



# Selkirk Copper Mines Inc.

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

# Cautionary Notes and Technical Disclosure Cont.

## ***Forward-Looking Statements***

Certain information presented in this Presentation constitutes forward-looking information or forward-looking statements (collectively, "forward-looking statements") within the meaning of applicable securities laws. Such forward-looking statements include statements with regard to: the exploration, mineral resource and mining potential of the acquired mining assets (the "**Mine**"); the proposed reverse takeover transaction and public listing of the Company; the proposed equity financing, including timing and quantum thereof; the ongoing funding of the Mine; the Mine restart strategy, including timing and milestones thereon; the Mine near term exploration and expansion potential; proposed near term activities, including drilling program, trade off study, updated mineral resource estimate and feasibility study, geophysical survey and field assessment; and the business goals and objectives of the Company.

Forward-looking statements in this Presentation involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. These risks, uncertainties and other factors include, but are not limited to, the Risk Factors identified on page 35 of this Presentation.

In connection with the forward-looking statements contained in this Presentation, the Company has made numerous assumptions based on information and/or beliefs currently available to the Company. Although the Company believes that the assumptions inherent in the forward-looking statement are reasonable, forward-looking statements are not a guarantee of future performance and accordingly undue reliance should not be put on such information due to the inherent uncertainty therein. The actual results, performance or achievements of the Company may be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements.

Forward-looking statements contained in this Presentation are made as of this date, and the Company does not undertake any duty to update such information except as required under applicable law.

## ***Technical Information***

The scientific and technical information contained in this Presentation was reviewed and approved by Stacie Jones, P.Geo, a "Qualified Person" for the Company under the meaning of National Instrument 43-101. They have reviewed, verified and approved the technical information in this Presentation.

For details of the current mineral resource estimate in respect of the Mine (the "Minto Project MRE"), see the 2025-08-06 Technical Report with an effective date of April 7, 2025, titled "NI 43-101 2025 Mineral Resource Estimate Update for the Minto Property, Yukon, Canada" as filed on the SEDAR+ profile of Venerable Ventures Ltd. at [www.sedarplus.ca](http://www.sedarplus.ca) (the "2025 Technical Report"), which was completed by Sue Bird, P.Eng., of Moose Mountain Technical Services ("MMTS") and Travis O'Farrell, P.Eng., of Fuse Advisors Ltd, both Independent Qualified Persons as defined by NI 43-101.

This Presentation uses the terms "Indicated" and "Inferred" Mineral Resources as defined in accordance with Canadian National Instrument 43-101. United States readers are advised that while such terms are recognized and required by Canadian securities laws, the United States Securities and Exchange Commission does not recognize them. Under United States standards, mineralization may not be classified as a "reserve" unless the determination has been made that the mineralization could be economically and legally produced or extracted at the time the reserve calculation is made. United States readers are cautioned not to assume that all or any part of the mineral deposits in these categories will ever be converted into reserves. In addition, "Inferred Mineral Resources" have a great amount of uncertainty as to their existence, and as to their economic and legal feasibility. It cannot be assumed that all or any part of an Inferred Mineral Resource will ever be upgraded to a higher category. United States readers are also cautioned not to assume that all or any part of an Inferred Resource exists, or is economically or legally mineable.

Mineral resources that are not mineral reserves do not have demonstrated economic viability.

# Outline

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Investment Opportunity

Fiore Group of Companies and Selkirk First Nation

Minto Value Proposition, Significant Infrastructure, Key Learnings, and Historical Production

Selkirk Copper Team and Restart Strategy

Updated Mineral Resource Estimate

Exploration Potential and Planned Work

Proposed Financing and Capital Structure

Summary

Appendix - Supporting Material

# Investment Opportunity

- Industry-leading First Nation **commercial and operating partnership**
- **Capital cost offset opportunity** with ~\$320M previously invested in plant, sustaining capital and improvements over the life-of-mine
- **Operating cost and free cash flow improvement opportunity** stemming from bankruptcy which extinguished key financial obligations (removal of the gold-silver stream and concentrate off-take) and delay in the assumption of costs related to reclamation, rehabilitation, and closure
- Strong starting position on Indicated and Inferred Mineral Resource; **more resources identified today** than have been assembled at any time in the history of the asset
- High quality exploration targets at the ready and **generational opportunity to pursue district-wide exploration opportunities**
- **Potential for a cost-effective and timely restart decision** targeting a 15+ year mine life producing 30,000 tpa copper (~65 Mlbs), 15-20koz gold, and 200-250koz silver production per year
- Opportunity to **increase copper-gold-silver resources in the near-term**, a real **option for a district-wide exploration play** versus a limited-scope local exploration play, a real **option to increase production by 2-4x**, and a real **option for creating a corporate platform** to pursue regional exploration and M&A opportunities

# Fiore Group Active Canadian Companies



**DOLLY VARDEN**  
SILVER CORP

**Dolly Varden Silver**  
TSX-V:DV | NYSE:DVS

Market Cap: ~C\$425M

High-grade silver-primary exploration company focused on the Kitsault Valley Project located in the Golden Triangle, BC.



**WEST RED LAKE**

**West Red Lake Gold Mines**  
TSX-V:WRLG | OTCQB:WRLGF

Market Cap: ~C\$275M

High-grade gold development company focused on restarting the past producing Madsen Mine located in Red Lake, ON.



**NATIONS  
ROYALTY**

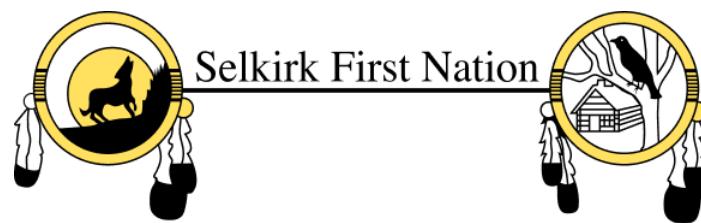
**Nations Royalty Corp**  
TSX-V:NRC | OTCQB:NRYCF

Market Cap: ~C\$100M

Launching with Five Nisga'a royalties (including Brucejack, Premier, KSM mines and projects), consolidating indigenous royalties in Canada in Public Company. Largest majority-indigenous Pubco in Canada.

**The Fiore Group has raised >\$400M over the last 18-months to finance companies during challenging markets.**

# About Selkirk First Nation

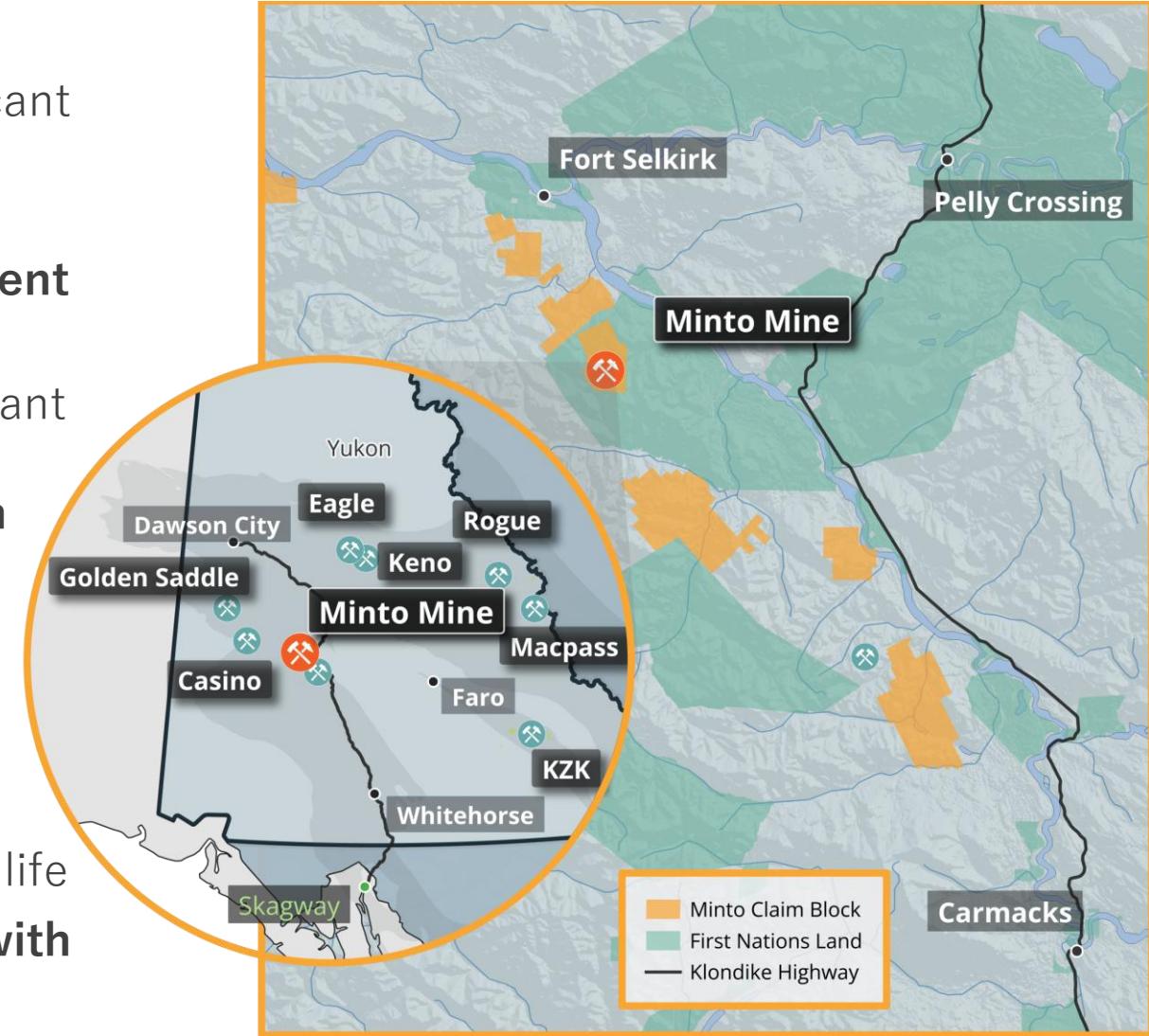


- The Selkirk First Nation Government is centered in the community of Pelly Crossing, located ~280 km North of Whitehorse, with a population of approximately 750 citizens
- Selkirk First Nation (SFN) is a self-governing First Nation, having signed its Final and Self-Government Agreements in 1997
- Sharon Nelson, SFN's current Chief, has served since 2023, and previously served from 2017-2020
- SFN has ownership and control of 4,740 square km of land, including 2,408 square km of Category A Settlement Lands where the SFN has ownership of surface and subsurface rights



