.
- Further analysis is required to optimize the timing of the delivery of the underground mobile fleet to investigate if the underground production ramp up can be achieved with fewer pieces of equipment and enable the fleet increase over a longer period.

26.5.5 Ventilation Design

- Further VentSIM modelling to confirm if any additional upgrades are needed to support the underground ramp up.
- Investigation of long lead ventilation equipment to confirm timing of order placement to ensure required-on-site dates are met to support this mine production and development plan.
- The ventilation design utilizes CanmetMINING airflow ratings for diesel equipment. This is a deviation from the current Yukon Workplace Health and Safety Regulations O.I.C. 2006/178 dated 2026-09-07, which have not been updated to reflect current industry standards abd technology and, as a result, still calls for 0.06 m^3/s per kW of diesel power. This need for this deviation has been discussed with, and endorsed by, the Mine Safety branch of Yukon's Workers' Safety and Compensation Board. It is recommended that the formal application for variance of this occupational health and safety regulation

is completed in the next phase of study to ensure that this variance has been granted prior to the first deployment of mobile equipment underground

- Ambient conditions for the site be confirmed to assess the underground working conditions and confirm the operating duty (flow and pressure) for ventilation equipment based on ambient conditions. The current assumption is that the site ambient conditions are similar to those from Mayo, Yukon (WMO: 719650), with the 99.6% Heating dry bulb (DB) considered as the basis for winter conditions. The 0.4% cooling dry bulb and mean coincident wet bulb were considered as the summer conditions.
- Geothermal properties of rock be determined to be integrated into the ventilation model to accurately estimate underground working temperatures and air densities. This includes, but is not limited to, rock geothermal gradient, density, specific heat, thermal conductivity and wetness fraction. Integrating rock geothermal parameters will increase the accuracy of the model in regard to heat and airflow distribution.
- Ventilation requirements should be re-evaluated under alternative underground sequencing and equipment deployment scenarios to confirm sufficient capacity under all planned operating conditions.
- A ventilation implementation plan should be developed identifying critical upgrades, long-lead equipment, regulatory approvals, and commissioning requirements necessary to support the production ramp-up schedule.

26.6 Geotechnical Assessment

The following geotechnical and hydrogeological recommendations are provided to support future pit slope design, underground mine design, rehabilitation planning, groundwater management, crown pillar design, reserve conversion activities and overall project execution readiness.

26.6.1 Structural and Geotechnical Characterization

- Strengthen structural geology evaluation and 3D modelling, including explicit representation of fault damage zones, and integrating fault hydraulics into the hydrogeological model and dewatering plans.
- Complete targeted, oriented geotechnical drilling with televiewer surveys, detailed geotechnical logging, laboratory testing and hydrogeological testing in critical pit slope, underground production panel, portal, crown pillar and infrastructure areas.
- Hydrogeological studies are required in the proposed open pit and underground mining areas, with findings integrated into the future design studies.

26.6.2 Open Pit Geotechnical Design

- Future open pit designs should be supported by the refinement of overburden and weathered profiles, maintaining conservative slope configurations in weaker zones and ensuring robust hydrogeological inputs to slope design. These conservative bench

heights, step-outs and inter-ramp angles in oxidized and weathered zones should be maintained until additional data support refinement.

- Underground panel size, and pillar and stope layouts should be refined using reliable structural and geotechnical domain models, experienced based design and calibrated 3D numerical modelling.
- Crown pillars and surface-underground interaction should be addressed through a dedicated crown pillar study, drilling in crown pillar areas, maintaining conservative pit–underground standoffs, and regular reassessment of interaction of the various excavations as mine designs evolve.

26.6.3 Underground Geotechnical Design

- An updated Ground Control Management Plan (GCMP) should be developed to incorporate refined geotechnical domains, support standards, rehabilitation protocols and monitoring requirements.
- In addition, transition to fully grouted reinforcement systems in long-term excavations should be confirmed through performance testing and monitoring. Provide enhanced intersection support (e.g., cable bolts) in large spans and structurally complex areas, with layout tailored to local joint and fault orientations. Inspection frequencies, trigger action response plans and re-entry protocols should be formalized prior to production decision-making.
- Investigation of alternative ground support regimes which could improve efficiency of mine development without compromising safety and long-term excavation stability.

26.6.4 Crown Pillars and Excavation Interactions

- Complete a dedicated crown pillar and excavation interaction assessment prior to advancement of the mine plan during the next phase of study.
- This work should include refined structural interpretation and analytical or numerical evaluation to assess crown pillar thickness, stress redistribution, deformation potential and groundwater connectivity between open pits and underground workings.
- Maintain conservative open pit and underground stand-off distances until sufficient technical information supports refinement.
- Regularly reassess excavation interaction risks as mine designs evolve throughout subsequent study phases.

26.6.5 Hydrogeology and Groundwater Management

- Develop a calibrated site-wide hydrogeological model integrating open pit excavations, underground workings, faults and structural controls, crown pillars, groundwater inflows and dewatering requirements.
- Integrate hydrogeological predictions into production scheduling, rehabilitation planning, underground restart activities and future mine designs.

- Confirm groundwater management strategies required to support long-term underground operations and pit slope stability.

26.7 Recovery Methods

Further work should focus on confirming the design basis and execution readiness of the process plant.

- Priority should be given to advancing the proposed crushing circuit upgrades and further evaluating comminution circuit capacity requirements to support future throughput targets. Additional engineering studies should assess the capability of the existing grinding circuit, identify opportunities for circuit optimization, and evaluate potential expansion alternatives. The results of this work should be used to establish the preferred comminution circuit configuration for subsequent study phases.
- Advancement beyond the PEA should include inspections, condition assessments, and functional testing of existing process plant equipment to confirm refurbishment scope, remaining service life, and performance capability, particularly for flotation, concentrate dewatering, and utilities systems. This work is intended to reduce uncertainty in capital cost, schedule, and commissioning risk associated with a plant restart.
- As part of this scope, the selected concentrate dewatering approach should be re-evaluated in the next phase of engineering. Alternative technologies, such as pressure filtration, should be considered as potential lower-OPEX options to achieve reliable moisture control under anticipated operating and transportation constraints.
- Confirmation of assumptions related to utilities and consumables, including power demand, water balance, process reagents, and compressed air systems, particularly where new or refurbished equipment is introduced. These evaluations should be coordinated with updated mine and tailings plans to ensure alignment across disciplines.
- Overall, process plant activities undertaken beyond the PEA level should be directed toward confirming design inputs, improving confidence in operability and maintainability, and supporting progression to the next stage of engineering.

26.8 Infrastructure

The following infrastructure recommendations are provided to support advancement of the project beyond the PEA level. These recommendations are intended to improve confidence in the assumptions made for surface infrastructure during the current phase of study:

- Further assessment of the stand-off distance and interface between the current explosives magazines and the open pits. The current mining plan would defer the potential need to relocate these magazines as a result of proximity to open pit operations though, in the event of a relocation requirement, the new site will need to be confirmed and designed.
- Confirmation of the vendor selection for the new sewage treatment plant and complete the design of the footprint to enable transition from the existing plant.

- A more in-depth analysis of all current accommodations and confirmation of the ability to complete upgrades of the existing infrastructure or carry out a partial replacement. A new facility was proposed though not included in the PEA.
- Further assessment of the potential use of the tailings building once the structural stabilization work is complete.
- Additional analysis of the compressed air requirements (particularly underground) and assessment of the current supply system to determine suitability for use and, if required, reinstatement of underground supply once access to the underground workings becomes possible.
- Detailed engineering of the site upgrades for power distribution as follows:
  - Confirmation of the layout requirements for temporary power to supply the underground portals for Minto Main and Minto North prior to commencement of the construction period in order to confirm location and footprint of this equipment.
  - In the first year of the operating period, design of the new infrastructure required to transition from supplemental diesel power to grid power in 2030-2031 once Yukon Energy is able to provide additional supply to the Site to confirm the cost, location and footprint for this upgrade.

26.9 Tailings, Waste & Water Management

The following work is recommended to advance the PEA level tailings, waste rock, overburden and water management concepts to the next study stage. These activities should be coordinated with mine planning, metallurgical testing, site investigations, permitting, closure planning and updates to the site wide water and load balance.

26.9.1 Tailings Management

The PEA tailings strategy comprises initial cyclone tailings deposition in the A2PTMF, followed by filtered tailings placement at DSTSF2. Further work is recommended at the next study stage to confirm facility capacity, design criteria, operating requirements, transition timing and closure performance.

- **Cyclone tailings characterization:** Complete representative cyclone and geotechnical testing to confirm the underflow to overflow mass split, solids content, placed densities, settling and consolidation behaviour, beach development, strength and hydraulic characteristics. Verify the PEA assumptions of a 40:60 underflow to overflow mass split and respective dry densities of 1.6 and 1.2 t/m^3, including sensitivity assessments. This would include laboratory testing, and numerical simulation and or field trials to collect cyclone samples.
- **Filtered tailings testing:** Complete filtration, compaction and placement testing to confirm filter cake moisture, filtration rates, placed density, trafficability, lift thickness, compaction requirements, seasonal operating constraints and management of off specification material. Verify the PEA assumptions of 17% placement moisture and 1.75 t/m^3 dry density. Expected that much of the filtered tailings testing would be linked to

laboratory testing and sensitivities in the design assumptions and DSTSF2 geometry to better define off-specification and structural areas within the next phase of the DSTSF2 designs.

- **Site investigations:** Complete geotechnical, hydrogeological, permafrost and construction material investigations for the Area 2 Pit Dam, DSTSF2, Buttress Dump, filter plant, Ridgetop Dump toe area and potential borrow sources. Assess foundation conditions, ground ice, thaw sensitivity, deformation and material suitability. Expect around 12 drillholes (sonic drill rig or diamond drill rig using brine or a chiller to preserve ice context) and around 24 test pits required.
- **Area 2 Pit Dam design:** Advance the dam design, including foundation preparation, pit wall stabilization, embankment zoning, seepage and internal erosion controls, stability, deformation, seismic performance and construction sequencing. Confirm the proposed crest elevation of 806 masl, full supply level of 804 masl and assumed 2 m freeboard.
- **A2PTMF operations:** Refine cyclone deposition, beach development, pond management, reclaim water systems, spillway performance, winter operations and monitoring requirements. Confirm available storage, water management allowances and the timing of the transition to DSTSF2.
- **DSTSF2 design:** Advance staged facility geometry, containment and toe fill requirements, internal drainage, placement and haulage arrangements, surface water and seepage controls, monitoring and progressive reclamation. Address interfaces with the Buttress Dump and Southwest Waste Dump.
- **Geochemical characterization:** Update tailings, drainage and cover material characterization and incorporate predicted loadings into the site water and load balance. Specifically with a focus on assess the geochemical behaviour of cyclone underflow, overflow and filtered tailings, considering the generally non PAG nature of Minto tailings and historical circumneutral dry stack seepage with occasional elevated cadmium, copper and selenium (which can be further considered in treatment sensitivities).
- **Operations and closure planning:** Develop preliminary monitoring, surveillance, QA/QC, trigger action response, emergency response and closure plans for the A2PTMF, Area 2 Pit Dam and DSTSF2.

26.9.2 Waste Rock and Overburden Management

The PEA strategy includes placement of standard waste rock in the Ridgetop and Buttress Dumps, ice rich overburden in the Reclamation Overburden Dump expansion, and temporary stockpiling followed by submerged placement of SAT waste rock in Ridgetop Pit. Further characterization and engineering are recommended to confirm material quantities; facility designs and operational requirements at the next study stage.

- **Material characterization and classification:** Review and potentially refine geochemical characterization and classification of waste rock, overburden, construction and cover materials. Integrate geological, sulphur, acid base accounting (ABA) data to improve estimates, segregation and plans for segregation or routing of standard and SAT waste rock.

- **Material quantities and scheduling:** This will be linked to any updates in the mineral resource estimate or mine plans that might be expected at the next stage of study. Update waste rock and overburden quantities, placement schedules and material routing with mine planning. Assess sensitivity to pit design, strip ratios, mine sequencing, SAT proportions, construction material demand and potential resource conversion.
- **Site investigations and engineering analyses:** Similar comment to what was outlined above for the tailings. Complete geotechnical, hydrogeological and permafrost investigations, together with stability, deformation, thermal, seismic assessments, for the Ridgetop Dump, Buttress Dump, Reclamation Overburden Dump expansion and temporary SAT stockpile. Refine facility geometry, foundation preparation, drainage, monitoring and closure landforms.
- **Buttress Dump design:** Confirm the required buttressing function for the Southwest Waste Dump and DSTSF2 toe fill area, including the performance and more advanced hydraulic and thermal design of the proposed coarse rock drain toward Main Pit.
- **Construction materials:** Confirm the quantity, quality and availability of suitable mine waste for dam construction, rock drain material, and erosion protection with links to closure works. Assess the need for temporary crushing or processing to produce suitable construction and filter/drain materials (specifically for the Area 2 Pit dam).
- **Management and closure planning:** Update waste rock and overburden management plans covering material segregation, routing, construction and placement, QA/QC, monitoring, progressive reclamation, emergency response considerations and closure implementation.

26.9.3 Water Management

The Site has a net annual water surplus, interconnected storage constraints and treatment/discharge limitations under the Water Use Licence. Further work at the next study level should refine the integrated water and load balance, storage requirements, treatment capacity, operating controls and contingency measures, with particular emphasis on constituent loading and treatment residuals.

- **Site water balance:** Update the integrated water balance for a statistically based range of hydrological conditions, including freshet, wet year, dry year and design storm scenarios. Confirm storage, pumping, treatment and discharge requirements and associated contingencies.
- **Water storage and infrastructure:** Refine storage capacities, operating targets and freeboard requirements for Main Pit, Area 2 Pit, Water Storage Pond and Minto North Pit. Further assess Minto North Pit as contingency storage, including permitting and environmental requirements. Advance hydraulic design reclaim systems and potential spillways (specifically associated with in pit tailings deposition).
- **Underground dewatering:** Characterize dewatering volumes and water quality during underground rehabilitation and mine reentry. Verify the PEA assumption of approximately 1,000 m^3/day regional groundwater inflow and incorporate measured data

into the water and load balance. This can be done in part by water quality and flow measurement and observation tracking when the underground dewatering starts on site.

- **Hydrogeological assessment:** Update the conceptual and, where warranted, numerical groundwater models to refine pit capture, pit to underground connections, groundwater flow paths, vertical gradients, seasonal variability, shallow groundwater conditions and permafrost influences.
- **Water quality and treatment:** Refine the water quality/load balance assessment to quantify selenium, ammonia/nitrogen, reverse osmosis (RO) recovery, brine generation and recirculation, treatment residuals and seasonal discharge constraints. Evaluate constituent mass removal in addition to hydraulic treatment capacity.
- **Treatment upgrades:** Confirm the scope, timing, sizing, process selection, operating strategy and cost of ammonia and selenium/brine treatment upgrades. Assess whether upgrades assumed for approximately Year 6 in this PEA are required earlier due to higher inflows or constituent loading, RO brine accumulation, treatment limitations or discharge constraints.
- **Operational triggers:** Establish water management and treatment triggers based on stored water and RO concentrate quality, treatment recovery, available storage, freshet requirements, discharge opportunities and Water Use Licence compliance.
- **Closure integration:** Integrate operational water management with closure planning, including long term pit filling and overflow, passive treatment within or downstream of the Water Storage Pond footprint, future conveyance, post closure monitoring and closer look at expected timing for transition from active to passive treatment.

26.10 Market Studies and Contracts

- Advance discussions with the Port of Skagway and other ports with the intention of reaching an agreement for use for shipping
- Continue discussions with potential off-takers in pursuit of an agreement to provide stability of terms and a potential source of financing for upfront costs

26.11 Environmental, Permitting and Social Considerations

26.11.1 Hydrogeology

Several uncertainties regarding hydrogeology are identified and are recommended to be addressed:

- Expanded spatial coverage of vertical and horizontal hydraulic gradient measurements and background groundwater quality monitoring is recommended. Current data coverage is limited in the vicinity of the Main Pit and Minto North Pit, as well as downgradient of the WSP. Expanding the spatial coverage of hydraulic gradient measurements and background groundwater quality monitoring will improve the understanding of the effectiveness of the pit lakes as hydraulic sinks and better define local groundwater flow paths.

- The exact locations of groundwater discharge remain uncertain. Identifying these specific discharge locations is important for validating predicted flow paths and assessing potential discharges to surface water receptors.
- Improve characterization of surface water- groundwater interactions is necessary to better quantify potential discharges of groundwater to surface water and to improve confidence in the conceptual and numerical models.
- Determine the extent and distribution of permafrost within the McGinty Creek valley to validate the conceptual site model for groundwater. Current mapping indicates that majority of groundwater flow is relatively near ground surface, where permafrost acts as a confining layer.
- Install transducers in strategic wells to characterize seasonal variation in the water table across the monitoring network.

26.11.2 Biodiversity

- Prepare an updated Wildlife Protection Plan (WPP) to guide wildlife protection and monitoring activities throughout the future development and operation of the Project.

26.11.3 Air Quality and Emissions

- Establish an Air Quality and Fugitive Dust Management Plan.
- Establish an Emissions and Greenhouse Gas Reduction Plan.

26.11.4 Permitting

- Establish and maintain an updated permit registry for the Mine site which lists the status of all authorizations required for mine restart and compliance tracking of authorization conditions.
- Establish, maintain and report out on a register of SCMI commitments, agreements and other programs to Selkirk First Nation and other stakeholders and community interests.
- Advance the Minto Mine Restart, mine life extension, and closure through the YESAA environmental and socio-economic assessment process, drawing upon historical monitoring data, previous assessments, existing site conditions, and targeted baseline investigations. Following issuance of the YESAB Decision Document, pursue amendments to the existing Quartz Mining Licence (QML-0001) and Type A Water Use Licence (WUL QZ14-031), along with other required authorizations, to support the proposed mine plan. Opportunities to consolidate existing water licensing requirements should also be evaluated to improve regulatory efficiency and compliance management.

26.11.5 Closure and Reclamation

- Review and update the latest approved Reclamation and Closure Plan for the Minto Project (March 2018) for submission to the Yukon Water Board process for review and approval. The updated RCP will be required to reflect the current proposed mine plan in the PEA aligned with mine approvals sought for resumption of operational activities and is to be accompanied by an updated cost estimate for mine closure and reclamation programs.

26.12 Capital & Operating Costs

26.12.1 Capital Cost

The estimate has been developed to a level of detail which generally exceeds the requirement for a PEA and the following actions are recommended for the next phase of study:

- Continued efforts to reduce the proportion of the estimate attributed to allowances.
- Further analysis of the cashflow for the construction capital and sustaining capital period for the acquisition of new equipment and especially for underground mobile equipment.

26.12.2 Operating Cost

Future operating costs have been derived from a combination of analysis for similar benchmark operations and referencing historical expenses incurred at the site. The latter have shown to be inconsistent with no confirmation of the accuracy of assignment of costs to the right budgetary areas as well as impact of intermittent operations in recent years resulting in incomplete annual periods for comparison. The next phase of study needs to perform the following actions:

- Further assessment and development of operating costs into a greater level of detail to confirm the assumptions made in the PEA.

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Appendix A

Mineral Tenure Details and Maps

A.1 MINTO / DEF Claim Block

The MINTO/DEF claim block consists of 164 Yukon quartz mining claims comprising 2,761.6 ha. The claim block is located within SFN Category A settlement land parcel SFN-R-6A (Figure 4.3). The MINTO/DEF claims were staked in the 1970s, prior to the SFN Final Agreement in 1997. Legal access to the mine site is preserved under the terms of the Final Agreement, whereas other Category A lands prohibit new claim staking and require a formal agreement with SFN for mineral exploration. The Minto Mine Lease Area, though not the claim boundaries, has been surveyed by an authorized Canada Lands Surveyor in accordance with instructions from the Surveyor General. The block is centered on coordinates 6945045 N, 384625 E (UTM NAD 83 Zone 8N). Table A1-1 lists the claim status as of Sept 1, 2026. All claims are 100% owned by Selkirk Mining Corporation, a 100% owned subsidiary of Selkirk Copper Mines Incorporated.

Table A1-1: Claim Status, MINTO/DEF Block (as of Sept 1, 2026)

Grant No.	Claim Name	Claim No.	Claim Owner	Recording Date	Expiry Date	Lease
Y 61693	DEF	1	Selkirk Mining Corp. - 100%	1971-08-23	2028-10-07	OW00230
Y 61694	DEF	2	Selkirk Mining Corp. - 100%	1971-08-23	2028-10-07	OW00231
Y 61695	DEF	3	Selkirk Mining Corp. - 100%	1971-08-23	2028-10-07	OW00232
Y 61696	DEF	4	Selkirk Mining Corp. - 100%	1971-08-23	2028-10-07	OW00233
Y 61697	DEF	5	Selkirk Mining Corp. - 100%	1971-08-23	2028-10-07	OW00234
Y 61698	DEF	6	Selkirk Mining Corp. - 100%	1971-08-23	2028-10-07	OW00235
Y 61699	DEF	7	Selkirk Mining Corp. - 100%	1971-08-23	2028-10-07	OW00236
Y 61700	DEF	8	Selkirk Mining Corp. - 100%	1971-08-23	2028-10-07	OW00237
Y 61701	DEF	9	Selkirk Mining Corp. - 100%	1971-08-23	2028-10-07	OW00238
Y 61702	DEF	10	Selkirk Mining Corp. - 100%	1971-08-23	2027-03-01	
Y 61703	DEF	11	Selkirk Mining Corp. - 100%	1971-08-23	2028-10-07	OW00239
Y 61704	DEF	12	Selkirk Mining Corp. - 100%	1971-08-23	2027-03-01	
Y 61705	DEF	13	Selkirk Mining Corp. - 100%	1971-08-23	2028-10-07	OW00240
Y 61706	DEF	14	Selkirk Mining Corp. - 100%	1971-08-23	2028-10-07	OW00241
Y 61707	DEF	15	Selkirk Mining Corp. - 100%	1971-08-23	2028-10-07	OW00242
Y 61708	DEF	16	Selkirk Mining Corp. - 100%	1971-08-23	2028-10-07	OW00243
Y 61709	DEF	17	Selkirk Mining Corp. - 100%	1971-08-23	2028-10-07	OW00244
Y 61710	DEF	18	Selkirk Mining Corp. - 100%	1971-08-23	2028-10-07	OW00245
Y 61711	DEF	19	Selkirk Mining Corp. - 100%	1971-08-23	2027-03-01	
Y 61712	DEF	20	Selkirk Mining Corp. - 100%	1971-08-23	2027-03-01	
Y 61713	DEF	21	Selkirk Mining Corp. - 100%	1971-08-23	2027-03-01	
Y 61714	DEF	22	Selkirk Mining Corp. - 100%	1971-08-23	2027-03-01	
Y 61715	DEF	23	Selkirk Mining Corp. - 100%	1971-08-23	2027-03-01	
Y 61716	DEF	24	Selkirk Mining Corp. - 100%	1971-08-23	2027-03-01	
Y 61717	DEF	25	Selkirk Mining Corp. - 100%	1971-08-23	2027-03-01	
Y 61718	DEF	26	Selkirk Mining Corp. - 100%	1971-08-23	2027-03-01	
Y 61719	DEF	27	Selkirk Mining Corp. - 100%	1971-08-23	2027-03-01	
Y 61720	DEF	28	Selkirk Mining Corp. - 100%	1971-08-23	2027-03-01	
Y 61721	DEF	29	Selkirk Mining Corp. - 100%	1971-08-23	2027-03-01	
Y 61722	DEF	30	Selkirk Mining Corp. - 100%	1971-08-23	2027-03-01	
Y 61723	DEF	31	Selkirk Mining Corp. - 100%	1971-08-23	2028-10-07	OW00246
Y 61724	DEF	32	Selkirk Mining Corp. - 100%	1971-08-23	2028-10-07	OW00247
Y 61978	DEF	33	Selkirk Mining Corp. - 100%	1971-09-08	2028-10-07	OW00248

