

VENERABLE VENTURES LTD.
(TO BE RENAMED “SELKIRK COPPER MINES INC.)

FILING STATEMENT

**IN RESPECT OF THE REVERSE TAKE OVER TRANSACTION INVOLVING THE
ACQUISITION BY**

VENERABLE VENTURES LTD.

OF ALL OF THE ISSUED AND OUTSTANDING SHARE CAPITAL OF

1561250 B.C. LTD.

Dated as of October 29, 2025

Neither the TSX Venture Exchange Inc. nor any securities regulatory authority has in any way passed upon the merits of the reverse takeover described in this Filing Statement

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GLOSSARY OF TERMS

The following is a glossary of certain definitions used in this Filing Statement. Terms and abbreviations used in the schedules to this Filing Statement are defined separately and the terms and abbreviations defined below are not used therein, except where otherwise indicated. Words importing the singular, where the context requires, include the plural and vice versa and words importing any gender include all genders.

“**Affiliate**” shall have the meaning ascribed to such term in National Instrument 45-106 – *Prospectus Exemptions* of the Canadian Securities Administrators.

“**Agency Agreement**” means the agency agreement entered into among Venerable Ventures, Finco and the Agents dated September 29, 2025 in respect of the Main Offering pursuant to which the Main Offering Subscription Receipts were issued and sold.

“**Agents**” means the agents under the Agency Agreement, collectively, Canaccord Genuity Corp., as lead agent and sole bookrunner, Haywood Securities Inc., Raymond James Ltd. and Research Capital Corporation.

“**Amalco**” means the amalgamated company under the BCBCA, a wholly-owned subsidiary of the Resulting Issuer, and the company resulting from the Amalgamation of Subco and SelkirkSubco.

“**Amalgamation**” means the amalgamation of Subco and SelkirkSubco completed pursuant to the Amalgamation Agreement.

“**Amalco Shares**” means the common shares in the capital of Amalco.

“**Amalgamation Agreement**” means the amalgamation agreement dated August 26, 2025 among Venerable Ventures, Subco, Finco, SelkirkCo, SelkirkSubco, MineCo and the Selkirk First Nation, as amended.

“**Amalgamation Application**” means the Form 15 - *Amalgamation into a Foreign Jurisdiction* prescribed by the BCBCA effecting the Amalgamation.

“**Arm’s Length Transaction**” means a transaction which is not a Related Party Transaction.

“**Associate**” when used to indicate a relationship with a Person, means

- (a) an issuer of which the Person beneficially owns or controls, directly or indirectly, voting securities entitling him, her or it to more than 10% of the voting rights attached to outstanding securities of the issuer,
- (b) any partner of the Person,
- (c) any trust or estate in which the Person has a substantial beneficial interest or in respect of which a person or company serves as trustee or in a similar capacity,
- (d) in the case of a Person, who is an individual:
 - (i) that Person’s spouse or child, or

- (ii) any relative of the Person or of his or her spouse who has the same residence as that Person;

but

- (e) where the Exchange determines that two Persons shall, or shall not, be deemed to be associates with respect to a Member firm, Member corporation or holding company of a Member corporation, then such determination shall be determinative of their relationships in the application of Rule D with respect to that Member firm, Member corporation or holding company.

“**Audit Committee**” means the audit committee of the Resulting Issuer, as constituted from time to time.

“**BCBCA**” means the *Business Corporations Act* (British Columbia), as amended.

“**Business Day**” means a day, other than a Saturday or Sunday, on which the principal commercial banks located in Vancouver, British Columbia are open for business.

“**Business Objectives**” has the meaning ascribed to such term under the heading “*Information Concerning the Resulting Issuer – Narrative Description of the Business – Stated Business Objectives*”.

“**CEO**” means chief executive officer.

“**Certificate of Amalgamation**” means the certificate of amalgamation to be issued by the Registrar of Companies in respect of the Amalgamation.

“**CFO**” means chief financial officer.

“**Charity FT Subscription Receipts**” means the “flow through” subscription receipts issued pursuant to the Main Offering, sold to charitable purchasers and priced at \$0.84 per Charity FT Subscription Receipt, which entitle the holder to receive, upon satisfaction of the Escrow Release Conditions, for no additional consideration, one Resulting Issuer Share that will qualify as a “flow through share” within the meaning of the Tax Act.

“**Closing**” means the completion of the Amalgamation pursuant to the Amalgamation Agreement on the Effective Date.

“**Co-Operation Agreement**” means the co-operation agreement among Minto Metals Corp. and the Selkirk First Nation entered into on September 16, 1997, as amended on October 15, 2009.

“**Co-Operation Assumption Agreement**” means the assumption agreement among Venerable Ventures, SelkirkCo and the Selkirk First Nation entered into on October 29, 2025 whereby Venerable Ventures and Amalco, *inter alia*, assume the obligations under the Co-Operation Agreement.

“**Company**” unless specifically indicated otherwise, means a corporation, incorporated association or organization, body corporate, partnership, trust, association or other entity other than an individual.

“**Completion Deadline**” means November 30, 2025 or such later date as Venerable Ventures and SelkirkCo may mutually agree in writing.

“**Control Person**” means any Person that holds or is one of a combination of Persons that holds a sufficient number of any of the securities of an issuer so as to affect materially the control of that issuer, or that holds

more than 20% of the outstanding voting securities of an issuer except where there is evidence showing that the holder of those securities does not materially affect the control of the issuer.

“**Concurrent Share Offering**” means the Company’s acceptance of a subscription for 1,785,715 common shares of the Company on September 29, 2025 at a price per share of \$0.56, the gross proceeds of which have been placed into escrow, pending satisfaction of the Escrow Release Conditions and, upon satisfaction of the Escrow Release Conditions, the escrowed funds will be released and the Concurrent Shares will be issued, and if the Escrow Release Conditions are not satisfied by the Escrow Release Deadline, the escrowed funds will be returned to the investor and the Concurrent Shares will not be issued.

“**Concurrent Shares**” mean the 1,785,715 common shares of the Company to be issued under the Concurrent Share Offering.

“**Corporate Governance & Nominating Committee**” has the meaning ascribed to such term under the heading “*Information Concerning the Resulting Issuer – Directors Officers and Promoters – Committees of the Board of Directors*”.

“**Court Orders**” means collectively the September 5, 2024 Court Order and the June 13, 2025 Court Order.

“**Disclosure Instrument**” has the meaning ascribed to such term under the heading “*Information Concerning the Resulting Issuer – Directors Officers and Promoters – Committees of the Board of Directors – Corporate Governance*”.

“**Effective Date**” means the effective date of the Amalgamation as shown on the Certificate of Amalgamation.

“**Effective Time**” means the time on the Effective Date that the Amalgamation becomes effective.

“**Equipment Lease and Facility License Agreement**” means the equipment lease and license agreement dated September 10, 2024, among SelkirkCo, as lessor, and the Government of the Yukon, as lessee.

“**Escrowed Funds**” means the Escrowed Proceeds plus all interest earned thereon, calculated in accordance with the terms of the Subscription Receipt Agreements.

“**Escrowed Proceeds**” means the gross proceeds from the Main Offering (less certain expenses of the agents), delivered to the Subscription Receipt Agent to be held in escrow on the terms and subject to the conditions of the Subscription Receipt Agreements.

“**Escrow Release**” has the meaning ascribed to such term under the heading “*Information Concerning the Amalgamation, Financing and Transaction – The Financings*”.

“**Escrow Release Conditions**” has the meaning ascribed to such term under the heading “*Information Concerning the Amalgamation, Financing and Transaction – The Financings*”.

“**Escrow Release Deadline**” has the meaning ascribed to such term under the heading “*Information Concerning the Amalgamation, Financing and Transaction – The Financings*”.

“**Exchange**” or “**TSXV**” means the TSX Venture Exchange Inc.

“**Exchange Approval**” means the conditional approval of the Exchange in respect of the Listing following the completion of the Transaction.

“**Filing Statement**” means this filing statement, together with all schedules attached hereto and including the summary hereof.

“**Final Exchange Bulletin**” means the Exchange bulletin evidencing the final Exchange acceptance of the Transaction and the Listing, to be issued following the submission of all required documentation.

“**Financings**” means collectively the Initial Offering and the Main Offering.

“**FT Subscription Receipts**” means the “flow through” subscription receipts issued pursuant to the Main Offering and priced at \$0.60 per FT Subscription Receipt, which entitle the holder to receive, upon satisfaction of the Escrow Release Conditions, for no additional consideration, one Resulting Issuer Share that will qualify as a “flow through share” within the meaning of the Tax Act.

“**forward-looking statements**” has the meaning given to it under the heading “*Cautionary Statement Regarding Forward-Looking Information*”.

“**forward-looking information**” has the meaning given to it under the heading “*Cautionary Statement Regarding Forward-Looking Information*”.

“**Finco**” means 1546139 B.C. Ltd., a corporation existing under the BCBCA and a wholly-owned subsidiary of SelkirkCo created for the purposes of completing the Financings.

“**Finco Purchase Agreement**” means the share purchase agreement between Venerable Ventures and SelkirkCo dated October 21, 2025 pursuant to which SelkirkCo acquired from Venerable Ventures 100% of the issued and outstanding common shares of Finco.

“**Framework Agreement**” means the framework agreement dated May 29, 2025, among SelkirkCo, the Government of Yukon, and the Selkirk First Nation.

“**IFRS**” means the IFRS Accounting Standards and issued by the International Accounting Standards Board.

“**Initial Offering**” means the non-brokered private placement financing completed by Finco in two tranches, closing on July 17, 2025 and July 22, 2025, respectively, whereby Finco issued an aggregate of 16,428,429 Initial Offering Subscription Receipts.

“**Initial Offering Subscription Receipts**” means the subscription receipts issued by Finco pursuant to the Initial Offering at a price of \$0.28 per Initial Offering Subscription Receipt for aggregate gross proceeds of \$4,599,960.12.

“**Insider**” if used in relation to an issuer, means:

- (a) a director or senior officer of the issuer;
- (b) a director or senior officer of the company that is an insider or subsidiary of the issuer;
- (c) a Person that beneficially owns or controls, directly or indirectly, voting shares carrying more than 10% of the voting rights attached to all outstanding voting shares of the issuer;
or
- (d) the issuer itself if it holds any of its own securities.

“**June 13, 2025 Court Order**” means the Approval and Vesting Order of the Supreme Court of Yukon between Sumitomo Canada Limited and Minto Mentals Corp. dated June 13, 2025.

“**Listing**” means listing of the Resulting Issuer Shares on the Exchange.

“**Listing Date**” means the date on which the Resulting Issuer Shares are listed for trading on the Exchange.

“**Locked-Up Securities**” has the meaning ascribed to such term under the heading “*Information Concerning the Amalgamation, Financing and Transaction – The Financings – Lock-Up Agreements*”.

“**LOI**” means the binding letter of intent among Venerable Ventures, Selkirk First nation and MineCo dated June 29, 2025, in respect of the Transaction.

“**Main Offering**” means the brokered private placement financing completed on September 29, 2025 comprised of the issuance of the Main Offering Subscription Receipts and the Concurrent Share Offering, for gross proceeds of approximately \$40 million.

“**Main Offering Subscription Receipts**” means the subscription receipts issued, as applicable, by Venerable Ventures or Finco, and comprised of the Non FT Subscription Receipts, the FT Subscription Receipts and the Charity FT Subscription Receipts.

“**MD&A**” means Management’s Discussion and Analysis.

“**Member**” has the meaning ascribed to that term in the TSXV Corporate Finance Manual.

“**Mine Assets**” means all of the mine assets acquired by SelkirkCo pursuant to, and as referred to in the Court Orders, including, without limitation, the “Purchased Assets” as defined in the PWC Asset Purchase Agreement (Intangibles), the “Purchased Assets” as defined in the PWC Asset Purchase Agreement (Equipment and Facilities), and includes the following:

- (i) Rolling Equipment - including wheeled/tracked vehicles and machinery required for mining operations, including loaders, articulated trucks, sports utility vehicles, pick-up trucks, tractors, man carriers, scissor trucks, bolters, boom trucks, telehandlers, dump trucks, various emergency vehicles such as an ambulance and a fire truck;
- (ii) Building Infrastructure - all physical structures and facilities located within the Mine Assets site, including various modular offices, mill, maintenance shop, concentrate shed, truck scale building, crushing line, grinding line, assay lab, emergency response center, tailings building, water treatment building, water pipelines, water pumping and handling equipment, warehouse, kitchen and dining hall, old camp dormitory, newer multi-level camp dormitory, gym building, various telecommunications structures, incinerator building, core shack, various substation buildings, air flow and generators, diesel and gasoline storage facilities, various propane storage tanks, on-site transmission lines;
- (iii) Intangible Assets - the mining claims and mineral leases comprising the Mine Assets, a lease and non-exclusive licence granted by SelkirkCo to the Government of Yukon in connection with Yukon’s reclamation program, arrangements for the immediate or future assignment of surface leases, licences and permits issued for the mine, and agreements for co-operation with Selkirk First Nation and for compensation of affected trapline owners, all as required for occupation of the mine site or operation of the mine, as the case may be; and

- (iv) Mine Workings - being the open pit and underground copper-gold-silver mine workings, as of the date of this Agreement, all of which are located approximately 250 kilometers northwest of Whitehorse, Yukon within Selkirk Settlement Land Parcel R-6A.

“**Mineral Tax Act**” means the *Mineral Tax Act* (British Columbia), as amended from time to time, and legislation in addition to or in substitution for the Mineral Tax Act which assesses a tax on minerals or mining in favour of British Columbia similar to the tax present assessed under the Mineral Tax Act.

“**MineCo**” means 843094 Yukon Inc., a corporation existing under the YBCA that is the sole shareholder of SelkirkSubco and is wholly-owned by the Selkirk First Nation.

“**MineCo Approval**” means the resolution of MineCo as sole shareholder of SelkirkSubco approving the Amalgamation and the Amalgamation Agreement, as required under the BCBCA.

“**Name Change**” means the change of name from “Venerable Ventures Ltd.” to “Selkirk Copper Mines Inc.” to be effected after closing once the Resulting Issuer is able to under the BCBCA.

“**NEO**” stands for named executive officer and means each of the following individuals:

- (a) each CEO;
- (b) each CFO;
- (c) the most highly compensated executive officer, or the three most highly compensated individuals acting in a similar capacity, other than the CEO and CFO, at the end of the most recently completed financial year of a Company whose total compensation was, individually, more than \$150,000 for that financial year; and
- (d) each additional individual who would be a NEO under (c) above, but for the fact that the individual was neither an executive officer of a Company, nor acting in a similar capacity, at the end of the most recently completed financial year.