# Minto Value Proposition

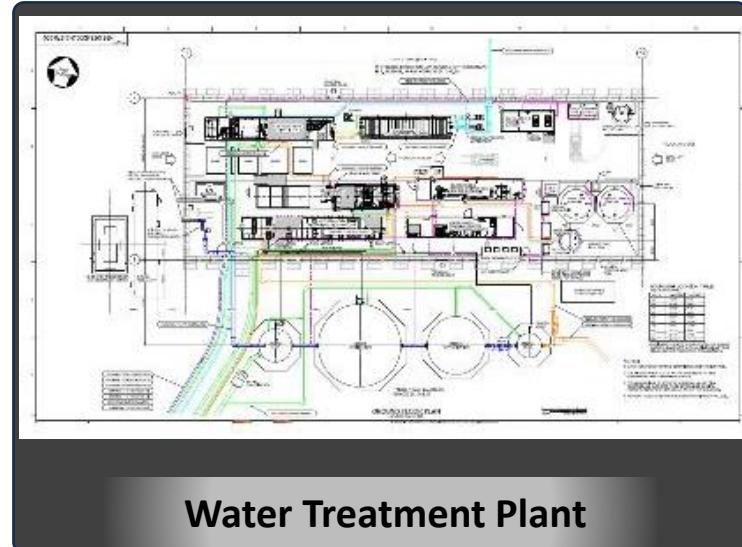
- Acquisition of a high-grade, idled open-pit and underground copper and gold mine with significant infrastructure in place
- **4,100 tpd design capacity mill<sup>2</sup>, open pit & underground mine, TMF, camp, water treatment plant, surface and underground equipment**
- New high-grade copper discoveries and significant regional exploration potential. **Inferred mineral resources contained copper increased 48% in new Mineral Resource Estimate<sup>3</sup>**
- Near-mine mineral resource expansion opportunity and significant regional exploration potential in Minto Copper belt
- De-risk future mining, targeting high-grade copper mineralization to expand potential mine life
- **Equity partnership with Selkirk First Nation with significant direct experience in Minto**



2. Source: For details of the historical 2021 PEA see the 2021-06-17 Technical Report titled "NI 43-101 Preliminary Economic Assessment Technical Report, Minto, Yukon, Canada" (effective date 2021-03-31) filed under Minto Metals Corp. on SEDAR+ (sedarplus.ca) (the "2021 Historical PEA").

3. Source: See slides 15-17 of this Presentation, the 2025 Technical Report, and the 2021 Historical PEA

# Significant Existing Infrastructure



# Minto Mine Acquisition Opportunity

- Minto Metals bankruptcy in May 2023; controversial PWC-managed sales process resulted in potential liquidation of mine assets. Gold-silver stream and concentrate offtake removed through bankruptcy
- **Purchased from bankruptcy for C\$6.4 million. C\$30 million total enterprise value in partnership between Selkirk First Nation and Fiore Group**
- Planned C\$30 million equity financing with backing from key stakeholders, and proposed reverse takeover listing of the Company on the TSX Venture Exchange
- **Yukon will fund majority of care and maintenance activities until April 2026.** Current reclamation activities underway, financing by reclamation bond, which will not negatively impact a potential restart
- Selkirk Copper will undertake a 2-3 year restart plan to coincide with a potential new concentrate facility at Skagway, Alaska



# What Went Wrong?

**The primary driver of Minto Metal's failure with the Minto Project was an undercapitalized, poorly executed restart on the mine after the acquisition in 2019**

**Social License** – Minto Metals was unsuccessful at navigating the Yukon regulatory system to permit future mining areas (e.g. Minto North and Minto East) and did not have a collaborative relationship with the Selkirk First Nation, leaving the operation physically constrained with limited options to extend the mine life beyond 2026

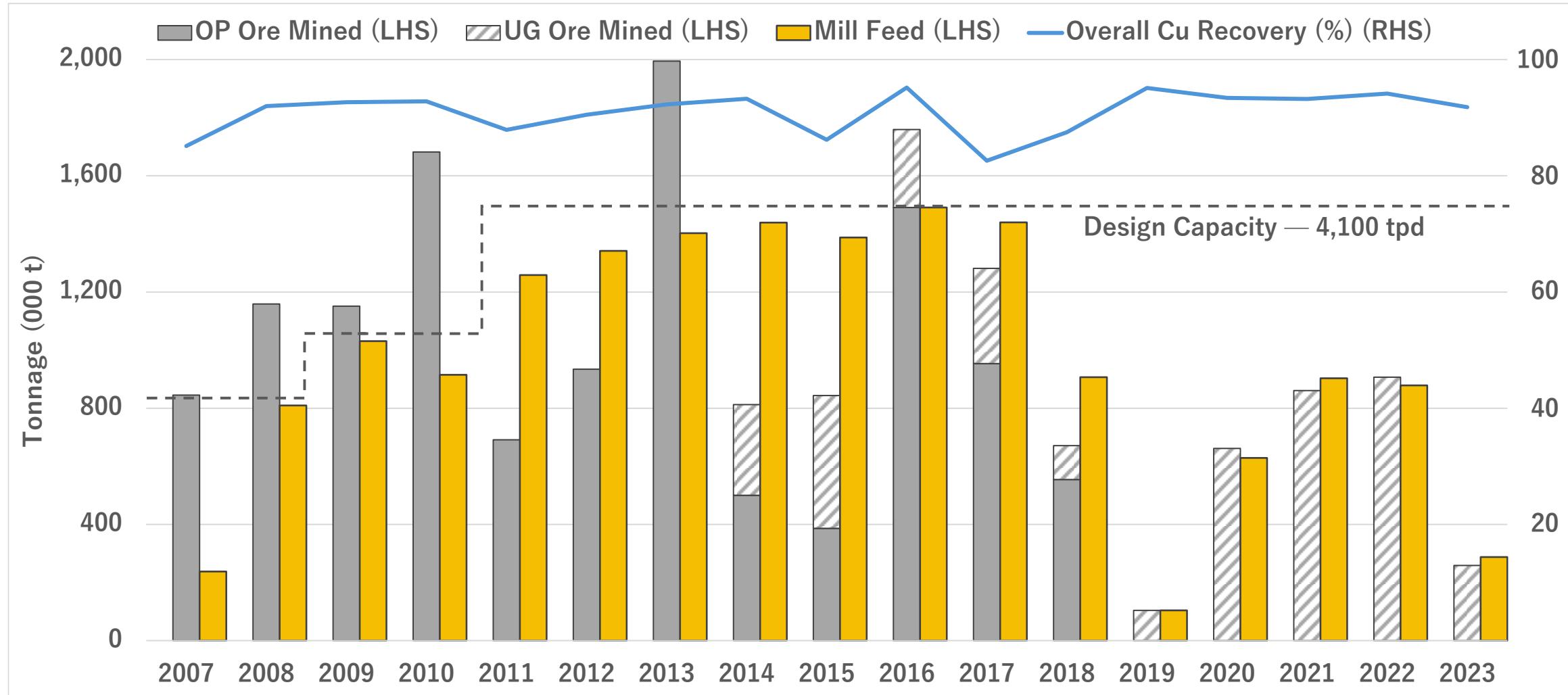
**Under Capitalization** – Minto Metals was undercapitalized, with major issues arising from a lack of investment in the underground. These issues led to an inability to fill the mill, which had a design capacity of 4,100 tpd, resulting in high unit operating cost. Major issues include:

- i. no secondary decline which limited underground production
- ii. poor availability of equipment
- iii. underdeveloped underground infrastructure, which resulted in downtime (e.g. lack of ventilation infrastructure)

**Water Management** – Management was not proactive in managing site water, which led to the site operating outside of the permissible freeboard in Minto's water license, resulting in Yukon Government intervening to manage the situation. Minto Metals did not implement proactive water management practices to limit the accumulation of site water and was unable to handle a significant freshet event in 2023

**Poor Operating Culture** – Poor mining practices led to increased dilution and ore loss, low equipment availability, significant turnover, lack of focus on safety, poor cost management, all contributing to an inefficient and high-cost operation

# Historical Mine Production



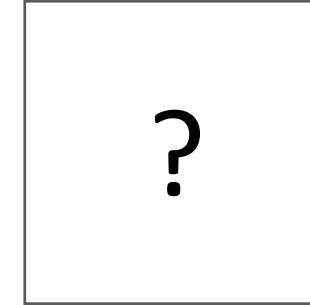
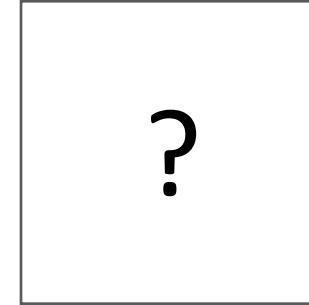
Sherwood Copper