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Grant No.	Claim Name	Claim No.	Claim Owner	Recording Date	Expiry Date	Lease
Y 61979	DEF	34	Selkirk Mining Corp. - 100%	1971-09-08	2028-10-07	OW00249
Y 61980	DEF	35	Selkirk Mining Corp. - 100%	1971-09-08	2027-03-01	
Y 61981	DEF	36	Selkirk Mining Corp. - 100%	1971-09-08	2027-03-01	
Y 61982	DEF	37	Selkirk Mining Corp. - 100%	1971-09-08	2028-10-07	OW00250
Y 61983	DEF	38	Selkirk Mining Corp. - 100%	1971-09-08	2028-10-07	OW00251
Y 61984	DEF	39	Selkirk Mining Corp. - 100%	1971-09-08	2027-03-01	
Y 61985	DEF	40	Selkirk Mining Corp. - 100%	1971-09-08	2027-03-01	
Y 61986	DEF	41	Selkirk Mining Corp. - 100%	1971-09-08	2027-03-01	
Y 61987	DEF	42	Selkirk Mining Corp. - 100%	1971-09-08	2027-03-01	
Y 61988	DEF	43	Selkirk Mining Corp. - 100%	1971-09-08	2027-03-01	
Y 61989	DEF	44	Selkirk Mining Corp. - 100%	1971-09-08	2027-03-01	
Y 61990	DEF	45	Selkirk Mining Corp. - 100%	1971-09-08	2027-03-01	
Y 61991	DEF	46	Selkirk Mining Corp. - 100%	1971-09-08	2027-03-01	
Y 61992	DEF	47	Selkirk Mining Corp. - 100%	1971-09-08	2027-03-01	
Y 61993	DEF	48	Selkirk Mining Corp. - 100%	1971-09-08	2027-03-01	
Y 61994	DEF	49	Selkirk Mining Corp. - 100%	1971-09-08	2027-03-01	
Y 61995	DEF	50	Selkirk Mining Corp. - 100%	1971-09-08	2027-03-01	
Y 61996	DEF	51	Selkirk Mining Corp. - 100%	1971-09-08	2027-03-01	
Y 61997	DEF	52	Selkirk Mining Corp. - 100%	1971-09-08	2027-03-01	
Y 61998	DEF	53	Selkirk Mining Corp. - 100%	1971-09-08	2027-03-01	
Y 61999	DEF	54	Selkirk Mining Corp. - 100%	1971-09-08	2027-03-01	
Y 62000	DEF	55	Selkirk Mining Corp. - 100%	1971-09-08	2027-03-01	
Y 62001	DEF	56	Selkirk Mining Corp. - 100%	1971-09-08	2027-03-01	
Y 62002	DEF	57	Selkirk Mining Corp. - 100%	1971-09-08	2027-03-01	
Y 62003	DEF	58	Selkirk Mining Corp. - 100%	1971-09-08	2027-03-01	
Y 62004	DEF	59	Selkirk Mining Corp. - 100%	1971-09-08	2027-03-01	
Y 62005	DEF	60	Selkirk Mining Corp. - 100%	1971-09-08	2027-03-01	
Y 62006	DEF	61	Selkirk Mining Corp. - 100%	1971-09-08	2027-03-01	
Y 62007	DEF	62	Selkirk Mining Corp. - 100%	1971-09-08	2027-03-01	
Y 62008	DEF	63	Selkirk Mining Corp. - 100%	1971-09-08	2027-03-01	
Y 62009	DEF	64	Selkirk Mining Corp. - 100%	1971-09-08	2027-03-01	
Y 62010	DEF	65	Selkirk Mining Corp. - 100%	1971-09-08	2027-03-01	
Y 62011	DEF	66	Selkirk Mining Corp. - 100%	1971-09-08	2027-03-01	
Y 62012	DEF	67	Selkirk Mining Corp. - 100%	1971-09-08	2027-03-01	
Y 62013	DEF	68	Selkirk Mining Corp. - 100%	1971-09-08	2027-03-01	
Y 62014	DEF	69	Selkirk Mining Corp. - 100%	1971-09-08	2027-03-01	
Y 62015	DEF	70	Selkirk Mining Corp. - 100%	1971-09-08	2027-03-01	
Y 62016	DEF	71	Selkirk Mining Corp. - 100%	1971-09-08	2027-03-01	
Y 62017	DEF	72	Selkirk Mining Corp. - 100%	1971-09-08	2027-03-01	
Y 62018	DEF	73	Selkirk Mining Corp. - 100%	1971-09-08	2027-03-01	
Y 62019	DEF	74	Selkirk Mining Corp. - 100%	1971-09-08	2027-03-01	
Y 62020	DEF	75	Selkirk Mining Corp. - 100%	1971-09-08	2027-03-01	
Y 62021	DEF	76	Selkirk Mining Corp. - 100%	1971-09-08	2027-03-01	
Y 62022	DEF	77	Selkirk Mining Corp. - 100%	1971-09-08	2027-03-01	
Y 62023	DEF	78	Selkirk Mining Corp. - 100%	1971-09-08	2027-03-01	
Y 66779	DEF	79	Selkirk Mining Corp. - 100%	1972-07-11	2028-10-07	OW00252
Y 66780	DEF	80	Selkirk Mining Corp. - 100%	1972-07-11	2028-10-07	OW00253
Y 66781	DEF	81	Selkirk Mining Corp. - 100%	1972-07-11	2028-10-07	OW00254
Y 66782	DEF	82	Selkirk Mining Corp. - 100%	1972-07-11	2028-10-07	OW00255

Grant No.	Claim Name	Claim No.	Claim Owner	Recording Date	Expiry Date	Lease
Y 66783	DEF	83	Selkirk Mining Corp. - 100%	1972-07-11	2028-10-07	OW00256
Y 66784	DEF	84	Selkirk Mining Corp. - 100%	1972-07-11	2028-10-07	OW00257
Y 76954	DEF	85	Selkirk Mining Corp. - 100%	1973-08-31	2027-03-01	
Y 76955	DEF	86	Selkirk Mining Corp. - 100%	1973-08-31	2027-03-01	
Y 76956	DEF	87	Selkirk Mining Corp. - 100%	1973-08-31	2027-03-01	
Y 76953	DEF	1379	Selkirk Mining Corp. - 100%	1973-08-31	2028-10-07	OW00258
Y 61620	MINTO	1	Selkirk Mining Corp. - 100%	1971-08-09	2039-05-13	OW00313
Y 61621	MINTO	2	Selkirk Mining Corp. - 100%	1971-08-09	2039-05-13	OW00314
Y 61622	MINTO	3	Selkirk Mining Corp. - 100%	1971-08-09	2039-05-13	OW00315
Y 61623	MINTO	4	Selkirk Mining Corp. - 100%	1971-08-09	2039-05-13	OW00316
Y 61624	MINTO	5	Selkirk Mining Corp. - 100%	1971-08-09	2039-05-13	OW00317
Y 61625	MINTO	6	Selkirk Mining Corp. - 100%	1971-08-09	2039-05-13	OW00318
Y 61626	MINTO	7	Selkirk Mining Corp. - 100%	1971-08-09	2039-05-13	OW00319
Y 61627	MINTO	8	Selkirk Mining Corp. - 100%	1971-08-09	2039-05-13	OW00320
Y 61628	MINTO	9	Selkirk Mining Corp. - 100%	1971-08-09	2039-05-13	OW00321
Y 61629	MINTO	10	Selkirk Mining Corp. - 100%	1971-08-09	2039-05-13	OW00322
Y 61630	MINTO	11	Selkirk Mining Corp. - 100%	1971-08-09	2039-05-13	OW00323
Y 61631	MINTO	12	Selkirk Mining Corp. - 100%	1971-08-09	2039-05-13	OW00324
Y 61632	MINTO	13	Selkirk Mining Corp. - 100%	1971-08-09	2039-05-13	OW00325
Y 61633	MINTO	14	Selkirk Mining Corp. - 100%	1971-08-09	2039-05-13	OW00326
Y 61634	MINTO	15	Selkirk Mining Corp. - 100%	1971-08-09	2039-05-13	OW00327
Y 61635	MINTO	16	Selkirk Mining Corp. - 100%	1971-08-09	2039-05-13	OW00328
Y 61904	MINTO	17	Selkirk Mining Corp. - 100%	1971-08-31	2039-05-13	OW00329
Y 61905	MINTO	18	Selkirk Mining Corp. - 100%	1971-08-31	2039-05-13	OW00330
Y 61906	MINTO	19	Selkirk Mining Corp. - 100%	1971-08-31	2027-03-01	
Y 61907	MINTO	20	Selkirk Mining Corp. - 100%	1971-08-31	2027-03-01	
Y 61914	MINTO	23	Selkirk Mining Corp. - 100%	1971-08-31	2027-03-01	
Y 61915	MINTO	24	Selkirk Mining Corp. - 100%	1971-08-31	2027-03-01	
Y 61916	MINTO	25	Selkirk Mining Corp. - 100%	1971-08-31	2027-03-01	
Y 61917	MINTO	26	Selkirk Mining Corp. - 100%	1971-08-31	2027-03-01	
Y 61918	MINTO	27	Selkirk Mining Corp. - 100%	1971-08-31	2027-03-01	
Y 61919	MINTO	28	Selkirk Mining Corp. - 100%	1971-08-31	2027-03-01	
Y 61932	MINTO	29	Selkirk Mining Corp. - 100%	1971-08-31	2027-03-01	
Y 61933	MINTO	30	Selkirk Mining Corp. - 100%	1971-08-31	2027-03-01	
Y 61920	MINTO	31	Selkirk Mining Corp. - 100%	1971-08-31	2027-03-01	
Y 61921	MINTO	32	Selkirk Mining Corp. - 100%	1971-08-31	2039-05-13	OW00333
Y 61922	MINTO	33	Selkirk Mining Corp. - 100%	1971-08-31	2027-03-01	
Y 61923	MINTO	34	Selkirk Mining Corp. - 100%	1971-08-31	2039-05-13	OW00334
Y 61908	MINTO	35	Selkirk Mining Corp. - 100%	1971-08-31	2039-05-13	OW00331
Y 61909	MINTO	36	Selkirk Mining Corp. - 100%	1971-08-31	2039-05-13	OW00332
Y 61910	MINTO	37	Selkirk Mining Corp. - 100%	1971-08-31	2027-03-01	
Y 61911	MINTO	38	Selkirk Mining Corp. - 100%	1971-08-31	2027-03-01	
Y 61926	MINTO	41	Selkirk Mining Corp. - 100%	1971-08-31	2027-03-01	
Y 61927	MINTO	42	Selkirk Mining Corp. - 100%	1971-08-31	2027-03-01	
Y 61928	MINTO	43	Selkirk Mining Corp. - 100%	1971-08-31	2027-03-01	
Y 61929	MINTO	44	Selkirk Mining Corp. - 100%	1971-08-31	2027-03-01	
Y 61930	MINTO	45	Selkirk Mining Corp. - 100%	1971-08-31	2039-05-13	OW00335
Y 61931	MINTO	46	Selkirk Mining Corp. - 100%	1971-08-31	2039-05-13	OW00336
Y 61934	MINTO	47	Selkirk Mining Corp. - 100%	1971-08-31	2039-05-13	OW00337

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Grant No.	Claim Name	Claim No.	Claim Owner	Recording Date	Expiry Date	Lease
Y 61935	MINTO	48	Selkirk Mining Corp. - 100%	1971-08-31	2039-05-13	OW00338
Y 61936	MINTO	49	Selkirk Mining Corp. - 100%	1971-08-31	2039-05-13	OW00339
Y 61937	MINTO	50	Selkirk Mining Corp. - 100%	1971-08-31	2039-05-13	OW00340
Y 61938	MINTO	51	Selkirk Mining Corp. - 100%	1971-08-31	2039-05-13	OW00341
Y 61939	MINTO	52	Selkirk Mining Corp. - 100%	1971-08-31	2039-05-13	OW00342
Y 62296	MINTO	65	Selkirk Mining Corp. - 100%	1971-09-22	2039-05-13	OW00343
Y 62297	MINTO	66	Selkirk Mining Corp. - 100%	1971-09-22	2039-05-13	OW00344
Y 62298	MINTO	67	Selkirk Mining Corp. - 100%	1971-09-22	2039-05-13	OW00345
Y 62299	MINTO	68	Selkirk Mining Corp. - 100%	1971-09-22	2039-05-13	OW00346
Y 62300	MINTO	69	Selkirk Mining Corp. - 100%	1971-09-22	2027-03-01	
Y 62301	MINTO	70	Selkirk Mining Corp. - 100%	1971-09-22	2039-05-13	OW00347
Y 62302	MINTO	71	Selkirk Mining Corp. - 100%	1971-09-22	2039-05-13	OW00348
Y 62303	MINTO	72	Selkirk Mining Corp. - 100%	1971-09-22	2027-03-01	
Y 62304	MINTO	73	Selkirk Mining Corp. - 100%	1971-09-22	2027-03-01	
Y 62305	MINTO	75	Selkirk Mining Corp. - 100%	1971-09-22	2027-03-01	
Y 62306	MINTO	76	Selkirk Mining Corp. - 100%	1971-09-22	2027-03-01	
Y 62307	MINTO	77	Selkirk Mining Corp. - 100%	1971-09-22	2027-03-01	
Y 62308	MINTO	78	Selkirk Mining Corp. - 100%	1971-09-22	2027-03-01	
Y 62309	MINTO	79	Selkirk Mining Corp. - 100%	1971-09-22	2027-03-01	
Y 62310	MINTO	80	Selkirk Mining Corp. - 100%	1971-09-22	2027-03-01	
Y 62311	MINTO	81	Selkirk Mining Corp. - 100%	1971-09-22	2027-03-01	
Y 62312	MINTO	82	Selkirk Mining Corp. - 100%	1971-09-22	2027-03-01	
Y 62313	MINTO	83	Selkirk Mining Corp. - 100%	1971-09-22	2027-03-01	
Y 62314	MINTO	84	Selkirk Mining Corp. - 100%	1971-09-22	2027-03-01	
Y 62315	MINTO	85	Selkirk Mining Corp. - 100%	1971-09-22	2027-03-01	
Y 62316	MINTO	86	Selkirk Mining Corp. - 100%	1971-09-22	2027-03-01	
Y 62317	MINTO	87	Selkirk Mining Corp. - 100%	1971-09-22	2027-03-01	
Y 62318	MINTO	88	Selkirk Mining Corp. - 100%	1971-09-22	2027-03-01	
Y 62319	MINTO	89	Selkirk Mining Corp. - 100%	1971-09-22	2027-03-01	
Y 77310	MINTO	94	Selkirk Mining Corp. - 100%	1973-10-01	2027-03-01	
Y 77311	MINTO	95	Selkirk Mining Corp. - 100%	1973-10-01	2027-03-01	
Y 78024	MINTO	96	Selkirk Mining Corp. - 100%	1973-11-13	2027-03-01	
Y 78025	MINTO	97	Selkirk Mining Corp. - 100%	1973-11-13	2027-03-01	

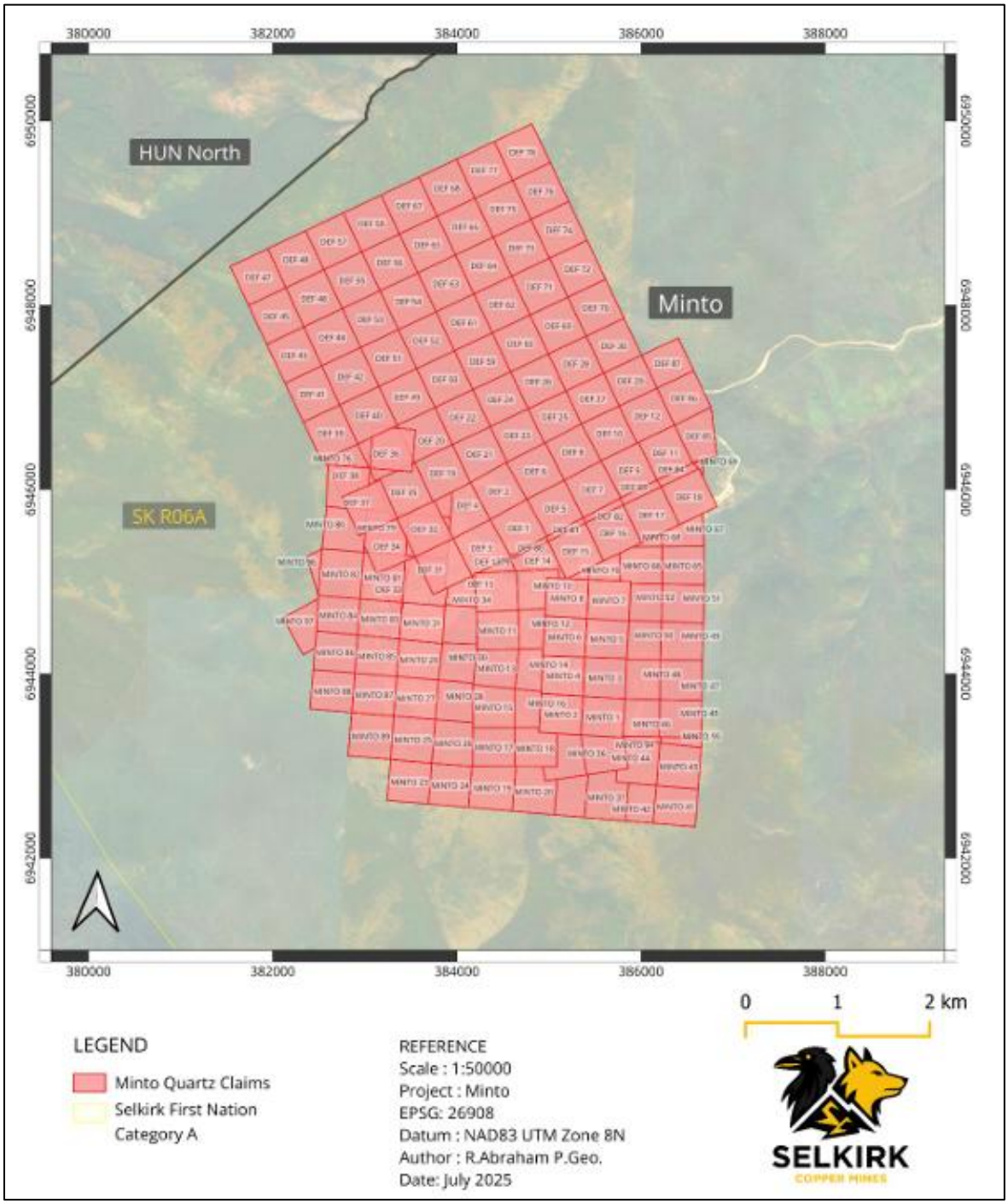


Figure A1-1: Claim Map – MINTO/DEF Block

A.2 DEL Claim Block

The DEL claim block consists of 113 Yukon quartz mining claims comprising 2,359.1 ha. The claim block is located on Crown Land, within an overlap area of the traditional territory of the Selkirk First Nation and the Little Salmon – Carmacks First Nation. No claims in this block have undergone legal survey. The block is centered on coordinates 6925759 N, 409820 E (UTM NAD 83 Zone 8N). Table A1-2 lists the claim status as of May 6, 2026. All claims are 100% owned by Selkirk Mining Corporation, a 100% owned subsidiary of Selkirk Copper Mines Incorporated.

Table A1-2: Claim Status, DEL Block (as of May 6, 2026)

Grant No.	Claim Name	Claim No.	Claim Owner	Recording Date	Expiry Date	Lease
YC65413	DEL	1	Selkirk Mining Corp. - 100%	2007-08-06	2027-09-03	
YC65414	DEL	2	Selkirk Mining Corp. - 100%	2007-08-06	2027-09-03	
YC65415	DEL	3	Selkirk Mining Corp. - 100%	2007-08-06	2027-09-03	
YC65416	DEL	4	Selkirk Mining Corp. - 100%	2007-08-06	2027-09-03	
YC65417	DEL	5	Selkirk Mining Corp. - 100%	2007-08-06	2027-09-03	
YC65418	DEL	6	Selkirk Mining Corp. - 100%	2007-08-06	2027-09-03	
YC65419	DEL	7	Selkirk Mining Corp. - 100%	2007-08-06	2027-09-03	
YC65420	DEL	8	Selkirk Mining Corp. - 100%	2007-08-06	2027-09-03	
YC65421	DEL	9	Selkirk Mining Corp. - 100%	2007-08-06	2027-09-03	
YC65422	DEL	10	Selkirk Mining Corp. - 100%	2007-08-06	2027-09-03	
YC65423	DEL	11	Selkirk Mining Corp. - 100%	2007-08-06	2027-09-03	
YC65424	DEL	12	Selkirk Mining Corp. - 100%	2007-08-06	2027-09-03	
YC65425	DEL	13	Selkirk Mining Corp. - 100%	2007-08-06	2027-09-03	
YC65426	DEL	14	Selkirk Mining Corp. - 100%	2007-08-06	2027-09-03	
YC65427	DEL	15	Selkirk Mining Corp. - 100%	2007-08-06	2027-09-03	
YC65428	DEL	16	Selkirk Mining Corp. - 100%	2007-08-06	2027-09-03	
YC65429	DEL	17	Selkirk Mining Corp. - 100%	2007-08-06	2027-09-03	
YC65430	DEL	18	Selkirk Mining Corp. - 100%	2007-08-06	2027-09-03	
YC65431	DEL	19	Selkirk Mining Corp. - 100%	2007-08-06	2027-09-03	
YC65432	DEL	20	Selkirk Mining Corp. - 100%	2007-08-06	2027-09-03	
YC65433	DEL	21	Selkirk Mining Corp. - 100%	2007-08-06	2027-09-03	
YC65434	DEL	22	Selkirk Mining Corp. - 100%	2007-08-06	2027-09-03	
YC65435	DEL	23	Selkirk Mining Corp. - 100%	2007-08-06	2027-09-03	
YC65436	DEL	24	Selkirk Mining Corp. - 100%	2007-08-06	2027-09-03	
YC65437	DEL	25	Selkirk Mining Corp. - 100%	2007-08-06	2027-09-03	
YC65438	DEL	26	Selkirk Mining Corp. - 100%	2007-08-06	2027-09-03	
YC65439	DEL	27	Selkirk Mining Corp. - 100%	2007-08-06	2027-09-03	
YC65440	DEL	28	Selkirk Mining Corp. - 100%	2007-08-06	2027-09-03	
YC65441	DEL	29	Selkirk Mining Corp. - 100%	2007-08-06	2027-09-03	
YC65442	DEL	30	Selkirk Mining Corp. - 100%	2007-08-06	2027-09-03	
YC65443	DEL	31	Selkirk Mining Corp. - 100%	2007-08-06	2027-09-03	
YC65444	DEL	32	Selkirk Mining Corp. - 100%	2007-08-06	2027-09-03	
YC65445	DEL	33	Selkirk Mining Corp. - 100%	2007-08-06	2027-09-03	
YC65446	DEL	34	Selkirk Mining Corp. - 100%	2007-08-06	2027-09-03	
YC65447	DEL	35	Selkirk Mining Corp. - 100%	2007-08-06	2027-09-03	
YC65448	DEL	36	Selkirk Mining Corp. - 100%	2007-08-06	2027-09-03	
YC65449	DEL	37	Selkirk Mining Corp. - 100%	2007-08-06	2027-09-03	
YC65450	DEL	38	Selkirk Mining Corp. - 100%	2007-08-06	2027-09-03	