“**NEX**” means the NEX board of the Exchange.

“**NI 43-101**” means National Instrument 43-101 – Standard of Disclosure for Mineral Projects.

“**NI 52-110**” means National Instrument 52-110 - *Audit Committees* of the Canadian Securities Administrators.

“**Non-Arm’s Length Party**” means in relation to a Company, a promoter, officer, director, other Insider or Control Person of that Company (including an issuer) and any Associates or Affiliates of any of such Persons. In relation to an individual, it means any Associate of the individual or any Company of which the individual is a promoter, officer, director, Insider or Control Person.

“**Non-FT Subscription Receipts**” means the subscription receipts issued pursuant to the Main Offering and priced at \$0.56 per Non-FT Subscription Receipt.

“**Person**” means a Company or an individual.

“**Promoter**” means, if used in relation to an issuer, a Person who (a) acting alone or in concert with one or more other Persons, directly or indirectly, takes the initiative in founding, organizing or substantially reorganizing the business of the issuer, or (b) in connection with the founding, organization or substantial

reorganization of the business of the issuer, directly or indirectly receives, in consideration of services or property or both, 10% or more of a class of the issuer's own securities or 10% or more of the proceeds from the sale of a class of the issuer's own securities of a particular issue, but does not include a Person who (c) receives securities or proceeds referred to in paragraph (b) solely (i) as underwriting commissions, or (ii) in consideration for property, and (d) does not otherwise take part in founding, organizing or substantially reorganizing the business.

"PWC Asset Purchase Agreement (Intangibles)" means the asset purchase agreement (intangibles) between PriceWaterhouseCoopers Inc. and SelkirkCo dated May 30, 2025.

"PWC Asset Purchase Agreement (Equipment and Facilities)" means the asset purchase agreement (equipment and facilities) between PriceWaterhouseCoopers Inc. and SelkirkCo dated August 26, 2024.

"Registrar of Companies" means the Registrar of Companies for British Columbia.

"Related Party Transaction" has the meaning ascribed to that term under Multilateral Instrument 61-101 - *Take-Over Bids and Special Transactions*, and includes a transaction that is determined by the Exchange to be a Related Party Transaction.

"Resulting Issuer" means Venerable Ventures Ltd. after giving effect to the Transaction and, after giving effective to the Transaction and Name Change, Selkirk Copper Mines Inc.

"Resulting Issuer Board" means the board of directors of the Resulting Issuer.

"Resulting Issuer Broker Warrants" has the meaning ascribed to such term under the heading *"Information Concerning the Amalgamation, Financing and Transaction – The Financings – Agent's Fees"*.

"Resulting Issuer Options" means incentive stock options to acquire Resulting Issuer Shares.

"Resulting Issuer Option Plan" means the incentive stock option plan to be adopted by the Resulting Issuer upon Closing.

"Resulting Issuer Shares" means the common shares in the capital of the Resulting Issuer after giving effect to the Transaction.

"Resulting Issuer Shareholder" means a holder of Resulting Issuer Shares.

"Resulting Issuer Consideration Warrant" means a common share purchase warrant to purchase one Resulting Issuer Share at an exercise price of \$0.56 per share for a period of three years after the Effective Date.

"Resulting Issuer Existing Warrants" means, collectively, common share purchase warrants to purchase 2,400,000 Resulting Issuer Shares, of which 1,562,500 warrants have an exercise price of \$0.16 per share and have an expiry date of January 15, 2026, and 837,500 warrants have an exercise price of \$0.065 per share and have an expiry date of July 23, 2029.

"SEDAR+" means the System for Electronic Document Analysis and Retrieval Plus of the Canadian Securities Administrators, accessible at www.sedarplus.ca, and includes the predecessor platform, the System for Electronic Document Analysis and Retrieval.

“**Selkirk Audited Annual Financial Statements**” means the audited annual financial statements of SelkirkCo as at March 31, 2025 and for the period from incorporation on August 16, 2024 to March 31, 2025, and the notes thereto.

“**Selkirk Financial Statements**” means the Selkirk Audited Annual Financial Statements and the Selkirk Interim Financial Statements, a copy of which is attached as Schedule D to this Filing Statement.

“**SelkirkCo**” means 843093 Yukon Inc., a corporation existing under the YBCA and created for the purposes of holding the Mine Assets.

“**SelkirkCo Shares**” means the common shares in the capital of SelkirkCo.

“**SelkirkSubco Board**” means the board of directors of SelkirkSubco.

“**Selkirk Interim Financial Statements**” means the Unaudited Condensed Interim Consolidated Financial Statements of SelkirkCo for the three month period ended June 30, 2025.

“**SelkirkSubco Shares**” means the common shares in the capital of SelkirkSubco.

“**SelkirkSubco**” means 1561250, B.C. Ltd., a corporation existing under the BCBCA and created for the purposes of the Amalgamation.

“**SelkirkSubco Purchase Agreement**” means the share purchase agreement between MineCo and SelkirkCo dated October 29, 2025 pursuant to which SelkirkSubco acquired from MineCo 100% of the issued and outstanding common shares of SelkirkSubco.

“**Venerable Ventures**” means Venerable Ventures Ltd. (to be renamed “Selkirk Copper Mines Inc.” pursuant to the Name Change), a corporation existing under the BCBCA.

“**September 5, 2024 Court Order**” means the Approval and Vesting Order of the Supreme Court of Yukon between Sumitomo Canada Limited and Minto Mentals Corp. dated September 5, 2024.

“**Sponsor**” has the meaning ascribed to that term in the Sponsorship Policy.

“**Sponsorship Policy**” means TSXV Policy 2.2 – *Sponsorship and Sponsorship Requirements of the Exchange* of the TSXV Corporate Finance Manual.

“**SSRS**” has the meaning ascribed to such term under the heading “*Information Concerning the Resulting Issuer – Escrowed Securities – Seed Share Resale Restrictions*”.

“**Subco**” means 1560706 B.C. Ltd., a corporation existing under the BCBCA and a wholly-owned subsidiary of Venerable Ventures created for the purposes of completing the Amalgamation.

“**Subco Shareholders**” means, at any time, the holders of then outstanding Subco Shares.

“**Subco Shareholder Approval**” means the resolution of Venerable Ventures as sole shareholder of Subco approving the Amalgamation and the Amalgamation Agreement, as required under the BCBCA.

“**Subco Shares**” means common shares in the capital of Subco.

“**Subscription Receipt Agent**” means Computershare Trust Company of Canada.

“**Subscription Receipt Agreements**” means, together, the subscription receipt agreement dated September 29, 2025 among Venerable Ventures, Finco, the lead agent and the Subscription Receipt Agent governing the Non-FT Subscription Receipts, and the subscription receipt agreement dated September 29, 2025 among Venerable Ventures, the lead agent and the Subscription Receipt Agent governing the FT Subscription Receipts and the Charity FT Subscription Receipts.

“**Tax Act**” means the *Income Tax Act* (Canada), as amended and the regulations thereunder, as amended;

“**Technical Report**” means the report titled “NI 43-101 2025 Mineral Resource Estimate Update for the Minto Property”, Yukon, Canada” dated August 5, 2025, as amended on October 8, 2025, prepared by Sue Bird, P. Eng., of Moose Mountain Technical Services.

“**Transaction**” unless specifically indicated otherwise, means the Financings, Amalgamation and all related transactions incidental thereto as contemplated by the Amalgamation Agreement, which collectively constitute a reverse takeover of Venerable Ventures in accordance with the policies of the Exchange.

“**TSXV Corporate Finance Manual**” means the corporate finance manual of the TSXV.

“**TSXV Escrow Agreement**” has the meaning ascribed to such term under the heading “*Information Concerning the Resulting Issuer – Escrowed Securities*”.

“**TSXV Escrowed Securities**” means the securities of the Resulting Issuer to be held in escrow pursuant to the TSXV Escrow Agreement.

“**TSXV Policy 5.2**” means TSXV Policy 5.2 – *Changes of Business and Reverse Takeovers* of the TSXV Corporate Finance Manual.

“**TSXV Policy 5.4**” means TSXV Policy 5.4 – *Escrow, Vendor Consideration and Resale Restrictions* of the TSXV Corporate Finance Manual.

“**United States**” and “**U.S.**” means the United States of America, its territories and possessions, any state of the United States and the District of Columbia.

“**Venerable Ventures Board**” means the board of directors of Venerable Ventures.

“**Venerable Ventures Financial Statements**” means the audited annual financial statements of Venerable Ventures as at March 31, 2025 and 2024, and for the years ended March 31, 2025 and 2024 and the unaudited condensed interim consolidated financial statements of Venerable Ventures as at June 30, 2025 and for the three month period ended June 30, 2025 and 2024, and the respective notes thereto, copies of which are attached as Schedule B to this Filing Statement.

“**Venerable Ventures Option Plan**” means the incentive stock option plan of Venerable Ventures.

“**Venerable Ventures Shares**” means the common shares in the capital of Venerable Ventures as constituted on the date hereof.

“**Venerable Ventures Shareholders**” means, at any time, the holders of then outstanding Venerable Ventures Shares.

“**YBCA**” means the *Business Corporations Act* (Yukon), as amended.

All dollar amounts in this Filing Statement are expressed in Canadian dollars unless otherwise indicated.

CAUTIONARY STATEMENT REGARDING FORWARD LOOKING INFORMATION

This Filing Statement contains “**forward-looking statements**” (also referred to as “**forward-looking information**”) within the meaning of applicable Canadian securities legislation. All statements, other than statements of historical facts, included in this Filing Statement that address activities, events or developments that Venerable Ventures and SelkirkCo expect or anticipate will or may occur in the future, including, without limitation, statements about sources, and proposed uses of funds; capital and operating cost estimates, including option payments and general and administrative expenses; expectations regarding the ability to raise capital for future activities; and other such matters are forward-looking statements. When used in this Filing Statement, the words “estimate”, “plan”, “anticipate”, “expect”, “intend”, “believe” and similar expressions are intended to identify forward-looking statements.

Forward-looking information and statements are based on estimates and assumptions made by management in light of management’s experience and perception of historical trends, current conditions and expected future developments, as well as factors that management believes are appropriate. Forward-looking information and statements are made based upon certain assumptions and other important factors that could cause the actual results, performances or achievements of the Resulting Issuer to be materially different from future results, performances or achievements expressed or implied by such information or statements. Such information and statements are based on numerous assumptions including, among others, that the results of planned exploration activities are as anticipated, the price of copper, gold, and silver, the anticipated cost of planned exploration activities, the anticipated cost of planned engineering & design activities, the anticipated cost of planned mining, milling and concentrate production activities, that general business and economic conditions will not change in a material adverse manner, that financing will be available if and when needed on reasonable terms.

Forward-looking information and statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Resulting Issuer to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. Although management of Venerable Ventures and SelkirkCo believe that the expectations reflected in the forward-looking statements are reasonable, there can be no assurance that such expectations will prove to be correct. Venerable Ventures and SelkirkCo cannot guarantee future results, levels of activity, performance, or achievements. Some of the risks and other factors, some of which are beyond the control of Venerable Ventures, SelkirkCo and the Resulting Issuer, which could cause results to differ materially from those expressed in the forward-looking statements contained in this Filing Statement include, but are not limited to:

- the completion, timing and expected effects of the Transaction;
- Venerable Ventures’ limited operating history;
- a dilution of Venerable Ventures Shares;
- the performance of Venerable Ventures’ current directors and officers, who only devote a portion of their time to Venerable Ventures and may experience a conflict of interest;
- Selkirk First Nation will have significant control over the Resulting Issuer;
- the Resulting Issuer may experience difficulty attracting and retaining qualified management and technical personnel to efficiently operate its business;
- Reporting Issuer obligations have increased the Resulting Issuer’s compliance costs and the risks of non-compliance;

- current global financial conditions continue to be challenging
- the ability to pay dividends will be dependent on the financial condition of the Resulting Issuer;
- changes in tax legislation or accounting rules could affect the profitability of the Resulting Issuer;
- conflicts of interest may arise for certain directors and/or officers of the Resulting Issuer;
- the Resulting Issuer can provide no assurance that it will be able to obtain adequate financing in the future or that the terms of such financing will be favourable;
- the Resulting Issuer will depend on information systems that may be vulnerable to cyber security threats;
- limitations of internal controls may lead to misstatements or miscalculations;
- the impact of pandemics and public health emergencies in the future, may significantly impact the Resulting Issuer;
- the success of the Resulting Issuer is dependent upon the success of the Mine Assets;
- tariffs and the imposition of other restrictions on trade could adversely affect the Resulting Issuer's business;
- the exploration and development of mining and resource properties is inherently dangerous and subject to risks beyond the control of the Resulting Issuer;
- resources and reserves are estimates based on interpretation and assumptions and actual production may differ from amounts identified in such estimates;
- mining interests are speculative by nature;
- it may be difficult to exploit future discoveries;
- title defects may result in a loss of entitlement to a property;
- any future litigation could have an impact on title;
- reviews, reports, and projections of third parties may be deficient;
- Failure to acquire additional property interests or select appropriate acquisitions;
- increased competition for target mineral properties;
- product alternatives may reduce demand for copper;
- the Resulting Issuer may be affected by supply chain disruptions;
- there are risks associated with any future acquisitions and partnerships;
- the operations of a property of the Resulting Issuer require various property rights, permits, licenses and consultation obligations in order to conduct current and future operations;

- the Resulting Issuer is exposed to risks related to the permitting, construction, development and/or expansion in relation to its projects and properties;
- the Resulting Issuer's operations are subject to environmental and endangered species laws and regulations that may increase the costs of doing business and may restrict the operations;
- change in climate conditions may adversely impact the Resulting Issuer;
- adequate infrastructure is necessary for the properties of Resulting Issuer to realize maximum value from its interests;
- production from properties is dependent on the Resulting Issuer's employees;
- the Resulting Issuer's assets may be subject to risks relating to environment, social and governance (ESG) matters;
- the Resulting Issuer's securities are subject to price volatility;
- the possible issuance of additional Resulting Issuer Shares may impact the value of Resulting Issuer Shares;
- additional financings may result in dilution; and
- there can be no assurance that an active trading market will develop.

all as more particularly described below under "*Risk Factors*".

Although Venerable Ventures and SelkirkCo have attempted to identify important factors that could cause actual results to differ materially, there may be other factors that cause results to be not as anticipated, estimated or intended. There can be no assurance that such statements will prove to be accurate as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements.