Capstone Mining

Pembridge/Minto Metals

# Selkirk Copper Team

## Board of Directors



**Colin Joudrie**  
CEO, Director

**Rob McLeod**  
Director

**Ryan Weymark**  
Director

**Alex Morrison**  
Independent Director

**TBA**  
Selkirk Director

**TBA**  
Selkirk Director

## Executive & Strategic Advisors



**Josh Kierce**  
CFO



**Matthew Pickard**  
SVP Environment &  
Regulatory Affairs



**Chuck Hennessy**  
SVP Operations



**Stacie Jones**  
VP Exploration



**Scott Fulton**  
VP Engineering



**Justin Stevens**  
VP Corporate  
Development

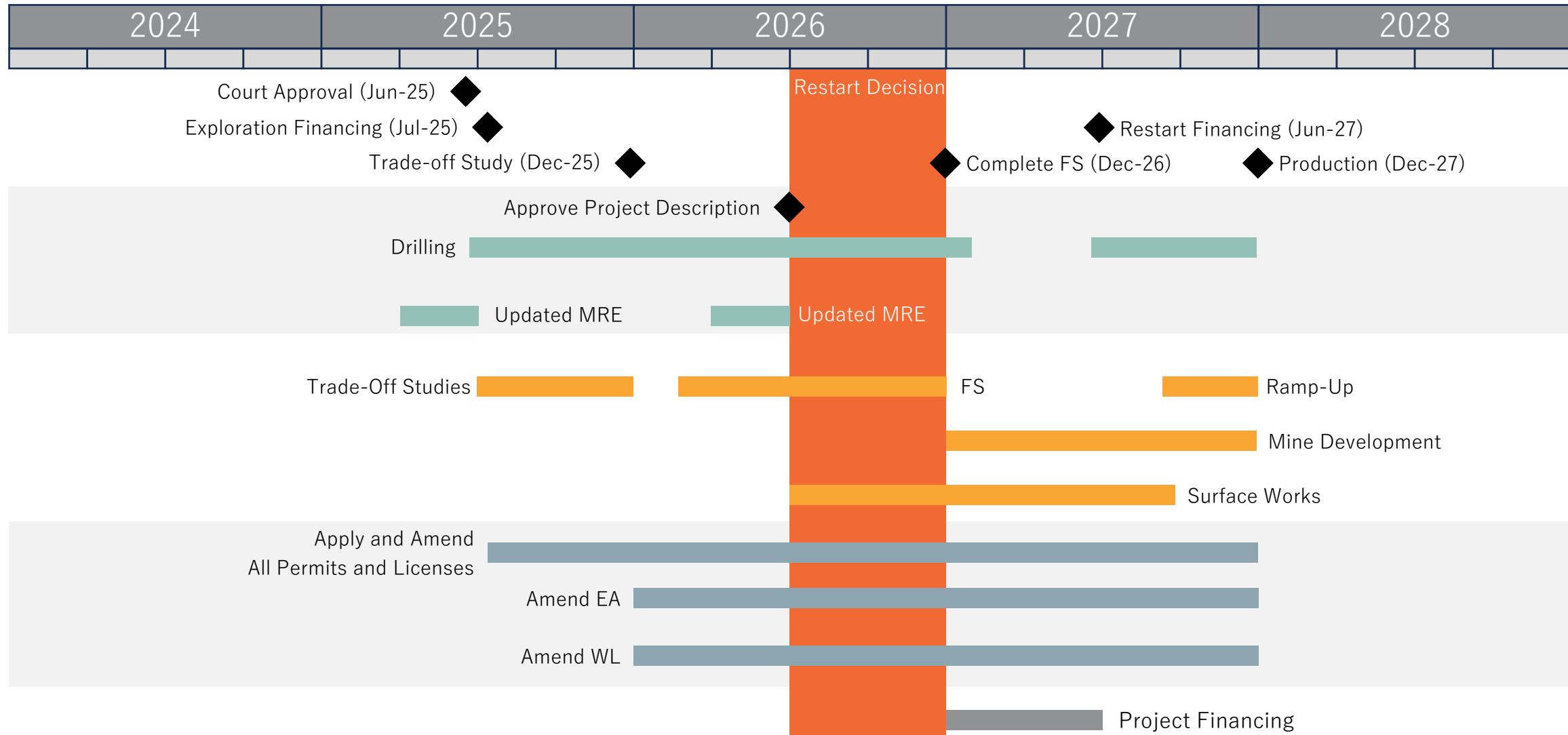


**Shawn Khunkhun**  
Strategic Advisor

Additional Management TBA

# Minto Restart Strategy

## Conceptual Plan to Restart the Minto Mine



# 2025 Mineral Resource Estimate – Table 1

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

Source: 2025 Technical Report. See also slides 2 & 3 of this Presentation. Mineral resources that are not mineral reserves do not have demonstrated economic viability. Numbers may not sum due to rounding.

4. Source: See 2021 Historical PEA.

- Consistent metallurgy with 91% historical LOM copper recovery<sup>4</sup>
- Produced a sought-after clean, high-quality concentrate (typical 35-41% Cu) with low impurities<sup>4</sup>
- Previous offtake arrangement with Sumitomo

# 2025 Mineral Resource Estimate – Table 2

Indicated	Cutoff C\$/t	Area	Tonnage (000 t)	NSR (C\$/t)	In-situ Grades			Contained Metal		
					Cu %	Au g/t	Ag g/t	Cu M lbs	Au 000 oz	Ag 000 oz
Open Pit	\$30	Ridgetop	5,693	\$90.09	0.91	0.28	2.92	114	52	535
		118	391	\$74.83	0.73	0.13	2.06	6	2	26
		<b>OP Subtotal</b>	<b>6,085</b>	<b>\$89.11</b>	<b>0.90</b>	<b>0.27</b>	<b>2.86</b>	<b>120</b>	<b>54</b>	<b>560</b>
Underground	\$80	Minto East	401	\$179.60	1.41	0.65	5.82	12	8	75
		Minto North	2,162	\$204.69	1.55	0.75	6.23	74	52	433
	\$80	Cu Keel/Ridgetop	3,918	\$173.43	1.47	0.57	5.22	127	72	657
		118	23	\$89.24	0.81	0.19	2.86	0	0	2
		<b>UG Subtotal</b>	<b>6,504</b>	<b>\$183.89</b>	<b>1.49</b>	<b>0.64</b>	<b>5.58</b>	<b>213</b>	<b>133</b>	<b>1,168</b>
Inferred	Cutoff C\$/t	Area	Tonnage (000 t)	NSR (C\$/t)	In-situ Grades			Contained Metal		
					Cu %	Au g/t	Ag g/t	Cu M lbs	Au 000 oz	Ag 000 oz
Open Pit	\$30	Ridgetop	4,541	\$83.26	0.79	0.22	3.05	80	32	445
		118	4,956	\$64.97	0.62	0.11	1.84	67	18	293
		<b>OP Subtotal</b>	<b>9,496</b>	<b>\$73.71</b>	<b>0.70</b>	<b>0.16</b>	<b>2.42</b>	<b>147</b>	<b>49</b>	<b>738</b>
Underground	\$80	Minto East	5,483	\$178.56	1.42	0.67	5.69	171	117	1,003
		Minto North	655	\$251.06	1.68	1.11	8.97	24	23	189
	\$80	Cu Keel/Ridgetop	7,437	\$135.79	1.16	0.43	4.09	190	102	978
		118	586	\$115.70	1.09	0.12	3.17	14	2	60
		<b>UG Subtotal</b>	<b>14,162</b>	<b>\$156.85</b>	<b>1.28</b>	<b>0.54</b>	<b>4.90</b>	<b>400</b>	<b>245</b>	<b>2,230</b>

Source: 2025 Technical Report. See also slides 2 & 3 of this Presentation. Mineral resources that are not mineral reserves do not have demonstrated economic viability. Numbers may not sum due to rounding.

# 2025 MRE Parameters and Footnotes

## Notes to Table 1 and 2:

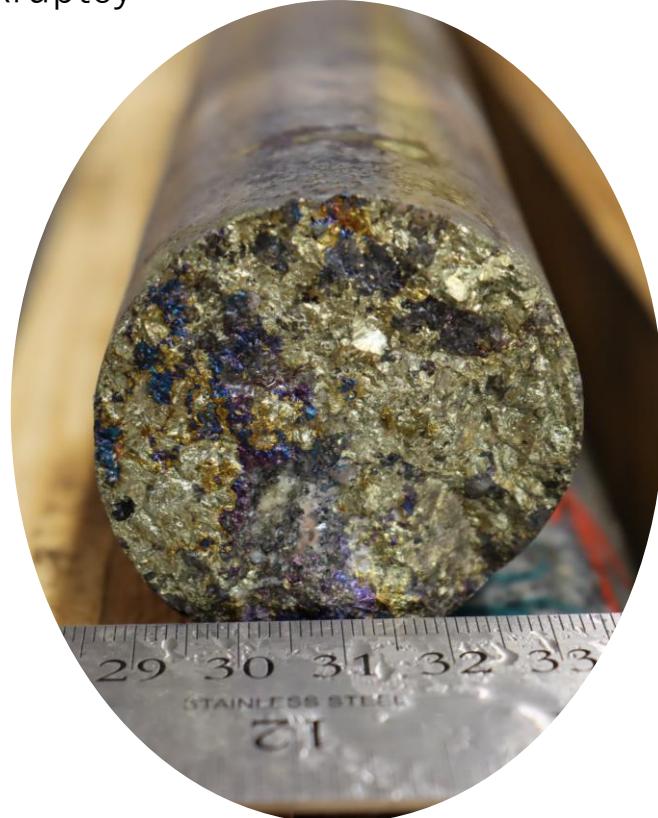
1. The MRE has been completed by Sue Bird of Moose Mountain Technical Services (MMTS).
2. Effective date is April 7, 2025
3. Mineral Resources are reported using the 2014 CIM Definition Standards and were estimated using the 2019 CIM Best Practices Guidelines.
4. Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability.
5. Metal prices of US\$2000/oz Au, US\$23/oz Ag, US\$4.00lb Cu.
6. For the NSR calculations: a currency exchange rate of 0.72 US\$ per \$CA; 95% payable Cu, 88% payable Au and 70% payable Ag; offsite costs (refining, transport and insurance) of US\$256.18/dmt; royalties of 1.5% NSR.
7. Recoveries are as follows:
  - a. CuRec = 95.5%+1.07\*Cu%-113\*ASCu/TCu, with a maximum of 98%
  - b. AuRec = 20.99\*Augpt + 62.01, with a maximum of 95%
  - c. AgRec = 69.4+1.9\*Aggpt, with a maximum of 85%
8. These inputs result in the following NSR and CuEq equations:  

$$\text{NSR} = \text{CA\$4.73} * \text{CuRec} * \text{Cu\%} * 22.0462 + (\text{CA\$2400.60} * \text{AuRec} * \text{Augpt} + \text{CA\$21.45} * \text{AgRec} * \text{Aggpt}) / 31.10348$$