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Grant No.	Claim Name	Claim No.	Claim Owner	Recording Date	Expiry Date	Lease
YC65451	DEL	39	Selkirk Mining Corp. - 100%	2007-08-06	2027-09-03	
YC65452	DEL	40	Selkirk Mining Corp. - 100%	2007-08-06	2027-09-03	
YC65453	DEL	41	Selkirk Mining Corp. - 100%	2007-08-06	2027-09-03	
YC65454	DEL	42	Selkirk Mining Corp. - 100%	2007-08-06	2027-09-03	
YC65455	DEL	43	Selkirk Mining Corp. - 100%	2007-08-06	2027-09-03	
YC65456	DEL	44	Selkirk Mining Corp. - 100%	2007-08-06	2027-09-03	
YC65457	DEL	45	Selkirk Mining Corp. - 100%	2007-08-06	2027-09-03	
YC65458	DEL	46	Selkirk Mining Corp. - 100%	2007-08-06	2027-09-03	
YC65459	DEL	47	Selkirk Mining Corp. - 100%	2007-08-06	2027-09-03	
YC65460	DEL	48	Selkirk Mining Corp. - 100%	2007-08-06	2027-09-03	
YC65461	DEL	49	Selkirk Mining Corp. - 100%	2007-08-06	2027-09-03	
YC65462	DEL	50	Selkirk Mining Corp. - 100%	2007-08-06	2027-09-03	
YC65463	DEL	51	Selkirk Mining Corp. - 100%	2007-08-06	2027-09-03	
YC65464	DEL	52	Selkirk Mining Corp. - 100%	2007-08-06	2027-09-03	
YC65465	DEL	53	Selkirk Mining Corp. - 100%	2007-08-06	2027-09-03	
YC65466	DEL	54	Selkirk Mining Corp. - 100%	2007-08-06	2027-09-03	
YC65467	DEL	55	Selkirk Mining Corp. - 100%	2007-08-06	2027-09-03	
YC65468	DEL	56	Selkirk Mining Corp. - 100%	2007-08-06	2027-09-03	
YC65469	DEL	57	Selkirk Mining Corp. - 100%	2007-08-06	2027-09-03	
YC65470	DEL	58	Selkirk Mining Corp. - 100%	2007-08-06	2027-09-03	
YC65471	DEL	59	Selkirk Mining Corp. - 100%	2007-08-06	2027-09-03	
YC65472	DEL	60	Selkirk Mining Corp. - 100%	2007-08-06	2027-09-03	
YC65473	DEL	61	Selkirk Mining Corp. - 100%	2007-08-06	2027-09-03	
YC65474	DEL	62	Selkirk Mining Corp. - 100%	2007-08-06	2027-09-03	
YC65475	DEL	63	Selkirk Mining Corp. - 100%	2007-08-06	2027-09-03	
YC65476	DEL	64	Selkirk Mining Corp. - 100%	2007-08-06	2027-09-03	
YC65477	DEL	65	Selkirk Mining Corp. - 100%	2007-08-06	2027-09-03	
YC65478	DEL	66	Selkirk Mining Corp. - 100%	2007-08-06	2027-09-03	
YC65479	DEL	67	Selkirk Mining Corp. - 100%	2007-08-06	2027-09-03	
YC65480	DEL	68	Selkirk Mining Corp. - 100%	2007-08-06	2027-09-03	
YC65481	DEL	69	Selkirk Mining Corp. - 100%	2007-08-06	2027-09-03	
YC65482	DEL	70	Selkirk Mining Corp. - 100%	2007-08-06	2027-09-03	
YC65483	DEL	71	Selkirk Mining Corp. - 100%	2007-08-06	2027-09-03	
YC65484	DEL	72	Selkirk Mining Corp. - 100%	2007-08-06	2027-09-03	
YC65485	DEL	73	Selkirk Mining Corp. - 100%	2007-08-06	2027-09-03	
YC65486	DEL	74	Selkirk Mining Corp. - 100%	2007-08-06	2027-09-03	
YC65487	DEL	75	Selkirk Mining Corp. - 100%	2007-08-06	2027-09-03	
YC65488	DEL	76	Selkirk Mining Corp. - 100%	2007-08-06	2027-09-03	
YC65489	DEL	77	Selkirk Mining Corp. - 100%	2007-08-06	2027-09-03	
YC65490	DEL	78	Selkirk Mining Corp. - 100%	2007-08-06	2027-09-03	
YC65491	DEL	79	Selkirk Mining Corp. - 100%	2007-08-06	2027-09-03	
YC65492	DEL	80	Selkirk Mining Corp. - 100%	2007-08-06	2027-09-03	
YC65493	DEL	81	Selkirk Mining Corp. - 100%	2007-08-06	2027-09-03	
YC65494	DEL	82	Selkirk Mining Corp. - 100%	2007-08-06	2027-09-03	
YC65495	DEL	83	Selkirk Mining Corp. - 100%	2007-08-06	2027-09-03	
YC65496	DEL	84	Selkirk Mining Corp. - 100%	2007-08-06	2027-09-03	
YC65497	DEL	85	Selkirk Mining Corp. - 100%	2007-08-06	2027-09-03	
YC65498	DEL	86	Selkirk Mining Corp. - 100%	2007-08-06	2027-09-03	
YC65499	DEL	87	Selkirk Mining Corp. - 100%	2007-08-06	2027-09-03	

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Grant No.	Claim Name	Claim No.	Claim Owner	Recording Date	Expiry Date	Lease
YC83114	DEL	88	Selkirk Mining Corp. - 100%	2008-09-03	2027-09-03	
YC83115	DEL	89	Selkirk Mining Corp. - 100%	2008-09-03	2027-09-03	
YC83116	DEL	90	Selkirk Mining Corp. - 100%	2008-09-03	2027-09-03	
YC83117	DEL	91	Selkirk Mining Corp. - 100%	2008-09-03	2027-09-03	
YC83118	DEL	92	Selkirk Mining Corp. - 100%	2008-09-03	2027-09-03	
YC83119	DEL	93	Selkirk Mining Corp. - 100%	2008-09-03	2027-09-03	
YC83120	DEL	94	Selkirk Mining Corp. - 100%	2008-09-03	2027-09-03	
YC83121	DEL	95	Selkirk Mining Corp. - 100%	2008-09-03	2027-09-03	
YC83122	DEL	96	Selkirk Mining Corp. - 100%	2008-09-03	2027-09-03	
YC83123	DEL	97	Selkirk Mining Corp. - 100%	2008-09-03	2027-09-03	
YC83124	DEL	98	Selkirk Mining Corp. - 100%	2008-09-03	2027-09-03	
YC83125	DEL	99	Selkirk Mining Corp. - 100%	2008-09-03	2027-09-03	
YC83126	DEL	100	Selkirk Mining Corp. - 100%	2008-09-03	2027-09-03	
YC83127	DEL	101	Selkirk Mining Corp. - 100%	2008-09-03	2027-09-03	
YC83128	DEL	102	Selkirk Mining Corp. - 100%	2008-09-03	2027-09-03	
YC83129	DEL	103	Selkirk Mining Corp. - 100%	2008-09-03	2027-09-03	
YC83130	DEL	104	Selkirk Mining Corp. - 100%	2008-09-03	2027-09-03	
YC83131	DEL	105	Selkirk Mining Corp. - 100%	2008-09-03	2027-09-03	
YC83132	DEL	106	Selkirk Mining Corp. - 100%	2008-09-03	2027-09-03	
YC83133	DEL	107	Selkirk Mining Corp. - 100%	2008-09-03	2027-09-03	
YC83134	DEL	108	Selkirk Mining Corp. - 100%	2008-09-03	2027-09-03	
YC83135	DEL	109	Selkirk Mining Corp. - 100%	2008-09-03	2027-09-03	
YC83136	DEL	110	Selkirk Mining Corp. - 100%	2008-09-03	2027-09-03	
YC83137	DEL	111	Selkirk Mining Corp. - 100%	2008-09-03	2027-09-03	
YC83138	DEL	112	Selkirk Mining Corp. - 100%	2008-09-03	2027-09-03	
YC83139	DEL	113	Selkirk Mining Corp. - 100%	2008-09-03	2027-09-03	

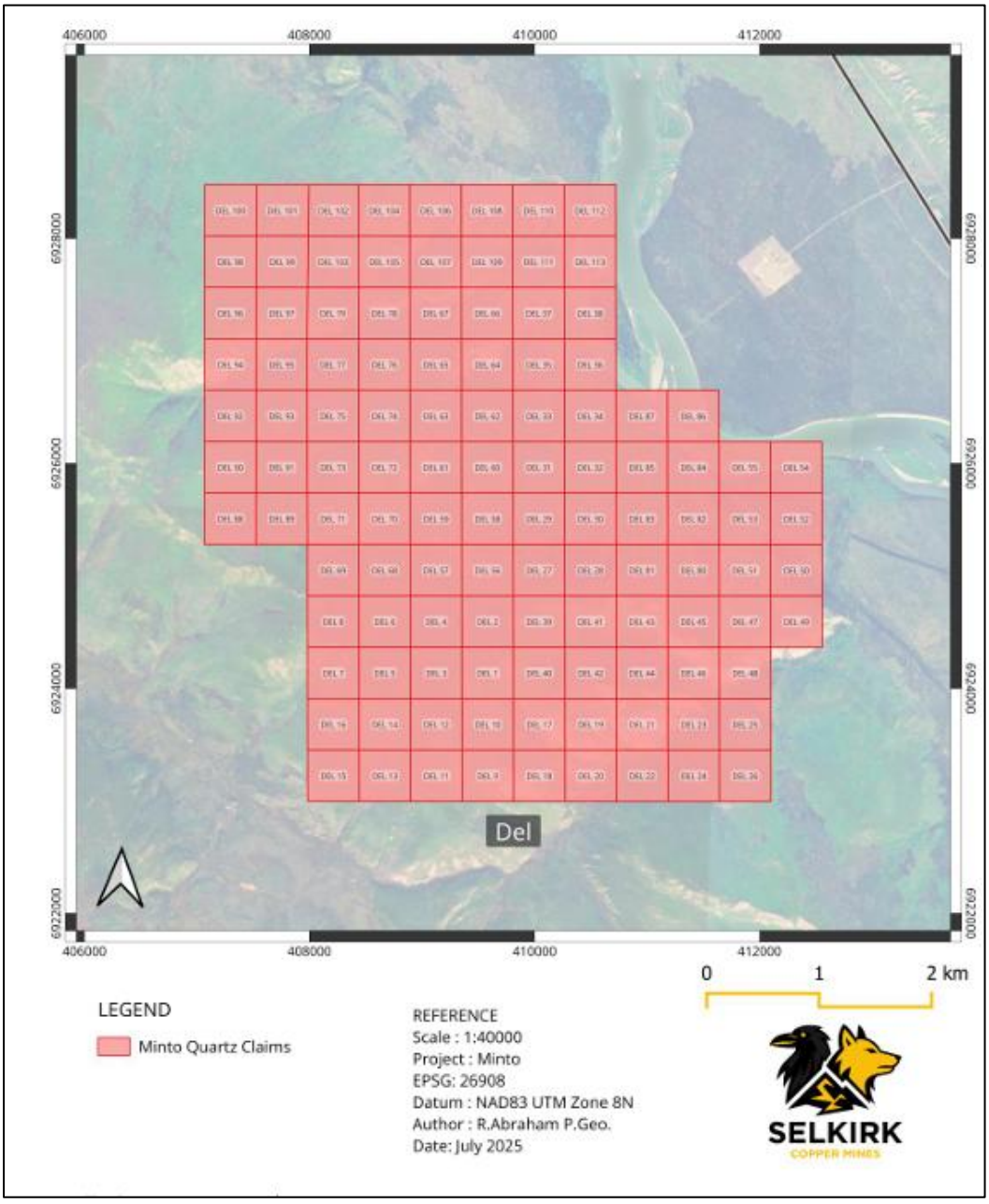


Figure A1-2: Claim Map – DEL Block

A.3 BOND Claim Block

The MINTO/DEF claim block consists of 70 Yukon quartz mining claims comprising 1,462.8 ha. The claim block is located on Crown Land, within the traditional territory of the Selkirk First Nation. No claims in this block have undergone legal survey. The block is centered on coordinates 6963835 N, 350280 E (UTM NAD 83 Zone 8N). Table A1-3 lists the claim status as of May 6, 2026. All claims are 100% owned by Selkirk Mining Corporation, a 100% owned subsidiary of Selkirk Copper Mines Incorporated.

Table A1-3: Claim Status, BOND Block (as of May 6, 2026)

Grant No.	Claim Name	Claim No.	Claim Owner	Recording Date	Expiry Date	Lease
YC66307	BOND	1	Selkirk Mining Corp. - 100%	2007-10-18	2027-10-18	
YC66308	BOND	2	Selkirk Mining Corp. - 100%	2007-10-18	2027-10-18	
YC66309	BOND	3	Selkirk Mining Corp. - 100%	2007-10-18	2027-10-18	
YC66310	BOND	4	Selkirk Mining Corp. - 100%	2007-10-18	2027-10-18	
YC66311	BOND	5	Selkirk Mining Corp. - 100%	2007-10-18	2027-10-18	
YC66312	BOND	6	Selkirk Mining Corp. - 100%	2007-10-18	2027-10-18	
YC66313	BOND	7	Selkirk Mining Corp. - 100%	2007-10-18	2027-10-18	
YC66314	BOND	8	Selkirk Mining Corp. - 100%	2007-10-18	2027-10-18	
YC66315	BOND	9	Selkirk Mining Corp. - 100%	2007-10-18	2027-10-18	
YC66316	BOND	10	Selkirk Mining Corp. - 100%	2007-10-18	2027-10-18	
YC66317	BOND	11	Selkirk Mining Corp. - 100%	2007-10-18	2027-10-18	
YC66318	BOND	12	Selkirk Mining Corp. - 100%	2007-10-18	2027-10-18	
YC66319	BOND	13	Selkirk Mining Corp. - 100%	2007-10-18	2027-10-18	
YC66320	BOND	14	Selkirk Mining Corp. - 100%	2007-10-18	2027-10-18	
YC66321	BOND	15	Selkirk Mining Corp. - 100%	2007-10-18	2027-10-18	
YC66322	BOND	16	Selkirk Mining Corp. - 100%	2007-10-18	2027-10-18	
YC66323	BOND	17	Selkirk Mining Corp. - 100%	2007-10-16	2027-10-18	
YC66324	BOND	18	Selkirk Mining Corp. - 100%	2007-10-16	2027-10-18	
YC66325	BOND	19	Selkirk Mining Corp. - 100%	2007-10-16	2027-10-18	
YC66326	BOND	20	Selkirk Mining Corp. - 100%	2007-10-16	2027-10-18	
YC66327	BOND	21	Selkirk Mining Corp. - 100%	2007-10-16	2027-10-18	
YC66328	BOND	22	Selkirk Mining Corp. - 100%	2007-10-16	2027-10-18	
YC66329	BOND	23	Selkirk Mining Corp. - 100%	2007-10-18	2027-10-18	
YC66330	BOND	24	Selkirk Mining Corp. - 100%	2007-10-18	2027-10-18	
YC66331	BOND	25	Selkirk Mining Corp. - 100%	2007-10-18	2027-10-18	
YC66332	BOND	26	Selkirk Mining Corp. - 100%	2007-10-18	2027-10-18	
YC66333	BOND	27	Selkirk Mining Corp. - 100%	2007-10-18	2027-10-18	
YC66334	BOND	28	Selkirk Mining Corp. - 100%	2007-10-18	2027-10-18	
YC66335	BOND	29	Selkirk Mining Corp. - 100%	2007-10-18	2027-10-18	
YC66336	BOND	30	Selkirk Mining Corp. - 100%	2007-10-18	2027-10-18	
YC66337	BOND	31	Selkirk Mining Corp. - 100%	2007-10-18	2027-10-18	
YC66338	BOND	32	Selkirk Mining Corp. - 100%	2007-10-18	2027-10-18	
YC66339	BOND	33	Selkirk Mining Corp. - 100%	2007-10-18	2027-10-18	
YC66340	BOND	34	Selkirk Mining Corp. - 100%	2007-10-18	2027-10-18	
YC66341	BOND	35	Selkirk Mining Corp. - 100%	2007-10-18	2027-10-18	
YC66342	BOND	36	Selkirk Mining Corp. - 100%	2007-10-18	2027-10-18	
YC66343	BOND	37	Selkirk Mining Corp. - 100%	2007-10-18	2027-10-18	
YC66344	BOND	38	Selkirk Mining Corp. - 100%	2007-10-18	2027-10-18	
YC66345	BOND	39	Selkirk Mining Corp. - 100%	2007-10-18	2027-10-18	

Grant No.	Claim Name	Claim No.	Claim Owner	Recording Date	Expiry Date	Lease
YC66346	BOND	40	Selkirk Mining Corp. - 100%	2007-10-18	2027-10-18	
YC66347	BOND	41	Selkirk Mining Corp. - 100%	2007-10-18	2027-10-18	
YC66348	BOND	42	Selkirk Mining Corp. - 100%	2007-10-18	2027-10-18	
YC66349	BOND	43	Selkirk Mining Corp. - 100%	2007-10-18	2027-10-18	
YC66350	BOND	44	Selkirk Mining Corp. - 100%	2007-10-18	2027-10-18	
YC66351	BOND	45	Selkirk Mining Corp. - 100%	2007-10-18	2027-10-18	
YC66352	BOND	46	Selkirk Mining Corp. - 100%	2007-10-18	2027-10-18	
YC66353	BOND	47	Selkirk Mining Corp. - 100%	2007-10-18	2027-10-18	
YC66354	BOND	48	Selkirk Mining Corp. - 100%	2007-10-18	2027-10-18	
YC66355	BOND	49	Selkirk Mining Corp. - 100%	2007-10-18	2027-10-18	
YC66356	BOND	50	Selkirk Mining Corp. - 100%	2007-10-18	2027-10-18	
YC66357	BOND	51	Selkirk Mining Corp. - 100%	2007-10-18	2027-10-18	
YC66358	BOND	52	Selkirk Mining Corp. - 100%	2007-10-18	2027-10-18	
YC66359	BOND	53	Selkirk Mining Corp. - 100%	2007-10-18	2027-10-18	
YC66360	BOND	54	Selkirk Mining Corp. - 100%	2007-10-18	2027-10-18	
YC66361	BOND	55	Selkirk Mining Corp. - 100%	2007-10-18	2027-10-18	
YC66362	BOND	56	Selkirk Mining Corp. - 100%	2007-10-18	2027-10-18	
YC66363	BOND	57	Selkirk Mining Corp. - 100%	2007-10-18	2027-10-18	
YC66364	BOND	58	Selkirk Mining Corp. - 100%	2007-10-18	2027-10-18	
YC66365	BOND	59	Selkirk Mining Corp. - 100%	2007-10-18	2027-10-18	
YC66366	BOND	60	Selkirk Mining Corp. - 100%	2007-10-18	2027-10-18	
YC66367	BOND	61	Selkirk Mining Corp. - 100%	2007-10-18	2027-10-18	
YC66368	BOND	62	Selkirk Mining Corp. - 100%	2007-10-18	2027-10-18	
YC66369	BOND	63	Selkirk Mining Corp. - 100%	2007-10-18	2027-10-18	
YC66370	BOND	64	Selkirk Mining Corp. - 100%	2007-10-18	2027-10-18	
YC66371	BOND	65	Selkirk Mining Corp. - 100%	2007-10-18	2027-10-18	
YC66372	BOND	66	Selkirk Mining Corp. - 100%	2007-10-18	2027-10-18	
YC66373	BOND	67	Selkirk Mining Corp. - 100%	2007-10-18	2027-10-18	
YC66374	BOND	68	Selkirk Mining Corp. - 100%	2007-10-18	2027-10-18	
YC66375	BOND	69	Selkirk Mining Corp. - 100%	2007-10-18	2027-10-18	
YC66376	BOND	70	Selkirk Mining Corp. - 100%	2007-10-18	2027-10-18	

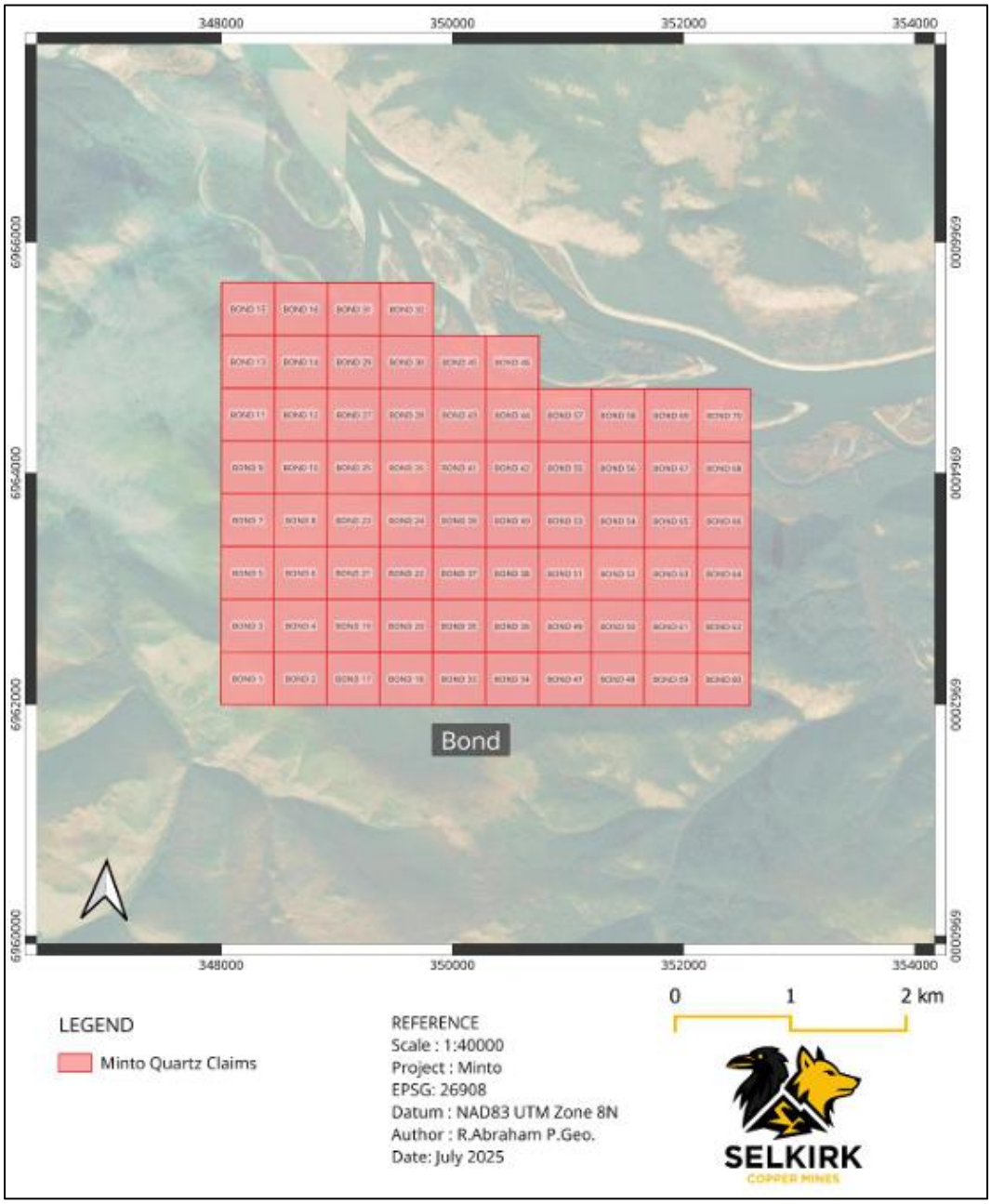


Figure A1-3: Claim Map – DEL Block

A.4 PEPPER, TOE, and WINTER Claim Blocks

The PEPPER, TOE, and WINTER claims form a marginally contiguous claim block. Most claims are located on Crown Land, within the traditional territory of the Selkirk First Nation, however there is overlap along the northeastern edge of the PEPPER claims with Selkirk First Nation R-18B settlement land parcel, to which the SFN hold surface rights.

The PEPPER claim block consists of 32 Yukon quartz mining claims comprising 662.1 ha, and is centred on coordinates 6959482 N, 373661 E (UTM NAD 83 Zone 8N).

The TOE claim block consists of 76 Yukon quartz mining claims comprising 1,587.9 ha, and is centred on coordinates 6956490 N, 376072 E (UTM NAD 83 Zone 8N).

The WINTER claim block consists of 12 Yukon quartz mining claims comprising 250.7 ha, and is centred on coordinates 6954655 N, 378843 E (UTM NAD 83 Zone 8N).

Claims in the PEPPER, TOE, and WINTER claim blocks have not undergone legal survey. Table A1-4 lists the claim status as of May 6, 2026. All claims are 100% owned by Selkirk Mining Corporation, a 100% owned subsidiary of Selkirk Copper Mines Incorporated.