Venerable Ventures and SelkirkCo do not undertake any obligation to publicly update or revise any forward-looking statements, except as required by applicable securities laws.

INFORMATION PERTAINING TO SELKIRKCO AND SELKIRKSUBCO

The information contained or referred to in this Filing Statement relating to SelkirkCo and SelkirkSubco has been furnished by SelkirkCo and SelkirkSubco. In preparing this Filing Statement, Venerable Ventures has relied upon SelkirkCo and SelkirkSubco to ensure that the Filing Statement contains full, true and plain disclosure of all material facts relating to SelkirkCo and SelkirkSubco. Although Venerable Ventures has no knowledge that would indicate that any statement contained herein concerning SelkirkCo and SelkirkSubco is untrue or incomplete, neither Venerable Ventures nor any of its respective directors or officers assumes any responsibility for the accuracy or completeness of such information or for any failure by SelkirkCo and SelkirkSubco to ensure disclosure of events or facts that may have occurred which may affect the significance or accuracy of any such information.

SUMMARY OF FILING STATEMENT

The following is a summary of information relating to Venerable Ventures, SelkirkCo, SelkirkSubco and the Resulting Issuer (assuming completion of the Transaction) and should be read together with the more detailed information and financial data and statements contained elsewhere in this Filing Statement. Capitalized terms used but not defined in this summary have the meanings given to them in the Glossary.

Venerable Ventures

Venerable Ventures was incorporated pursuant to the provisions of the BCBCA on January 11, 2010 under the name “Venerable Ventures Ltd.”. Venerable Ventures initially carried on business as a mineral exploration company listed on the TSXV.

On November 1, 2021, Venerable Ventures entered into a definitive amalgamation agreement pursuant to which it proposed to acquire all of the outstanding share capital of Kapoose Creek Wellness Ltd. On February 20, 2024, Venerable Ventures and Kapoose Creek Wellness Ltd. agreed to not proceed with the proposed transaction and terminated the definitive amalgamation agreement. Following termination of that definitive amalgamation agreement, Venerable Ventures did not have any active operations.

On May 13, 2025, Venerable Ventures’ exchange listing was transferred to the NEX board of the Exchange as a result of an inability to maintain the requirements for a TSX Venture Exchange Tier 2 company the Exchange’s policies. The trading symbol for Venerable Ventures was changed from VLV to VLV.H.

On June 30, 2025, Venerable Ventures announced the proposed Transaction.

Venerable Ventures’ head office is located at Suite 3123 – 595 Burrard Street, Vancouver, British Columbia V7X 1J1 and its registered and records office is located at Suite 2500 – 700 West Georgia Street, Vancouver, British Columbia V7Y 1B3.

Venerable Ventures has one wholly-owned subsidiary, Subco, a company incorporated under the BCBCA on October 21, 2025 for the purposes of completing the Amalgamation.

Upon completion of the Transaction and subject to Venerable Ventures satisfying the TSXV’s minimum listing conditions for a Mining Issuer, it is contemplated that the Resulting Issuer will be listed on the TSXV as a Tier 1 “Mining Issuer” under the symbol “SCMI”.

Venerable Ventures intends to change its name from Venerable Ventures Ltd. to Selkirk Copper Mines Inc. after completion of the Transaction.

See “*Information Concerning Venerable Ventures and Subco*” for further information.

SelkirkSubco

SelkirkSubco was incorporated pursuant to the provisions of the BCBCA on October 28, 2025 under the name “1561250 B.C. Ltd.” for the purpose of completing the Amalgamation. The address of SelkirkCo’s registered office is Suite 3123 – 595 Burrard Street, Vancouver, British Columbia V7X 1J1.

SelkirkSubco is a wholly-owned subsidiary of MineCo, which is wholly-owned by the Selkirk First Nation.

SelkirkSubco has one wholly-owned subsidiary, SelkirkCo.

See “*Information Concerning SelkirkCo*” for further information.

SelkirkCo

SelkirkCo was incorporated pursuant to the provisions of the YBCA on August 16, 2024 under the name “843093 Yukon Inc.” for the purpose of owning the Mine Assets. The address of SelkirkCo’s registered office is 3081 3rd Avenue, Whitehorse, Yukon Y1A 4Z7 and its head office is Box 40, Pelly Crossing, Yukon Y0B 1P0.

SelkirkCo was a wholly-owned subsidiary of MineCo, which is wholly owned by the Selkirk First Nation, until immediately prior to the completion of the Amalgamation, at which time SelkirkCo was transferred to SelkirkSubco From MineCo for the purpose of completing the Amalgamation.

SelkirkCo has one wholly-owned subsidiary, Finco, a company incorporated under the BCBCA on June 27, 2025 for the purposes of completing the Financings. SelkirkCo acquired Finco on October 21, 2025 pursuant to the Finco Purchase Agreement.

See “*Information Concerning SelkirkCo*” for further information.

Financings

In connection with the Transaction, the Company and Finco completed the Financings as follows:

- (a) The Initial Offering was completed in two tranches closing on July 17, 2025 and July 22, 2025, respectively, whereby Finco issued an aggregate of 16,428,429 Initial Offering Subscription Receipt at a price of \$0.28 per Initial Offering Subscription Receipt for aggregate gross proceeds of \$4,599,960.12. The first tranche consisted of the issuance of 11,071,286 Initial Offering Subscription Receipts for gross proceeds of \$3,099,960.08. The second tranche consisted of the issuance of 5,357,143 Initial Offering Subscription Receipts for gross proceeds of \$1,500,000.04.
- (b) The Main Offering was completed on September 29, 2025, 2025 whereby: (i) an aggregate of 35,850,656 Non-FT Subscription Receipts were issued at a price of \$0.56 per Non-FT Subscription Receipt; (ii) an aggregate of 15,083,006 FT Subscription Receipts were issued at a price of \$0.60 per FT Subscription Receipt; (iii) an aggregate of 11,904,762 Charity FT Subscription Receipts were issued at a price of \$0.84 per Charity FT Subscription Receipt; and (iv) the Company accepted a subscription for the Concurrent Shares as part of the Concurrent Share Offering at a price per share of \$0.56, the gross proceeds of which were placed into escrow pending satisfaction of the Escrow Release Conditions. Upon satisfaction of the Escrow Release Conditions, the escrowed funds for the Concurrent Shares will be released and the Concurrent Shares will be issued, and if the Escrow Release Conditions are not satisfied by the Escrow Release Deadline, the escrowed funds for the Concurrent Shares will be returned to the investor and the Concurrent Shares will not be issued.

Immediately prior to the Effective Time of the Amalgamation, each Initial Offering Subscription Receipt and Main Offering Subscription Receipt will convert into one (1) Resulting Issuer Share without payment or further consideration, subject to satisfaction of the Escrow Release Conditions. Upon satisfaction of the Escrow Release Conditions, a cash commissions is payable to the Agents in the amount of \$2,007,570 and 3,168,140 Resulting Issuer Broker Warrants will be issued.

See “*Information Concerning the Amalgamation, Financing and Transaction - The Financings*” for further information.

Amalgamation Agreement

On June 29, 2025, Venerable Ventures entered into the LOI with MineCo and the Selkirk First Nation pursuant to which MineCo agreed to transfer the Mine Assets to Venerable Ventures by causing SelkirkSubco to amalgamate with Subco pursuant to the Amalgamation.

On August 26, 2025, Venerable Ventures, Finco, SelkirkCo, MineCo and the Selkirk First Nation entered into the definitive Amalgamation Agreement in respect of the Transaction, which was amended to, among other things, add Subco and SelkirkSubco as parties to the Amalgamation Agreement, such that the Amalgamation could be completed on a timely basis under the BCBCA due to the ongoing job action of the British Columbia General Employees' Union. In accordance with the Amalgamation Agreement, Venerable Ventures will acquire all of the outstanding shares of SelkirkSubco and Subco by way of a “three-cornered” amalgamation among Venerable Ventures, Subco and SelkirkSubco. Pursuant to the terms of the Amalgamation Agreement, Subco and SelkirkSubco will amalgamate under the BCBCA to form Amalco, which will be a wholly-owned subsidiary of the Resulting Issuer and a corporation existing under the BCBCA, and intended to be continued under YBCA. Each issued and outstanding SelkirkCo Share will be cancelled and MineCo will receive 27,409,374 Resulting Issuer Shares and 1,562,500 Resulting Issuer Consideration Warrants in exchange for all of the issued and outstanding SelkirkSubco Shares held immediately prior to the Effective Time.

See “*Information Concerning the Resulting Issuer*” for further information.

Effects of the Transaction

In connection with the completion of the Transaction:

- (a) Amalco shall be a wholly-owned subsidiary of the Resulting Issuer and through Amalco the Resulting Issuer will indirectly own the Mine Assets;
- (b) there will be an aggregate of 126,380,911 Resulting Issuer Shares issued and outstanding on a non-diluted basis, comprised of:
 - (i) 17,918,969 Resulting Issuer Shares which were Venerable Ventures Shares issued and outstanding prior to Closing, and equal to approximately 14.18% of the issued and outstanding Resulting Issuer Shares;
 - (ii) 27,409,374 Resulting Issuer Shares representing those Venerable Ventures Shares issued in exchange for one SelkirkSubco Share issued and outstanding prior to Closing, and equal to approximately 21.69% of the issued and outstanding Resulting Issuer Shares;
 - (iii) 62,838,424 Resulting Issuer Shares representing those Resulting Issuer Shares issuable upon conversion of the Initial Subscription Receipts and Main Offering Subscription Receipts issued pursuant to the Financings, and equal to approximately 49.72% of the issued and outstanding Resulting Issuer Shares; and
 - (iv) 1,785,715 Concurrent Shares issued under the Concurrent Share Offering, which shall be issued upon satisfaction of the Escrow Release Conditions, and equal to approximately 1.41% of the issued and outstanding Resulting Issuer Shares;
- (c) the following convertible securities of the Resulting Issuer will be issued and outstanding:

- (i) 1,562,500 Resulting Issuer Consideration Warrants;
 - (ii) 2,400,000 Resulting Issuer Existing Warrants;
 - (iii) 3,168,140 Resulting Issuer Broker Warrants; and
 - (iv) 8,825,000 Resulting Issuer Options.
- (d) the Resulting Issuer Board will be reconstituted to consist of M. Colin Joudrie, Robert McLeod, Ryan Weymark, Alexander Morrison, Stephen Mills, and Greg Fekete;
 - (e) M. Colin Joudrie will act as CEO, Josh Kierce will act as CFO, and Lindsey Le Ho will act as Corporate Secretary of the Resulting Issuer;
 - (f) the Resulting Issuer will be a corporation existing under the BCBCA; and
 - (g) the corporate name of Venerable Ventures will be “Selkirk Copper Mines Inc.”.

The completion of the Amalgamation is subject to certain closing conditions set out in the Amalgamation Agreement, including, but not limited to: (i) Finco having completed the Financings (*complete*); (ii) receipt of all applicable shareholder approvals, including the MineCo Approval and the Subco Shareholder Approval; (iii) receipt of the Exchange Approval; (iv) the absence of any material change or change in a material fact which might reasonably be expected to have a material adverse effect on the financial and operational conditions or the assets of each of the parties to the Amalgamation Agreement; (v) execution of the Co-Operation Assumption Agreement; and (vi) certain other conditions typical in a transaction of this nature.

See “*Information Concerning the Amalgamation, Financing and Transaction - The Amalgamation*” for further information.

Arm’s Length Transaction

The proposed Amalgamation is an Arm’s Length Transaction.

Available Funds and Principal Purposes

Available Funds

As set out in the following table, Venerable Ventures anticipates that immediately following Closing, the Resulting Issuer will have available funds of approximately \$39,828,988, based on estimated working capital of Venerable Ventures and SelkirkCo as September 30, 2025, the most recent month end before the date of this Filing Statement, including the net proceeds from the Financings. The amounts shown in the table are estimates only and are based on information available to Venerable Ventures and SelkirkCo as at the date of this Filing Statement:

Sources of Funds	As at September 30, 2025
Estimated Venerable Ventures working capital	\$1,704,813
Estimated SelkirkCo working capital	\$239,619
Net proceeds from Financings	\$37,884,556
Total	\$39,828,988

Principal Purposes of Funds

The following table sets out information regarding the Resulting Issuer’s intended principal uses of available funds following Closing. The intended uses of funds may vary based upon a number of factors, and such variances may be material. The amounts shown in the table are estimates only and are based upon the information available to Venerable Ventures and SelkirkCo as of the date of this Filing Statement.

The net funds available to the Resulting Issuer are expected to be used, principally, as follows:

Principal Use of Funds	Amount (\$)
Exploration	12,000,000
Trade Off Studies	1,500,000
Feasibility Study	2,500,000
Site Care & Maintenance	6,000,000
Site Projects and Site General & Administrative Costs	3,000,000
Permitting	2,200,000
General and Administrative Expenses for 18 months following Listing ⁽²⁾	8,500,000
Contingency (10%)	2,500,000
Estimated Listing Fees ⁽¹⁾	640,000
Unallocated Working Capital	988,988
Total	39,828,988

Notes:

1. Comprised of estimated remaining legal, accounting, filing and transfer agent fees.
2. Includes estimated audit and tax fees of \$250,000, legal fees of \$300,000 management and consulting fees of \$6,500,000 marketing and filing fees of \$400,000 and office administration expenses of \$1,050,000.

The Resulting Issuer intends to spend the funds available to it as stated above. There may be circumstances, however, where for sound business reasons, a reallocation of funds may be necessary. See “*Information Concerning the Resulting Issuer - Available Funds and Principal Purposes*” for further information.

Selected Pro Forma Consolidated Financial Information

The following table sets out selected *pro forma* financial information for the Resulting Issuer after giving effect to the Transaction. The following information should be read in conjunction with the *pro forma* statement of financial position of the Resulting Issuer, which may be found at Schedule A. The *pro forma*

financial information is provided for informational purposes only and does not purport to be indicative of results of operations of the Resulting Issuer following Closing as of any future date or for any future period.

	<i>Pro Forma Consolidated</i> ⁽¹⁾ (\$)
Current assets	42,568,724
Noncurrent assets	16,800,239
Total assets	59,368,963
Current liabilities	5,505,195
Total liabilities	5,505,195
Total shareholders' equity	53,863,769
Total liabilities and shareholders' equity	59,368,964

Note:

1. Based on the unaudited *pro forma* statement of financial position of the Resulting Issuer. See Schedule A.

Conflicts of Interest

Other than as disclosed herein under the heading “*Interests of Insiders, Promoters or Control Persons*”, neither the management of Venerable Ventures nor SelkirkCo is aware of any material conflicts of interest arising out of the Transaction.