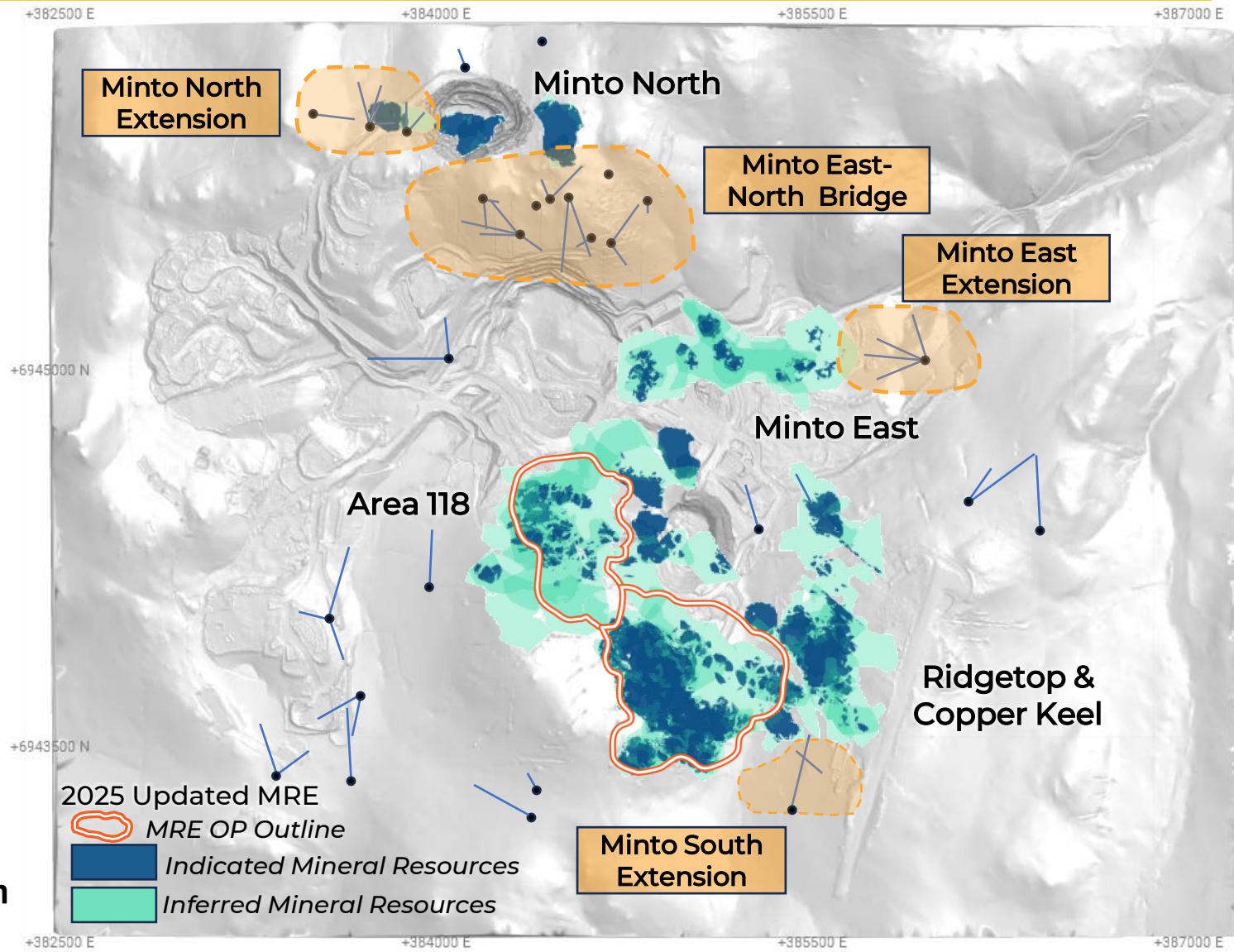
$$\text{CuEq} = \text{NSR} / (\text{Cu\%} * \text{CuRec} * 22.0462)$$
9. The Mineral Resource has been confined by a “reasonable prospects of eventual economic extraction” pit or underground shape using the 100% base case NSR for the Ridgetop and Area 118 open pits and by a confining shape for the underground.
10. Mining costs are CA\$4.10/tonne for open pit, CA\$45.42/tonne for underground, Processing costs are CA\$30/tonne milled and G&A costs are CA\$20.81/tonne milled.
11. Pit slope angles are assumed at 45°.
12. The specific gravity of the deposit has been assigned based on domain as between 2.578 and 2.849 based on sg measurements in the Minto deposit.
13. Oxide Ratio = ASCu/Total Cu
14. Numbers may not add due to rounding.
15. See 2025 Technical Report for more information.

# Recent Drilling at Minto

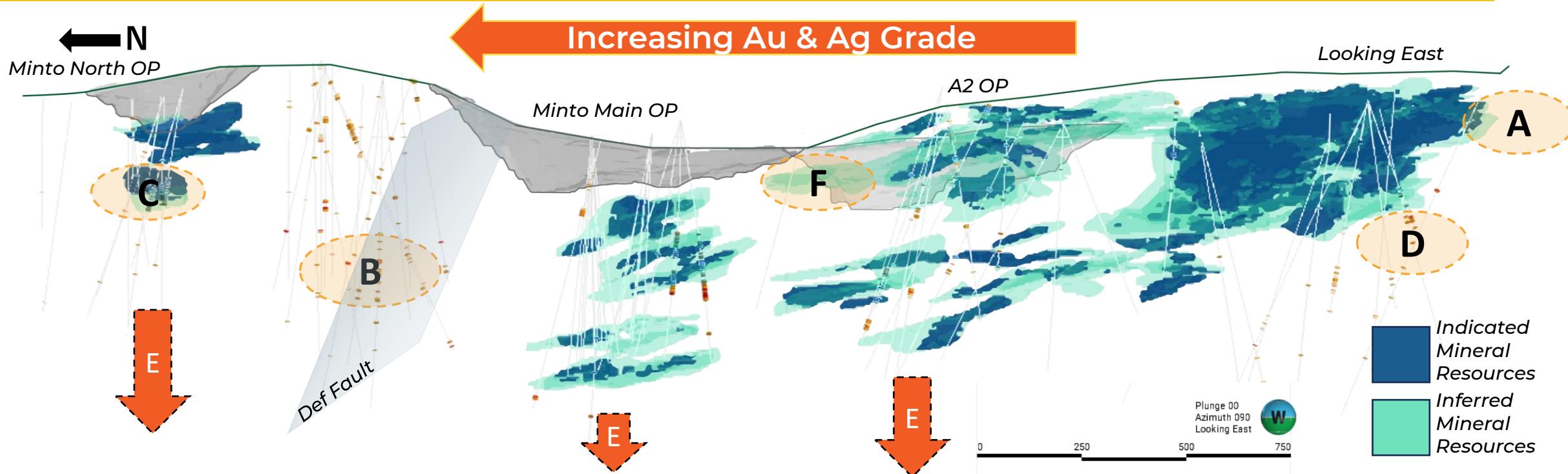
- Limited exploration from 2013 to 2020; non-core mine for Capstone
- Impressive drilling results before bankruptcy



**22EXP045 – 6.6% Cu (9.5% CuEq) over 0.95 m  
(at 225.35 m) Minto North Extension**



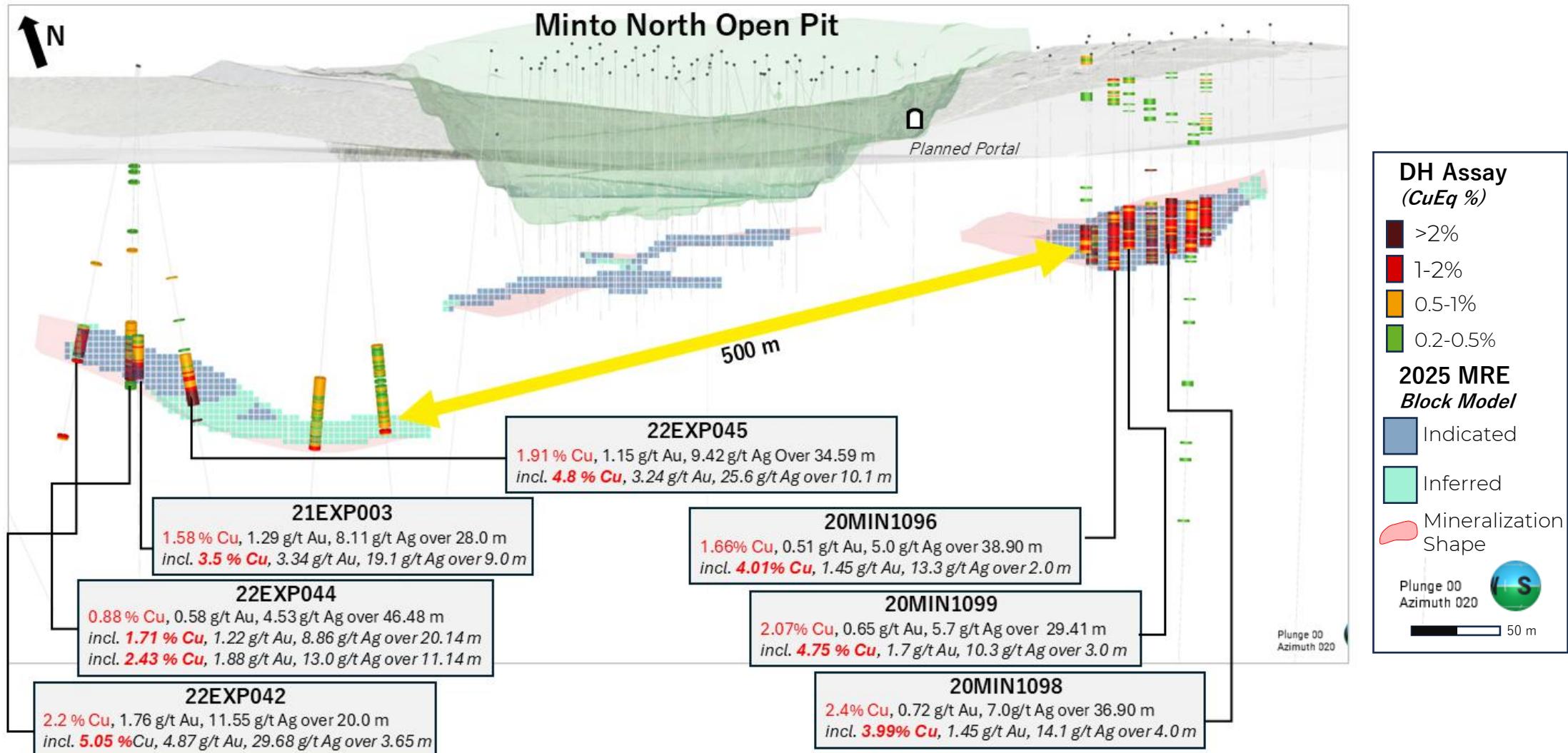
# Minto Near-Mine Exploration Potential



Composite Long Section, looking East. Source: See slides 14-16 of this Presentation, the 2025 Technical Report.