Table A1-4: Claim Status, PEPPER-TOE-WINTER Block (as of May 6, 2026)

Grant No.	Claim Name	Claim No.	Claim Owner	Recording Date	Expiry Date	Lease
YC46710	PEPPER	1	Selkirk Mining Corp. - 100%	2006-04-04	2027-04-04	
YC46711	PEPPER	2	Selkirk Mining Corp. - 100%	2006-04-04	2027-04-04	
YC46712	PEPPER	3	Selkirk Mining Corp. - 100%	2006-04-04	2027-04-04	
YC46713	PEPPER	4	Selkirk Mining Corp. - 100%	2006-04-04	2027-04-04	
YC46714	PEPPER	5	Selkirk Mining Corp. - 100%	2006-04-04	2027-04-04	
YC46715	PEPPER	6	Selkirk Mining Corp. - 100%	2006-04-04	2027-04-04	
YC46716	PEPPER	7	Selkirk Mining Corp. - 100%	2006-04-04	2027-04-04	
YC46717	PEPPER	8	Selkirk Mining Corp. - 100%	2006-04-04	2027-04-04	
YC46718	PEPPER	9	Selkirk Mining Corp. - 100%	2006-04-04	2027-04-04	
YC46719	PEPPER	10	Selkirk Mining Corp. - 100%	2006-04-04	2027-04-04	
YC46720	PEPPER	11	Selkirk Mining Corp. - 100%	2006-04-04	2027-04-04	
YC46721	PEPPER	12	Selkirk Mining Corp. - 100%	2006-04-04	2027-04-04	
YC66520	PEPPER	13	Selkirk Mining Corp. - 100%	2007-11-21	2027-04-04	
YC66521	PEPPER	14	Selkirk Mining Corp. - 100%	2007-11-21	2027-04-04	
YC66522	PEPPER	15	Selkirk Mining Corp. - 100%	2007-11-21	2027-04-04	
YC66523	PEPPER	16	Selkirk Mining Corp. - 100%	2007-11-21	2027-04-04	
YC66524	PEPPER	17	Selkirk Mining Corp. - 100%	2007-11-21	2027-04-04	
YC66525	PEPPER	18	Selkirk Mining Corp. - 100%	2007-11-21	2027-04-04	
YC66526	PEPPER	19	Selkirk Mining Corp. - 100%	2007-11-21	2027-04-04	
YC66527	PEPPER	20	Selkirk Mining Corp. - 100%	2007-11-21	2027-04-04	
YC66528	PEPPER	21	Selkirk Mining Corp. - 100%	2007-11-21	2027-04-04	
YC66529	PEPPER	22	Selkirk Mining Corp. - 100%	2007-11-21	2027-04-04	
YC66530	PEPPER	23	Selkirk Mining Corp. - 100%	2007-11-21	2027-04-04	
YC66531	PEPPER	24	Selkirk Mining Corp. - 100%	2007-11-21	2027-04-04	
YC66532	PEPPER	25	Selkirk Mining Corp. - 100%	2007-11-21	2027-04-04	
YC66533	PEPPER	26	Selkirk Mining Corp. - 100%	2007-11-21	2027-04-04	
YC66534	PEPPER	27	Selkirk Mining Corp. - 100%	2007-11-21	2027-04-04	
YC66535	PEPPER	28	Selkirk Mining Corp. - 100%	2007-11-21	2027-04-04	

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Grant No.	Claim Name	Claim No.	Claim Owner	Recording Date	Expiry Date	Lease
YC66536	PEPPER	29	Selkirk Mining Corp. - 100%	2007-11-21	2027-04-04	
YC66537	PEPPER	30	Selkirk Mining Corp. - 100%	2007-11-21	2027-04-04	
YC66538	PEPPER	31	Selkirk Mining Corp. - 100%	2007-11-21	2027-04-04	
YC66539	PEPPER	32	Selkirk Mining Corp. - 100%	2007-11-21	2027-04-04	
YC46628	TOE	1	Selkirk Mining Corp. - 100%	2006-03-20	2027-03-20	
YC46629	TOE	2	Selkirk Mining Corp. - 100%	2006-03-20	2027-03-20	
YC46630	TOE	3	Selkirk Mining Corp. - 100%	2006-03-20	2027-03-20	
YC46631	TOE	4	Selkirk Mining Corp. - 100%	2006-03-20	2027-03-20	
YC46632	TOE	5	Selkirk Mining Corp. - 100%	2006-03-20	2027-03-20	
YC46633	TOE	6	Selkirk Mining Corp. - 100%	2006-03-20	2027-03-20	
YC46634	TOE	7	Selkirk Mining Corp. - 100%	2006-03-20	2027-03-20	
YC46635	TOE	8	Selkirk Mining Corp. - 100%	2006-03-20	2027-03-20	
YC46636	TOE	9	Selkirk Mining Corp. - 100%	2006-03-20	2027-03-20	
YC46637	TOE	10	Selkirk Mining Corp. - 100%	2006-03-20	2027-03-20	
YC46638	TOE	11	Selkirk Mining Corp. - 100%	2006-03-20	2027-03-20	
YC46639	TOE	12	Selkirk Mining Corp. - 100%	2006-03-20	2027-03-20	
YC46640	TOE	13	Selkirk Mining Corp. - 100%	2006-03-20	2027-03-20	
YC46641	TOE	14	Selkirk Mining Corp. - 100%	2006-03-20	2027-03-20	
YC46642	TOE	15	Selkirk Mining Corp. - 100%	2006-03-20	2027-03-20	
YC46643	TOE	16	Selkirk Mining Corp. - 100%	2006-03-20	2027-03-20	
YC46644	TOE	17	Selkirk Mining Corp. - 100%	2006-03-20	2027-03-20	
YC46645	TOE	18	Selkirk Mining Corp. - 100%	2006-03-20	2027-03-20	
YC46646	TOE	19	Selkirk Mining Corp. - 100%	2006-03-20	2027-03-20	
YC46647	TOE	20	Selkirk Mining Corp. - 100%	2006-03-20	2027-03-20	
YC46648	TOE	21	Selkirk Mining Corp. - 100%	2006-03-20	2027-03-20	
YC46649	TOE	22	Selkirk Mining Corp. - 100%	2006-03-20	2027-03-20	
YC46650	TOE	23	Selkirk Mining Corp. - 100%	2006-03-20	2027-03-20	
YC46651	TOE	24	Selkirk Mining Corp. - 100%	2006-03-20	2027-03-20	
YC46674	TOE	25	Selkirk Mining Corp. - 100%	2006-04-04	2027-03-20	
YC46675	TOE	26	Selkirk Mining Corp. - 100%	2006-04-04	2027-03-20	
YC46676	TOE	27	Selkirk Mining Corp. - 100%	2006-04-04	2027-03-20	
YC46677	TOE	28	Selkirk Mining Corp. - 100%	2006-04-04	2027-03-20	
YC46678	TOE	29	Selkirk Mining Corp. - 100%	2006-04-04	2027-03-20	
YC46679	TOE	30	Selkirk Mining Corp. - 100%	2006-04-04	2027-03-20	
YC46680	TOE	31	Selkirk Mining Corp. - 100%	2006-04-04	2027-03-20	
YC46681	TOE	32	Selkirk Mining Corp. - 100%	2006-04-04	2027-03-20	
YC46682	TOE	33	Selkirk Mining Corp. - 100%	2006-04-04	2027-03-20	
YC46683	TOE	34	Selkirk Mining Corp. - 100%	2006-04-04	2027-03-20	
YC46684	TOE	35	Selkirk Mining Corp. - 100%	2006-04-04	2027-03-20	
YC46685	TOE	36	Selkirk Mining Corp. - 100%	2006-04-04	2027-03-20	
YC46686	TOE	37	Selkirk Mining Corp. - 100%	2006-04-04	2027-03-20	
YC46687	TOE	38	Selkirk Mining Corp. - 100%	2006-04-04	2027-03-20	
YC46688	TOE	39	Selkirk Mining Corp. - 100%	2006-04-04	2027-03-20	
YC46689	TOE	40	Selkirk Mining Corp. - 100%	2006-04-04	2027-03-20	
YC46690	TOE	41	Selkirk Mining Corp. - 100%	2006-04-04	2027-03-20	
YC46691	TOE	42	Selkirk Mining Corp. - 100%	2006-04-04	2027-03-20	
YC46692	TOE	43	Selkirk Mining Corp. - 100%	2006-04-04	2027-03-20	
YC46693	TOE	44	Selkirk Mining Corp. - 100%	2006-04-04	2027-03-20	
YC46694	TOE	45	Selkirk Mining Corp. - 100%	2006-04-04	2027-03-20	

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Grant No.	Claim Name	Claim No.	Claim Owner	Recording Date	Expiry Date	Lease
YC46695	TOE	46	Selkirk Mining Corp. - 100%	2006-04-04	2027-03-20	
YC46696	TOE	47	Selkirk Mining Corp. - 100%	2006-04-04	2027-03-20	
YC46697	TOE	48	Selkirk Mining Corp. - 100%	2006-04-04	2027-03-20	
YC46698	TOE	49	Selkirk Mining Corp. - 100%	2006-04-04	2027-03-20	
YC46699	TOE	50	Selkirk Mining Corp. - 100%	2006-04-04	2027-03-20	
YC46700	TOE	51	Selkirk Mining Corp. - 100%	2006-04-04	2027-03-20	
YC46701	TOE	52	Selkirk Mining Corp. - 100%	2006-04-04	2027-03-20	
YC46702	TOE	53	Selkirk Mining Corp. - 100%	2006-04-04	2027-03-20	
YC46703	TOE	54	Selkirk Mining Corp. - 100%	2006-04-04	2027-03-20	
YC46704	TOE	55	Selkirk Mining Corp. - 100%	2006-04-04	2027-03-20	
YC46705	TOE	56	Selkirk Mining Corp. - 100%	2006-04-04	2027-03-20	
YC46706	TOE	57	Selkirk Mining Corp. - 100%	2006-04-04	2027-03-20	
YC46707	TOE	58	Selkirk Mining Corp. - 100%	2006-04-04	2027-03-20	
YC46708	TOE	59	Selkirk Mining Corp. - 100%	2006-04-04	2027-03-20	
YC46709	TOE	60	Selkirk Mining Corp. - 100%	2006-04-04	2027-03-20	
YC66548	TOE	61	Selkirk Mining Corp. - 100%	2007-11-21	2027-03-20	
YC66549	TOE	62	Selkirk Mining Corp. - 100%	2007-11-21	2027-03-20	
YC66550	TOE	63	Selkirk Mining Corp. - 100%	2007-11-21	2027-03-20	
YC66551	TOE	64	Selkirk Mining Corp. - 100%	2007-11-21	2027-03-20	
YC66552	TOE	65	Selkirk Mining Corp. - 100%	2007-11-21	2027-03-20	
YC66553	TOE	66	Selkirk Mining Corp. - 100%	2007-11-21	2027-03-20	
YC66554	TOE	67	Selkirk Mining Corp. - 100%	2007-11-21	2027-03-20	
YC66555	TOE	68	Selkirk Mining Corp. - 100%	2007-11-21	2027-03-20	
YC66556	TOE	69	Selkirk Mining Corp. - 100%	2007-11-21	2027-03-20	
YC66557	TOE	70	Selkirk Mining Corp. - 100%	2007-11-21	2027-03-20	
YC66558	TOE	71	Selkirk Mining Corp. - 100%	2007-11-21	2027-03-20	
YC66559	TOE	72	Selkirk Mining Corp. - 100%	2007-11-21	2027-03-20	
YC66560	TOE	73	Selkirk Mining Corp. - 100%	2007-11-21	2027-03-20	
YC66561	TOE	74	Selkirk Mining Corp. - 100%	2007-11-21	2027-03-20	
YC66562	TOE	75	Selkirk Mining Corp. - 100%	2007-11-21	2027-03-20	
YC66563	TOE	76	Selkirk Mining Corp. - 100%	2007-11-21	2027-03-20	
YC46794	WINTER	1	Selkirk Mining Corp. - 100%	2006-04-12	2027-04-12	
YC46795	WINTER	2	Selkirk Mining Corp. - 100%	2006-04-12	2027-04-12	
YC46796	WINTER	3	Selkirk Mining Corp. - 100%	2006-04-12	2027-04-12	
YC46797	WINTER	4	Selkirk Mining Corp. - 100%	2006-04-12	2027-04-12	
YC46798	WINTER	5	Selkirk Mining Corp. - 100%	2006-04-12	2027-04-12	
YC46799	WINTER	6	Selkirk Mining Corp. - 100%	2006-04-12	2027-04-12	
YC46800	WINTER	7	Selkirk Mining Corp. - 100%	2006-04-12	2027-04-12	
YC46801	WINTER	8	Selkirk Mining Corp. - 100%	2006-04-12	2027-04-12	
YC46802	WINTER	9	Selkirk Mining Corp. - 100%	2006-04-12	2027-04-12	
YC46803	WINTER	10	Selkirk Mining Corp. - 100%	2006-04-12	2027-04-12	
YC46804	WINTER	11	Selkirk Mining Corp. - 100%	2006-04-12	2027-04-12	
YC46805	WINTER	12	Selkirk Mining Corp. - 100%	2006-04-12	2027-04-12	

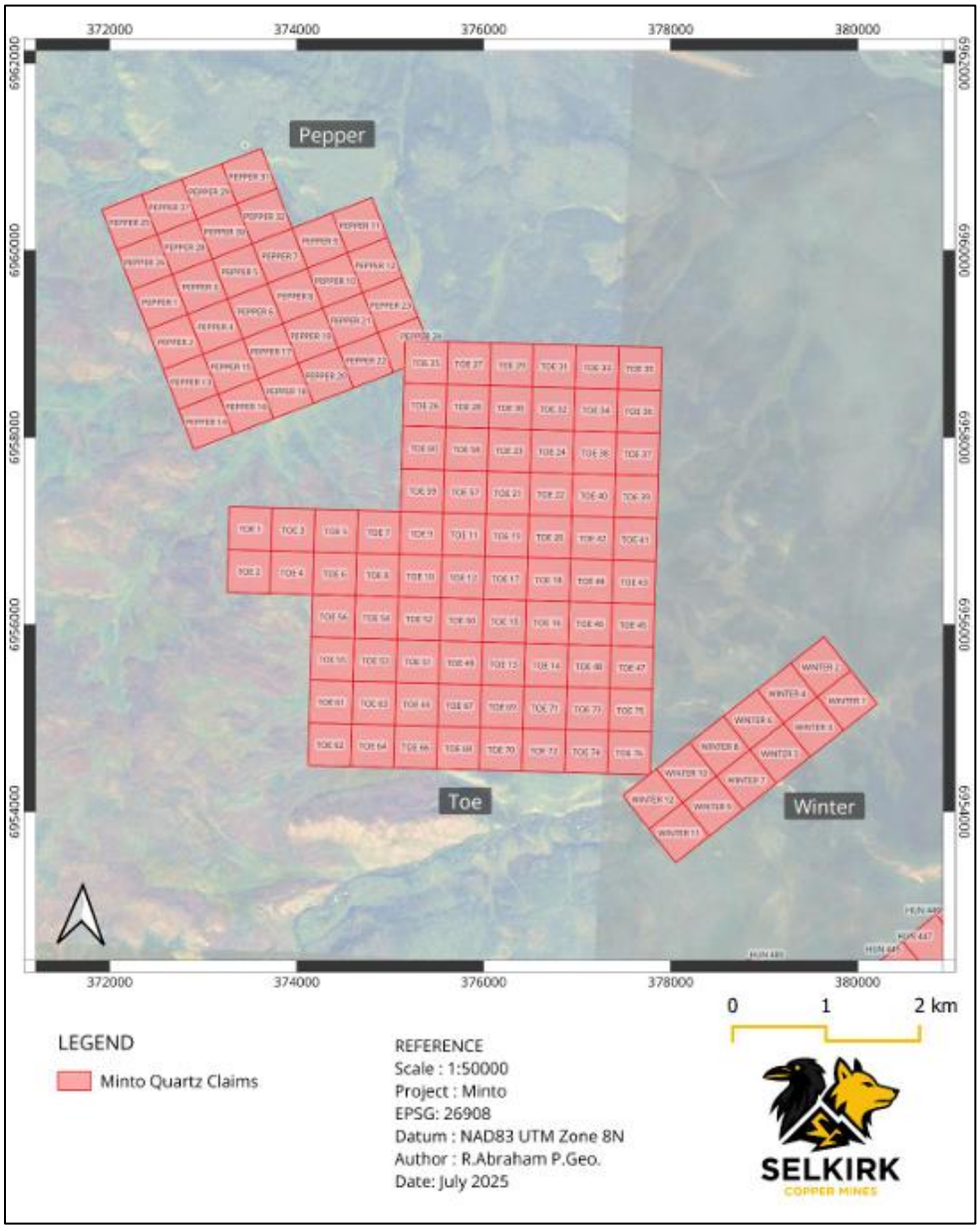


Figure A1-4: Claim Map – PEPPER-TOE-WINTER Block

A.5 HUN North Claim Block

The HUN North claim block consists of 146 Yukon quartz mining claims comprising 2,873.2 ha. Included within this block are the HUN, APEX, and MEL claims. The claim block is located on Crown Land, within the traditional territory of the Selkirk First Nation. No claims in this block have undergone legal survey. The block is centered on coordinates 6963835 N, 350280 E (UTM NAD 83 Zone 8N). Table A1-5 lists the claim status as of May 6, 2026. All claims are 100% owned by Selkirk Mining Corporation, a 100% owned subsidiary of Selkirk Copper Mines Incorporated.

Table A1-5: Claim Status, HUN North Block (as of May 6, 2026)

Grant No.	Claim Name	Claim No.	Claim Owner	Recording Date	Expiry Date	Lease
YC47182	APEX	1	Selkirk Mining Corp. - 100%	2006-06-29	2027-04-02	
YC47183	APEX	2	Selkirk Mining Corp. - 100%	2006-06-29	2027-04-02	
YC47184	APEX	3	Selkirk Mining Corp. - 100%	2006-06-29	2027-04-02	
YC47185	APEX	4	Selkirk Mining Corp. - 100%	2006-06-29	2027-04-02	
YC47186	APEX	5	Selkirk Mining Corp. - 100%	2006-06-29	2027-04-02	
YC47187	APEX	6	Selkirk Mining Corp. - 100%	2006-06-29	2027-04-02	
YC47188	APEX	7	Selkirk Mining Corp. - 100%	2006-06-29	2027-04-02	
YC47189	APEX	8	Selkirk Mining Corp. - 100%	2006-06-29	2027-04-02	
YC47190	APEX	9	Selkirk Mining Corp. - 100%	2006-06-29	2027-04-02	
YC47191	APEX	10	Selkirk Mining Corp. - 100%	2006-06-29	2027-04-02	
YC47194	APEX	13	Selkirk Mining Corp. - 100%	2006-06-29	2027-04-02	
YC47195	APEX	14	Selkirk Mining Corp. - 100%	2006-06-29	2027-04-02	
YC47196	APEX	15	Selkirk Mining Corp. - 100%	2006-06-29	2027-04-02	
YC47198	APEX	17	Selkirk Mining Corp. - 100%	2006-06-29	2027-04-02	
YC47199	APEX	18	Selkirk Mining Corp. - 100%	2006-06-29	2027-04-02	
YC47200	APEX	19	Selkirk Mining Corp. - 100%	2006-06-29	2027-04-02	
YC47201	APEX	20	Selkirk Mining Corp. - 100%	2006-06-29	2027-04-02	
YC47202	APEX	21	Selkirk Mining Corp. - 100%	2006-06-29	2027-04-02	
YC47203	APEX	22	Selkirk Mining Corp. - 100%	2006-06-29	2027-04-02	
YC47204	APEX	23	Selkirk Mining Corp. - 100%	2006-06-29	2027-04-02	
YC47205	APEX	24	Selkirk Mining Corp. - 100%	2006-06-29	2027-04-02	
YC47206	APEX	25	Selkirk Mining Corp. - 100%	2006-06-29	2027-04-02	
YC47207	APEX	26	Selkirk Mining Corp. - 100%	2006-06-29	2027-04-02	
YC47208	APEX	27	Selkirk Mining Corp. - 100%	2006-06-29	2027-04-02	
YC47192	APEX	11	Selkirk Mining Corp. - 100%	2006-06-29	2027-04-02	
YC47193	APEX	12	Selkirk Mining Corp. - 100%	2006-06-29	2027-04-02	
YC47197	APEX	16	Selkirk Mining Corp. - 100%	2006-06-29	2027-04-02	
YF72785	HUN	385	Selkirk Mining Corp. - 100%	2018-02-07	2027-02-07	
YF72786	HUN	386	Selkirk Mining Corp. - 100%	2018-02-07	2027-02-07	
YF72787	HUN	387	Selkirk Mining Corp. - 100%	2018-02-07	2027-02-07	
YF72788	HUN	388	Selkirk Mining Corp. - 100%	2018-02-07	2027-02-07	
YF72789	HUN	389	Selkirk Mining Corp. - 100%	2018-02-07	2027-02-07	
YF72790	HUN	390	Selkirk Mining Corp. - 100%	2018-02-07	2027-02-07	
YF72791	HUN	391	Selkirk Mining Corp. - 100%	2018-02-07	2027-02-07	
YF72792	HUN	392	Selkirk Mining Corp. - 100%	2018-02-07	2027-02-07	
YF72793	HUN	393	Selkirk Mining Corp. - 100%	2018-02-07	2027-02-07	
YF72794	HUN	394	Selkirk Mining Corp. - 100%	2018-02-07	2027-02-07	
YF72795	HUN	395	Selkirk Mining Corp. - 100%	2018-02-07	2027-02-07	

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Grant No.	Claim Name	Claim No.	Claim Owner	Recording Date	Expiry Date	Lease
YF72796	HUN	396	Selkirk Mining Corp. - 100%	2018-02-07	2027-02-07	
YF72797	HUN	397	Selkirk Mining Corp. - 100%	2018-02-07	2027-02-07	
YF72798	HUN	398	Selkirk Mining Corp. - 100%	2018-02-07	2027-02-07	
YF72799	HUN	399	Selkirk Mining Corp. - 100%	2018-02-07	2027-02-07	
YF72800	HUN	400	Selkirk Mining Corp. - 100%	2018-02-07	2027-02-07	
YF72801	HUN	401	Selkirk Mining Corp. - 100%	2018-02-07	2027-02-07	
YF72802	HUN	402	Selkirk Mining Corp. - 100%	2018-02-07	2027-02-07	
YF72803	HUN	403	Selkirk Mining Corp. - 100%	2018-02-07	2027-02-07	
YF72804	HUN	404	Selkirk Mining Corp. - 100%	2018-02-07	2027-02-07	
YF72805	HUN	405	Selkirk Mining Corp. - 100%	2018-02-07	2027-02-07	
YF72806	HUN	406	Selkirk Mining Corp. - 100%	2018-02-07	2027-02-07	
YF72807	HUN	407	Selkirk Mining Corp. - 100%	2018-02-07	2027-02-07	
YF72808	HUN	408	Selkirk Mining Corp. - 100%	2018-02-07	2027-02-07	
YF72809	HUN	409	Selkirk Mining Corp. - 100%	2018-02-07	2027-02-07	
YF72810	HUN	410	Selkirk Mining Corp. - 100%	2018-02-07	2027-02-07	
YF72811	HUN	411	Selkirk Mining Corp. - 100%	2018-02-07	2027-02-07	
YF72812	HUN	412	Selkirk Mining Corp. - 100%	2018-02-07	2027-02-07	
YF72813	HUN	413	Selkirk Mining Corp. - 100%	2018-02-07	2027-02-07	
YF72814	HUN	414	Selkirk Mining Corp. - 100%	2018-02-07	2027-02-07	
YF72815	HUN	415	Selkirk Mining Corp. - 100%	2018-02-07	2027-02-07	
YF72816	HUN	416	Selkirk Mining Corp. - 100%	2018-02-07	2027-02-07	
YF72817	HUN	417	Selkirk Mining Corp. - 100%	2018-02-07	2027-02-07	
YF72818	HUN	418	Selkirk Mining Corp. - 100%	2018-02-07	2027-02-07	
YF72819	HUN	419	Selkirk Mining Corp. - 100%	2018-02-07	2027-02-07	
YF72820	HUN	420	Selkirk Mining Corp. - 100%	2018-02-07	2027-02-07	
YF72821	HUN	421	Selkirk Mining Corp. - 100%	2018-02-07	2027-02-07	
YF72822	HUN	422	Selkirk Mining Corp. - 100%	2018-02-07	2027-02-07	
YF72823	HUN	423	Selkirk Mining Corp. - 100%	2018-02-07	2027-02-07	
YF72824	HUN	424	Selkirk Mining Corp. - 100%	2018-02-07	2027-02-07	
YF72825	HUN	425	Selkirk Mining Corp. - 100%	2018-02-07	2027-02-07	
YF72826	HUN	426	Selkirk Mining Corp. - 100%	2018-02-07	2027-02-07	
YF72827	HUN	427	Selkirk Mining Corp. - 100%	2018-02-07	2027-02-07	
YF72828	HUN	428	Selkirk Mining Corp. - 100%	2018-02-07	2027-02-07	
YF72829	HUN	429	Selkirk Mining Corp. - 100%	2018-02-07	2027-02-07	
YF72830	HUN	430	Selkirk Mining Corp. - 100%	2018-02-07	2027-02-07	
YF72831	HUN	431	Selkirk Mining Corp. - 100%	2018-02-07	2027-02-07	
YF72832	HUN	432	Selkirk Mining Corp. - 100%	2018-02-07	2027-02-07	
YF72833	HUN	433	Selkirk Mining Corp. - 100%	2018-02-07	2027-02-07	
YF72834	HUN	434	Selkirk Mining Corp. - 100%	2018-02-07	2027-02-07	
YF72835	HUN	435	Selkirk Mining Corp. - 100%	2018-02-07	2027-02-07	
YF72836	HUN	436	Selkirk Mining Corp. - 100%	2018-02-07	2027-02-07	
YF72837	HUN	437	Selkirk Mining Corp. - 100%	2018-02-07	2027-02-07	
YF72838	HUN	438	Selkirk Mining Corp. - 100%	2018-02-07	2027-02-07	
YF72839	HUN	439	Selkirk Mining Corp. - 100%	2018-02-07	2027-02-07	
YF72840	HUN	440	Selkirk Mining Corp. - 100%	2018-02-07	2027-02-07	
YF72841	HUN	441	Selkirk Mining Corp. - 100%	2018-02-07	2027-02-07	
YF72842	HUN	442	Selkirk Mining Corp. - 100%	2018-02-07	2027-02-07	
YF72843	HUN	443	Selkirk Mining Corp. - 100%	2018-02-07	2027-02-07	
YF72844	HUN	444	Selkirk Mining Corp. - 100%	2018-02-07	2027-02-07	