Certain proposed directors of the Resulting Issuer are, or may in the future be, directors, officers or shareholders of other companies that are, or may in the future be, engaged in the same business of, or enter into transactions with, the Resulting Issuer. Such associations and transactions may give rise to conflicts of interest from time to time.

See “*Information Concerning the Resulting Issuer - Directors, Officers and Promoters - Conflicts of Interest*” for more information.

Interest of Insiders, Promoter or Control Persons

The following is a summary of the interests of any Insider, Promoter or Control Person of the Resulting Issuer and their respective Associates and Affiliates (before and after giving effect to the Transaction).

Insiders, Promoter, Control Person	Position with the Resulting Issuer	Number of Venerable Ventures Shares as at the date of the Filing Statement ⁽¹⁾	Number of Initial Subscription Receipts and Main Offering Subscription Receipts as at the date of the Filing Statement	Resulting Issuer Shares upon completion of the Transaction ⁽²⁾
MineCo Whitehorse, YK	Control Person	Nil	714,000 Initial Subscription Receipts Nil Main Offering Subscription Receipts	28,123,374 (22.25%) ³

Insiders, Promoter, Control Person	Position with the Resulting Issuer	Number of Venerable Ventures Shares as at the date of the Filing Statement⁽¹⁾	Number of Initial Subscription Receipts and Main Offering Subscription Receipts as at the date of the Filing Statement	Resulting Issuer Shares upon completion of the Transaction⁽²⁾
M. Colin Joudrie North Vancouver, BC	Proposed Director, President & CEO	Nil	5,357,143 Initial Subscription Receipts 714,286 Main Offering Subscription Receipts	6,071,429 (4.80%)
Josh Kierce North Vancouver, BC	CFO	212,500	Nil Initial Subscription Receipts 20,000 Main Offering Subscription Receipts	232,500 (0.18%)
Robert McLeod North Vancouver, BC	Proposed Director	2,500,000	100,000 Initial Subscription Receipts Nil Main Offering Subscription Receipts	2,600,000 (2.06%)
Ryan Weymark North Vancouver, BC	Proposed Director	2,000,000 ⁽⁴⁾	100,000 ⁽⁵⁾ Initial Subscription Receipts Nil Main Offering Subscription Receipts	2,100,000 (1.66%)
Alexander Morrison Castle Pines, CO, USA	Proposed Director	400,000	70,000 Initial Subscription Receipts Nil Main Offering Subscription Receipts	470,000 (0.37%)
Stephen Mills Whitehorse, YT	Proposed Director	Nil	Nil Initial Subscription Receipts 35,000 Main Offering Subscription Receipts	35,000 (0.03%)
Greg Fekete Whitehorse, YT	Proposed Director	Nil	Nil Initial Subscription Receipts 50,000 Main Offering Subscription Receipts	50,000 (0.04%)
Lindsey Le Ho North Vancouver, BC	Corporate Secretary	37,500	Nil Initial Subscription Receipts 8,929 Main Offering Subscription Receipts	46,429 (0.04%)

Notes:

1. As of the date hereof, prior to giving effect to the Amalgamation, there are 17,918,969 Venerable Ventures Shares outstanding.
2. Upon completion of the Transaction, it is expected there will be 126,380,911 Resulting Issuer Shares issued outstanding on a non-diluted basis.
3. Includes 27,409,374 Consideration Shares.
4. Mr. Ryan Weymark, together with Weymark Consulting Ltd., a private entity owned and controlled by Mr. Weymark, directly or indirectly beneficially owns, or exercises control or direction over, an aggregate of 2,000,000 common shares of the Company.
5. Weymark Consulting Ltd., a private entity owned and controlled by Mr. Ryan Weymark purchased 100,000 subscription receipts of 1546139 B.C. Ltd. in the Initial Offering.

See “*Information Concerning the Amalgamation, Financing and Transaction - The Financings*” and “*Information Concerning the Resulting Issuer - Directors, Officers and Promoters*”.

Sponsorship and Agent

A Sponsor has not been retained in connection with the Transaction. Venerable Ventures applied for, and was granted, a waiver from the sponsorship requirements of the policies of the TSXV.

Interest of Experts

Information of a scientific or technical nature regarding the Technical Report has been derived from the Technical Report, authored by Sue Bird, P. Eng., Moose Mountain Technical Services. The information in the Technical Report and all scientific and technical information in this Filing Statement has been reviewed and approved by Sue Bird, P. Eng., who has certified that she is a “Qualified Person” as that term is defined in NI 43-101. As of the date of this Filing Statement, the partners and associates of Moose Mountain Technical Services beneficially own, directly and indirectly, nil of the outstanding securities of Venerable Ventures, SelkirkSubco, SelkirkCo or the Resulting Issuer or of an Associate or Affiliate of Venerable Ventures, SelkirkCo or the Resulting Issuer.

Buckley Dodds CPA, Chartered Professional Accountants, the auditors of Venerable Ventures, audited the annual financial statements of Venerable Ventures as at March 31, 2025 and 2024, and delivered the auditors’ report thereon, copies of which are attached as Schedule B to this Filing Statement. Buckley Dodds CPA, Chartered Professional Accountants has informed Venerable Ventures that they were independent with respect to Venerable Ventures within the meaning of the Rules of Professional Conduct of the Chartered Professional Accountants of British Columbia while they were Venerable Ventures’ auditors.

Deloitte LLP audited the Selkirk Financial Statements, and delivered the auditors’ report thereon, which are attached as Schedule D to this Filing Statement. Deloitte LLP is independent with respect to SelkirkCo within the meaning of the Rules of Professional Conduct of the Chartered Professional Accountants of British Columbia.

Auditor, Transfer Agent and Registrar

The auditor of the Resulting Issuer is expected to be Deloitte LLP with its office located at 2000-410 West Georgia Street, Vancouver, BC V6B 0S7.

Computershare Investor Services Inc. is the current registrar and transfer agent of Venerable Ventures, and is expected to continue as the registrar and transfer agent for Venerable Ventures at its office located at 100 University Avenue, 8th Floor, Toronto, Ontario M5J 2Y1.

Conditional Approval

The Exchange has conditionally accepted the Transaction subject to Venerable Ventures fulfilling all of the requirements of the Exchange on or before January 15, 2026. There is no guarantee that Venerable Ventures or the Resulting Issuer will be able to satisfy the requirements of the Exchange such that the Exchange will issue the Final Exchange Bulletin. See “*Risk Factors*”.

Risk Factors

An investment in the securities of the Resulting Issuer involves a high degree of risk, should be considered highly speculative and should only be made by investors who can afford to lose their entire investment. Material risk factors associated with the Transaction and the business of the Resulting Issuer include, without limitation:

- the completion, timing and expected effects of the Transaction;
- Venerable Ventures' limited operating history;
- a dilution of Venerable Ventures Shares;
- the performance of Venerable Ventures' current directors and officers, who only devote a portion of their time to Venerable Ventures and may experience a conflict of interest;
- Selkirk First Nation will have significant control over the Resulting Issuer;
- the Resulting Issuer may experience difficulty attracting and retaining qualified management and technical personnel to efficiently operate its business;
- Reporting Issuer obligations have increased the Resulting Issuer's compliance costs and the risks of non-compliance;
- current global financial conditions continue to be challenging
- the ability to pay dividends will be dependent on the financial condition of the Resulting Issuer;
- changes in tax legislation or accounting rules could affect the profitability of the Resulting Issuer;
- conflicts of interest may arise for certain directors and/or officers of the Resulting Issuer;
- the Resulting Issuer can provide no assurance that it will be able to obtain adequate financing in the future or that the terms of such financing will be favourable;
- the Resulting Issuer will depend on information systems that may be vulnerable to cyber security threats;
- limitations of internal controls may lead to misstatements or miscalculations;
- the impact of pandemics and public health emergencies in the future, may significantly impact the Resulting Issuer;
- the success of the Resulting Issuer is dependent upon the success of the Mine Assets;
- tariffs and the imposition of other restrictions on trade could adversely affect the Resulting Issuer's business;
- the exploration and development of mining and resource properties is inherently dangerous and subject to risks beyond the control of the Resulting Issuer;
- resources and reserves are estimates based on interpretation and assumptions and actual production may differ from amounts identified in such estimates;
- mining interests are speculative by nature;
- it may be difficult to exploit future discoveries;
- title defects may result in a loss of entitlement to a property;

- any future litigation could have an impact on title;
- reviews, reports, and projections of third parties may be deficient;
- Failure to acquire additional property interests or select appropriate acquisitions;
- increased competition for target mineral properties;
- product alternatives may reduce demand for copper;
- the Resulting Issuer may be affected by supply chain disruptions;
- there are risks associated with any future acquisitions and partnerships;
- the operations of a property of the Resulting Issuer require various property rights, permits, licenses and consultation obligations in order to conduct current and future operations;
- the Resulting Issuer is exposed to risks related to the permitting, construction, development and/or expansion in relation to its projects and properties;
- the Resulting Issuer's operations are subject to environmental and endangered species laws and regulations that may increase the costs of doing business and may restrict the operations;
- change in climate conditions may adversely impact the Resulting Issuer;
- adequate infrastructure is necessary for the properties of Resulting Issuer to realize maximum value from its interests;
- production from properties is dependent on the Resulting Issuer's employees;
- the Resulting Issuer's assets may be subject to risks relating to environment, social and governance (ESG) matters;
- the Resulting Issuer's securities are subject to price volatility;
- the possible issuance of additional Resulting Issuer Shares may impact the value of Resulting Issuer Shares;
- additional financings may result in dilution; and
- there can be no assurance that an active trading market will develop.

For further details, please see the discussion under the heading "*Risk Factors*".

INFORMATION CONCERNING THE AMALGAMATION, FINANCING AND TRANSACTION

The Financings

In connection with the Transaction, the Financings were completed as follows:

- (c) The Initial Offering was completed in two tranches closing on July 17, 2025 and July 22, 2025, respectively, whereby Finco issued an aggregate of 16,428,429 Initial Offering Subscription Receipt at a price of \$0.28 per Initial Offering Subscription Receipt for aggregate gross proceeds of \$4,599,960.12. The first tranche consisted of the issuance of 11,071,286 Initial Offering Subscription Receipts for gross proceeds of \$3,099,960.08. The second tranche consisted of the issuance of 5,357,143 Initial Offering Subscription Receipts for gross proceeds of \$1,500,000.04.
- (d) The Main Offering was completed on September 29, 2025, 2025 whereby: (i) an aggregate of 35,850,656 Non-FT Subscription Receipts were issued at a price of \$0.56 per Non-FT Subscription Receipt; (ii) an aggregate of 15,083,006 FT Subscription Receipts were issued at a price of \$0.60 per FT Subscription Receipt; (iii) an aggregate of 11,904,762 Charity FT Subscription Receipts were issued at a price of \$0.84 per Charity FT Subscription Receipt; and (iv) the Company accepted a subscription for the Concurrent Shares as part of the Concurrent Share Offering at a price per share of \$0.56, the gross proceeds of which were placed into escrow pending satisfaction of the Escrow Release Conditions. Upon satisfaction of the Escrow Release Conditions, the escrowed funds for the Concurrent Shares will be released and the Concurrent Shares will be issued, and if the Escrow Release Conditions are not satisfied by the Escrow Release Deadline, the escrowed funds for the Concurrent Shares will be returned to the investor and the Concurrent Shares will not be issued.

Immediately prior to the Effective Time of the Amalgamation, each Initial Offering Subscription Receipt and Main Offering Subscription Receipt will convert into one (1) Resulting Issuer Share without payment or further consideration, subject to satisfaction of the Escrow Release Conditions.

The Initial Offering was completed on a fully at-risk basis. In the event the Transaction does not close, the subscription funds from the Initial Offering will not be returned to the subscribers and their entire investment may be lost.

The gross proceeds of: (i) the Initial Offering were used fund the start of the 2025 exploration program at the Mine Assets, fund Venerable Ventures' efforts to secure approval for the Transaction, to pay outstanding payables of up to \$280,000 and accounts payable by SelkirkCo arising from the acquisition of the Mine Assets consisting of the 2025 payments for the 5 Selkirk Surface Leases (being \$9,354.31 in the aggregate), the McGinty Trapline Compensation Agreement (being \$1,000), and the Yukon Government property taxes (being \$318,005.86).

On the closing date of the Main Offering, the Escrowed Proceeds were deposited in escrow with the Subscription Receipt Agent pursuant to the Subscription Receipt Agreements on behalf of the holders of Main Offering Subscription Receipts. The Escrowed Funds (less the Agents' cash commission and any expenses of the Agents, as discussed below, which amount shall be released to the Agents) will be released by the Subscription Receipt Agent to Venerable Ventures (the "**Escrow Release**") upon receipt of a joint notice from the Agents and Venerable Ventures confirming the satisfaction of the Escrow Release Conditions at or before the Escrow Release Deadline. If the Escrow Release Conditions are not satisfied at or before the Escrow Release Deadline, Venerable Ventures and the Agents will direct the Subscription Receipt Agent to distribute the Escrowed Funds to the holders of Main Offering Subscription Receipts

issued under the Main Offering on a pro rata basis and the Main Offering Subscription Receipts will immediately become null, void and of no further force or effect. To the extent that the Escrowed Funds are insufficient to refund the aggregate purchase price paid by the holders of Main Offering Subscription Receipts issued under the Main Offering, Venerable Ventures shall be responsible and liable to contribute such amounts as are necessary to satisfy any shortfall.

The following escrow release conditions (collectively, the “**Escrow Release Conditions**”) must be satisfied at or before 5:00 p.m. (Toronto time) on November 28, 2025 (or as may be extended in accordance with the terms of the Subscription Receipt Agreements) (the “**Escrow Release Deadline**”):

- (a) the receipt of all required board, shareholder and regulatory approvals in connection with the Financings and the Transaction including, without limitation, the Exchange Approval has been obtained;
- (b) the completion or the satisfaction of all conditions precedent to the Transaction, substantially in accordance with the terms of the Amalgamation Agreement, to the satisfaction of the Lead Agent;
- (c) receipt by the Agents of an opinion of counsel of Venerable Ventures that the Resulting Issuer Shares issued upon the exchange of the of Main Offering Subscription Receipts and completion of the Transaction, will be freely tradeable on a Canadian market and not subject to any statutory hold period; and
- (d) Venerable Ventures and Finco, as applicable, and the Lead Agent having delivered a joint notice to the Subscription Receipt Agent confirming that the conditions set forth in (a), (b), and (c) above have been met or waived.