- (A)** Historically explored area south of Ridgetop should be re-evaluated to confirm southern extent
- (B)** **(C)** Areas north of Def fault are underexplored with recent drilling proving high-grade mineralization continue north
- (D)** Areas west of Minto Main and Copper Keel should be assessed for low-grade, open-pit mineralization potential
- (E)** Deposits remain open in at depth
- (F)** Significant mineral resource conversion planned

# Minto North – New Extension

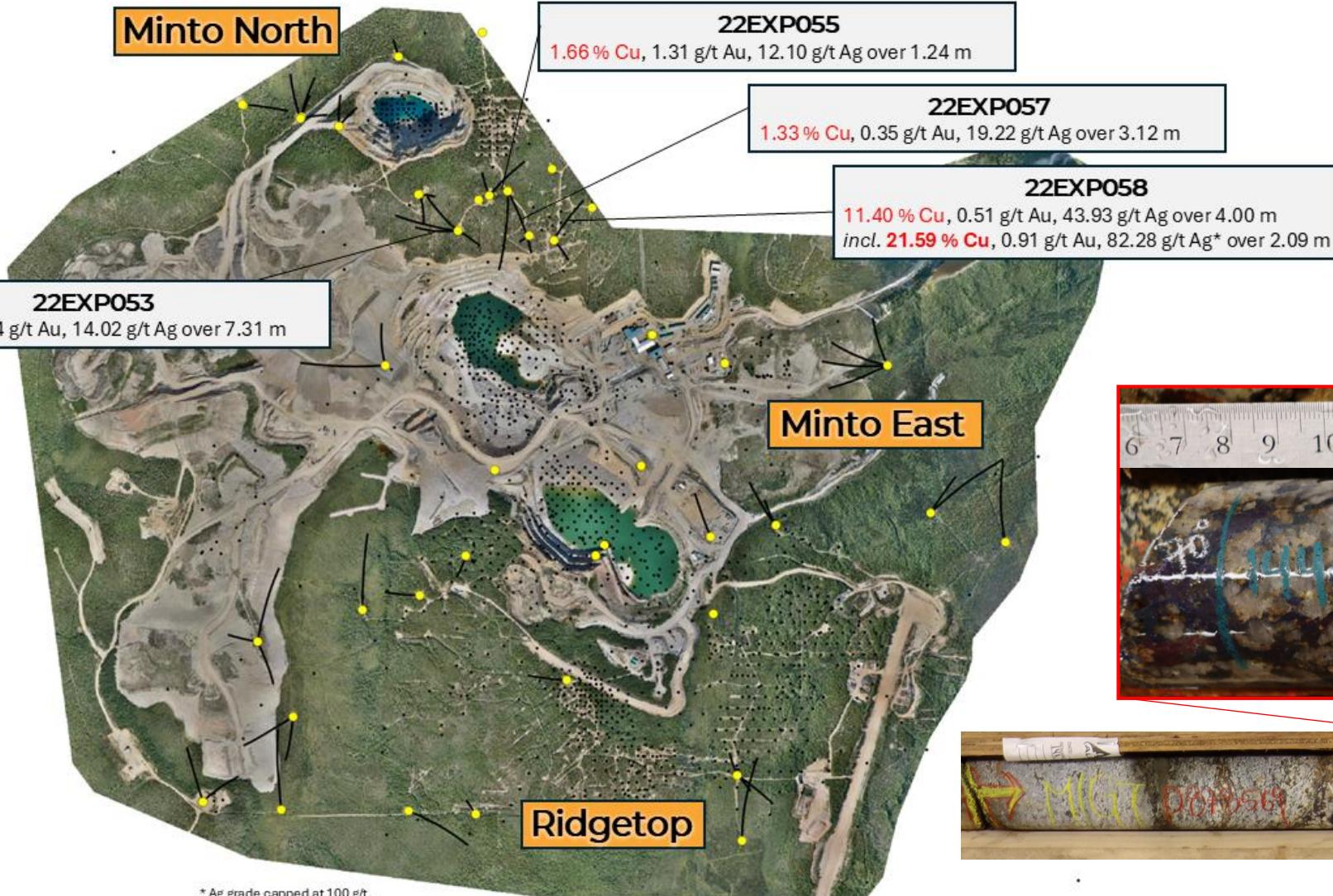


## Minto North 2025 MRE

Indicated UG: 2,162K tonnes @ 1.55% Cu, 0.75 g/t Au, 6.2 g/t Ag, Inferred UG: 655K tonnes @ 1.68% Cu, 1.11 g/t Au, 9.0 g/t Ag

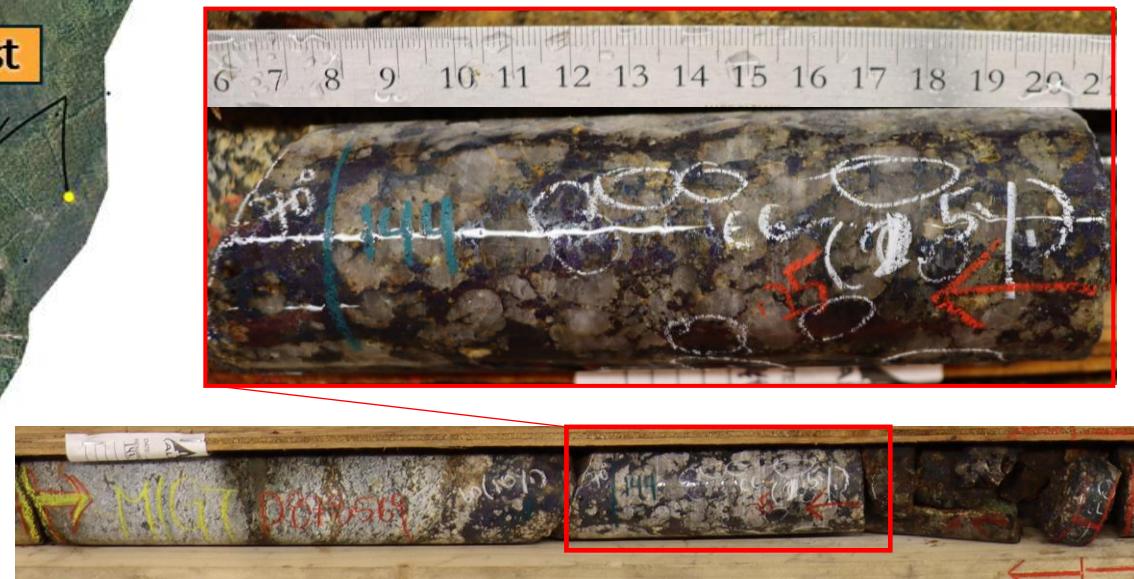
Source: See slides 15-17 of this Presentation, the 2025 Technical Report, and news releases by Pembridge Resources plc dated February 8, 2021, and Minto Metals Corp. dated March 15, 2022, October 20, 2022, February 2, 2023.

# North of Minto Main – Recent Drilling



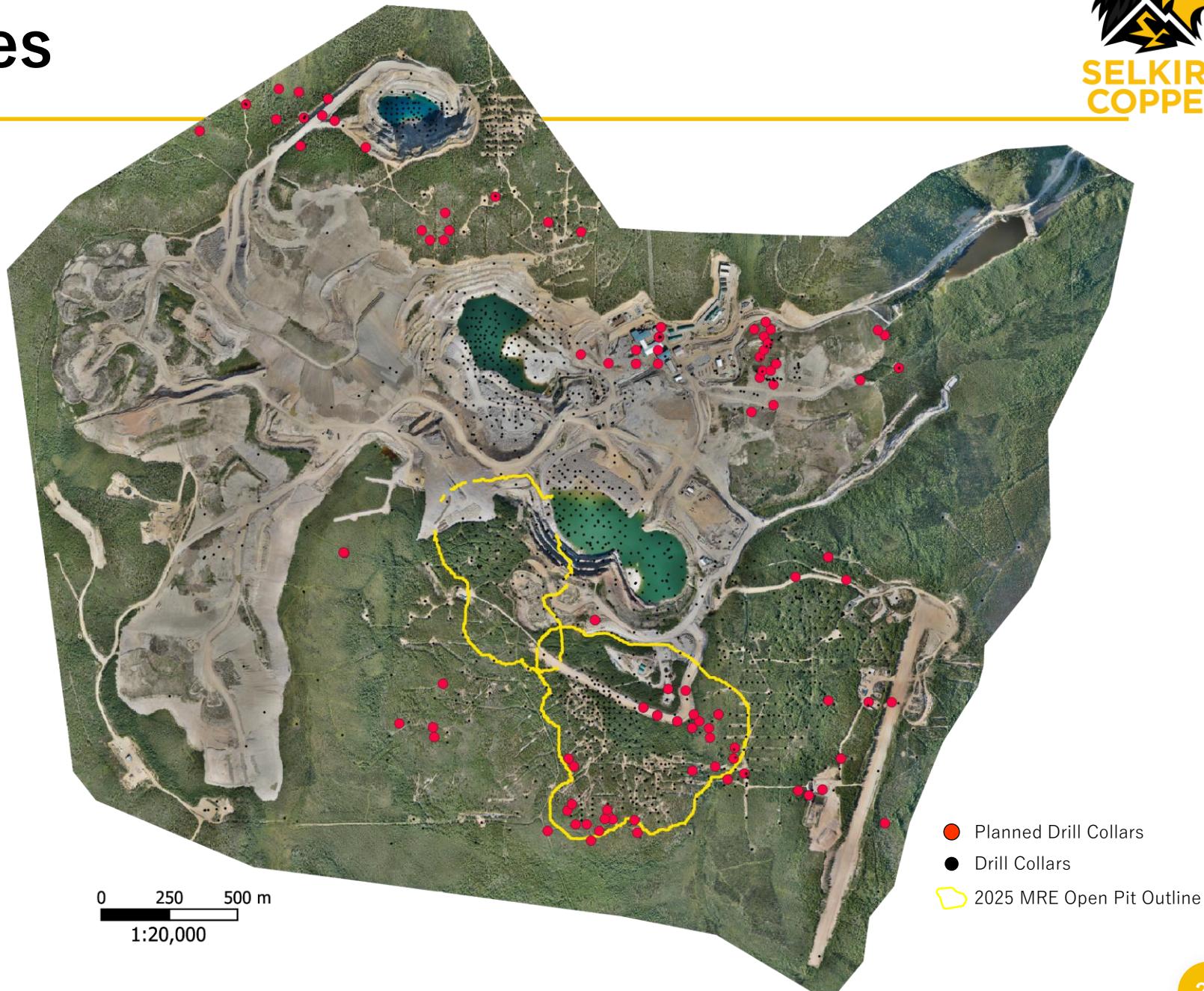
**22EXP058**  
**Interval 143.75-144.25 m**  
**25.5% Cu**