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Grant No.	Claim Name	Claim No.	Claim Owner	Recording Date	Expiry Date	Lease
YF72845	HUN	445	Selkirk Mining Corp. - 100%	2018-02-07	2027-02-07	
YF72846	HUN	446	Selkirk Mining Corp. - 100%	2018-02-07	2027-02-07	
YF72847	HUN	447	Selkirk Mining Corp. - 100%	2018-02-07	2027-02-07	
YF72848	HUN	448	Selkirk Mining Corp. - 100%	2018-02-07	2027-02-07	
YF72849	HUN	449	Selkirk Mining Corp. - 100%	2018-02-07	2027-02-07	
YF72850	HUN	450	Selkirk Mining Corp. - 100%	2018-02-07	2027-02-07	
YF72851	HUN	451	Selkirk Mining Corp. - 100%	2018-02-07	2027-02-07	
YF72852	HUN	452	Selkirk Mining Corp. - 100%	2018-02-07	2027-02-07	
YF72853	HUN	453	Selkirk Mining Corp. - 100%	2018-02-07	2027-02-07	
YF72854	HUN	454	Selkirk Mining Corp. - 100%	2018-02-07	2027-02-07	
YF72855	HUN	455	Selkirk Mining Corp. - 100%	2018-02-07	2027-02-07	
YF72856	HUN	456	Selkirk Mining Corp. - 100%	2018-02-07	2027-02-07	
YF72857	HUN	457	Selkirk Mining Corp. - 100%	2018-02-07	2027-02-07	
YF72858	HUN	458	Selkirk Mining Corp. - 100%	2018-02-07	2027-02-07	
YF72859	HUN	459	Selkirk Mining Corp. - 100%	2018-02-07	2027-02-07	
YF72860	HUN	460	Selkirk Mining Corp. - 100%	2018-02-07	2027-02-07	
YF72861	HUN	461	Selkirk Mining Corp. - 100%	2018-02-07	2027-02-07	
YF72862	HUN	462	Selkirk Mining Corp. - 100%	2018-02-07	2027-02-07	
YF72863	HUN	463	Selkirk Mining Corp. - 100%	2018-02-07	2027-02-07	
YF72864	HUN	464	Selkirk Mining Corp. - 100%	2018-02-07	2027-02-07	
YF72865	HUN	465	Selkirk Mining Corp. - 100%	2018-02-07	2027-02-07	
YF72866	HUN	466	Selkirk Mining Corp. - 100%	2018-02-07	2027-02-07	
YF72867	HUN	467	Selkirk Mining Corp. - 100%	2018-02-07	2027-02-07	
YF72868	HUN	468	Selkirk Mining Corp. - 100%	2018-02-07	2027-02-07	
YF72869	HUN	469	Selkirk Mining Corp. - 100%	2018-02-07	2027-02-07	
YF72870	HUN	470	Selkirk Mining Corp. - 100%	2018-02-07	2027-02-07	
YF72871	HUN	471	Selkirk Mining Corp. - 100%	2018-02-07	2027-02-07	
YF72872	HUN	472	Selkirk Mining Corp. - 100%	2018-02-07	2027-02-07	
YF72873	HUN	473	Selkirk Mining Corp. - 100%	2018-02-07	2027-02-07	
YF72874	HUN	474	Selkirk Mining Corp. - 100%	2018-02-07	2027-02-07	
YF72875	HUN	475	Selkirk Mining Corp. - 100%	2018-02-07	2027-02-07	
YF72876	HUN	476	Selkirk Mining Corp. - 100%	2018-02-07	2027-02-07	
YF72877	HUN	477	Selkirk Mining Corp. - 100%	2018-02-07	2027-02-07	
YF72878	HUN	478	Selkirk Mining Corp. - 100%	2018-02-07	2027-02-07	
YF72879	HUN	479	Selkirk Mining Corp. - 100%	2018-02-07	2027-02-07	
YF72880	HUN	480	Selkirk Mining Corp. - 100%	2018-02-07	2027-02-07	
YF72881	HUN	481	Selkirk Mining Corp. - 100%	2018-02-07	2027-02-07	
YF72882	HUN	482	Selkirk Mining Corp. - 100%	2018-02-07	2027-02-07	
YF72883	HUN	483	Selkirk Mining Corp. - 100%	2018-02-07	2027-02-07	
YF72884	HUN	484	Selkirk Mining Corp. - 100%	2018-02-07	2027-02-07	
YF72885	HUN	485	Selkirk Mining Corp. - 100%	2018-02-07	2027-02-07	
YF72886	HUN	486	Selkirk Mining Corp. - 100%	2018-02-07	2027-02-07	
YC41194	MEL	8	Selkirk Mining Corp. - 100%	2006-02-23	2027-02-23	
YC47256	MEL	33	Selkirk Mining Corp. - 100%	2006-07-17	2027-02-23	
YC47257	MEL	34	Selkirk Mining Corp. - 100%	2006-07-17	2027-02-23	
YC47258	MEL	35	Selkirk Mining Corp. - 100%	2006-07-17	2027-02-23	
YC47259	MEL	36	Selkirk Mining Corp. - 100%	2006-07-17	2027-02-23	
YC47260	MEL	37	Selkirk Mining Corp. - 100%	2006-07-17	2027-02-23	
YC47261	MEL	38	Selkirk Mining Corp. - 100%	2006-07-17	2027-02-23	

Grant No.	Claim Name	Claim No.	Claim Owner	Recording Date	Expiry Date	Lease
YC41244	MEL	58	Selkirk Mining Corp. - 100%	2006-02-23	2027-02-23	
YC41246	MEL	60	Selkirk Mining Corp. - 100%	2006-02-23	2027-02-23	
YC41247	MEL	61	Selkirk Mining Corp. - 100%	2006-02-23	2027-02-23	
YC41283	MEL	97	Selkirk Mining Corp. - 100%	2006-02-23	2027-02-23	
YC41285	MEL	99	Selkirk Mining Corp. - 100%	2006-02-23	2027-02-23	
YC41286	MEL	100	Selkirk Mining Corp. - 100%	2006-02-23	2027-02-23	
YC41287	MEL	101	Selkirk Mining Corp. - 100%	2006-02-23	2027-02-23	
YC41288	MEL	102	Selkirk Mining Corp. - 100%	2006-02-23	2027-02-23	
YC41290	MEL	104	Selkirk Mining Corp. - 100%	2006-02-23	2027-02-23	
YC41292	MEL	106	Selkirk Mining Corp. - 100%	2006-02-23	2027-02-23	

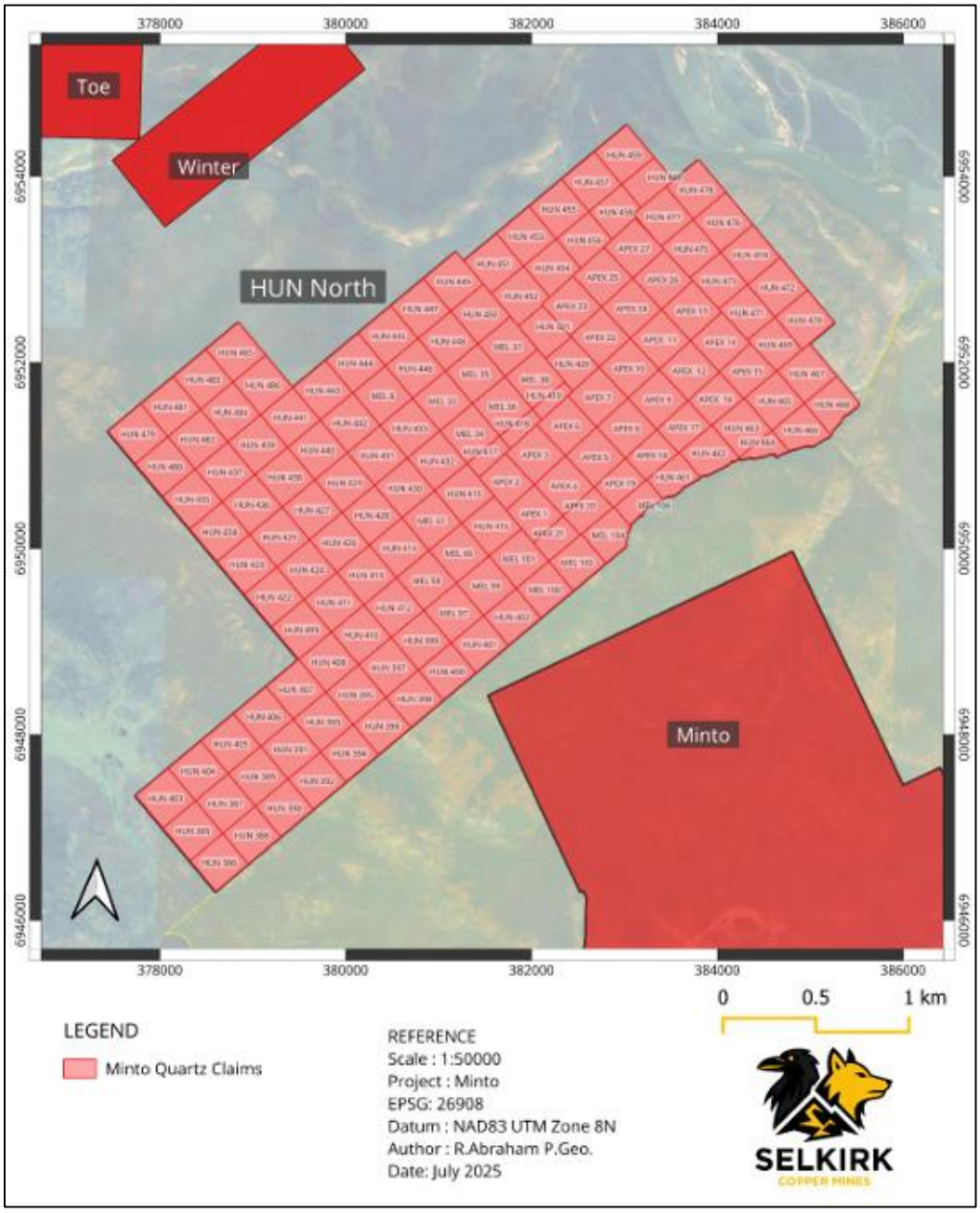


Figure A1-5: Claim Map – MEL Block

A.6 HUN South Claim Block

The HUN North claim block consists of 384 Yukon quartz mining claims comprising 7,914.6 ha. The claim block is located on Crown Land. The northern portion of the claim block is located within the traditional territory of the Selkirk First Nation, whereas the southern portion of the claim block is located within traditional territory of the Little Salmon-Carmacks First Nation. No claims in this block have undergone legal survey. The block is centered on coordinates 6929908 N, 392690 E (UTM NAD 83 Zone 8N). Table A1-6 lists the claim status as of May 6, 2026. All claims are 100% owned by Selkirk Mining Corporation, a 100% owned subsidiary of Selkirk Copper Mines Incorporated.

Table A1-6: Claim Status, HUN South Block (as of May 6, 2026)

Grant No.	Claim Name	Claim No.	Claim Owner	Recording Date	Expiry Date	Lease
YF72401	HUN	1	Selkirk Mining Corp. - 100%	2018-02-07	2028-02-07	
YF72402	HUN	2	Selkirk Mining Corp. - 100%	2018-02-07	2028-02-07	
YF72403	HUN	3	Selkirk Mining Corp. - 100%	2018-02-07	2028-02-07	
YF72404	HUN	4	Selkirk Mining Corp. - 100%	2018-02-07	2028-02-07	
YF72405	HUN	5	Selkirk Mining Corp. - 100%	2018-02-07	2028-02-07	
YF72406	HUN	6	Selkirk Mining Corp. - 100%	2018-02-07	2028-02-07	
YF72407	HUN	7	Selkirk Mining Corp. - 100%	2018-02-07	2028-02-07	
YF72408	HUN	8	Selkirk Mining Corp. - 100%	2018-02-07	2028-02-07	
YF72409	HUN	9	Selkirk Mining Corp. - 100%	2018-02-07	2028-02-07	
YF72410	HUN	10	Selkirk Mining Corp. - 100%	2018-02-07	2028-02-07	
YF72411	HUN	11	Selkirk Mining Corp. - 100%	2018-02-07	2028-02-07	
YF72412	HUN	12	Selkirk Mining Corp. - 100%	2018-02-07	2028-02-07	
YF72413	HUN	13	Selkirk Mining Corp. - 100%	2018-02-07	2028-02-07	
YF72414	HUN	14	Selkirk Mining Corp. - 100%	2018-02-07	2028-02-07	
YF72415	HUN	15	Selkirk Mining Corp. - 100%	2018-02-07	2028-02-07	
YF72416	HUN	16	Selkirk Mining Corp. - 100%	2018-02-07	2028-02-07	
YF72417	HUN	17	Selkirk Mining Corp. - 100%	2018-02-07	2028-02-07	
YF72418	HUN	18	Selkirk Mining Corp. - 100%	2018-02-07	2028-02-07	
YF72419	HUN	19	Selkirk Mining Corp. - 100%	2018-02-07	2028-02-07	
YF72420	HUN	20	Selkirk Mining Corp. - 100%	2018-02-07	2028-02-07	
YF72421	HUN	21	Selkirk Mining Corp. - 100%	2018-02-07	2028-02-07	
YF72422	HUN	22	Selkirk Mining Corp. - 100%	2018-02-07	2028-02-07	
YF72423	HUN	23	Selkirk Mining Corp. - 100%	2018-02-07	2028-02-07	
YF72424	HUN	24	Selkirk Mining Corp. - 100%	2018-02-07	2028-02-07	
YF72425	HUN	25	Selkirk Mining Corp. - 100%	2018-02-07	2028-02-07	
YF72426	HUN	26	Selkirk Mining Corp. - 100%	2018-02-07	2028-02-07	
YF72427	HUN	27	Selkirk Mining Corp. - 100%	2018-02-07	2028-02-07	
YF72428	HUN	28	Selkirk Mining Corp. - 100%	2018-02-07	2028-02-07	
YF72429	HUN	29	Selkirk Mining Corp. - 100%	2018-02-07	2028-02-07	
YF72430	HUN	30	Selkirk Mining Corp. - 100%	2018-02-07	2028-02-07	
YF72431	HUN	31	Selkirk Mining Corp. - 100%	2018-02-07	2028-02-07	
YF72432	HUN	32	Selkirk Mining Corp. - 100%	2018-02-07	2028-02-07	
YF72433	HUN	33	Selkirk Mining Corp. - 100%	2018-02-07	2028-02-07	
YF72434	HUN	34	Selkirk Mining Corp. - 100%	2018-02-07	2028-02-07	
YF72435	HUN	35	Selkirk Mining Corp. - 100%	2018-02-07	2028-02-07	
YF72436	HUN	36	Selkirk Mining Corp. - 100%	2018-02-07	2028-02-07	

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YF72437	HUN	37	Selkirk Mining Corp. - 100%	2018-02-07	2028-02-07	
YF72438	HUN	38	Selkirk Mining Corp. - 100%	2018-02-07	2028-02-07	
YF72439	HUN	39	Selkirk Mining Corp. - 100%	2018-02-07	2028-02-07	
YF72440	HUN	40	Selkirk Mining Corp. - 100%	2018-02-07	2028-02-07	
YF72441	HUN	41	Selkirk Mining Corp. - 100%	2018-02-07	2028-02-07	
YF72442	HUN	42	Selkirk Mining Corp. - 100%	2018-02-07	2028-02-07	
YF72443	HUN	43	Selkirk Mining Corp. - 100%	2018-02-07	2028-02-07	
YF72444	HUN	44	Selkirk Mining Corp. - 100%	2018-02-07	2028-02-07	
YF72445	HUN	45	Selkirk Mining Corp. - 100%	2018-02-07	2028-02-07	
YF72446	HUN	46	Selkirk Mining Corp. - 100%	2018-02-07	2028-02-07	
YF72447	HUN	47	Selkirk Mining Corp. - 100%	2018-02-07	2028-02-07	
YF72448	HUN	48	Selkirk Mining Corp. - 100%	2018-02-07	2028-02-07	
YF72449	HUN	49	Selkirk Mining Corp. - 100%	2018-02-07	2028-02-07	
YF72450	HUN	50	Selkirk Mining Corp. - 100%	2018-02-07	2028-02-07	
YF72451	HUN	51	Selkirk Mining Corp. - 100%	2018-02-07	2028-02-07	
YF72452	HUN	52	Selkirk Mining Corp. - 100%	2018-02-07	2028-02-07	
YF72453	HUN	53	Selkirk Mining Corp. - 100%	2018-02-07	2028-02-07	
YF72454	HUN	54	Selkirk Mining Corp. - 100%	2018-02-07	2028-02-07	
YF72455	HUN	55	Selkirk Mining Corp. - 100%	2018-02-07	2028-02-07	
YF72456	HUN	56	Selkirk Mining Corp. - 100%	2018-02-07	2028-02-07	
YF72457	HUN	57	Selkirk Mining Corp. - 100%	2018-02-07	2028-02-07	
YF72458	HUN	58	Selkirk Mining Corp. - 100%	2018-02-07	2028-02-07	
YF72459	HUN	59	Selkirk Mining Corp. - 100%	2018-02-07	2028-02-07	
YF72460	HUN	60	Selkirk Mining Corp. - 100%	2018-02-07	2028-02-07	
YF72461	HUN	61	Selkirk Mining Corp. - 100%	2018-02-07	2028-02-07	
YF72462	HUN	62	Selkirk Mining Corp. - 100%	2018-02-07	2028-02-07	
YF72463	HUN	63	Selkirk Mining Corp. - 100%	2018-02-07	2028-02-07	
YF72464	HUN	64	Selkirk Mining Corp. - 100%	2018-02-07	2028-02-07	
YF72465	HUN	65	Selkirk Mining Corp. - 100%	2018-02-07	2028-02-07	
YF72466	HUN	66	Selkirk Mining Corp. - 100%	2018-02-07	2028-02-07	
YF72467	HUN	67	Selkirk Mining Corp. - 100%	2018-02-07	2028-02-07	
YF72468	HUN	68	Selkirk Mining Corp. - 100%	2018-02-07	2028-02-07	
YF72469	HUN	69	Selkirk Mining Corp. - 100%	2018-02-07	2028-02-07	
YF72470	HUN	70	Selkirk Mining Corp. - 100%	2018-02-07	2028-02-07	
YF72471	HUN	71	Selkirk Mining Corp. - 100%	2018-02-07	2028-02-07	
YF72472	HUN	72	Selkirk Mining Corp. - 100%	2018-02-07	2028-02-07	
YF72473	HUN	73	Selkirk Mining Corp. - 100%	2018-02-07	2028-02-07	
YF72474	HUN	74	Selkirk Mining Corp. - 100%	2018-02-07	2028-02-07	
YF72475	HUN	75	Selkirk Mining Corp. - 100%	2018-02-07	2028-02-07	
YF72476	HUN	76	Selkirk Mining Corp. - 100%	2018-02-07	2028-02-07	
YF72477	HUN	77	Selkirk Mining Corp. - 100%	2018-02-07	2028-02-07	
YF72478	HUN	78	Selkirk Mining Corp. - 100%	2018-02-07	2028-02-07	
YF72479	HUN	79	Selkirk Mining Corp. - 100%	2018-02-07	2028-02-07	
YF72480	HUN	80	Selkirk Mining Corp. - 100%	2018-02-07	2028-02-07	
YF72481	HUN	81	Selkirk Mining Corp. - 100%	2018-02-07	2028-02-07	
YF72482	HUN	82	Selkirk Mining Corp. - 100%	2018-02-07	2028-02-07	
YF72483	HUN	83	Selkirk Mining Corp. - 100%	2018-02-07	2028-02-07	
YF72484	HUN	84	Selkirk Mining Corp. - 100%	2018-02-07	2028-02-07	
YF72485	HUN	85	Selkirk Mining Corp. - 100%	2018-02-07	2028-02-07	

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YF72486	HUN	86	Selkirk Mining Corp. - 100%	2018-02-07	2028-02-07	
YF72487	HUN	87	Selkirk Mining Corp. - 100%	2018-02-07	2028-02-07	
YF72488	HUN	88	Selkirk Mining Corp. - 100%	2018-02-07	2028-02-07	
YF72489	HUN	89	Selkirk Mining Corp. - 100%	2018-02-07	2028-02-07	
YF72490	HUN	90	Selkirk Mining Corp. - 100%	2018-02-07	2028-02-07	
YF72491	HUN	91	Selkirk Mining Corp. - 100%	2018-02-07	2028-02-07	
YF72492	HUN	92	Selkirk Mining Corp. - 100%	2018-02-07	2028-02-07	
YF72493	HUN	93	Selkirk Mining Corp. - 100%	2018-02-07	2028-02-07	
YF72494	HUN	94	Selkirk Mining Corp. - 100%	2018-02-07	2028-02-07	
YF72495	HUN	95	Selkirk Mining Corp. - 100%	2018-02-07	2028-02-07	
YF72496	HUN	96	Selkirk Mining Corp. - 100%	2018-02-07	2028-02-07	
YF72497	HUN	97	Selkirk Mining Corp. - 100%	2018-02-07	2028-02-07	
YF72498	HUN	98	Selkirk Mining Corp. - 100%	2018-02-07	2028-02-07	
YF72499	HUN	99	Selkirk Mining Corp. - 100%	2018-02-07	2028-02-07	
YF72500	HUN	100	Selkirk Mining Corp. - 100%	2018-02-07	2028-02-07	
YF72501	HUN	101	Selkirk Mining Corp. - 100%	2018-02-07	2028-02-07	
YF72502	HUN	102	Selkirk Mining Corp. - 100%	2018-02-07	2028-02-07	
YF72503	HUN	103	Selkirk Mining Corp. - 100%	2018-02-07	2028-02-07	
YF72504	HUN	104	Selkirk Mining Corp. - 100%	2018-02-07	2028-02-07	
YF72505	HUN	105	Selkirk Mining Corp. - 100%	2018-02-07	2028-02-07	
YF72506	HUN	106	Selkirk Mining Corp. - 100%	2018-02-07	2028-02-07	
YF72507	HUN	107	Selkirk Mining Corp. - 100%	2018-02-07	2028-02-07	
YF72508	HUN	108	Selkirk Mining Corp. - 100%	2018-02-07	2028-02-07	
YF72509	HUN	109	Selkirk Mining Corp. - 100%	2018-02-07	2028-02-07	
YF72510	HUN	110	Selkirk Mining Corp. - 100%	2018-02-07	2028-02-07	
YF72511	HUN	111	Selkirk Mining Corp. - 100%	2018-02-07	2028-02-07	
YF72512	HUN	112	Selkirk Mining Corp. - 100%	2018-02-07	2028-02-07	
YF72513	HUN	113	Selkirk Mining Corp. - 100%	2018-02-07	2028-02-07	
YF72514	HUN	114	Selkirk Mining Corp. - 100%	2018-02-07	2028-02-07	
YF72515	HUN	115	Selkirk Mining Corp. - 100%	2018-02-07	2028-02-07	
YF72516	HUN	116	Selkirk Mining Corp. - 100%	2018-02-07	2028-02-07	
YF72517	HUN	117	Selkirk Mining Corp. - 100%	2018-02-07	2028-02-07	
YF72518	HUN	118	Selkirk Mining Corp. - 100%	2018-02-07	2028-02-07	
YF72519	HUN	119	Selkirk Mining Corp. - 100%	2018-02-07	2028-02-07	
YF72520	HUN	120	Selkirk Mining Corp. - 100%	2018-02-07	2028-02-07	
YF72521	HUN	121	Selkirk Mining Corp. - 100%	2018-02-07	2028-02-07	
YF72522	HUN	122	Selkirk Mining Corp. - 100%	2018-02-07	2028-02-07	
YF72523	HUN	123	Selkirk Mining Corp. - 100%	2018-02-07	2028-02-07	
YF72524	HUN	124	Selkirk Mining Corp. - 100%	2018-02-07	2028-02-07	
YF72525	HUN	125	Selkirk Mining Corp. - 100%	2018-02-07	2028-02-07	
YF72526	HUN	126	Selkirk Mining Corp. - 100%	2018-02-07	2028-02-07	
YF72527	HUN	127	Selkirk Mining Corp. - 100%	2018-02-07	2028-02-07	
YF72528	HUN	128	Selkirk Mining Corp. - 100%	2018-02-07	2028-02-07	
YF72529	HUN	129	Selkirk Mining Corp. - 100%	2018-02-07	2028-02-07	
YF72530	HUN	130	Selkirk Mining Corp. - 100%	2018-02-07	2028-02-07	
YF72531	HUN	131	Selkirk Mining Corp. - 100%	2018-02-07	2028-02-07	
YF72532	HUN	132	Selkirk Mining Corp. - 100%	2018-02-07	2028-02-07	
YF72533	HUN	133	Selkirk Mining Corp. - 100%	2018-02-07	2028-02-07	
YF72534	HUN	134	Selkirk Mining Corp. - 100%	2018-02-07	2028-02-07	