Upon satisfaction or waiver (to the extent such waiver is permitted) of the Escrow Release Conditions listed above at or before the Escrow Release Deadline, each Initial Offering Subscription Receipt and Main Offering Subscription Receipt will convert into one (1) Resulting Issuer Share without payment or further consideration.

It is intended that the net proceeds from the Main Offering will be used by the Resulting Issuer as set out under the heading “*Information Concerning the Resulting Issuer - Available Funds and Principal Purposes – Principal Purposes of Funds*”.

Agents’ Fees

Pursuant to the Agency Agreement, Venerable Ventures agreed to pay to the Agents a cash commission equal to 6.0% of the aggregate gross proceeds raised in the Main Offering (including in respect of any exercise of the Agents' over allotment option), other than in respect of gross proceeds received from the sale of Main Offering Subscription Receipts to certain purchasers on the president’s list of Venerable Ventures, in which case a cash commission of 2.0% of such gross proceed to the Agents is payable. In addition, Venerable Ventures agreed to issue to the Agents non-transferable broker warrants (the “**Resulting Issuer Broker Warrants**”) equal to 6.0% (reduced to 2% for president’s list purchasers) of the total number of Main Offering Subscription Receipts sold under the Main Offering (including in respect of any exercise of the Agents' over allotment option). Each Resulting Issuer Broker Warrant will entitle the holder thereof to purchase one Resulting Issuer Share at an exercise price of \$0.56 per Common Share for a period of 24 months following the satisfaction of the Escrow Release Conditions.

On the date of the Escrow Release, an amount of \$2,007,570 was paid to the Agents and 3,168,140 Resulting Issuer Broker Warrants were issued to the Agents representing the above commissions payable to the Agents under the Agency Agreement.

Lock-Up Agreements

Pursuant to the Agency Agreement, each proposed director and officer of the Resulting Issuer has entered into a lock-up agreement with the Agents, agreeing not to, directly or indirectly, offer, sell, contract to sell, grant any option to purchase, make any short sale, or otherwise dispose of, or transfer, or announce any intention to do so, any Resulting Issuer Shares held directly or indirectly by such director or officer, or under their control or direction, or with respect to which such director or officer has beneficial ownership (the “**Locked-Up Securities**”), or enter into any transaction or arrangement that has the effect of transferring, in whole or in part, any of the economic consequences of ownership of the Locked-Up Securities, whether such transaction is settled by the delivery of Resulting Issuer Shares, other securities, cash or otherwise, for a period until the date that is 120 days following the satisfaction of the Escrow Release Conditions, subject to certain exceptions, including in connection with a formal take-over bid or in connection with a merger, business combination, arrangement, restructuring or similar transaction.

The Amalgamation

The Binding Letter Agreement and the Amalgamation

On June 29, 2025, Venerable Ventures entered into the LOI with MineCo and the Selkirk First Nation pursuant to which MineCo agreed to transfer the Mine Assets to Venerable Ventures by way of an amalgamation of SelkirkSubco, a wholly-owned subsidiary of MineCo, with Subco pursuant to the Amalgamation. On August 26, 2025, Venerable Ventures, Finco, SelkirkCo, SelkirkSubco, MineCo and the Selkirk First Nation entered into the definitive Amalgamation Agreement in respect of the Transaction, which was amended to, among other things, add Subco and SelkirkSubco as a party to the Amalgamation Agreement, such that the Amalgamation could be completed on a timely basis under the BCBCA due to the ongoing job action of the British Columbia General Employees' Union.

Description of the Amalgamation

The Amalgamation Agreement provides for the acquisition by Venerable Ventures of all of the issued and outstanding shares of SelkirkSubco by way of a three-cornered amalgamation under the BCBCA, and consequently, the indirect acquisition by the Resulting Issuer of the right to own the Mine Assets. Pursuant to the Amalgamation, Subco, a wholly-owned subsidiary of Venerable Ventures, will amalgamate with SelkirkSubco, and the resulting entity, Amalco, will become a wholly-owned subsidiary of the Resulting Issuer. After the Amalgamation, Venerable Ventures will complete the Name Change.

Effect of the Amalgamation

In accordance with the Amalgamation Agreement, on the Effective Date, SelkirkSubco and Subco will amalgamate and will continue as one corporation, Amalco. The property of each of SelkirkSubco and Subco will continue to be the property of Amalco, and Amalco will continue to be liable for the obligations of each of SelkirkSubco and Subco. Any existing cause of action, claim or liability to prosecute SelkirkSubco and Subco will be unaffected, and any civil, criminal or administrative action or proceeding pending by or against either SelkirkSubco and Subco may be continued to be prosecuted by or against Amalco. Further, a conviction against, or ruling, order or judgment in favour of or against, either of SelkirkSubco or Subco may be enforced by or against Amalco. Amalco will be a corporation existing under the BCBCA, which

will then be continued under the YBCA. Amalco shall be a wholly-owned subsidiary of the Resulting Issuer, and the Resulting Issuer will indirectly own the Mine Assets.

Terms of the Amalgamation Agreement

The following is a summary of the material terms of the Amalgamation Agreement. This summary does not purport to be a complete summary of the Amalgamation Agreement and is qualified in its entirety by reference to the full text of the Amalgamation Agreement, a copy of which is available for review under Venerable Ventures' SEDAR+ profile at www.sedarplus.ca.

Representations and Warranties

Pursuant to the Amalgamation Agreement, SelkirkCo and SelkirkSubco made customary representations and warranties to Venerable Ventures and Subco. The Amalgamation Agreement also contains customary representations and warranties made by Venerable Ventures to SelkirkCo and MineCo. These representations and warranties include, among other things, representations and warranties made by SelkirkCo and SelkirkSubco on the one hand and Venerable Ventures on the other hand as to: (i) corporate organization and valid existence, power to conduct business, qualification and good standing of the respective entities and their subsidiaries; (ii) ownership of subsidiaries and other investments; (iii) the requisite corporate power and capacity of the respective entities to enter into and perform their obligations under the Amalgamation Agreement, and the valid authorization, execution and delivery thereof; (iv) the fact that other than as disclosed in the Amalgamation Agreement, no consents, authorizations or approvals are required in connection with the execution and delivery of the Amalgamation Agreement and that such execution and delivery will not violate applicable laws, constating documents, contracts and court orders; (v) compliance with applicable laws and regulations and with the charter documents of each of the respective entities; (vi) tax matters; (vii) litigation and government proceedings; (viii) material contracts; (ix) capitalization; (x) indebtedness; (xi) employment matters; (xii) absence of changes; and (xiii) books and records.

Furthermore, SelkirkCo made additional representations and warranties to Venerable Ventures and Subco regarding the Mine Assets, and Venerable Ventures made additional representations and warranties to SelkirkCo and MineCo regarding brokers' fees.

Mutual Conditions Precedent

The respective obligations of the parties to the Amalgamation Agreement are subject to the fulfillment prior to or at the Effective Time of each of the following conditions, among others: (a) all necessary documents, approvals and consents shall have been obtained to effect the changes to management; (b) completion of the Financings; (c) receipt of the Exchange Approval; (d) the receipt of the MineCo Approval and the Subco Shareholder Approval and (e) execution of the Co-Operation Assumption Agreement.

Conditions Precedent to SelkirkSubco and SelkirkCo's Obligations

The obligations of SelkirkSubco to complete the Amalgamation are subject to the fulfillment prior to or at the Effective Time of each of the following conditions, among others: (a) the Co-Operation Assumption Agreement shall have been duly approved by the Venerable Ventures Board, and signed to take effect at Closing; (b) Venerable Ventures having no more than 17,918,969 Venerable Ventures Shares issued and outstanding and no more than 2,400,000 Venerable Ventures Existing Warrants outstanding if not exercised prior to closing; (c) the non-continuing officers and directors of Venerable Ventures shall each have tendered their resignations; (d) any directors and officers of Venerable Ventures that will not be continuing as directors or officers of the Resulting Issuer, as the case may be, shall have executed mutual releases in a

form acceptable to SelkirkCo and SelkirkSubco; and (e) Venerable Ventures being a reporting issuer not in default and having no cease trade order issued against it or the Amalgamation.

Conditions Precedent to Venerable Ventures' Obligations

The obligations of Venerable Ventures to complete the Amalgamation are subject to the fulfillment prior to or at the Effective Time of each of the following conditions, among others: (a) the satisfaction or waiver of all closing conditions to the Amalgamation as set out in the Amalgamation Agreement; and (b) as of the Effective Time, SelkirkCo shall have no more than 6,390,250 common shares issued and outstanding and no other outstanding securities, and SelkirkSubco shall have no more than one common share issued and outstanding and no other outstanding securities.

Termination

The Amalgamation Agreement may, prior to the Effective Time, be terminated by mutual written agreement of Venerable Ventures and SelkirkCo. Either Venerable Ventures or SelkirkCo may also terminate the Amalgamation Agreement prior to the Effective Time if, among other things: (i) the Transaction is not completed by the Completion Deadline; (ii) any law is enacted that makes the Amalgamation illegal or otherwise prohibits or enjoins the parties from consummating the Amalgamation; or (iii) if a breach of any representation or warranty or failure to perform any covenant or agreement by the other party, as set forth in the Amalgamation Agreement has occurred that would cause the conditions precedent not to be satisfied, and such conditions are incapable of being satisfied by the Completion Deadline.

In the event the Amalgamation Agreement is terminated, the terminating party will be released from all obligations under the Amalgamation Agreement, save and except for obligations that survive by their terms and obligations, if any, relating to the covenants of the parties regarding confidentiality and the requirement that each party will be responsible for its own legal and accounting fees and other charges and expenses incurred in connection with the Amalgamation.

Transaction

In connection with the Transaction:

- (a) Amalco shall be a wholly-owned subsidiary of the Resulting Issuer and through Amalco the Resulting Issuer will indirectly own the Mine Assets;
- (b) there will be an aggregate of 126,380,911 Resulting Issuer Shares issued and outstanding on a non-diluted basis, comprised of:
 - (i) 17,918,969 Resulting Issuer Shares which were Venerable Ventures Shares issued and outstanding prior to Closing, and equal to approximately 14.18% of the issued and outstanding Resulting Issuer Shares;
 - (ii) 27,409,374 Resulting Issuer Shares representing those Venerable Ventures Shares issued in exchange for one SelkirkSubco Share issued and outstanding prior to Closing, and equal to approximately 21.69% of the issued and outstanding Resulting Issuer Shares;
 - (iii) 62,838,424 Resulting Issuer Shares representing those Resulting Issuer Shares issuable upon conversion of the Initial Subscription Receipts and Main Offering

Subscription Receipts issued pursuant to the Financings, and equal to approximately 49.72% of the issued and outstanding Resulting Issuer Shares; and

- (iv) 1,785,715 Concurrent Shares issued under the Concurrent Share Offering, which shall be issued upon satisfaction of the Escrow Release Conditions, and equal to approximately 1.41% of the issued and outstanding Resulting Issuer Shares;
- (c) the following convertible securities of the Resulting Issuer will be issued and outstanding:
 - (i) 2,400,000 Resulting Issuer Existing Warrants;
 - (ii) 1,562,500 Resulting Issuer Consideration Warrants;
 - (iii) 3,168,140 Resulting Issuer Broker Warrants; and
 - (iv) 8,825,000 Resulting Issuer Options.
- (d) the Resulting Issuer Board will be reconstituted to consist of M. Colin Joudrie, Robert McLeod, Ryan Weymark, Alexander Morrison, Stephen Mills, and Greg Fekete;
- (e) M. Colin Joudrie will act as CEO, Josh Kierce will act as CFO, and Lindsey Le Ho will act as Corporate Secretary of the Resulting Issuer;
- (f) Venerable Ventures will be a corporation existing under the laws of the BCBCA; and
- (g) the corporate name of the Resulting Issuer will be “Selkirk Copper Mines Inc.”.

RISK FACTORS

Prior to making an investment decision, investors should consider the investment risks set forth below and those described elsewhere in this document, which are in addition to the usual risks associated with an investment in a business at an early stage of development. Venerable Ventures considers the risks set forth below to be the most significant to existing and potential investors, but do not consider them to be all of the risks associated with an investment in securities of Venerable Ventures or the Resulting Issuer. If any of these risks materialize into actual events or circumstances or other possible additional risks and uncertainties of which Venerable Ventures is currently unaware or which it considers not to be material in connection with the Resulting Issuer’s business, actually occur, the Resulting Issuer’s assets, liabilities, financial condition, results of operations (including future results of operations), business and business prospects, are likely to be materially and adversely affected. In such circumstances, the price of the Resulting Issuer’s securities could decline and investors may lose all or part of their investment.

The holding of Resulting Issuer Shares involves a high degree of risk and should be undertaken only by investors whose financial resources are sufficient to enable them to assume risks and who have no need for immediate liquidity in their investment. The Resulting Issuer Shares should not be held by persons who cannot afford the possibility of the loss of their entire investment, and an investment in the securities of the Resulting Issuer should not constitute a major portion of an investor’s portfolio.

Risk Factors Relating to Venerable Ventures

The Transaction May Not be Completed

The completion of the transactions contemplated by the Amalgamation Agreement is subject to certain conditions precedent, including, among others, obtaining all of the necessary regulatory and third-party consents, authorizations and approvals, completing the Financings and other customary conditions. There can be no assurance that all of the necessary regulatory and third-party consents, authorizations and approvals will be obtained and the other closing conditions will be met. There can be no assurances that the Transaction will be completed on the terms set out in the Amalgamation Agreement, as negotiated, or at all. In the event that any of the conditions precedent are not satisfied or waived, the Transaction may not be completed. In addition, there is no guarantee that Venerable Ventures will be able to satisfy the requirements of the Exchange such that it will issue the Final Exchange Bulletin. If the transactions contemplated by the Amalgamation Agreement are not completed or the requirements of the Exchange are not met, Venerable Ventures will have incurred significant costs associated with the failed implementation of the Transaction.

The Amalgamation Agreement May Be Terminated

Both Venerable Ventures and SelkirkCo have the right to terminate the Amalgamation Agreement in certain circumstances. Accordingly, there can be no certainty, nor can the parties provide any assurances, that the Amalgamation Agreement will not be terminated by either party prior to the completion of the Transaction. Certain costs related to the Transaction, such as legal and accounting fees, must be paid by Venerable Ventures and SelkirkCo, regardless of whether the Transaction is completed.