An example of net-textured bornite within an equigranular granodiorite



# Anticipated Activities

- Commence drilling summer 2025
- >50,000 meters prioritizing mineral resource expansion and near mine exploration
- Minto North high-grade discovery an early priority to assess UG vs. OP at restart
- Drilling to commence on closing
- Trade off studies completed late 2025/early 2026
- Complete updated mineral resource estimate to support Feasibility Study in 2026
- Exploration strategy development for Regional Minto Copper belt evaluation including geophysical survey and field assessment

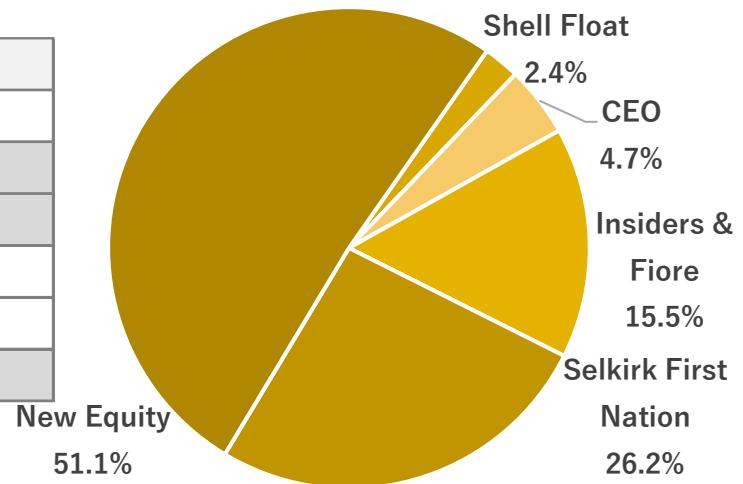


# Planned Financing and Capital Structure

Capitalization structure including planned C\$30M raise

Item	Units	Pre-Money Subtotal	Stop-Gap Financing <sup>5</sup>	Planned Financing <sup>6</sup>	Post-Money Total
Cash	C\$	<b>C\$0</b>	\$4,599,960	\$30,000,000	<b>C\$34,599,960</b>
Cash from ITM Warrants <sup>7</sup>	C\$	<b>C\$304,438</b>	\$0	\$0	<b>C\$304,438</b>
EV	C\$	<b>C\$25,079,435</b>	\$0	\$0	<b>C\$30,019,227</b>
Shares (Basic) <sup>9</sup>	#	<b>45,328,343</b>	16,428,429	47,499,999	<b>109,256,771</b>
Warrants <sup>8</sup>	#	<b>3,962,500</b>	0	0	<b>3,962,500</b>
Options <sup>10</sup>	#	<b>0</b>	0	0	<b>0</b>
Shares (Fully Diluted ITM)	#	<b>49,290,843</b>	16,428,429	47,499,999	<b>113,219,271</b>
Share Price	C\$/sh	<b>\$0.56</b>	0.28	0.56/0.60/0.84	<b>\$0.56</b>
Ownership (Fully Diluted ITM)	%	<b>43.5%</b>	14.5%	42.0%	<b>100%</b>

Post-Deal Valuation	
Net Cash Post-Acquisition & Financings	C\$31,164,565
<b>Enterprise Value</b>	<b>C\$30,019,227</b>
<b>Market Capitalization @ \$0.56/sh</b>	<b>C\$61,183,792</b>
Share Count Outstanding <sup>9</sup>	109,256,771
Warrants	3,962,500
<b>Share Count Fully Diluted<sup>10</sup></b>	<b>113,219,271</b>



5. Fully at-risk financings of 16,428,429 shares at C\$0.28/sh closed July 22, 2025

6. Details of the planned financing are available in the 2025-08-26 press release titled "Venerable Ventures Enters into Definitive Agreement with Selkirk First Nation with respect to Selkirk Copper Mines Inc., Announces \$30 Million Brokered Private Placement Offering" filed by Venerable Ventures Ltd.

7. Outstanding warrants comprise 837,500 at C\$0.065/sh and 1,562,500 at C\$0.16/sh

8. In addition to the above noted warrants, 1,562,500 warrants at C\$0.56/sh will be issued to Selkirk First Nation

9. Share count assumes 26,785,713 Non-FT Subscription Receipts, 10,000,000 FT Subscription Receipts, and 10,714,286 Charity FT Subscription Receipts are issued in the planned financing

10. The Company has no options outstanding, but has an Incentive Stock Plan in place and, subject to Board Approval, intends to establish an Option Grant program for up to 10% of the issued shares or ~15 million shares

- The planned formation of Selkirk Copper Mines Inc. ("SCM"), based on the acquisition of the former Minto Mine out of bankruptcy, has been a two-year process working closely with the Selkirk First Nation
- The Selkirk First Nation acquired the former Minto Mine for C\$6.4M and are contributing it to SCM for a ~26% equity stake in SCM post planned \$30M sub-receipt financing
- Due to the protracted nature of the bankruptcy proceedings, a fully at-risk Stop-Gap Financing of C\$4.6M was completed in July 2025

# Summary

- Opportunity to purchase an idled copper-gold-silver mine in pro-mining jurisdiction; highly leveraged to increased copper, gold, and silver prices. Would benefit from few comparable companies available for investors. **Canada's first indigenous-owned major metal mine. C\$30M proposed raise at post-money C\$30M EV**
- The Fiore team has strong technical, financial and marketing capabilities, and has recent experience purchasing assets out of bankruptcy such as West Red Lake Gold: Madsen Mine
- **12.6 Mt Indicated mineral resources grading 1.2% Cu, 0.46 g/t Au, containing 334 Mlbs Cu and 187 Koz Au; 23.7 Mt Inferred mineral resources grading 1.05% Cu, 0.39 g/t Au, containing 547 Mlbs Cu and 295 Koz Au, a significant increase versus the historical 2021 PEA<sup>11</sup>**
- Equity partnership with Selkirk First Nation; **support from Yukon Government to continue ongoing reclamation and site care maintenance costs** until a restart decision is made, significantly reducing on-site liabilities
- **Significant drilling planned for remainder of 2025;** potential re-start of mining Q4 2027

11. Source: See slides 15-17 of this Presentation, the 2025 Technical Report, and the 2021 Historical PEA

# Thank You! - Appendices



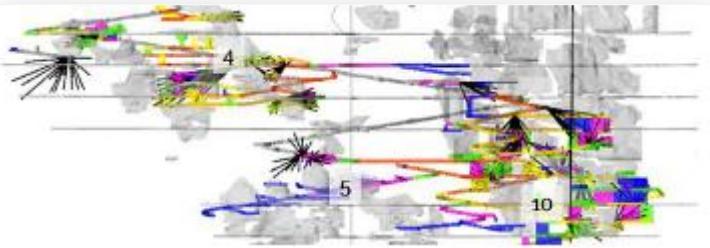
# Our Philosophy for Minto



“Our goal is to derisk the Minto copper mine through exploration, resource expansion, responsible permitting and accretive engineering with the goal of a well-capitalized restart plan”

# Path Forward to Minto Restart

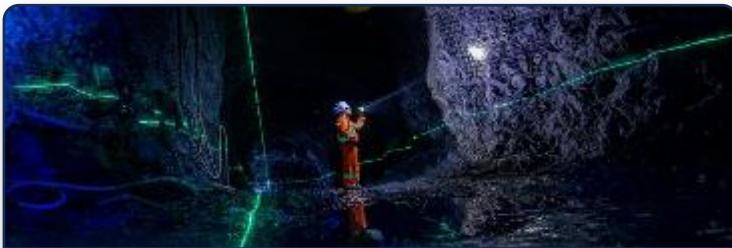
## De-Risk Mineral Resource



- Complete additional in-fill drilling focused on near-term, high-grade zones
- Complete Mineral Resource expansion drilling focusing on previously identified, near-term, high-grade targets
- Regional exploration, focused on supplying additional mill feed
- Additional geotechnical, hydrology studies for new areas identified

**Define critical mass of high-grade Mineral Reserves and Resources**

## Restart Planning



- Complete engineering trade-off studies to evaluate various mine plans and UG infrastructure requirements to fill the mill
- Complete engineering studies to assess options for water management and supporting infrastructure
- Work directly with YG and SFN to ensure design options are aligned with current/future permits and licenses
- Initiate a Feasibility Study based on the optimal project to support refinancing (the “Restart Mine Plan”)
- Evaluate partnership with smelters and concentrate traders

**Focus on sustainable cash flowing operation**

## Restart Permitting



- Ensure all existing permit conditions are met prior to restarting operations
- Continue with reclamation, utilizing the Capstone bond to reduce the future site liabilities
- Amend QML to allow for near-term mining optionality
- Amend Water License to allow for the inclusion of new mining areas included in Restart Mine Plan
- Submit new QML application to align with Mine Plan
- Amend the Minto EA

**Ensure permits align with Restart Mine Plan**

# Disciplined Project Advancement

**Exploration** – >59,000 meters of drilling has been completed since the 2021 mineral resource update, with >50,000 m budgeted for summer 2025 to expand and upgrade mineralization.

**Engineering** – Near-term engineering activities will focus on evaluation of trade-offs and mine sequencing options to develop a robust and de-risked restart plan. Definition of de-risked ore feed for the first several years of resumed operations will provide a solid base of early cash flows.

**Existing Infrastructure** – Use of existing site access, water treatment, camp and significantly reduce upfront capital requirements and associated risks. Previous operating data reduces expected ramp-up timing and provides a solid foundation for quantifying project impacts for restart permitting.

**SFN Partnership** – Representatives of the Selkirk First Nation have a long history with the Minto project, with a deep understanding of both past operating successes and mistakes. Minto's project footprint is entirely located on the SFN's Category A settlement lands, and the SFN will be both a project proponent and decision body for permit applications regarding potential exploration and resumption of mining operations.