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YF72535	HUN	135	Selkirk Mining Corp. - 100%	2018-02-07	2028-02-07	
YF72536	HUN	136	Selkirk Mining Corp. - 100%	2018-02-07	2028-02-07	
YF72537	HUN	137	Selkirk Mining Corp. - 100%	2018-02-07	2028-02-07	
YF72538	HUN	138	Selkirk Mining Corp. - 100%	2018-02-07	2028-02-07	
YF72539	HUN	139	Selkirk Mining Corp. - 100%	2018-02-07	2028-02-07	
YF72540	HUN	140	Selkirk Mining Corp. - 100%	2018-02-07	2028-02-07	
YF72541	HUN	141	Selkirk Mining Corp. - 100%	2018-02-07	2028-02-07	
YF72542	HUN	142	Selkirk Mining Corp. - 100%	2018-02-07	2028-02-07	
YF72543	HUN	143	Selkirk Mining Corp. - 100%	2018-02-07	2028-02-07	
YF72544	HUN	144	Selkirk Mining Corp. - 100%	2018-02-07	2028-02-07	
YF72545	HUN	145	Selkirk Mining Corp. - 100%	2018-02-07	2028-02-07	
YF72546	HUN	146	Selkirk Mining Corp. - 100%	2018-02-07	2028-02-07	
YF72547	HUN	147	Selkirk Mining Corp. - 100%	2018-02-07	2028-02-07	
YF72548	HUN	148	Selkirk Mining Corp. - 100%	2018-02-07	2028-02-07	
YF72549	HUN	149	Selkirk Mining Corp. - 100%	2018-02-07	2028-02-07	
YF72550	HUN	150	Selkirk Mining Corp. - 100%	2018-02-07	2028-02-07	
YF72551	HUN	151	Selkirk Mining Corp. - 100%	2018-02-07	2028-02-07	
YF72552	HUN	152	Selkirk Mining Corp. - 100%	2018-02-07	2028-02-07	
YF72553	HUN	153	Selkirk Mining Corp. - 100%	2018-02-07	2028-02-07	
YF72554	HUN	154	Selkirk Mining Corp. - 100%	2018-02-07	2028-02-07	
YF72555	HUN	155	Selkirk Mining Corp. - 100%	2018-02-07	2028-02-07	
YF72556	HUN	156	Selkirk Mining Corp. - 100%	2018-02-07	2028-02-07	
YF72557	HUN	157	Selkirk Mining Corp. - 100%	2018-02-07	2028-02-07	
YF72558	HUN	158	Selkirk Mining Corp. - 100%	2018-02-07	2028-02-07	
YF72559	HUN	159	Selkirk Mining Corp. - 100%	2018-02-07	2028-02-07	
YF72560	HUN	160	Selkirk Mining Corp. - 100%	2018-02-07	2028-02-07	
YF72561	HUN	161	Selkirk Mining Corp. - 100%	2018-02-07	2028-02-07	
YF72562	HUN	162	Selkirk Mining Corp. - 100%	2018-02-07	2028-02-07	
YF72563	HUN	163	Selkirk Mining Corp. - 100%	2018-02-07	2028-02-07	
YF72564	HUN	164	Selkirk Mining Corp. - 100%	2018-02-07	2028-02-07	
YF72565	HUN	165	Selkirk Mining Corp. - 100%	2018-02-07	2028-02-07	
YF72566	HUN	166	Selkirk Mining Corp. - 100%	2018-02-07	2028-02-07	
YF72567	HUN	167	Selkirk Mining Corp. - 100%	2018-02-07	2028-02-07	
YF72568	HUN	168	Selkirk Mining Corp. - 100%	2018-02-07	2028-02-07	
YF72569	HUN	169	Selkirk Mining Corp. - 100%	2018-02-07	2028-02-07	
YF72570	HUN	170	Selkirk Mining Corp. - 100%	2018-02-07	2028-02-07	
YF72571	HUN	171	Selkirk Mining Corp. - 100%	2018-02-07	2028-02-07	
YF72572	HUN	172	Selkirk Mining Corp. - 100%	2018-02-07	2028-02-07	
YF72573	HUN	173	Selkirk Mining Corp. - 100%	2018-02-07	2028-02-07	
YF72574	HUN	174	Selkirk Mining Corp. - 100%	2018-02-07	2028-02-07	
YF72575	HUN	175	Selkirk Mining Corp. - 100%	2018-02-07	2028-02-07	
YF72576	HUN	176	Selkirk Mining Corp. - 100%	2018-02-07	2028-02-07	
YF72577	HUN	177	Selkirk Mining Corp. - 100%	2018-02-07	2028-02-07	
YF72578	HUN	178	Selkirk Mining Corp. - 100%	2018-02-07	2028-02-07	
YF72579	HUN	179	Selkirk Mining Corp. - 100%	2018-02-07	2028-02-07	
YF72580	HUN	180	Selkirk Mining Corp. - 100%	2018-02-07	2028-02-07	
YF72581	HUN	181	Selkirk Mining Corp. - 100%	2018-02-07	2028-02-07	
YF72582	HUN	182	Selkirk Mining Corp. - 100%	2018-02-07	2028-02-07	
YF72583	HUN	183	Selkirk Mining Corp. - 100%	2018-02-07	2028-02-07	

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YF72584	HUN	184	Selkirk Mining Corp. - 100%	2018-02-07	2028-02-07	
YF72585	HUN	185	Selkirk Mining Corp. - 100%	2018-02-07	2028-02-07	
YF72586	HUN	186	Selkirk Mining Corp. - 100%	2018-02-07	2028-02-07	
YF72587	HUN	187	Selkirk Mining Corp. - 100%	2018-02-07	2028-02-07	
YF72588	HUN	188	Selkirk Mining Corp. - 100%	2018-02-07	2028-02-07	
YF72589	HUN	189	Selkirk Mining Corp. - 100%	2018-02-07	2028-02-07	
YF72590	HUN	190	Selkirk Mining Corp. - 100%	2018-02-07	2028-02-07	
YF72591	HUN	191	Selkirk Mining Corp. - 100%	2018-02-07	2028-02-07	
YF72592	HUN	192	Selkirk Mining Corp. - 100%	2018-02-07	2028-02-07	
YF72593	HUN	193	Selkirk Mining Corp. - 100%	2018-02-07	2028-02-07	
YF72594	HUN	194	Selkirk Mining Corp. - 100%	2018-02-07	2028-02-07	
YF72595	HUN	195	Selkirk Mining Corp. - 100%	2018-02-07	2028-02-07	
YF72596	HUN	196	Selkirk Mining Corp. - 100%	2018-02-07	2028-02-07	
YF72597	HUN	197	Selkirk Mining Corp. - 100%	2018-02-07	2028-02-07	
YF72598	HUN	198	Selkirk Mining Corp. - 100%	2018-02-07	2028-02-07	
YF72599	HUN	199	Selkirk Mining Corp. - 100%	2018-02-07	2028-02-07	
YF72600	HUN	200	Selkirk Mining Corp. - 100%	2018-02-07	2028-02-07	
YF72601	HUN	201	Selkirk Mining Corp. - 100%	2018-02-07	2028-02-07	
YF72602	HUN	202	Selkirk Mining Corp. - 100%	2018-02-07	2028-02-07	
YF72603	HUN	203	Selkirk Mining Corp. - 100%	2018-02-07	2028-02-07	
YF72604	HUN	204	Selkirk Mining Corp. - 100%	2018-02-07	2028-02-07	
YF72605	HUN	205	Selkirk Mining Corp. - 100%	2018-02-07	2028-02-07	
YF72606	HUN	206	Selkirk Mining Corp. - 100%	2018-02-07	2028-02-07	
YF72607	HUN	207	Selkirk Mining Corp. - 100%	2018-02-07	2028-02-07	
YF72608	HUN	208	Selkirk Mining Corp. - 100%	2018-02-07	2028-02-07	
YF72609	HUN	209	Selkirk Mining Corp. - 100%	2018-02-07	2028-02-07	
YF72610	HUN	210	Selkirk Mining Corp. - 100%	2018-02-07	2028-02-07	
YF72611	HUN	211	Selkirk Mining Corp. - 100%	2018-02-07	2028-02-07	
YF72612	HUN	212	Selkirk Mining Corp. - 100%	2018-02-07	2028-02-07	
YF72613	HUN	213	Selkirk Mining Corp. - 100%	2018-02-07	2028-02-07	
YF72614	HUN	214	Selkirk Mining Corp. - 100%	2018-02-07	2028-02-07	
YF72615	HUN	215	Selkirk Mining Corp. - 100%	2018-02-07	2028-02-07	
YF72616	HUN	216	Selkirk Mining Corp. - 100%	2018-02-07	2028-02-07	
YF72617	HUN	217	Selkirk Mining Corp. - 100%	2018-02-07	2028-02-07	
YF72618	HUN	218	Selkirk Mining Corp. - 100%	2018-02-07	2028-02-07	
YF72619	HUN	219	Selkirk Mining Corp. - 100%	2018-02-07	2028-02-07	
YF72620	HUN	220	Selkirk Mining Corp. - 100%	2018-02-07	2028-02-07	
YF72621	HUN	221	Selkirk Mining Corp. - 100%	2018-02-07	2028-02-07	
YF72622	HUN	222	Selkirk Mining Corp. - 100%	2018-02-07	2028-02-07	
YF72623	HUN	223	Selkirk Mining Corp. - 100%	2018-02-07	2028-02-07	
YF72624	HUN	224	Selkirk Mining Corp. - 100%	2018-02-07	2028-02-07	
YF72625	HUN	225	Selkirk Mining Corp. - 100%	2018-02-07	2028-02-07	
YF72626	HUN	226	Selkirk Mining Corp. - 100%	2018-02-07	2028-02-07	
YF72627	HUN	227	Selkirk Mining Corp. - 100%	2018-02-07	2028-02-07	
YF72628	HUN	228	Selkirk Mining Corp. - 100%	2018-02-07	2028-02-07	
YF72629	HUN	229	Selkirk Mining Corp. - 100%	2018-02-07	2028-02-07	
YF72630	HUN	230	Selkirk Mining Corp. - 100%	2018-02-07	2028-02-07	
YF72631	HUN	231	Selkirk Mining Corp. - 100%	2018-02-07	2028-02-07	
YF72632	HUN	232	Selkirk Mining Corp. - 100%	2018-02-07	2028-02-07	

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YF72633	HUN	233	Selkirk Mining Corp. - 100%	2018-02-07	2028-02-07	
YF72634	HUN	234	Selkirk Mining Corp. - 100%	2018-02-07	2028-02-07	
YF72635	HUN	235	Selkirk Mining Corp. - 100%	2018-02-07	2028-02-07	
YF72636	HUN	236	Selkirk Mining Corp. - 100%	2018-02-07	2028-02-07	
YF72637	HUN	237	Selkirk Mining Corp. - 100%	2018-02-07	2028-02-07	
YF72638	HUN	238	Selkirk Mining Corp. - 100%	2018-02-07	2028-02-07	
YF72639	HUN	239	Selkirk Mining Corp. - 100%	2018-02-07	2028-02-07	
YF72640	HUN	240	Selkirk Mining Corp. - 100%	2018-02-07	2028-02-07	
YF72641	HUN	241	Selkirk Mining Corp. - 100%	2018-02-07	2028-02-07	
YF72642	HUN	242	Selkirk Mining Corp. - 100%	2018-02-07	2028-02-07	
YF72643	HUN	243	Selkirk Mining Corp. - 100%	2018-02-07	2028-02-07	
YF72644	HUN	244	Selkirk Mining Corp. - 100%	2018-02-07	2028-02-07	
YF72645	HUN	245	Selkirk Mining Corp. - 100%	2018-02-07	2028-02-07	
YF72646	HUN	246	Selkirk Mining Corp. - 100%	2018-02-07	2028-02-07	
YF72647	HUN	247	Selkirk Mining Corp. - 100%	2018-02-07	2028-02-07	
YF72648	HUN	248	Selkirk Mining Corp. - 100%	2018-02-07	2028-02-07	
YF72649	HUN	249	Selkirk Mining Corp. - 100%	2018-02-07	2028-02-07	
YF72650	HUN	250	Selkirk Mining Corp. - 100%	2018-02-07	2028-02-07	
YF72651	HUN	251	Selkirk Mining Corp. - 100%	2018-02-07	2028-02-07	
YF72652	HUN	252	Selkirk Mining Corp. - 100%	2018-02-07	2028-02-07	
YF72653	HUN	253	Selkirk Mining Corp. - 100%	2018-02-07	2028-02-07	
YF72654	HUN	254	Selkirk Mining Corp. - 100%	2018-02-07	2028-02-07	
YF72655	HUN	255	Selkirk Mining Corp. - 100%	2018-02-07	2028-02-07	
YF72656	HUN	256	Selkirk Mining Corp. - 100%	2018-02-07	2028-02-07	
YF72657	HUN	257	Selkirk Mining Corp. - 100%	2018-02-07	2028-02-07	
YF72658	HUN	258	Selkirk Mining Corp. - 100%	2018-02-07	2028-02-07	
YF72659	HUN	259	Selkirk Mining Corp. - 100%	2018-02-07	2028-02-07	
YF72660	HUN	260	Selkirk Mining Corp. - 100%	2018-02-07	2028-02-07	
YF72661	HUN	261	Selkirk Mining Corp. - 100%	2018-02-07	2028-02-07	
YF72662	HUN	262	Selkirk Mining Corp. - 100%	2018-02-07	2028-02-07	
YF72663	HUN	263	Selkirk Mining Corp. - 100%	2018-02-07	2028-02-07	
YF72664	HUN	264	Selkirk Mining Corp. - 100%	2018-02-07	2028-02-07	
YF72665	HUN	265	Selkirk Mining Corp. - 100%	2018-02-07	2028-02-07	
YF72666	HUN	266	Selkirk Mining Corp. - 100%	2018-02-07	2028-02-07	
YF72667	HUN	267	Selkirk Mining Corp. - 100%	2018-02-07	2028-02-07	
YF72668	HUN	268	Selkirk Mining Corp. - 100%	2018-02-07	2028-02-07	
YF72669	HUN	269	Selkirk Mining Corp. - 100%	2018-02-07	2028-02-07	
YF72670	HUN	270	Selkirk Mining Corp. - 100%	2018-02-07	2028-02-07	
YF72671	HUN	271	Selkirk Mining Corp. - 100%	2018-02-07	2028-02-07	
YF72672	HUN	272	Selkirk Mining Corp. - 100%	2018-02-07	2028-02-07	
YF72673	HUN	273	Selkirk Mining Corp. - 100%	2018-02-07	2028-02-07	
YF72674	HUN	274	Selkirk Mining Corp. - 100%	2018-02-07	2028-02-07	
YF72675	HUN	275	Selkirk Mining Corp. - 100%	2018-02-07	2028-02-07	
YF72676	HUN	276	Selkirk Mining Corp. - 100%	2018-02-07	2028-02-07	
YF72677	HUN	277	Selkirk Mining Corp. - 100%	2018-02-07	2028-02-07	
YF72678	HUN	278	Selkirk Mining Corp. - 100%	2018-02-07	2028-02-07	
YF72679	HUN	279	Selkirk Mining Corp. - 100%	2018-02-07	2028-02-07	
YF72680	HUN	280	Selkirk Mining Corp. - 100%	2018-02-07	2028-02-07	
YF72681	HUN	281	Selkirk Mining Corp. - 100%	2018-02-07	2028-02-07	

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Grant No.	Claim Name	Claim No.	Claim Owner	Recording Date	Expiry Date	Lease
YF72682	HUN	282	Selkirk Mining Corp. - 100%	2018-02-07	2028-02-07	
YF72683	HUN	283	Selkirk Mining Corp. - 100%	2018-02-07	2028-02-07	
YF72684	HUN	284	Selkirk Mining Corp. - 100%	2018-02-07	2028-02-07	
YF72685	HUN	285	Selkirk Mining Corp. - 100%	2018-02-07	2028-02-07	
YF72686	HUN	286	Selkirk Mining Corp. - 100%	2018-02-07	2028-02-07	
YF72687	HUN	287	Selkirk Mining Corp. - 100%	2018-02-07	2028-02-07	
YF72688	HUN	288	Selkirk Mining Corp. - 100%	2018-02-07	2028-02-07	
YF72689	HUN	289	Selkirk Mining Corp. - 100%	2018-02-07	2028-02-07	
YF72690	HUN	290	Selkirk Mining Corp. - 100%	2018-02-07	2028-02-07	
YF72691	HUN	291	Selkirk Mining Corp. - 100%	2018-02-07	2028-02-07	
YF72692	HUN	292	Selkirk Mining Corp. - 100%	2018-02-07	2028-02-07	
YF72693	HUN	293	Selkirk Mining Corp. - 100%	2018-02-07	2028-02-07	
YF72694	HUN	294	Selkirk Mining Corp. - 100%	2018-02-07	2028-02-07	
YF72695	HUN	295	Selkirk Mining Corp. - 100%	2018-02-07	2028-02-07	
YF72696	HUN	296	Selkirk Mining Corp. - 100%	2018-02-07	2028-02-07	
YF72697	HUN	297	Selkirk Mining Corp. - 100%	2018-02-07	2028-02-07	
YF72698	HUN	298	Selkirk Mining Corp. - 100%	2018-02-07	2028-02-07	
YF72699	HUN	299	Selkirk Mining Corp. - 100%	2018-02-07	2028-02-07	
YF72700	HUN	300	Selkirk Mining Corp. - 100%	2018-02-07	2028-02-07	
YF72701	HUN	301	Selkirk Mining Corp. - 100%	2018-02-07	2028-02-07	
YF72702	HUN	302	Selkirk Mining Corp. - 100%	2018-02-07	2028-02-07	
YF72703	HUN	303	Selkirk Mining Corp. - 100%	2018-02-07	2028-02-07	
YF72704	HUN	304	Selkirk Mining Corp. - 100%	2018-02-07	2028-02-07	
YF72705	HUN	305	Selkirk Mining Corp. - 100%	2018-02-07	2028-02-07	
YF72706	HUN	306	Selkirk Mining Corp. - 100%	2018-02-07	2028-02-07	
YF72707	HUN	307	Selkirk Mining Corp. - 100%	2018-02-07	2028-02-07	
YF72708	HUN	308	Selkirk Mining Corp. - 100%	2018-02-07	2028-02-07	
YF72709	HUN	309	Selkirk Mining Corp. - 100%	2018-02-07	2028-02-07	
YF72710	HUN	310	Selkirk Mining Corp. - 100%	2018-02-07	2028-02-07	
YF72711	HUN	311	Selkirk Mining Corp. - 100%	2018-02-07	2028-02-07	
YF72712	HUN	312	Selkirk Mining Corp. - 100%	2018-02-07	2028-02-07	
YF72713	HUN	313	Selkirk Mining Corp. - 100%	2018-02-07	2028-02-07	
YF72714	HUN	314	Selkirk Mining Corp. - 100%	2018-02-07	2028-02-07	
YF72715	HUN	315	Selkirk Mining Corp. - 100%	2018-02-07	2028-02-07	
YF72716	HUN	316	Selkirk Mining Corp. - 100%	2018-02-07	2028-02-07	
YF72717	HUN	317	Selkirk Mining Corp. - 100%	2018-02-07	2028-02-07	
YF72718	HUN	318	Selkirk Mining Corp. - 100%	2018-02-07	2028-02-07	
YF72719	HUN	319	Selkirk Mining Corp. - 100%	2018-02-07	2028-02-07	
YF72720	HUN	320	Selkirk Mining Corp. - 100%	2018-02-07	2028-02-07	
YF72721	HUN	321	Selkirk Mining Corp. - 100%	2018-02-07	2028-02-07	
YF72722	HUN	322	Selkirk Mining Corp. - 100%	2018-02-07	2028-02-07	
YF72723	HUN	323	Selkirk Mining Corp. - 100%	2018-02-07	2028-02-07	
YF72724	HUN	324	Selkirk Mining Corp. - 100%	2018-02-07	2028-02-07	
YF72725	HUN	325	Selkirk Mining Corp. - 100%	2018-02-07	2028-02-07	
YF72726	HUN	326	Selkirk Mining Corp. - 100%	2018-02-07	2028-02-07	
YF72727	HUN	327	Selkirk Mining Corp. - 100%	2018-02-07	2028-02-07	
YF72728	HUN	328	Selkirk Mining Corp. - 100%	2018-02-07	2028-02-07	
YF72729	HUN	329	Selkirk Mining Corp. - 100%	2018-02-07	2028-02-07	
YF72730	HUN	330	Selkirk Mining Corp. - 100%	2018-02-07	2028-02-07	