Venerable Ventures has Limited Operating History

Venerable Ventures has no operations and has minimal assets. Venerable Ventures has no history of material earnings and has not generated revenue since inception. Should the proposed Transaction fail to be completed, there are certain risks for Resulting Issuer Shareholders as there is no assurance that the Resulting Issuer will ever produce revenue, operate profitably or provide a return on investment. The Resulting Issuer's business operations are at an early stage of development and its success as a company will be largely dependent upon the outcome of the exploration and eventual production programs it intends to undertake following completion of the Transaction, assuming the proposed Transaction is successfully completed. Moreover, significant capital investment will be required to achieve commercial production and there is no assurance that the Resulting Issuer will be able to raise the required funds to continue these activities.

Dilution

The Transaction will be financed by the issuance of additional securities of Venerable Ventures resulting in significant dilution to the current Venerable Ventures Shareholders. In addition, MineCo will receive a large number of Venerable Ventures Shares pursuant to the Amalgamation, resulting in a change of control of Venerable Ventures.

Management and Conflicts of Interest

The ability of Venerable Ventures to successfully complete the Transaction is dependent on the performance of its current directors and officers, who only devote a portion of their time to the business and affairs of Venerable Ventures and are, or will be, engaged in other projects or businesses. The current directors and officers of Venerable Ventures also serve as directors and officers of other companies which

may compete with Venerable Ventures. Accordingly, situations may arise where the directors and officers of Venerable Ventures are in a position of conflict with Venerable Ventures.

Risks Related to the Business of the Resulting Issuer

The Resulting Issuer may be liable for remaining ongoing reclamation obligations

If there is a decision to proceed toward a restart of the Mine, and if in that connection the Resulting Issuer is assigned or otherwise acquires the Type A Water Licence and Quartz Mining Licence for operation of the Mine, the Resulting Issuer will become liable to reclamation and closure obligations as per applicable environmental laws and the terms of those Licences. Licence obligations will be informed by the reclamation plan approved by regulatory agencies on the basis of the Resulting Issuer's mine and other plans for the site (which are expected to be different from those of the previous owner). The obligations will require work and expenditures to decommission and dispose of mine physical assets and otherwise to return the mine site, as it then may be, to an environmentally acceptable and stable condition for the long term.

To protect persons, property and the environment from the risks of harm arising from the abandonment of the Mine by its previous owner, the Yukon Government presently is carrying out reclamation and closure activities in a manner consistent with the Mine reclamation plan approved by Yukon in 2018. Yukon's costs may be recoverable under the surety bond posted by the previous owner.

Out of an interest by SelkirkCo to preserve certain Mine Assets pending a decision whether to proceed toward a restart of the Mine, Yukon's reclamation and closure activities will be suspended as of April 1, 2026. If the Resulting Issuer determines not to proceed, it is expected that Yukon will resume its activities as soon as practicable thereafter.

The Resulting Issuer may be liable for all or a portion of certain property taxes

Given its ownership of the Mine Assets, SelkirkCo is liable to pay \$318,000 plus penalty and interest for property tax attributable to 2025. In addition, there are property taxes due for each of the 2022 to 2024 calendar years. These taxes were not paid by the Receiver at the required time. Yukon has filed a claim seeking payment of \$738,992 plus interest from the estate of Minto Metals Corp. for the taxes due. If that matter is not resolved in the Resulting Issuer's favour through pending receivership proceedings in the Yukon Supreme Court, the Resulting Issuer may be required to pay a substantial portion of that outstanding amount.

Selkirk First Nation will have significant control over the Resulting Issuer

Upon completion of the Transaction, the Selkirk First Nation will indirectly and passively own approximately 22.25% of the outstanding shares of the Resulting Issuer and will have significant influence over the Resulting Issuer. Certain arrangements will be in place to encourage collaboration and cooperation from the Selkirk First Nation with respect to the exploration and production of the Mine Assets, such as the Co-Operation Assumption Agreement and the Framework Agreement, however, the interests of the Selkirk First Nation may not be aligned with the interests of the Resulting Issuer or the interests of other shareholders. The Selkirk First Nation will have significant influence over the Resulting Issuer on matters relating to mergers, consolidations and sale of all or substantially all of the Resulting Issuer's assets, the election of directors, and other significant corporate actions. This concentration of ownership may discourage, delay or prevent a change in control of the Resulting Issuer, which could deprive shareholders of opportunities to receive a premium for their shares as part of a sale of the Resulting Issuer or its assets,

and might reduce the price of the Resulting Issuer Shares. Due to the Selkirk First Nation's significant shareholding position, these actions may be taken even if they are opposed by our other shareholders.

The Resulting Issuer may experience difficulty attracting and retaining qualified management and technical personnel to efficiently operate its business

The Resulting Issuer is dependent upon the continued availability and commitment of its key management, whose contributions to immediate and future operations of the Resulting Issuer are of significant importance. The loss of any such key management could negatively affect business operations. From time to time, the Resulting Issuer may also need to identify and retain additional skilled management and specialized technical personnel to efficiently operate its business. Recruiting and retaining qualified personnel is critical to the Resulting Issuer's success and there can be no assurance of such success. If the Resulting Issuer is not successful in attracting and retaining qualified personnel, the Resulting Issuer's ability to execute its business model and growth strategy could be affected, which could have a material and adverse impact on its profitability, results of operations and financial condition.

Reporting Issuer obligations have increased the Resulting Issuer's compliance costs and the risks of non-compliance

The Resulting Issuer's business is subject to evolving corporate governance and public disclosure regulations that have increased both the Resulting Issuer's compliance costs and the risk of non-compliance, which could adversely impact the Resulting Issuer's share price.

The Resulting Issuer is subject to changing rules and regulations promulgated by a number of governmental and self-regulated organizations, including the Canadian Securities Administrators and the International Accounting Standards Board. These rules and regulations continue to evolve in scope and complexity creating many new requirements.

Current global financial conditions continue to be challenging

Global financial conditions have been characterized by ongoing volatility. Global financial conditions could suddenly and rapidly destabilize in response to future events, as government authorities may have limited resources to respond to future crises. Global capital markets have continued to display increased volatility in response to global events. Future crises may be precipitated by any number of causes, including natural disasters, geopolitical instability, changes to energy prices or sovereign defaults. Any sudden or rapid destabilization of global economic conditions could negatively impact the Resulting Issuer's ability to obtain equity or debt financing or make other suitable arrangements to finance their projects.

The ability to pay dividends will be dependent on the financial condition of the Resulting Issuer

The Resulting Issuer has not paid any dividends since its incorporation. Payment of dividends on the Resulting Issuer Shares is within the discretion of the Resulting Issuer Board and will depend upon the Resulting Issuer's future earnings, cash flows, acquisition capital requirements and financial condition, and other relevant factors. The Resulting Issuer currently intends to retain all available funds, if any, for use in its business and does not anticipate paying any dividends for the foreseeable future.

Changes in tax legislation or accounting rules could affect the profitability of the Resulting Issuer

Changes to, or differing interpretation of, taxation laws or regulations in Canada or any of the countries in which the Resulting Issuer's assets or relevant contracting parties are located (now or in the future) could result in the Resulting Issuer's profits being subject to additional taxation. No assurance can be given that

new taxation rules or accounting policies will not come into effect or that existing rules will not be applied in a manner which could result in the Resulting Issuer's profits being subject to additional taxation or which could otherwise have a material adverse effect on the Resulting Issuer's profitability, results of operations, financial condition and the trading price of the Resulting Issuer securities.

Conflicts of interest may arise for certain directors and/or officers of the Resulting Issuer

Certain of the directors and/or officers of the Resulting Issuer also serve as directors and/or officers of other companies, involved in natural resource exploration, development and mining operations and consequently there exists the possibility for such directors to be in a position of conflict. There can be no assurance that decisions made by any such directors and/or officers will be made in accordance with their duties and obligations to deal fairly and in good faith with a view to the best interests of the Resulting Issuer and the Resulting Issuer Shareholders.

The Resulting Issuer can provide no assurance that it will be able to obtain adequate financing in the future or that the terms of such financing will be favourable

There can be no assurance that the Resulting Issuer will be able to obtain adequate financing in the future or that the terms of such financing will be favourable. Failure to obtain such additional financing could impede the Resulting Issuer's funding obligations, or result in delay or postponement of further business activities, which may result in a material and adverse effect on the Resulting Issuer's profitability, results of operations and financial condition. the Resulting Issuer may require new capital to continue to grow its business and there are no assurances that capital will be available when needed, if at all.

The Resulting Issuer will depend on information systems that may be vulnerable to cyber security threats

Targeted attacks on the Resulting Issuer's systems (or on systems of third parties that the Resulting Issuer relies on), failure or non-availability of a key information technology systems or a breach of security measures designed to protect the Resulting Issuer's IT systems could result in disruptions to the Resulting Issuer's operations, extensive personal injury, property damage or financial or reputational risks. the Resulting Issuer has engaged information technology consultants to implement and test system controls and disaster recovery infrastructure for certain information technology systems. As the threat landscape is ever-changing, the Resulting Issuer must make continuous mitigation efforts, including: risk prioritized controls to protect against known and emerging threats; tools to provide automated monitoring and alerting and backup and recovery systems to restore systems and return to normal operations.

Limitations of internal controls may lead to misstatements or miscalculations

Internal controls provide no absolute assurances as to reliability of financial reporting and financial statement preparation, and ongoing evaluation may identify areas in need of improvement. The Resulting Issuer may fail to maintain the adequacy of its internal control over financial reporting as such standards are modified, supplemented or amended from time to time, and the Resulting Issuer may not be able to ensure that it can conclude on an ongoing basis that it has effective internal controls over financial reporting. The Resulting Issuer's failure to satisfy the requirements of Canadian legislation on an ongoing, timely basis could result in the loss of investor confidence in the reliability of its financial statements, which in turn could harm the Resulting Issuer's business and negatively impact the trading price of the Resulting Issuer Shares or market value of its other securities. In addition, any failure to implement required new or improved controls, or difficulties encountered in their implementation, could harm the Resulting Issuer's operating results or cause it to fail to meet its reporting obligations. The Resulting Issuer may fail to maintain the adequacy of its disclosure controls. Disclosure controls and procedures are designed to ensure that the information required to be disclosed by the Resulting Issuer in reports filed with securities

regulatory agencies is recorded, processed, summarized and reported on a timely basis and is accumulated and communicated to the Resulting Issuer's management, as appropriate, to allow timely decisions regarding required disclosure. No evaluation can provide complete assurance that the Resulting Issuer's financial and disclosure controls will detect or uncover all failures of persons within the Resulting Issuer to disclose material information otherwise required to be reported. A control system, no matter how well designed and operated, can provide only reasonable, not absolute, assurance with respect to the reliability of financial reporting and financial statement preparation. The effectiveness of the Resulting Issuer's controls and procedures could also be limited by simple errors or faulty judgments.

The impact of pandemics and public health emergencies in the future, may significantly impact the Resulting Issuer

The COVID-19 global health pandemic has had a significant impact on the global economy and commodity and financial markets. The impact of the pandemic included extreme volatility in financial markets, elevated inflation, extreme volatility in commodity prices and has raised the prospect of an extended global recession. As well, as efforts were undertaken to contain the spread of the COVID-19 pandemic, the operation and development of mining projects and renewable energy projects were impacted. Many mining projects and renewable energy projects were impacted by the pandemic resulting in the temporary suspension of operations, and other mitigation measures that impacted production. If the operation or development of one or more of the properties in which the Resulting Issuer holds an interest and from which it receives or expects to receive significant revenue is suspended as a result of future pandemics or other public health emergencies, it may have a material adverse impact on the Resulting Issuer's profitability, results of operations, financial condition and the trading price of the Resulting Issuer's securities. The broader impact of future pandemics or similar public health emergencies on investors, businesses, the global economy or financial and commodity markets may also have a material adverse impact on the Resulting Issuer's profitability, results of operations, financial condition and the trading price of the Resulting Issuer's securities.

The success of the Resulting Issuer is dependent upon the success of the Mine Assets

Following the Transaction, the Resulting Issuer's principal assets will be the Mine Assets. Given that the Resulting Issuer will not have a diverse asset portfolio, the success of the Resulting Issuer will be dependent upon the success of the Mine Assets. The exploration operations and development of mining operations with respect to the Mine Assets will require the commitment of substantial additional resources for capital expenditures and operating expenditures, which may increase in subsequent years as needed, and for consultants, personnel and equipment associated with additional development and mining of such project.

Tariffs and the imposition of other restrictions on trade could adversely affect the Resulting Issuer's business

The United States government has indicated its intent to adopt a new approach to trade policy and, in some cases, to renegotiate, or potentially terminate, certain existing bilateral or multi-lateral trade agreements. On August 1, 2025, the United States government imposed a 35% tariff on all goods originating in Canada and imported into the United States that are not compliant with the Canada-United States-Mexico Agreement and a 50% tariff on global imports of semi-finished copper products and other products that heavily use copper when being manufactured. The tariffs currently exclude copper scrap and copper concentrates, mattes, cathodes and anodes.

The existing tariffs or the implementation of new tariffs, any retaliatory tariffs implemented by other countries, or any future escalation in trade barriers, could increase the costs of importing products from and exporting products to the United States and other countries. These increased costs could reduce profit

margins, necessitate price adjustments, dampen consumer demand, or disrupt supply chain continuity, all of which could have a material adverse effect on the Resulting Issuer's business, financial condition, and results of operations. Moreover, supply chain disruptions, increased procurement costs, and the potential need to identify alternative suppliers could result in delays, increased capital expenditures, and additional logistical complexities. Trade restrictions may also influence the competitive landscape in unexpected ways given the disparate impact and exposure to United States tariffs and varied responses by countries targeted by United States tariffs. Finally, uncertainty surrounding future trade policies may result in volatility in foreign exchange rates and input costs, further complicating the Resulting Issuer's ability to strategically plan and allocate resources efficiently.