# Board of Directors



**President & CEO, Director – Colin Joudrie** is an accomplished business leader with over 30 years of diverse mineral resources industry experience with a track record of unlocking investment opportunities across the globe. Most recently, he was Vice President Business Development with Teck Resources Limited, a position he held from 2011 through 2024, where he was responsible for advancing several advanced base and precious metal development projects in the Americas through Preliminary Economic Assessment, Prefeasibility, and Feasibility study work. In addition, he was responsible for establishing and managing numerous joint venture interests and partnerships. His experience includes developing and executing pragmatic and prudent business strategies, working with communities and stakeholders to foster excellence and respect, selecting fit-for-purpose technologies, and delivering on investment plans.



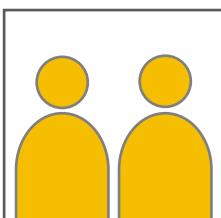
**Director – Robert McLeod** is a geologist, third-generation miner, and entrepreneur. With 30 years of diverse experience for major and junior mining Companies in a variety of metallogenic environments and mineral deposit types, primarily in BC, Alaska, Yukon, Nunavut, Ontario, and Nevada. As CEO and VP, Exploration, he has led many successful explorers and development companies such as IDM Mining and Underworld Resources. Mr. McLeod is the lead technical advisor to the Fiore Group of Companies, CEO of Nations Royalty Inc, Director of Dolly Varden Silver and Nexgold as well as Advisor to West Red Lake Gold Mines. An active mining industry volunteer, he is a past Chair of AMEBC and serves on the Board of the Britannia Mine Museum.



**Director – Ryan Weymark** is a Professional Engineer (P. Eng.) with 16 years of experience in M&A, economic studies, project development, permitting, construction and operations. Ryan has worked on numerous advanced stage mining projects across a variety of commodities and jurisdictions. He is currently the President of Fuse Advisors, a boutique consultancy of more than 35 professionals that provide project management, mining engineering, process engineering and advisory services to the mining sector. Ryan has co-founded several public companies and acts as a Technical Advisor where he supports with project evaluations and governance. Ryan is also a Director of Nisga'a Growth Corp – an indigenous development corporation, a Director of the Britannia Mine Museum, and participates on the Mining Technical Advisory and Monitoring Committee for the Canadian Securities Administrator.



**Independent Director – Alex Morrison** is a professional director and experienced mining executive with over 35 years experience in the mining industry. He has vast multidisciplinary experience in senior strategic roles in finance, accounting, information technology, supply chain, risk management and operations support at major mining companies including Newmont Mining, Homestake Mining, Phelps Dodge and Stillwater Mining. He is a Director of Nations Royalty Corp. and was formerly the Chief Financial Officer at Franco Nevada, a leading international gold royalty company. He has held diverse corporate director, chairman and lead director roles for a broad list of mining companies including Detour Gold, Taseko Mines, Energy Fuels, Gold Standard Ventures and Gold Resource Corporation. He is a chartered professional accountant (CPA, CA).



**Two Selkirk-Nominated Directors – To Be Announced**

# Executive



**CFO – Josh Kierce** is a Chartered Professional Accountant with eight years of experience in accounting and investment banking primarily focused on the metals and mining sector. Throughout his career, he has been involved in financings raising over \$400M for mining companies. He is currently the CFO of Nations Royalty and a Director of Pacific Ridge Exploration. Previously, Mr. Kierce worked in Investment Banking at Stifel Nicolaus Canada and PI Financial Corp. (now Ventum Financial Corp.). Mr. Kierce began his career at PricewaterhouseCoopers and holds a Bachelor of Technology in Accounting from the British Columbia Institute of Technology.



**SVP Permitting & Regulatory Affairs – Matthew Pickard** is an award-winning environmental, permitting, and government & Indigenous engagement professional with over 20 years of experience in the Canadian resource sector, with a particular focus on Canada's North. Most recently, Mr. Pickard served as Vice President, Sustainability with B2Gold Nunavut, and previously as Vice President, People & Sustainability at Sabina Gold and Silver Corp. In this role, he directed permitting of the Back River Project, enabling its successful advancement, and established the environmental protection and Indigenous engagement frameworks that continue to guide the project today. He was inducted into the Nunavut Mining Hall of Fame in 2023 and guided the Sabina team to win the PDAC Sustainability Award in 2022. Mr. Pickard holds a Master of Business Administration (MBA) and a B.Sc. (Honours) in Environmental Science from Laurentian University. He is also a certified Environmental Practitioner (EP) under the Canadian Environmental Certification Approvals Board and a Professional Geoscientist (P.Geo.) with the Association of Professional Geoscientists of Ontario.



**SVP Operations – Chuck Hennessey** is a mine operations general manager with extensive operations, turnaround, restart, and startup experience in the Canadian precious and base metal mining sector. Mr. Hennessey was most recently Vice President Operations, Argonaut Gold where he oversaw the development, execution and delivery of US\$740M capital program to deliver a 10 ktpd gold plant and supporting operations plan. Immediately prior to this engagement he was Vice President Operations for Centerra Gold's BC operations and major assets. Prior to that Mr. Hennessey was General Manager for the Mount Milligan. Mr. Hennessey has an enviable track record of adding value to small, medium, and large-scale mining initiatives and operations through a commitment to team-based work, forthright and jovial communications, and positive approach to problem solving. Mr. Hennessey has a Technical Diploma from Northwest Community College, an Electrical Red Seal Certification from the College of New Caledonia, and training in Accounting from the University of Toronto.



**VP Exploration – Stacie Jones** is a Professional Geologist with over to 10 years experience leading exploration programs across Canada's most remote and prospective mineral districts. With a technical background, and a passion for building collaborative technical teams, Ms. Jones has played key roles in advancing gold and base metal projects from early-stage targeting through to development. In her time at Sabina Gold & Silver, she was instrumental in expanding the 5+ million-ounce gold resource at the Back River Project. Ms. Jones currently is a director of Pacific Ridge Exploration Ltd., and Viridian Metals. She is a registered P.Geo. (EGBC) and holds an MSc from Queen's University and a BSc. Honours from the University of British Columbia.

# Executive – Continued



**VP Engineering – Scott Fulton** is a Professional Engineer with over 30 years post graduate experience. He is a multi-disciplined Engineering Manager/Project Manager/Director, and has worked in various sectors throughout his career, around the globe. He has significant EPCM/EPC experience, having been involved as the Engineering Manager, then Project Manager in New Gold's New Afton Mine EPCM (2007-2012), and oversight during the EPCM execution of the Brucejack and Rainy River Mines. He then spent 4 years working on the Prairie Creek Lead-Zinc-Silver Mine in the Northwest Territories, and most recently as VP Engineering & Construction at Skeena Resources on Eskay Creek. Scott graduated with a B.Eng. in Mechanical Engineering from the University of the West of Scotland, and is a registered P.Eng. (EGBC) and C.Eng. (UK).



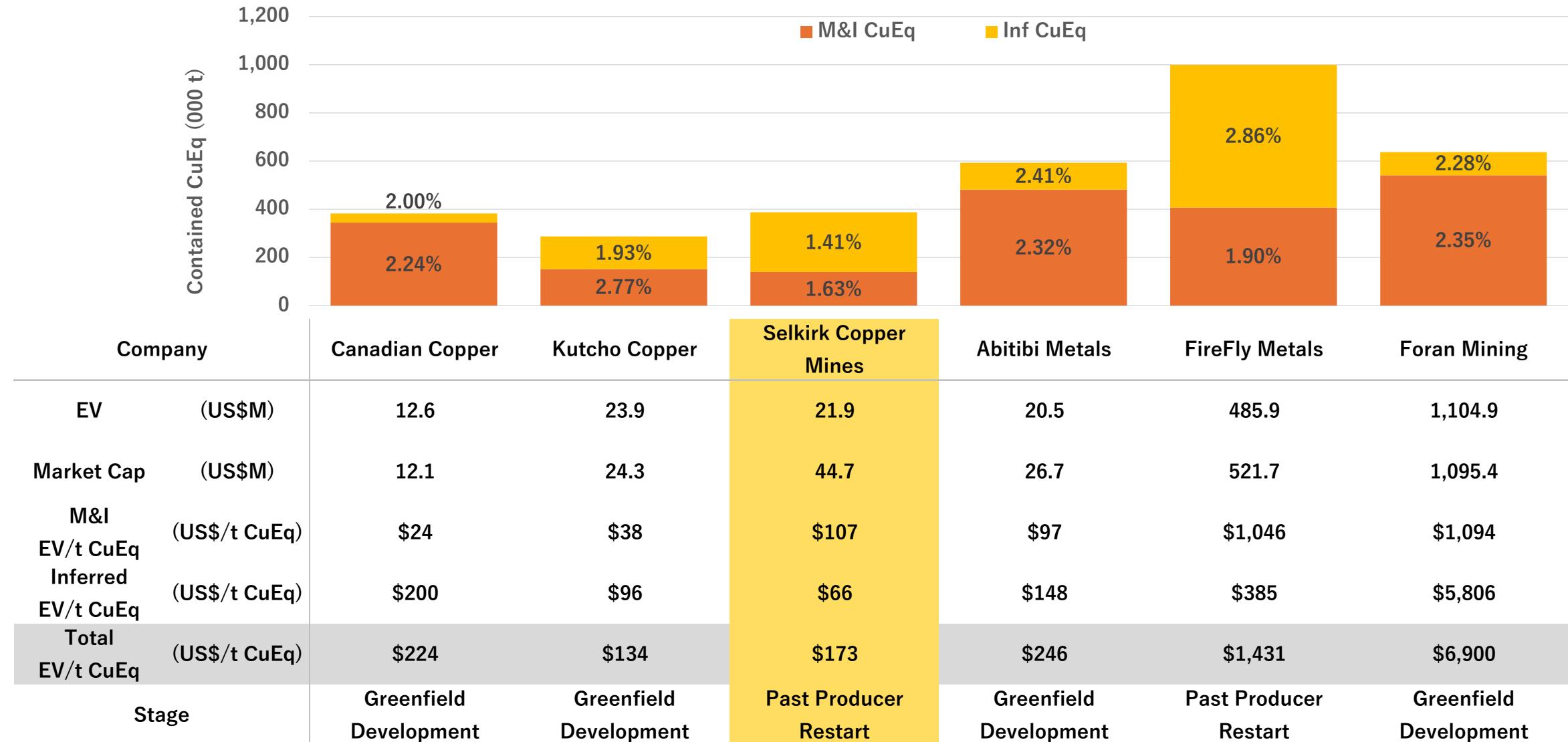
**VP Corporate Development – Justin Stevens** is a capital markets professional with 10 years of experience in buy and sell-side equity research covering the mining sector, most recently with a natural resources-focused hedge fund. His coverage focused on precious and base metals producers, as well as royalty and streaming companies. He also spent 7 years in site-based and engineering consulting roles in the mining industry before transitioning to the financial sector. He graduated with a BSc in Mining Engineering from the University of British Columbia and is a CFA Charterholder.