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Grant No.	Claim Name	Claim No.	Claim Owner	Recording Date	Expiry Date	Lease
YF72731	HUN	331	Selkirk Mining Corp. - 100%	2018-02-07	2028-02-07	
YF72732	HUN	332	Selkirk Mining Corp. - 100%	2018-02-07	2028-02-07	
YF72733	HUN	333	Selkirk Mining Corp. - 100%	2018-02-07	2028-02-07	
YF72734	HUN	334	Selkirk Mining Corp. - 100%	2018-02-07	2028-02-07	
YF72735	HUN	335	Selkirk Mining Corp. - 100%	2018-02-07	2028-02-07	
YF72736	HUN	336	Selkirk Mining Corp. - 100%	2018-02-07	2028-02-07	
YF72737	HUN	337	Selkirk Mining Corp. - 100%	2018-02-07	2028-02-07	
YF72738	HUN	338	Selkirk Mining Corp. - 100%	2018-02-07	2028-02-07	
YF72739	HUN	339	Selkirk Mining Corp. - 100%	2018-02-07	2028-02-07	
YF72740	HUN	340	Selkirk Mining Corp. - 100%	2018-02-07	2028-02-07	
YF72741	HUN	341	Selkirk Mining Corp. - 100%	2018-02-07	2028-02-07	
YF72742	HUN	342	Selkirk Mining Corp. - 100%	2018-02-07	2028-02-07	
YF72743	HUN	343	Selkirk Mining Corp. - 100%	2018-02-07	2028-02-07	
YF72744	HUN	344	Selkirk Mining Corp. - 100%	2018-02-07	2028-02-07	
YF72745	HUN	345	Selkirk Mining Corp. - 100%	2018-02-07	2028-02-07	
YF72746	HUN	346	Selkirk Mining Corp. - 100%	2018-02-07	2028-02-07	
YF72747	HUN	347	Selkirk Mining Corp. - 100%	2018-02-07	2028-02-07	
YF72748	HUN	348	Selkirk Mining Corp. - 100%	2018-02-07	2028-02-07	
YF72749	HUN	349	Selkirk Mining Corp. - 100%	2018-02-07	2028-02-07	
YF72750	HUN	350	Selkirk Mining Corp. - 100%	2018-02-07	2028-02-07	
YF72751	HUN	351	Selkirk Mining Corp. - 100%	2018-02-07	2028-02-07	
YF72752	HUN	352	Selkirk Mining Corp. - 100%	2018-02-07	2028-02-07	
YF72753	HUN	353	Selkirk Mining Corp. - 100%	2018-02-07	2028-02-07	
YF72754	HUN	354	Selkirk Mining Corp. - 100%	2018-02-07	2028-02-07	
YF72755	HUN	355	Selkirk Mining Corp. - 100%	2018-02-07	2028-02-07	
YF72756	HUN	356	Selkirk Mining Corp. - 100%	2018-02-07	2028-02-07	
YF72757	HUN	357	Selkirk Mining Corp. - 100%	2018-02-07	2028-02-07	
YF72758	HUN	358	Selkirk Mining Corp. - 100%	2018-02-07	2028-02-07	
YF72759	HUN	359	Selkirk Mining Corp. - 100%	2018-02-07	2028-02-07	
YF72760	HUN	360	Selkirk Mining Corp. - 100%	2018-02-07	2028-02-07	
YF72761	HUN	361	Selkirk Mining Corp. - 100%	2018-02-07	2028-02-07	
YF72762	HUN	362	Selkirk Mining Corp. - 100%	2018-02-07	2028-02-07	
YF72763	HUN	363	Selkirk Mining Corp. - 100%	2018-02-07	2028-02-07	
YF72764	HUN	364	Selkirk Mining Corp. - 100%	2018-02-07	2028-02-07	
YF72765	HUN	365	Selkirk Mining Corp. - 100%	2018-02-07	2028-02-07	
YF72766	HUN	366	Selkirk Mining Corp. - 100%	2018-02-07	2028-02-07	
YF72767	HUN	367	Selkirk Mining Corp. - 100%	2018-02-07	2028-02-07	
YF72768	HUN	368	Selkirk Mining Corp. - 100%	2018-02-07	2028-02-07	
YF72769	HUN	369	Selkirk Mining Corp. - 100%	2018-02-07	2028-02-07	
YF72770	HUN	370	Selkirk Mining Corp. - 100%	2018-02-07	2028-02-07	
YF72771	HUN	371	Selkirk Mining Corp. - 100%	2018-02-07	2028-02-07	
YF72772	HUN	372	Selkirk Mining Corp. - 100%	2018-02-07	2028-02-07	
YF72773	HUN	373	Selkirk Mining Corp. - 100%	2018-02-07	2028-02-07	
YF72774	HUN	374	Selkirk Mining Corp. - 100%	2018-02-07	2028-02-07	
YF72775	HUN	375	Selkirk Mining Corp. - 100%	2018-02-07	2028-02-07	
YF72776	HUN	376	Selkirk Mining Corp. - 100%	2018-02-07	2028-02-07	
YF72777	HUN	377	Selkirk Mining Corp. - 100%	2018-02-07	2028-02-07	
YF72778	HUN	378	Selkirk Mining Corp. - 100%	2018-02-07	2028-02-07	
YF72779	HUN	379	Selkirk Mining Corp. - 100%	2018-02-07	2028-02-07	

Grant No.	Claim Name	Claim No.	Claim Owner	Recording Date	Expiry Date	Lease
YF72780	HUN	380	Selkirk Mining Corp. - 100%	2018-02-07	2028-02-07	
YF72781	HUN	381	Selkirk Mining Corp. - 100%	2018-02-07	2028-02-07	
YF72782	HUN	382	Selkirk Mining Corp. - 100%	2018-02-07	2028-02-07	
YF72783	HUN	383	Selkirk Mining Corp. - 100%	2018-02-07	2028-02-07	
YF72784	HUN	384	Selkirk Mining Corp. - 100%	2018-02-07	2028-02-07	

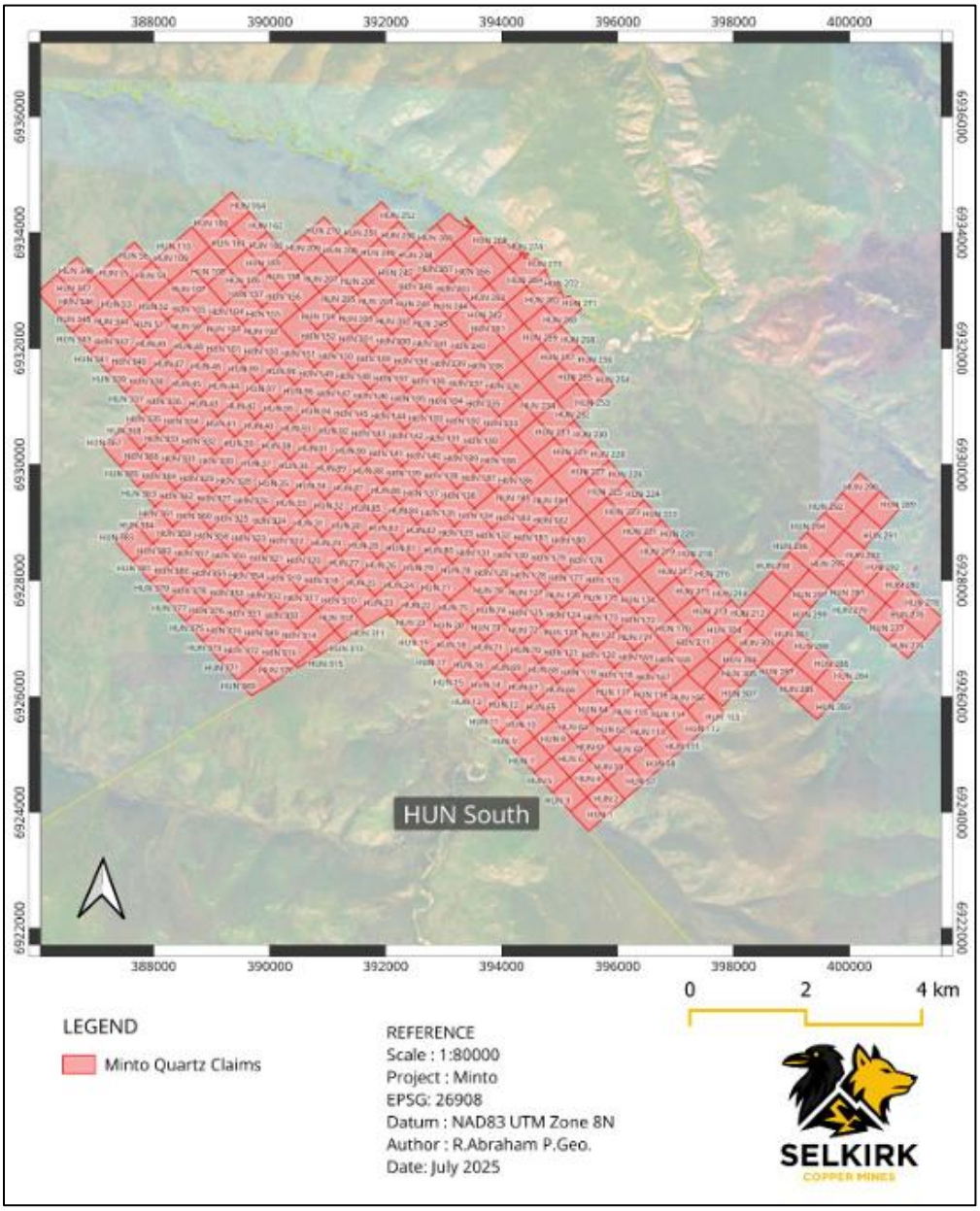


Figure A1-6: Claim Map – Hun South Block

A.7 WS Claim Block

The Williams South (WS) claim block consists of 351 Yukon quartz mining claims comprising 6,965.1 ha. Included within this block are the WS, BC, ICE, and SLEEP claims. The claim block is located on Crown Land, and within the traditional territory of the Little Salmon-Carmacks First Nation. No claims in this block have undergone legal survey. The block is centered on coordinates 6909725 N, 417061. Table A1-7 lists the claim status as of May 6, 2026. All claims are 100% owned by Selkirk Mining Corporation, a 100% owned subsidiary of Selkirk Copper Mines Incorporated.

Table A1-7: Claim Status, HUN South Block (as of May 6, 2026)

Grant No.	Claim Name	Claim No.	Claim Owner	Recording Date	Expiry Date	Lease
YC60218	BC	35	Selkirk Mining Corp. - 100%	2007-04-02	2027-04-02	
YC60219	BC	36	Selkirk Mining Corp. - 100%	2007-04-02	2027-04-02	
YC60220	BC	37	Selkirk Mining Corp. - 100%	2007-04-02	2027-04-02	
YC60221	BC	38	Selkirk Mining Corp. - 100%	2007-04-02	2027-04-02	
YC60222	BC	39	Selkirk Mining Corp. - 100%	2007-04-02	2027-04-02	
YC60223	BC	40	Selkirk Mining Corp. - 100%	2007-04-02	2027-04-02	
YC60224	BC	41	Selkirk Mining Corp. - 100%	2007-04-02	2027-04-02	
YC60225	BC	42	Selkirk Mining Corp. - 100%	2007-04-02	2027-04-02	
YC60226	BC	43	Selkirk Mining Corp. - 100%	2007-04-02	2027-04-02	
YC60227	BC	44	Selkirk Mining Corp. - 100%	2007-04-02	2027-04-02	
YC60228	BC	45	Selkirk Mining Corp. - 100%	2007-04-02	2027-04-02	
YC60229	BC	46	Selkirk Mining Corp. - 100%	2007-04-02	2027-04-02	
YC60230	BC	47	Selkirk Mining Corp. - 100%	2007-04-02	2027-04-02	
YC60231	BC	48	Selkirk Mining Corp. - 100%	2007-04-02	2027-04-02	
YC60232	BC	49	Selkirk Mining Corp. - 100%	2007-04-02	2027-04-02	
YC60233	BC	50	Selkirk Mining Corp. - 100%	2007-04-02	2027-04-02	
YC60248	BC	65	Selkirk Mining Corp. - 100%	2007-04-02	2027-04-02	
YC60249	BC	66	Selkirk Mining Corp. - 100%	2007-04-02	2027-04-02	
YC60250	BC	67	Selkirk Mining Corp. - 100%	2007-04-02	2027-04-02	
YC60251	BC	68	Selkirk Mining Corp. - 100%	2007-04-02	2027-04-02	
YC60252	BC	69	Selkirk Mining Corp. - 100%	2007-04-02	2027-04-02	
YC60253	BC	70	Selkirk Mining Corp. - 100%	2007-04-02	2027-04-02	
YC60254	BC	71	Selkirk Mining Corp. - 100%	2007-04-02	2027-04-02	
YC60255	BC	72	Selkirk Mining Corp. - 100%	2007-04-02	2027-04-02	
YC60256	BC	73	Selkirk Mining Corp. - 100%	2007-04-02	2027-04-02	
YC60257	BC	74	Selkirk Mining Corp. - 100%	2007-04-02	2027-04-02	
YC60258	BC	75	Selkirk Mining Corp. - 100%	2007-04-02	2027-04-02	
YC60259	BC	76	Selkirk Mining Corp. - 100%	2007-04-02	2027-04-02	
YC60260	BC	77	Selkirk Mining Corp. - 100%	2007-04-02	2027-04-02	
YC60261	BC	78	Selkirk Mining Corp. - 100%	2007-04-02	2027-04-02	
YC60262	BC	79	Selkirk Mining Corp. - 100%	2007-04-02	2027-04-02	
YC60263	BC	80	Selkirk Mining Corp. - 100%	2007-04-02	2027-04-02	
YC60264	BC	81	Selkirk Mining Corp. - 100%	2007-04-02	2027-04-02	
YC60265	BC	82	Selkirk Mining Corp. - 100%	2007-04-02	2027-04-02	
YC60266	BC	83	Selkirk Mining Corp. - 100%	2007-04-02	2027-04-02	
YC60267	BC	84	Selkirk Mining Corp. - 100%	2007-04-02	2027-04-02	
YC60268	BC	85	Selkirk Mining Corp. - 100%	2007-04-02	2027-04-02	
YC60269	BC	86	Selkirk Mining Corp. - 100%	2007-04-02	2027-04-02	

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Grant No.	Claim Name	Claim No.	Claim Owner	Recording Date	Expiry Date	Lease
YC60270	BC	87	Selkirk Mining Corp. - 100%	2007-04-02	2027-04-02	
YC60271	BC	88	Selkirk Mining Corp. - 100%	2007-04-02	2027-04-02	
YC60272	BC	89	Selkirk Mining Corp. - 100%	2007-04-02	2027-04-02	
YC60273	BC	90	Selkirk Mining Corp. - 100%	2007-04-02	2027-04-02	
YC60274	BC	91	Selkirk Mining Corp. - 100%	2007-04-02	2027-04-02	
YC60275	BC	92	Selkirk Mining Corp. - 100%	2007-04-02	2027-04-02	
YC60276	BC	93	Selkirk Mining Corp. - 100%	2007-04-02	2027-04-02	
YC60277	BC	94	Selkirk Mining Corp. - 100%	2007-04-02	2027-04-02	
YC60278	BC	95	Selkirk Mining Corp. - 100%	2007-04-02	2027-04-02	
YC60279	BC	96	Selkirk Mining Corp. - 100%	2007-04-02	2027-04-02	
YC60280	BC	97	Selkirk Mining Corp. - 100%	2007-04-02	2027-04-02	
YC60281	BC	98	Selkirk Mining Corp. - 100%	2007-04-02	2027-04-02	
YC60282	BC	99	Selkirk Mining Corp. - 100%	2007-04-02	2027-04-02	
YC60283	BC	100	Selkirk Mining Corp. - 100%	2007-04-02	2027-04-02	
YC60284	BC	101	Selkirk Mining Corp. - 100%	2007-04-02	2027-04-02	
YC60285	BC	102	Selkirk Mining Corp. - 100%	2007-04-02	2027-04-02	
YC60286	BC	103	Selkirk Mining Corp. - 100%	2007-04-02	2027-04-02	
YC60287	BC	104	Selkirk Mining Corp. - 100%	2007-04-02	2027-04-02	
YC60288	BC	105	Selkirk Mining Corp. - 100%	2007-04-02	2027-04-02	
YC60289	BC	106	Selkirk Mining Corp. - 100%	2007-04-02	2027-04-02	
YC60290	BC	107	Selkirk Mining Corp. - 100%	2007-04-02	2027-04-02	
YC60291	BC	108	Selkirk Mining Corp. - 100%	2007-04-02	2027-04-02	
YC60292	BC	109	Selkirk Mining Corp. - 100%	2007-04-02	2027-04-02	
YC60293	BC	110	Selkirk Mining Corp. - 100%	2007-04-02	2027-04-02	
YC60294	BC	111	Selkirk Mining Corp. - 100%	2007-04-02	2027-04-02	
YC60295	BC	112	Selkirk Mining Corp. - 100%	2007-04-02	2027-04-02	
YC60296	BC	113	Selkirk Mining Corp. - 100%	2007-04-02	2027-04-02	
YC60297	BC	114	Selkirk Mining Corp. - 100%	2007-04-02	2027-04-02	
YC60298	BC	115	Selkirk Mining Corp. - 100%	2007-04-02	2027-04-02	
YC60299	BC	116	Selkirk Mining Corp. - 100%	2007-04-02	2027-04-02	
YC60300	BC	117	Selkirk Mining Corp. - 100%	2007-04-02	2027-04-02	
YC60301	BC	118	Selkirk Mining Corp. - 100%	2007-04-02	2027-04-02	
YC60302	BC	119	Selkirk Mining Corp. - 100%	2007-04-02	2027-04-02	
YC60303	BC	120	Selkirk Mining Corp. - 100%	2007-04-02	2027-04-02	
YC60304	BC	121	Selkirk Mining Corp. - 100%	2007-04-02	2027-04-02	
YC60305	BC	122	Selkirk Mining Corp. - 100%	2007-04-02	2027-04-02	
YC60306	BC	123	Selkirk Mining Corp. - 100%	2007-04-02	2027-04-02	
YC60307	BC	124	Selkirk Mining Corp. - 100%	2007-04-02	2027-04-02	
YC60308	BC	125	Selkirk Mining Corp. - 100%	2007-04-02	2027-04-02	
YC60309	BC	126	Selkirk Mining Corp. - 100%	2007-04-02	2027-04-02	
YC60310	BC	127	Selkirk Mining Corp. - 100%	2007-04-02	2027-04-02	
YC60311	BC	128	Selkirk Mining Corp. - 100%	2007-04-02	2027-04-02	
YC60312	BC	129	Selkirk Mining Corp. - 100%	2007-04-02	2027-04-02	
YC60313	BC	130	Selkirk Mining Corp. - 100%	2007-04-02	2027-04-02	
YC60314	BC	131	Selkirk Mining Corp. - 100%	2007-04-02	2027-04-02	
YC60315	BC	132	Selkirk Mining Corp. - 100%	2007-04-02	2027-04-02	
YC60316	BC	133	Selkirk Mining Corp. - 100%	2007-04-02	2027-04-02	
YC60317	BC	134	Selkirk Mining Corp. - 100%	2007-04-02	2027-04-02	
YC60318	BC	135	Selkirk Mining Corp. - 100%	2007-04-02	2027-04-02	

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Grant No.	Claim Name	Claim No.	Claim Owner	Recording Date	Expiry Date	Lease
YC60319	BC	136	Selkirk Mining Corp. - 100%	2007-04-02	2027-04-02	
YC60320	BC	137	Selkirk Mining Corp. - 100%	2007-04-02	2027-04-02	
YC60321	BC	138	Selkirk Mining Corp. - 100%	2007-04-02	2027-04-02	
YC60322	BC	139	Selkirk Mining Corp. - 100%	2007-04-02	2027-04-02	
YC60323	BC	140	Selkirk Mining Corp. - 100%	2007-04-02	2027-04-02	
YC60324	BC	141	Selkirk Mining Corp. - 100%	2007-04-02	2027-04-02	
YC60325	BC	142	Selkirk Mining Corp. - 100%	2007-04-02	2027-04-02	
YC60326	BC	143	Selkirk Mining Corp. - 100%	2007-04-02	2027-04-02	
YC60327	BC	144	Selkirk Mining Corp. - 100%	2007-04-02	2027-04-02	
YC46784	ICE	1	Selkirk Mining Corp. - 100%	2006-04-12	2027-04-12	
YC46785	ICE	2	Selkirk Mining Corp. - 100%	2006-04-12	2027-04-12	
YC46786	ICE	3	Selkirk Mining Corp. - 100%	2006-04-12	2027-04-12	
YC46787	ICE	4	Selkirk Mining Corp. - 100%	2006-04-12	2027-04-12	
YC54407	ICE	5	Selkirk Mining Corp. - 100%	2006-11-28	2027-04-02	
YC54408	ICE	6	Selkirk Mining Corp. - 100%	2006-11-28	2027-04-02	
YC54409	ICE	7	Selkirk Mining Corp. - 100%	2006-11-28	2027-04-02	
YC54410	ICE	8	Selkirk Mining Corp. - 100%	2006-11-28	2027-04-02	
YC54411	ICE	9	Selkirk Mining Corp. - 100%	2006-11-28	2027-04-02	
YC54412	ICE	10	Selkirk Mining Corp. - 100%	2006-11-28	2027-04-02	
YC54413	ICE	11	Selkirk Mining Corp. - 100%	2006-11-28	2027-04-02	
YC54414	ICE	12	Selkirk Mining Corp. - 100%	2006-11-28	2027-04-02	
YC54415	ICE	13	Selkirk Mining Corp. - 100%	2006-11-28	2027-04-02	
YC54416	ICE	14	Selkirk Mining Corp. - 100%	2006-11-28	2027-04-02	
YC54417	ICE	15	Selkirk Mining Corp. - 100%	2006-11-28	2027-04-02	
YC54418	ICE	16	Selkirk Mining Corp. - 100%	2006-11-28	2027-04-02	
YC54419	ICE	17	Selkirk Mining Corp. - 100%	2006-11-28	2027-04-02	
YC54420	ICE	18	Selkirk Mining Corp. - 100%	2006-11-28	2027-04-02	
YC54421	ICE	19	Selkirk Mining Corp. - 100%	2006-11-28	2027-04-02	
YC54422	ICE	20	Selkirk Mining Corp. - 100%	2006-11-28	2027-04-02	
YC54423	ICE	21	Selkirk Mining Corp. - 100%	2006-11-28	2027-04-02	
YC54424	ICE	22	Selkirk Mining Corp. - 100%	2006-11-28	2027-04-02	
YC54425	ICE	23	Selkirk Mining Corp. - 100%	2006-11-28	2027-04-02	
YC54426	ICE	24	Selkirk Mining Corp. - 100%	2006-11-28	2027-04-02	
YC54427	ICE	25	Selkirk Mining Corp. - 100%	2006-11-28	2027-04-02	
YC54428	ICE	26	Selkirk Mining Corp. - 100%	2006-11-28	2027-04-02	
YC54429	ICE	27	Selkirk Mining Corp. - 100%	2006-11-28	2027-04-02	
YC54430	ICE	28	Selkirk Mining Corp. - 100%	2006-11-28	2027-04-02	
YC54431	ICE	29	Selkirk Mining Corp. - 100%	2006-11-28	2027-04-02	
YC54432	ICE	30	Selkirk Mining Corp. - 100%	2006-11-28	2027-04-02	
YC54433	ICE	31	Selkirk Mining Corp. - 100%	2006-11-28	2027-04-02	
YC54434	ICE	32	Selkirk Mining Corp. - 100%	2006-11-28	2027-04-02	
YC54435	ICE	33	Selkirk Mining Corp. - 100%	2006-11-28	2027-04-02	
YC54436	ICE	34	Selkirk Mining Corp. - 100%	2006-11-28	2027-04-02	
YC54437	ICE	35	Selkirk Mining Corp. - 100%	2006-11-28	2027-04-02	
YC54438	ICE	36	Selkirk Mining Corp. - 100%	2006-11-28	2027-04-02	
YC54439	ICE	37	Selkirk Mining Corp. - 100%	2006-11-28	2027-04-02	
YC54440	ICE	38	Selkirk Mining Corp. - 100%	2006-11-28	2027-04-02	
YC54441	ICE	39	Selkirk Mining Corp. - 100%	2006-11-28	2027-04-02	
YC54442	ICE	40	Selkirk Mining Corp. - 100%	2006-11-28	2027-04-02	