Risks Related to Mining Operations

The exploration and development of mining and resource properties is inherently dangerous and subject to risks beyond the control of the Resulting Issuer

Mining involves a high degree of risk. Companies engaged in mining activities are subject to all of the hazards and risks inherent in exploring for and developing natural resource projects. These risks and uncertainties include, but are not limited to, environmental hazards, industrial accidents, labour disputes, increases in the cost of labour, social unrest, changes in the regulatory environment, permitting and title risks, impact of non-compliance with laws and regulations, fires, explosions, blowouts, cratering, sour gas releases and spills, encountering unusual or unexpected geological formations or other geological or grade problems, unanticipated metallurgical characteristics or less than expected mineral recovery, encountering unanticipated ground or water conditions, cave-ins, sinkholes, pit wall failures, flooding, rock bursts, tailings dam failures, periodic interruptions due to inclement or hazardous weather conditions, earthquakes, seismic activity, other natural disasters or unfavourable operating conditions and losses. Should any of these risks or hazards affect a company's exploration or development activities, it may (i) cause the cost of development or production to increase to a point where it would no longer be economic to produce the metal from the company's resources or expected reserves, (ii) result in a write-down or write-off of the carrying value of one or more projects, (iii) cause delays or stoppage of operations, mining or processing, (iv) result in the destruction of properties, processing facilities or third-party facilities necessary to the company's operations, (v) cause personal injury or death and related legal liability, or (vi) result in the loss of insurance coverage. The occurrence of any of the above-mentioned risks or hazards could have a material and adverse effect on the Resulting Issuer's profitability, results of operations, financial condition and the trading price of the Resulting Issuer securities.

The exploration for and development, mining and processing of mineral deposits involves significant risks which even a combination of careful evaluation, experience and knowledge may not eliminate. While the discovery of an ore body may result in substantial rewards, few properties which are explored are ultimately developed into producing mines. Major expenditures may be required to locate and establish mineral reserves, to develop metallurgical processes and to construct mining and processing facilities at a particular site. It is impossible to ensure that the exploration or development programs planned by the Resulting Issuer will result in profitable commercial mining operations. Whether a mineral deposit will be commercially viable depends on a number of factors, some of which are: cash costs associated with extraction and processing, the particular attributes of the deposit, such as size, grade and proximity to infrastructure; metal prices which are highly cyclical; government regulations, including regulations relating to prices, taxes, land tenure, land use, permitting, the import and export of minerals and environmental protection and by political and economic stability.

Resources and reserves are estimates based on interpretation and assumptions and actual production may differ from amounts identified in such estimates

The mineral resources and mineral reserves on properties of the Resulting Issuer, such as those provided in the Technical Report, are estimates only, and no assurance can be given that the estimated resources and reserves are accurate or that the indicated level of minerals will be produced. Such estimates are, in large part, based on interpretations of geological data obtained from drill holes and other sampling techniques. Actual mineralization or formations may be different from those predicted. Further, it may take many years from the initial phase of drilling before production is possible and during that time the economic feasibility of exploiting a discovery may change.

Market price fluctuations of the copper or other minerals, as well as increased production and capital costs or reduced recovery rates, may render the proven and probable reserves on properties of the Resulting Issuer unprofitable to develop at a particular site or sites for periods of time or may render reserves containing relatively lower-grade mineralization uneconomic. Moreover, short-term operating factors relating to the reserves, such as the need for the orderly development of ore bodies or the processing of new or different ore grades, may cause reserves to be reduced or not extracted. Estimated reserves may have to be recalculated based on actual production experience. The economic viability of a mineral deposit may also be impacted by other attributes of a particular deposit, such as size, grade and proximity to infrastructure, governmental regulations and policy relating to price, taxes, land tenure, land use permitting, the import and export of minerals and environmental protection and by political and economic stability.

Resource estimates in particular must be considered with caution. Resource estimates for properties that have not commenced production are based, in many instances, on limited and widely-spaced drill hole or other limited information, which is not necessarily indicative of the conditions between and around drill holes. Such resource estimates may require revision as more drilling or other exploration information becomes available or as actual production experience is gained.

Further, resources may not have demonstrated economic viability and may never be extracted by the Resulting Issuer. It should not be assumed that any part or all of the mineral resources on properties of the Resulting Issuer's constitute or will be converted into reserves.

Any of the foregoing factors may require the Resulting Issuer to reduce their resources and reserves, which may result in a material and adverse effect on the Resulting Issuer's profitability, results of operations, financial condition and the trading price of the Resulting Issuer securities.

Mining interests are speculative by nature

Exploration for minerals is a speculative venture involving substantial risk. There is no certainty that the expenditures made by the Resulting Issuer, directly or indirectly, in the Mine Assets or any given property in which the Resulting Issuer holds an interest will result in discoveries of commercial quantities of minerals. If mineable deposits are discovered, substantial expenditures will be required to establish mineral reserves through drilling, to develop processes to extract the resources and, in the case of new properties, to develop the extraction and processing facilities and infrastructure at any site chosen for extraction. Although substantial benefit may be derived from the discovery of a major deposit, no assurance can be given that resources will be discovered on any given property in which the Resulting Issuer holds an interest in sufficient quantities to justify commercial operations, or that the Resulting Issuer will obtain funding required for the development of such properties on terms acceptable to the Resulting Issuer, or at all.

It may be difficult to exploit future discoveries

It may not always be possible for the Resulting Issuer to participate in the exploitation of successful discoveries. Such exploitation may involve the need to obtain licenses or clearance from the relevant authorities, which may not be available on a timely basis, or may require conditions to be satisfied and/or the exercise of discretion by such authorities. It may or may not be possible for such conditions to be satisfied, and such conditions may prove uneconomic or impractical. Furthermore, the decision to proceed with further exploration may require the participation of other persons and companies whose interest and objectives may not be consistent with those of the Resulting Issuer. Such further exploitation may also require the Resulting Issuer to meet or commit to financial obligations that it may not have anticipated or may not be able to commit to due to a lack of funds or an inability to raise funds.

Title defects may result in a loss of entitlement to a property

A defect in the chain of title to any of the Resulting Issuer's properties necessary for the anticipated development or operation of a particular project, including the mining claims and leases comprising the Mine Assets, may arise to defeat or impair the claim of the Resulting Issuer to its property. In addition, claims by third parties or Indigenous groups in Canada and elsewhere may impact on the Resulting Issuer's ability to conduct activities on a property to the detriment of the Resulting Issuer. To the extent the Resulting Issuer does not have title to a property, it may be required to cease operations or transfer operational control to another party. Accordingly, the Resulting Issuer may be subject to risk from third parties. As a result, known title defects as well as unforeseen and unknown title defects may impact operations at a project in which the Resulting Issuer has an interest and may result in a material and adverse effect on the Resulting Issuer's profitability, results of operations, financial condition and the trading price of the Resulting Issuer securities.

Any future litigation could have an impact on title

There is a potential that litigation may arise with respect to the Mine Assets or any other property in which the Resulting Issuer holds an interest (for example, litigation between the Resulting Issuer and original property owners or neighboring property owners). Any such litigation that results in the cessation or reduction of production from a property in which the Resulting Issuer holds an interest (whether temporary or permanent) or the expropriation or loss of rights to such property could have a material adverse effect on the Resulting Issuer. As a holder of such interests, the Resulting Issuer may, in certain circumstances, not have any influence on the litigation and may not have access to data.

Reviews, reports, and projections of third parties may be deficient

The Resulting Issuer will rely upon third parties to provide analysis, reviews, reports, advice and opinions, including the Technical Report, regarding the Mine Assets. There is a risk that such analyses, reviews, reports, advice, and opinions in respect of such assets may be inaccurate, in particular with respect to resource estimation, process development and recommendations for products to be produced, as well as with respect to economic assessments, including estimating the capital and operation costs of the Resulting Issuer's project and forecasting potential future revenue streams. Uncertainties are also inherent in such estimations.

Failure to acquire additional property interests or select appropriate acquisitions

The Resulting Issuer may seek additional acquisitions in the future, subject to its future business and operational goals. In the event that the Resulting Issuer pursues such opportunities, the Resulting Issuer may fail to select appropriate acquisition candidates or negotiate acceptable agreements, including

arrangements to finance the acquisitions, or to integrate the acquired businesses or their personnel into the business and operations of the Resulting Issuer. There can be no assurance that the Resulting Issuer will complete any acquisition or business arrangement that it pursues, or that any acquisitions or business arrangements completed will ultimately benefit the Resulting Issuer.

Increased competition for target mineral properties

Many companies are engaged in the search for and the acquisition of mineral interests, including property interests, and there is a limited supply of desirable mineral interests. The mineral exploration and mining businesses are competitive in all phases. Many companies are engaged in the acquisition of mineral interests, including large, established companies with substantial financial resources, operational capabilities and long earnings records. The Resulting Issuer may be at a competitive disadvantage in acquiring those interests, whether by way of property or other form of investment, as competitors may have greater financial resources and technical staff. There can be no assurance that the Resulting Issuer will be able to compete successfully against other companies in acquiring new properties or other interests. In addition, the Resulting Issuer may be unable to acquire properties or other interests at acceptable valuations, which may result in a material adverse effect on the Resulting Issuer.

Product alternatives may reduce demand for copper

Copper, one of the target minerals with respect to the Mine Assets, has a number of different applications, including being used in wiring and cable products, copper tubing and the transportation industry. The projected medium-long term demand for copper is expected to be driven significantly by external factors, including the current anticipated global energy transition to renewable energy and electric vehicles. Alternative technologies are continually being investigated and developed with a view to reducing production costs or for other reasons, such as minimizing environmental or social impact. If competitive technologies emerge that use other materials in place of copper, demand and price for copper might fall, which could have a material adverse effect on the Resulting Issuer's business, financial condition, results of operations, or prospects.

The Resulting Issuer may be affected by supply chain disruptions

The Resulting Issuer may be affected by supply chain disruptions. Prolonged disruptions to the procurement of equipment, or the flow of materials, supplies and services to the Yukon could have an adverse impact on its operating costs, capital expenditures and construction and production schedules. These disruptions may be the result of macroeconomic matters outside of the Resulting Issuer's control or ability to mitigate, such as from natural disasters, transportation disruptions, economic instability, global pandemics and international sanctions, among others. Supply chain impacts may also manifest as rising costs or shortages of certain commodities and labour.

There are risks associated with any future acquisitions and partnerships

The Resulting Issuer may seek to grow by acquiring companies and/or assets or by establishing joint ventures that it believes will complement its future business. There are risks inherent in such activities. Specifically, there could be unknown or undisclosed risks or liabilities of such companies for which the Resulting Issuer is not sufficiently indemnified. Any such unknown or undisclosed risks or liabilities could have a material adverse effect on the Resulting Issuer. The Resulting Issuer may not effectively select acquisition candidates, negotiate or finance acquisitions or integrate the acquired businesses and their personnel or acquire assets for its business. The Resulting Issuer could encounter additional transaction and integration related costs or experience an impact to its operations or results of operation as a result of the failure to realize all of the anticipated benefits from such acquisitions or partnerships, or an inability to

successfully integrate such acquisitions or partnerships as anticipated. As a result of integration efforts, the Resulting Issuer may experience interruptions in its business activities, costs of integration and harm to its reputation, all of which could have a material adverse effect on the Resulting Issuer. The Resulting Issuer may also experience difficulties in combining corporate cultures, maintaining employee morale and retaining key employees. The integration of any acquired company may also impose substantial demands on the management of the Resulting Issuer. There is no assurance that such acquisitions will be successfully integrated in a timely manner or without additional expenses incurred. In general, there can be no assurance that the Resulting Issuer will be able to complete any acquisition or partnership it pursues on favourable terms, or that any acquisitions or partnerships completed will ultimately benefit the business and operations of the Resulting Issuer.

The operations of a property of the Resulting Issuer require various property rights, permits, licenses and consultation obligations in order to conduct current and future operations

Exploration, development and operation of Mine Assets are subject to laws and regulations governing health and worker safety, employment standards, Indigenous and community consultation, environmental matters, mine development, project development, mineral production, permitting and maintenance of title, exports, taxes, labour standards, reclamation obligations, heritage and historic matters and other matters. In order to conduct exploration and production activities in connection with the Mine Assets, the Resulting Issuer, will require licenses and permits from various governmental authorities. Such licenses and permits are subject to change in various circumstances and are required to be kept in good standing through a variety of means, including cash payments and satisfaction of conditions of issue. Such licenses and permits are subject to expiration, relinquishment and/or termination without notice to, control of or recourse by the Resulting Issuer. There can be no guarantee that the Resulting Issuer will be able to obtain or maintain all necessary licenses and permits in good standing and conduct all consultation that may be required to explore, develop and operate the properties, commence construction or operation of mining facilities, or maintain operations that economically justify the cost. Any failure to conduct appropriate consultation, comply with applicable laws and regulations, permits and licenses, or to maintain permits and licenses in good standing, even if inadvertent, could result in interruption or closure of exploration, development or mining operations or fines, penalties or other liabilities accruing to the Resulting Issuer. Any such occurrence could substantially decrease production or cause the termination of operations on the property and have a material and adverse effect on the Resulting Issuer's profitability, results of operations, financial condition and the trading price of Resulting Issuer securities.

The Resulting Issuer is exposed to risks related to the permitting, construction, development and/or expansion in relation to its projects and properties

The Resulting Issuer's projects and properties may be in the permitting, construction, development and/or expansion stage and such projects are subject to numerous risks including, but not limited to, delays in obtaining equipment, materials and services essential to the construction and development of such projects in a timely manner, delays or inability to obtain required permits or licenses, changes in environmental or other regulations, currency exchange rates or controls, labour shortages, cost escalations and fluctuations in metal prices. There can be no assurance that the Resulting Issuer will have the financial, technical and operational resources to complete permitting, licensing, construction, development and/or expansion of such projects in accordance with current expectations or at all.

The Resulting Issuer's operations are subject to environmental and endangered species laws and regulations that may increase the costs of doing business and may restrict the operations

All phases of the mining business present environmental risks and hazards and are subject to environmental regulation pursuant to a variety of government laws and regulations, including laws and regulations relating

to the protection of endangered and threatened species. Compliance with such laws and regulations can require significant expenditures or operating constraints and a breach may result in the imposition of fines and penalties, which may be material. In addition, such laws and regulations can constrain or prohibit the exploration and development of new projects or the development or expansion of existing projects. Environmental legislation is evolving in a manner expected to result in stricter standards and enforcement, increases in land use restrictions, larger fines and liability and potentially increased capital expenditures and operating costs. Any breach of environmental legislation by the Resulting Issuer could have a material impact on the viability of its properties and impair the revenue derived from the property which could have a material and adverse effect on the Resulting Issuer's profitability, results of operations, financial condition and the trading price of the Resulting Issuer securities.