# Concentrate to Market via Skagway Ore Terminal

- Yukon Government & the Municipality of Skagway have an accepted terms of agreement in place (2023) to upgrade the ore terminal dock
- Momentum is building from the Yukon Mining industry, options at Skagway and other potential ports (Haines, Prince Rupert, Stewart) are materializing
- **Simplistic early restart options** (acceptable to Skagway): 1) Concentrate storage bags, lifted and stacked into ship hold compartments, or 2) Conventional containers
- **Longer term:** Mineral concentrate rotainers (widely becoming industry norm, sealed containers rotated over ship hold compartment). On-dock handling required to lift and rotate rotainers



# Comparables



Source: S&P Capital IQ Pro. Selkirk Copper Market Cap assumes proposed C\$30M equity raise at C\$0.56/sh, and C\$0.56/sh valuation

Selected copper development peers with M&I grades >1% CuEq. CuEq calculated using in-situ grades, no allowance for recoveries, US\$4.38/lb Cu, US\$2,486/oz Au, US\$31.53/oz Ag metal prices

## Statutory Rights of Action for Damages and Rescission

In certain circumstances, investors resident in certain provinces and territories of Canada are provided with a remedy for rescission or damages, or both, in addition to any other right they may have at law, where an offering memorandum, such as this presentation, and any amendment to it contains a "Misrepresentation". A "Misrepresentation" is generally defined as an untrue statement of a material fact or an omission to state a material fact that is required to be stated or that is necessary to make any statement not misleading or false in the light of the circumstances in which it was made. These remedies, or notice with respect thereto, must be exercised or delivered, as the case may be, by the investor within the time limits prescribed by the applicable Canadian securities legislation.

The following summary is subject to the express provisions of the applicable Canadian securities laws, regulations and rules, and reference is made thereto for the complete text of such provisions. Such provisions may contain limitations and statutory defences not described here on which the Company and other applicable parties may rely. **Investors should refer to the applicable provisions of the securities legislation of their province for the particulars of these rights or consult with a legal adviser.**

The rights of action described below are in addition to and without derogation from any other right or remedy available at law to the investor and are intended to correspond to the provisions of the relevant securities legislation and are subject to the defences contained therein.

The following is a summary of rights of rescission or damages, or both, available to investors resident in certain of the provinces of Canada.

### Ontario Purchasers

Section 130.1 of the *Securities Act* (Ontario) provides that every purchaser of securities pursuant to an offering memorandum (such as this presentation) shall have a statutory right of action for damages or rescission against the Company and any selling security holder in the event that the offering memorandum contains a Misrepresentation. A purchaser who purchases securities offered by the offering memorandum during the period of distribution has, without regard to whether the purchaser relied upon the Misrepresentation, a right of action for damages or, alternatively, while still the owner of the securities, for rescission against the Company and any selling security holder provided that:

- a) if the purchaser exercises its right of rescission, it shall cease to have a right of action for damages as against the Company and the selling security holders, if any;
- b) the Company and the selling security holders, if any, will not be liable if they prove that the purchaser purchased the securities with knowledge of the Misrepresentation;
- c) the Company and the selling security holders, if any, will not be liable for all or any portion of damages that it proves do not represent the depreciation in value of the securities as a result of the Misrepresentation relied upon; and
- d) in no case shall the amount recoverable exceed the price at which the securities were offered.

Section 138 of the *Securities Act* (Ontario) provides that no action shall be commenced to enforce these rights more than:

- a) in the case of an action for rescission, 180 days after the date of the transaction that gave rise to the cause of action; or
- b) in the case of an action for damages, the earlier of

- i. 180 days after the date that the purchaser first had knowledge of the facts giving rise to the cause of action; or
- ii. three years after the date of the transaction that gave rise to the cause of action.

### Prince Edward Island Purchasers

In Prince Edward Island, the *Securities Act* (PEI) provides statutory rights of action for damages or rescission to purchasers resident in Prince Edward Island, in circumstances where this presentation or an amendment hereto contains a Misrepresentation, which rights are similar, but not identical, to the rights available to Ontario purchasers.

Purchasers in such provinces should refer to the applicable provisions of the securities legislation for the particulars of these rights or consult with a legal adviser.

### Saskatchewan Purchasers

The *Securities Act, 1988* (Saskatchewan) (the "Saskatchewan Act") does not provide, or require the Company to provide, to purchasers resident in Saskatchewan any rights of action in circumstances where an offering memorandum such as this Investor Presentation, or an amendment thereto, delivered in reliance on the "private issuer" exemption from the prospectus requirements contained under Section 2.4 of NI 45-106, contains a misrepresentation. The Saskatchewan Act does however provide certain other rights which may be applicable to this Investor Presentation:

- a) rights of action for damages and rescission are provided in Section 138.1 of the Saskatchewan Act in respect of a misrepresentation in advertising and sales literature disseminated in connection with an offering of securities;
- b) Section 138.2 of the Saskatchewan Act also provides that where an individual makes a verbal statement to a prospective purchaser that contains a misrepresentation relating to the security purchased and the verbal statement is made either before or contemporaneously with the purchase of the security, the purchaser has, without regard to whether the purchaser relied on the misrepresentation, if it was a misrepresentation at the time of purchase, a right of action for damages against the individual who made the verbal statement; and
- c) Section 141(1) of the Saskatchewan Act provides a purchaser with the right to void the purchase agreement and to recover all money and other consideration paid by the purchaser for the securities if the securities are sold by a vendor who is trading in Saskatchewan in contravention of the Saskatchewan Act, the regulations to the Saskatchewan Act or a decision of the Financial and Consumer Affairs Authority of Saskatchewan.

[continued on next slide]

Section 147 of *The Securities Act*, 1988 (Saskatchewan) provides that no action shall be commenced to enforce these rights more than:

- a) in the case of an action for rescission or cancellation, 180 days after the date of the transaction that gave rise to the cause of action; or
- b) in the case of any action, other than an action for rescission or cancellation, the earlier of
  - i. one year after the plaintiff first had knowledge of the facts giving rise to the cause of action; or
  - ii. six years after the date of the transaction that gave rise to the cause of action.

Notwithstanding that the Saskatchewan Act may not provide, or require the Company to provide, to purchasers resident in Saskatchewan any rights of action in circumstances where this presentation or an amendment hereto contains a misrepresentation, the Company hereby grants to such purchasers contractual rights of action that are equivalent to the statutory rights of action set forth above with respect to purchasers resident in Ontario, provided that such rights shall not be cumulative with the rights described above in paragraphs (a) through (c) and if any such purchaser exercises any of the rights described above in paragraphs (a) through (c) (or similar rights under the Saskatchewan Act) it shall forfeit all contractual rights granted by the Company hereunder.

#### Alberta, British Columbia, Manitoba, New Brunswick, Newfoundland and Labrador, Nova Scotia and Québec Investors

Notwithstanding that the *Securities Act* (Alberta), the *Securities Act* (British Columbia), the *Securities Act* (Manitoba), the *Securities Act* (New Brunswick), the *Securities Act* (Newfoundland and Labrador), the *Securities Act* (Nova Scotia) and the *Securities Act* (Québec) may not provide, or require the Company to provide, to investors resident in these jurisdictions any rights of action in circumstances where this presentation or an amendment hereto contains a Misrepresentation, the Company hereby grants to such investors contractual rights of action that are equivalent to the statutory rights of action set forth above with respect to investors resident in Ontario; provided that such rights shall not be cumulative with any rights of action which may be available to an investor pursuant to the aforementioned securities legislation in any such investor's local jurisdiction and if any such investor exercises any such rights described (or similar rights under the aforementioned securities legislation in such investor's local jurisdiction) it shall forfeit all contractual rights granted by the Company hereunder.

#### Risk Factors

The risk factors below are a summary of the risk factors included in the presentation and the presentation should be read in its entirety including this section "Risk Factors". The order of appearance is not intended to indicate importance of likelihood of occurrence. Should one or more of these risks or uncertainties materialise, or should underlying assumptions prove incorrect, actual results may vary materially from those described in this presentation. The following areas of risk have been identified with respect to the Company:

- The risks associated with resource exploration and development including failure to identify and develop commercially viable mineral deposits;
- the contemplated equity financing of the Company and/or reverse takeover may not occur on the timing or terms currently contemplated, or at all;
- proposed near term activities such as drilling program, trade off study, updated resource estimate and feasibility study, geophysical survey and field assessment may not occur on the timing or terms currently contemplated, or at all;
- accidents, labor disputes and other risks of the mining industry including, without limitation, those associated with the environment, delays in obtaining governmental or regulatory approvals, permits or financing, title disputes or claims limitations on insurance coverage;
- the Company may not restart the Mine as currently contemplated, or at all;
- fluctuations in commodity prices;
- the Company may not be able to obtain financing to continue funding its operations on commercially reasonable terms, or at all, and any equity financing actually completed will result in dilution to existing shareholders;
- risks relating to dependency upon the services of key executives, including the directors of the Company, and potential conflicts of interest;
- risks related to the successful integration of the businesses of the two companies;
- risks related to and uncertainty associated with general economic conditions;
- fluctuations in foreign currency exchange rates;
- increases in market prices of mining consumables;
- changes in national and local government regulation of mining operations, tax rules and regulations, and political and economic developments in countries in which the Company operates;
- risks relating to litigation;
- risks relating to climate change, including acute weather events;
- risks relating to global economic conditions;
- risks related to future acquisitions;
- potential cyber-attacks; and
- volatility in the market price of the Company's shares.