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Grant No.	Claim Name	Claim No.	Claim Owner	Recording Date	Expiry Date	Lease
YC54443	ICE	41	Selkirk Mining Corp. - 100%	2006-11-28	2027-04-02	
YC60134	SLEEP	13	Selkirk Mining Corp. - 100%	2007-04-02	2027-04-02	
YC60135	SLEEP	14	Selkirk Mining Corp. - 100%	2007-04-02	2027-04-02	
YC60136	SLEEP	15	Selkirk Mining Corp. - 100%	2007-04-02	2027-04-02	
YC60137	SLEEP	16	Selkirk Mining Corp. - 100%	2007-04-02	2027-04-02	
YC60138	SLEEP	17	Selkirk Mining Corp. - 100%	2007-04-02	2027-04-02	
YC60139	SLEEP	18	Selkirk Mining Corp. - 100%	2007-04-02	2027-04-02	
YC53521	WS	1	Selkirk Mining Corp. - 100%	2006-08-11	2027-04-02	
YC53522	WS	2	Selkirk Mining Corp. - 100%	2006-08-11	2027-04-02	
YC53523	WS	3	Selkirk Mining Corp. - 100%	2006-08-11	2027-04-02	
YC53524	WS	4	Selkirk Mining Corp. - 100%	2006-08-11	2027-04-02	
YC53525	WS	5	Selkirk Mining Corp. - 100%	2006-08-11	2027-04-02	
YC53526	WS	6	Selkirk Mining Corp. - 100%	2006-08-11	2027-04-02	
YC53527	WS	7	Selkirk Mining Corp. - 100%	2006-08-11	2027-04-02	
YC53528	WS	8	Selkirk Mining Corp. - 100%	2006-08-11	2027-04-02	
YC53529	WS	9	Selkirk Mining Corp. - 100%	2006-08-11	2027-04-02	
YC53530	WS	10	Selkirk Mining Corp. - 100%	2006-08-11	2027-04-02	
YC53531	WS	11	Selkirk Mining Corp. - 100%	2006-08-11	2027-04-02	
YC53532	WS	12	Selkirk Mining Corp. - 100%	2006-08-11	2027-04-02	
YC53533	WS	13	Selkirk Mining Corp. - 100%	2006-08-11	2027-04-02	
YC53534	WS	14	Selkirk Mining Corp. - 100%	2006-08-11	2027-04-02	
YC53535	WS	15	Selkirk Mining Corp. - 100%	2006-08-11	2027-04-02	
YC53536	WS	16	Selkirk Mining Corp. - 100%	2006-08-11	2027-04-02	
YC53537	WS	17	Selkirk Mining Corp. - 100%	2006-08-11	2027-04-02	
YC53538	WS	18	Selkirk Mining Corp. - 100%	2006-08-11	2027-04-02	
YC53539	WS	19	Selkirk Mining Corp. - 100%	2006-08-11	2027-04-02	
YC53540	WS	20	Selkirk Mining Corp. - 100%	2006-08-11	2027-04-02	
YC53541	WS	21	Selkirk Mining Corp. - 100%	2006-08-11	2027-04-02	
YC53542	WS	22	Selkirk Mining Corp. - 100%	2006-08-11	2027-04-02	
YC53543	WS	23	Selkirk Mining Corp. - 100%	2006-08-11	2027-04-02	
YC53544	WS	24	Selkirk Mining Corp. - 100%	2006-08-11	2027-04-02	
YC53545	WS	25	Selkirk Mining Corp. - 100%	2006-08-11	2027-04-02	
YC53546	WS	26	Selkirk Mining Corp. - 100%	2006-08-11	2027-04-02	
YC53547	WS	27	Selkirk Mining Corp. - 100%	2006-08-11	2027-04-02	
YC53548	WS	28	Selkirk Mining Corp. - 100%	2006-08-11	2027-04-02	
YC53549	WS	29	Selkirk Mining Corp. - 100%	2006-08-11	2027-04-02	
YC53550	WS	30	Selkirk Mining Corp. - 100%	2006-08-11	2027-04-02	
YC53551	WS	31	Selkirk Mining Corp. - 100%	2006-08-11	2027-04-02	
YC53552	WS	32	Selkirk Mining Corp. - 100%	2006-08-11	2027-04-02	
YC53553	WS	33	Selkirk Mining Corp. - 100%	2006-08-11	2027-04-02	
YC53554	WS	34	Selkirk Mining Corp. - 100%	2006-08-11	2027-04-02	
YC53555	WS	35	Selkirk Mining Corp. - 100%	2006-08-11	2027-04-02	
YC53556	WS	36	Selkirk Mining Corp. - 100%	2006-08-11	2027-04-02	
YC53557	WS	37	Selkirk Mining Corp. - 100%	2006-08-11	2027-04-02	
YC53558	WS	38	Selkirk Mining Corp. - 100%	2006-08-11	2027-04-02	
YC53559	WS	39	Selkirk Mining Corp. - 100%	2006-08-11	2027-04-02	
YC53560	WS	40	Selkirk Mining Corp. - 100%	2006-08-11	2027-04-02	
YC53561	WS	41	Selkirk Mining Corp. - 100%	2006-08-11	2027-04-02	
YC53562	WS	42	Selkirk Mining Corp. - 100%	2006-08-11	2027-04-02	

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YC53563	WS	43	Selkirk Mining Corp. - 100%	2006-08-11	2027-04-02	
YC53564	WS	44	Selkirk Mining Corp. - 100%	2006-08-11	2027-04-02	
YC53565	WS	45	Selkirk Mining Corp. - 100%	2006-08-11	2027-04-02	
YC53566	WS	46	Selkirk Mining Corp. - 100%	2006-08-11	2027-04-02	
YC53567	WS	47	Selkirk Mining Corp. - 100%	2006-08-11	2027-04-02	
YC53568	WS	48	Selkirk Mining Corp. - 100%	2006-08-11	2027-04-02	
YC53569	WS	49	Selkirk Mining Corp. - 100%	2006-08-11	2027-04-02	
YC53570	WS	50	Selkirk Mining Corp. - 100%	2006-08-11	2027-04-02	
YC53571	WS	51	Selkirk Mining Corp. - 100%	2006-08-11	2027-04-02	
YC53572	WS	52	Selkirk Mining Corp. - 100%	2006-08-11	2027-04-02	
YC53573	WS	53	Selkirk Mining Corp. - 100%	2006-08-11	2027-04-02	
YC53574	WS	54	Selkirk Mining Corp. - 100%	2006-08-11	2027-04-02	
YC53575	WS	55	Selkirk Mining Corp. - 100%	2006-08-11	2027-04-02	
YC53576	WS	56	Selkirk Mining Corp. - 100%	2006-08-11	2027-04-02	
YC53577	WS	57	Selkirk Mining Corp. - 100%	2006-08-11	2027-04-02	
YC53578	WS	58	Selkirk Mining Corp. - 100%	2006-08-11	2027-04-02	
YC53579	WS	59	Selkirk Mining Corp. - 100%	2006-08-11	2027-04-02	
YC53580	WS	60	Selkirk Mining Corp. - 100%	2006-08-11	2027-04-02	
YC53581	WS	61	Selkirk Mining Corp. - 100%	2006-08-11	2027-04-02	
YC53582	WS	62	Selkirk Mining Corp. - 100%	2006-08-11	2027-04-02	
YC53583	WS	63	Selkirk Mining Corp. - 100%	2006-08-11	2027-04-02	
YC53584	WS	64	Selkirk Mining Corp. - 100%	2006-08-11	2027-04-02	
YC53585	WS	65	Selkirk Mining Corp. - 100%	2006-08-11	2027-04-02	
YC53586	WS	66	Selkirk Mining Corp. - 100%	2006-08-11	2027-04-02	
YC53587	WS	67	Selkirk Mining Corp. - 100%	2006-08-11	2027-04-02	
YC53588	WS	68	Selkirk Mining Corp. - 100%	2006-08-11	2027-04-02	
YC53589	WS	69	Selkirk Mining Corp. - 100%	2006-08-11	2027-04-02	
YC53590	WS	70	Selkirk Mining Corp. - 100%	2006-08-11	2027-04-02	
YC53591	WS	71	Selkirk Mining Corp. - 100%	2006-08-11	2027-04-02	
YC53592	WS	72	Selkirk Mining Corp. - 100%	2006-08-11	2027-04-02	
YC53593	WS	73	Selkirk Mining Corp. - 100%	2006-08-11	2027-04-02	
YC53594	WS	74	Selkirk Mining Corp. - 100%	2006-08-11	2027-04-02	
YC53595	WS	75	Selkirk Mining Corp. - 100%	2006-08-11	2027-04-02	
YC53596	WS	76	Selkirk Mining Corp. - 100%	2006-08-11	2027-04-02	
YC53597	WS	77	Selkirk Mining Corp. - 100%	2006-08-11	2027-04-02	
YC53598	WS	78	Selkirk Mining Corp. - 100%	2006-08-11	2027-04-02	
YC53599	WS	79	Selkirk Mining Corp. - 100%	2006-08-11	2027-04-02	
YC53600	WS	80	Selkirk Mining Corp. - 100%	2006-08-11	2027-04-02	
YC53601	WS	81	Selkirk Mining Corp. - 100%	2006-08-11	2027-04-02	
YC53602	WS	82	Selkirk Mining Corp. - 100%	2006-08-11	2027-04-02	
YC53748	WS	83	Selkirk Mining Corp. - 100%	2006-08-23	2027-04-02	
YC53749	WS	84	Selkirk Mining Corp. - 100%	2006-08-23	2027-04-02	
YC53750	WS	85	Selkirk Mining Corp. - 100%	2006-08-23	2027-04-02	
YC53751	WS	86	Selkirk Mining Corp. - 100%	2006-08-23	2027-04-02	
YC53752	WS	87	Selkirk Mining Corp. - 100%	2006-08-23	2027-04-02	
YC53753	WS	88	Selkirk Mining Corp. - 100%	2006-08-23	2027-04-02	
YC53754	WS	89	Selkirk Mining Corp. - 100%	2006-08-23	2027-04-02	
YC53755	WS	90	Selkirk Mining Corp. - 100%	2006-08-23	2027-04-02	
YC53756	WS	91	Selkirk Mining Corp. - 100%	2006-08-23	2027-04-02	

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YC53757	WS	92	Selkirk Mining Corp. - 100%	2006-08-23	2027-04-02	
YC53758	WS	93	Selkirk Mining Corp. - 100%	2006-08-23	2027-04-02	
YC53759	WS	94	Selkirk Mining Corp. - 100%	2006-08-23	2027-04-02	
YC53760	WS	95	Selkirk Mining Corp. - 100%	2006-08-23	2027-04-02	
YC53761	WS	96	Selkirk Mining Corp. - 100%	2006-08-23	2027-04-02	
YC53762	WS	97	Selkirk Mining Corp. - 100%	2006-08-23	2027-04-02	
YC53763	WS	98	Selkirk Mining Corp. - 100%	2006-08-23	2027-04-02	
YC53764	WS	99	Selkirk Mining Corp. - 100%	2006-08-23	2027-04-02	
YC53765	WS	100	Selkirk Mining Corp. - 100%	2006-08-23	2027-04-02	
YC53766	WS	101	Selkirk Mining Corp. - 100%	2006-08-23	2027-04-02	
YC53767	WS	102	Selkirk Mining Corp. - 100%	2006-08-23	2027-04-02	
YC53768	WS	103	Selkirk Mining Corp. - 100%	2006-08-23	2027-04-02	
YC53769	WS	104	Selkirk Mining Corp. - 100%	2006-08-23	2027-04-02	
YC53770	WS	105	Selkirk Mining Corp. - 100%	2006-08-23	2027-04-02	
YC53771	WS	106	Selkirk Mining Corp. - 100%	2006-08-23	2027-04-02	
YC53772	WS	107	Selkirk Mining Corp. - 100%	2006-08-23	2027-04-02	
YC53773	WS	108	Selkirk Mining Corp. - 100%	2006-08-23	2027-04-02	
YC53774	WS	109	Selkirk Mining Corp. - 100%	2006-08-23	2027-04-02	
YC53775	WS	110	Selkirk Mining Corp. - 100%	2006-08-23	2027-04-02	
YC53776	WS	111	Selkirk Mining Corp. - 100%	2006-08-23	2027-04-02	
YC53777	WS	112	Selkirk Mining Corp. - 100%	2006-08-23	2027-04-02	
YC53778	WS	113	Selkirk Mining Corp. - 100%	2006-08-23	2027-04-02	
YC53779	WS	114	Selkirk Mining Corp. - 100%	2006-08-23	2027-04-02	
YC53780	WS	115	Selkirk Mining Corp. - 100%	2006-08-23	2027-04-02	
YC53781	WS	116	Selkirk Mining Corp. - 100%	2006-08-23	2027-04-02	
YC53782	WS	117	Selkirk Mining Corp. - 100%	2006-08-23	2027-04-02	
YC53783	WS	118	Selkirk Mining Corp. - 100%	2006-08-23	2027-04-02	
YC53784	WS	119	Selkirk Mining Corp. - 100%	2006-08-23	2027-04-02	
YC53785	WS	120	Selkirk Mining Corp. - 100%	2006-08-23	2027-04-02	
YC53786	WS	121	Selkirk Mining Corp. - 100%	2006-08-23	2027-04-02	
YC53787	WS	122	Selkirk Mining Corp. - 100%	2006-08-23	2027-04-02	
YC53788	WS	123	Selkirk Mining Corp. - 100%	2006-08-23	2027-04-02	
YC53789	WS	124	Selkirk Mining Corp. - 100%	2006-08-23	2027-04-02	
YC53790	WS	125	Selkirk Mining Corp. - 100%	2006-08-23	2027-04-02	
YC53791	WS	126	Selkirk Mining Corp. - 100%	2006-08-23	2027-04-02	
YC53792	WS	127	Selkirk Mining Corp. - 100%	2006-08-23	2027-04-02	
YC53793	WS	128	Selkirk Mining Corp. - 100%	2006-08-23	2027-04-02	
YC53794	WS	129	Selkirk Mining Corp. - 100%	2006-08-23	2027-04-02	
YC53795	WS	130	Selkirk Mining Corp. - 100%	2006-08-23	2027-04-02	
YC53796	WS	131	Selkirk Mining Corp. - 100%	2006-08-23	2027-04-02	
YC53797	WS	132	Selkirk Mining Corp. - 100%	2006-08-23	2027-04-02	
YC53798	WS	133	Selkirk Mining Corp. - 100%	2006-08-23	2027-04-02	
YC53799	WS	134	Selkirk Mining Corp. - 100%	2006-08-23	2027-04-02	
YC53800	WS	135	Selkirk Mining Corp. - 100%	2006-08-23	2027-04-02	
YC53801	WS	136	Selkirk Mining Corp. - 100%	2006-08-23	2027-04-02	
YC53802	WS	137	Selkirk Mining Corp. - 100%	2006-08-23	2027-04-02	
YC53803	WS	138	Selkirk Mining Corp. - 100%	2006-08-23	2027-04-02	
YC53804	WS	139	Selkirk Mining Corp. - 100%	2006-08-23	2027-04-02	
YC53805	WS	140	Selkirk Mining Corp. - 100%	2006-08-23	2027-04-02	

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YC53806	WS	141	Selkirk Mining Corp. - 100%	2006-08-23	2027-04-02	
YC53807	WS	142	Selkirk Mining Corp. - 100%	2006-08-23	2027-04-02	
YC53808	WS	143	Selkirk Mining Corp. - 100%	2006-08-23	2027-04-02	
YC53809	WS	144	Selkirk Mining Corp. - 100%	2006-08-23	2027-04-02	
YC53810	WS	145	Selkirk Mining Corp. - 100%	2006-08-23	2027-04-02	
YC53811	WS	146	Selkirk Mining Corp. - 100%	2006-08-23	2027-04-02	
YC53812	WS	147	Selkirk Mining Corp. - 100%	2006-08-23	2027-04-02	
YC53813	WS	148	Selkirk Mining Corp. - 100%	2006-08-23	2027-04-02	
YC53814	WS	149	Selkirk Mining Corp. - 100%	2006-08-23	2027-04-02	
YC53815	WS	150	Selkirk Mining Corp. - 100%	2006-08-23	2027-04-02	
YC53816	WS	151	Selkirk Mining Corp. - 100%	2006-08-23	2027-04-02	
YC53817	WS	152	Selkirk Mining Corp. - 100%	2006-08-23	2027-04-02	
YC53818	WS	153	Selkirk Mining Corp. - 100%	2006-08-23	2027-04-02	
YC53819	WS	154	Selkirk Mining Corp. - 100%	2006-08-23	2027-04-02	
YC53820	WS	155	Selkirk Mining Corp. - 100%	2006-08-23	2027-04-02	
YC53821	WS	156	Selkirk Mining Corp. - 100%	2006-08-23	2027-04-02	
YC53993	WS	157	Selkirk Mining Corp. - 100%	2006-10-04	2027-04-02	
YC53994	WS	158	Selkirk Mining Corp. - 100%	2006-10-04	2027-04-02	
YC53995	WS	159	Selkirk Mining Corp. - 100%	2006-10-04	2027-04-02	
YC53996	WS	160	Selkirk Mining Corp. - 100%	2006-10-04	2027-04-02	
YC53997	WS	161	Selkirk Mining Corp. - 100%	2006-10-04	2027-04-02	
YC53998	WS	162	Selkirk Mining Corp. - 100%	2006-10-04	2027-04-02	
YC53999	WS	163	Selkirk Mining Corp. - 100%	2006-10-04	2027-04-02	
YC54000	WS	164	Selkirk Mining Corp. - 100%	2006-10-04	2027-04-02	
YC54001	WS	165	Selkirk Mining Corp. - 100%	2006-10-04	2027-04-02	
YC54002	WS	166	Selkirk Mining Corp. - 100%	2006-10-04	2027-04-02	
YC54003	WS	167	Selkirk Mining Corp. - 100%	2006-10-04	2027-04-02	
YC54004	WS	168	Selkirk Mining Corp. - 100%	2006-10-04	2027-04-02	
YC54005	WS	169	Selkirk Mining Corp. - 100%	2006-10-04	2027-04-02	
YC54006	WS	170	Selkirk Mining Corp. - 100%	2006-10-04	2027-04-02	
YC54007	WS	171	Selkirk Mining Corp. - 100%	2006-10-04	2027-04-02	
YC54008	WS	172	Selkirk Mining Corp. - 100%	2006-10-04	2027-04-02	
YC54009	WS	173	Selkirk Mining Corp. - 100%	2006-10-04	2027-04-02	
YC54010	WS	174	Selkirk Mining Corp. - 100%	2006-10-04	2027-04-02	
YC54011	WS	175	Selkirk Mining Corp. - 100%	2006-10-04	2027-04-02	
YC54012	WS	176	Selkirk Mining Corp. - 100%	2006-10-04	2027-04-02	
YC54013	WS	177	Selkirk Mining Corp. - 100%	2006-10-04	2027-04-02	
YC54014	WS	178	Selkirk Mining Corp. - 100%	2006-10-04	2027-04-02	
YC54015	WS	179	Selkirk Mining Corp. - 100%	2006-10-04	2027-04-02	
YC54016	WS	180	Selkirk Mining Corp. - 100%	2006-10-04	2027-04-02	
YC54017	WS	181	Selkirk Mining Corp. - 100%	2006-10-04	2027-04-02	
YC54018	WS	182	Selkirk Mining Corp. - 100%	2006-10-04	2027-04-02	
YC54019	WS	183	Selkirk Mining Corp. - 100%	2006-10-04	2027-04-02	
YC54020	WS	184	Selkirk Mining Corp. - 100%	2006-10-04	2027-04-02	
YC54021	WS	185	Selkirk Mining Corp. - 100%	2006-10-04	2027-04-02	
YC54022	WS	186	Selkirk Mining Corp. - 100%	2006-10-04	2027-04-02	
YC54023	WS	187	Selkirk Mining Corp. - 100%	2006-10-04	2027-04-02	
YC54024	WS	188	Selkirk Mining Corp. - 100%	2006-10-04	2027-04-02	
YC54025	WS	189	Selkirk Mining Corp. - 100%	2006-10-04	2027-04-02	

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Grant No.	Claim Name	Claim No.	Claim Owner	Recording Date	Expiry Date	Lease
YC54026	WS	190	Selkirk Mining Corp. - 100%	2006-10-04	2027-04-02	
YC54027	WS	191	Selkirk Mining Corp. - 100%	2006-10-04	2027-04-02	
YC54028	WS	192	Selkirk Mining Corp. - 100%	2006-10-04	2027-04-02	
YC54029	WS	193	Selkirk Mining Corp. - 100%	2006-10-04	2027-04-02	
YC54030	WS	194	Selkirk Mining Corp. - 100%	2006-10-04	2027-04-02	
YC54031	WS	195	Selkirk Mining Corp. - 100%	2006-10-04	2027-04-02	
YC54032	WS	196	Selkirk Mining Corp. - 100%	2006-10-04	2027-04-02	
YC91789	WS	197	Selkirk Mining Corp. - 100%	2009-08-18	2027-04-02	
YC91790	WS	198	Selkirk Mining Corp. - 100%	2009-08-18	2027-04-02	
YC91791	WS	199	Selkirk Mining Corp. - 100%	2009-08-18	2027-04-02	
YC91792	WS	200	Selkirk Mining Corp. - 100%	2009-08-18	2027-04-02	
YC91793	WS	201	Selkirk Mining Corp. - 100%	2009-08-18	2027-04-02	
YC91794	WS	202	Selkirk Mining Corp. - 100%	2009-08-18	2027-04-02	
YC91795	WS	203	Selkirk Mining Corp. - 100%	2009-08-18	2027-04-02	
YC91796	WS	204	Selkirk Mining Corp. - 100%	2009-08-18	2027-04-02	
YC91797	WS	205	Selkirk Mining Corp. - 100%	2009-08-18	2027-04-02	
YC91798	WS	206	Selkirk Mining Corp. - 100%	2009-08-18	2027-04-02	
YC91799	WS	207	Selkirk Mining Corp. - 100%	2009-08-18	2027-04-02	
YC91800	WS	208	Selkirk Mining Corp. - 100%	2009-08-18	2027-04-02	

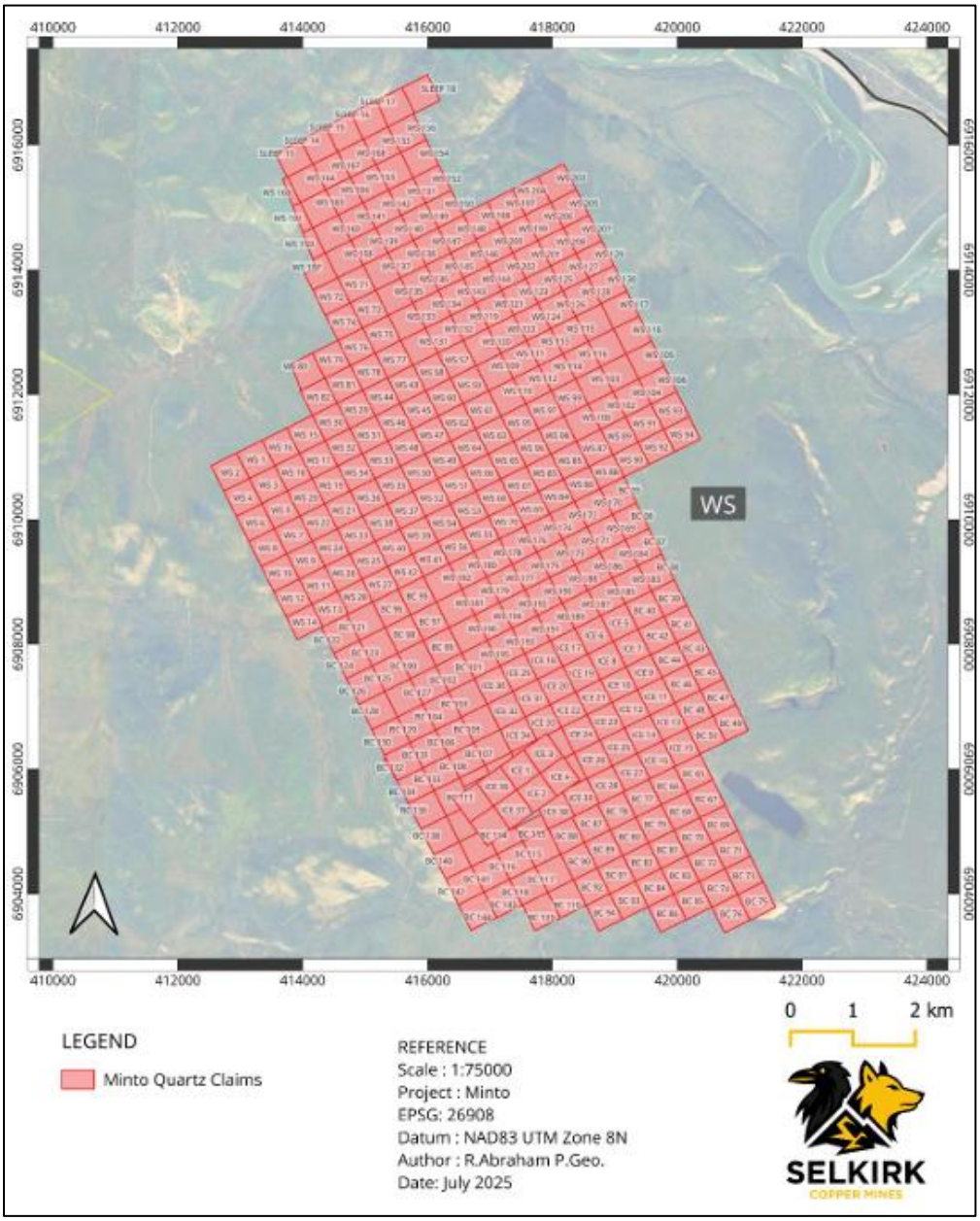


Figure A1-7: Claim Map – WS Block