Change in climate conditions may adversely impact the Resulting Issuer

Governments are moving to introduce climate change legislation and treaties at the international, national, state/province and local levels. Regulation relating to emission levels (such as carbon taxes) and energy efficiency is becoming more stringent. If the current regulatory trend continues, the Resulting Issuer expects that this will result in increased costs. In addition, physical risk of climate change may also have an adverse effect on the Resulting Issuer's operations. These risks include: extreme weather events, water shortages and resource shortages due to disruption of equipment and supplies required on site.

Investors are increasingly sensitive to the climate change impacts and mitigation efforts of companies, and are increasingly seeking enhanced disclosure on the risks, challenges, governance implications and financial impacts of climate change faced by companies. Adverse publicity or climate-related litigation in respect of the Resulting Issuer could have a negative impact on the Resulting Issuer. Challenges relating to climate change could have an impact on the ability of the Resulting Issuer to access the capital markets and such limitations could have a corresponding negative effect on their business and operations.

The impacts of climate change, including those described above, could have a material and adverse effect on the Resulting Issuer's profitability, results of operations, financial condition and the trading price of the Resulting Issuer securities.

Adequate infrastructure is necessary for the properties of Resulting Issuer to realize maximum value from its interests

Mining, processing, development and exploration activities depend, to one degree or another, on adequate infrastructure. Reliable roads, bridges, transportation networks including port facilities, power sources and water supply are important determinants, which affect capital and operating costs.

Unusual or infrequent weather phenomena, sabotage, government or other interference in the maintenance or provision of such infrastructure could adversely affect the operations of the Resulting Issuer.

Realized pricing underlying payments in respect of the Resulting Issuer's diversified interests may differ from benchmark pricing due to product quality differences and transportation costs. From time to time, material differences in price may arise due to transportation bottlenecks or a lack of port capacity. These differentials are expected to be volatile over time and change with market dynamics.

Production from properties is dependent on Resulting Issuer's employees

Production from the properties depend on the efforts of the Resulting Issuer's employees. There is competition for geologists, environmental scientists, mining and mineral processing engineers, and persons with specific and general mining expertise. The ability of the Resulting Issuer to hire and retain geologists

and persons with expertise is key to those operations. Further, relations with employees may be affected by changes in the scheme of labour relations that may be introduced by the relevant governmental authorities in the jurisdictions in which those operations are conducted. Changes in such legislation or otherwise in the relationships of the Resulting Issuer with their employees may result in strikes, lockouts or other work stoppages, any of which could have a material adverse effect on such operations, results of operations and financial condition of the Resulting Issuer. If these factors cause the Resulting Issuer to decide to cease production at one or more of the properties, such decision could have a material adverse effect on the business and financial condition of the Resulting Issuer.

The Resulting Issuer's assets may be subject to risks relating to environment, social and governance (ESG) matters

Mining, extraction, processing, exploration and development activities in the mining sector are subject to ESG risks which could have a significant impact on project development, operational performance, reputation and social license to operate. ESG issues at the properties underlying the Resulting Issuer's assets could have a material and adverse effect on the Resulting Issuer's profitability, results of operations, financial condition, the trading price of the Resulting Issuer securities and the Resulting Issuer's reputation. The Resulting Issuer's corporate policies including its Investment Policy set out the principles regarding ESG matters which guide the Resulting Issuer's investment decisions and the ongoing management and evaluation of the Resulting Issuer's assets in an effort to mitigate these risks.

Investors are increasingly seeking enhanced disclosure on the risks, challenges, governance implications and financial impacts of ESG matters faced by companies, including the Resulting Issuer. In connection with increased investor focus and additional disclosure, there is the potential for litigation in connection with such disclosure and with underlying ESG-related issues. Such litigation, if instituted, could result in substantial cost and diversion of management attention and resources, which could significantly harm the reputation of the Resulting Issuer.

Risks Related to the Resulting Issuer's Securities

The Resulting Issuer's securities are subject to price volatility

Securities markets have a high level of price and volume volatility, and the market price of securities of many companies have experienced wide fluctuations in price which have not necessarily been related to the operating performance, underlying asset values or prospects of such companies. Factors unrelated to the financial performance or prospects of the Resulting Issuer include macroeconomic developments in North America and globally, and market perceptions of the attractiveness of particular industries or asset classes. There can be no assurance that continued fluctuations in commodity prices will not occur. As a result of any of these factors, the market price of the Resulting Issuer's securities at any given time may not accurately reflect the long-term value of the Resulting Issuer.

In the past, following periods of volatility in the market price of a company's securities, shareholders have instituted class action securities litigation against them. Such litigation, if instituted, could result in substantial cost and diversion of management attention and resources, which could significantly harm profitability and the reputation of the Resulting Issuer.

The possible issuance of additional Resulting Issuer Shares may impact the value of Resulting Issuer Shares

The Resulting Issuer is authorized to issue an unlimited number of Resulting Issuer Shares without par value. Sales of substantial amounts of Resulting Issuer Shares, or the perception that such sales could occur, could materially adversely affect the value of Resulting Issuer Shares.

Additional financings may result in dilution

The Resulting Issuer may require additional funds to further its activities and objectives. To obtain such funds, the Resulting Issuer may issue additional securities, including Resulting Issuer Shares or securities convertible into or exchangeable for Resulting Issuer Shares. As a result, the Resulting Issuer's shareholders could be substantially diluted. In addition, there can be no assurance that the Resulting Issuer will be able to obtain sufficient financing in the future on terms favourable to the Resulting Issuer or at all.

There can be no assurance that an active trading market will develop

There can be no assurance that an active trading market will develop for the Resulting Issuer Shares following the completion of the Listing, or if developed, that such a market will be sustained at the trading price of the Resulting Issuer Shares on the TSXV immediately after the Listing Date.

INFORMATION CONCERNING VENERABLE VENTURES AND SUBCO

Corporate Structure

Name and Incorporation

Venerable Ventures was incorporated pursuant to the provisions of the BCBCA on January 11, 2010 under the name “Venerable Ventures Ltd.”. Venerable Ventures initially carried on business as a mineral exploration company listed on the TSXV. On November 1, 2021, Venerable Ventures entered into a definitive amalgamation agreement pursuant to which it proposed to acquire all of the outstanding share capital of Kapoose Creek Wellness Ltd. On February 20, 2024, Venerable Ventures and Kapoose Creek Wellness Ltd. agreed to not proceed with the proposed transaction and terminated the definitive amalgamation agreement. Following termination of that definitive amalgamation agreement, Venerable Ventures did not have any active operations. On May 13, 2025, Venerable Ventures’ exchange listing was transferred to the NEX board of the Exchange as a result of an inability to maintain the requirements for a TSX Venture Exchange Tier 2 company the Exchange’s policies. The trading symbol for Venerable Ventures was changed from VLV to VLV.H. On June 30, 2025, Venerable Ventures announced the proposed Transaction. Venerable Ventures intends to change its name from Venerable Ventures Ltd. to Selkirk Copper Mines Inc. after completion of the Transaction. Venerable Ventures’ head office is located at Suite 3123 – 595 Burrard Street, Vancouver, British Columbia V7X 1J1 and its registered and records office is located at Suite 2500 – 700 West Georgia Street, Vancouver, British Columbia V7Y 1B3.

Venerable Ventures’ authorized capital consists of an unlimited number of Venerable Ventures Shares without par value.

Venerable Ventures is a reporting issuer in the Provinces of British Columbia and Alberta.

Intercorporate Relationships

Venerable Ventures has one wholly-owned subsidiary, Subco, a company incorporated under the BCBCA on October 21, 2025 for the purposes of completing the Amalgamation.

Subco was incorporated pursuant to the provisions of the BCBCA on October 21, 2025 under the name 1560706 B.C. Ltd. for the purposes of completing the Amalgamation. See “*Information Concerning the Amalgamation, Financing and Transaction - The Financings*”.

The address of Subco’s registered and head office is 2500 - 700 West Georgia Street, Vancouver, British Columbia, Canada V7Y 1B3. Subco’s authorized capital consists of an unlimited number of Subco Shares without par value.

Venerable Ventures Name Change

Venerable Ventures intends to change its name from “Venerable Ventures Ltd.” to “Selkirk Copper Mines Inc.” after completion of the Transaction.

General Development of the Business

History

Venerable Ventures was incorporated pursuant to the provisions of the BCBCA on January 11, 2010 under the name “Venerable Ventures Ltd.”. Venerable Ventures initially carried on business as a mineral exploration company listed on the TSXV.

On November 1, 2021, Venerable Ventures entered into a definitive amalgamation agreement pursuant to which it proposed to acquire all of the outstanding share capital of Kapoose Creek Wellness Ltd. On February 20, 2024, Venerable Ventures and Kapoose Creek Wellness Ltd. agreed to not proceed with the proposed transaction and terminated the definitive amalgamation agreement. Following termination of that definitive amalgamation agreement, Venerable Ventures did not have any active operations.

On May 13, 2025, Venerable Ventures’ exchange listing was transferred to the NEX board of the Exchange as a result of an inability to maintain the requirements for a TSX Venture Exchange Tier 2 company the Exchange’s polices. The trading symbol for Venerable Ventures was changed from VLV to VLV.H.

On June 29, 2025 Venerable Ventures entered into the LOI with MineCo and the Selkirk First Nation pursuant to which MineCo agreed to transfer the Mine Assets to Venerable Ventures by way of an amalgamation of SelkirkSubco, a wholly-owned subsidiary of MineCo, with Subco pursuant to the Amalgamation. On August 26, 2025, Venerable Ventures, Finco, SelkirkSubco, MineCo and the Selkirk First Nation entered into the definitive Amalgamation Agreement in respect of the Transaction, which was amended on October 21, 2025 to, among other things, add Subco as a party to the Amalgamation Agreement, such that the Amalgamation could be completed on a timely basis under the BCBCA due to the ongoing job action of the British Columbia General Employees' Union.

Venerable Ventures intends to change its name from Venerable Ventures Ltd. to Selkirk Copper Mines Inc. after the Transaction after completion of the Transaction.

Selected Consolidated Financial Information

The following table sets forth financial information derived from the financial statements for the years ended March 31, 2025 and 2024 and for the three-month period ended June 30, 2025. Such information should be read in conjunction with the Venerable Ventures Financial Statements attached hereto as Schedule B.

	3 Months Ended June 30, 2025 (Unaudited) (\$)	Year Ended March 31, 2025 (Audited) (\$)	Year Ended March 31, 2024 (Audited) (\$)
Total expenses	402,754	739,619	123,887
Amounts deferred in connection with the Transaction	N/A	N/A	N/A

Management’s Discussion and Analysis

Venerable Ventures’ MD&A for the year ended March 31, 2025 and for the three month period ended June 30, 2025 are included in this Filing Statement as Schedule C.

Certain information included in Venerable Ventures' MD&A is forward-looking and based upon assumptions and anticipated results that are subject to uncertainties. Should one or more of these uncertainties materialize or should the underlying assumptions prove incorrect, actual results may vary significantly from those expected. See "*Cautionary Note Regarding Forward-Looking Information*" in this Filing Statement for further details.

Description of the Securities

Common Shares

Venerable Ventures is authorized to issue an unlimited number of Venerable Ventures Shares without nominal or par value. As at the date hereof, Venerable Ventures has 17,918,969 Venerable Ventures Shares issued and outstanding.

Venerable Ventures Shareholders are entitled to receive notice of and to attend and vote at all meetings of the shareholders of Venerable Ventures and each Venerable Ventures Share shall confer the right to one vote in person or by proxy at all meetings of the shareholders of Venerable Ventures.

Venerable Ventures Shareholders are entitled to receive such dividends in any financial year as the Venerable Ventures Board may by resolution determine. In the event of the liquidation, dissolution or winding-up of Venerable Ventures, whether voluntary or involuntary, Venerable Ventures Shareholders are entitled to receive the remaining property and assets of Venerable Ventures. Each Venerable Ventures Share ranks equally with all other common shares with respect to distribution of assets upon dissolution, liquidation or winding-up of Venerable Ventures and payment of dividends.

The Venerable Ventures Shares do not carry any pre-emptive, subscription, redemption or conversion rights, nor do they contain any sinking or purchase fund provisions.

Warrants

As of the date hereof, Venerable Ventures has common share purchase warrants to purchase 2,400,000 common shares outstanding, of which 1,562,500 warrants have an exercise price of \$0.16 per share and have an expiry date of January 15, 2026 and 837,500 warrants at an exercise price of \$0.065 per share have an expiry date of July 23, 2029. See "*Information Concerning Venerable Ventures and Subco – Prior Sales*".

Stock Options

As of the date hereof, Venerable Ventures does not have any stock options outstanding.

Venerable Ventures Option Plan and Venerable Ventures Options

The following is a summary of certain material terms of the Venerable Ventures Option Plan and is qualified in its entirety by the full text of the Venerable Ventures Option Plan, a copy of which is attached as Schedule F to this Filing Statement. The Venerable Ventures Option Plan is administered by the Venerable Ventures Board. Pursuant to the Venerable Ventures Option Plan, Venerable Ventures may issue a rolling number of Venerable Ventures Options equal to 10% of the issued and outstanding Venerable Ventures Shares from time to time.

Details of the Venerable Ventures Option Plan:

- (a) the Venerable Ventures Option Plan reserves, for issuance pursuant to the exercise of stock options, Venerable Ventures Shares equal to up to a maximum of 10% of the issued Venerable Ventures Shares at the time of any stock option grant;
- (b) an optionee must either be an Eligible Charitable Organization or a bona fide Director, Officer, Employee, Consultant or Management Company Employee of Venerable Ventures at the time the option is granted in order to be eligible for the grant of a stock option to the optionee;
- (c) the aggregate number of options granted to any one Person (and companies wholly owned by that Person) in a 12 month period under this Venerable Ventures Option Plan and any other Security Based Compensation must not exceed 5% of the issued Venerable Ventures Shares calculated on the date an option is granted to the Person (unless Venerable Ventures has obtained the requisite Disinterested Shareholder Approval);
- (d) the aggregate number of options granted to any one Consultant in a 12 month period under this Venerable Ventures Option Plan and any other Security Based Compensation must not exceed 2% of the issued Venerable Ventures Shares, calculated at the date an option is granted to the Consultant;
- (e) the aggregate number of options granted to all Investor Relations Service Providers must not exceed 2% of the issued shares of Venerable Ventures in any 12 month period, calculated at the date an option is granted to any such Person;
- (f) if the Common Shares are listed for trading on the Exchange, then, notwithstanding anything in the Venerable Ventures Option Plan to the contrary, the aggregate number of Common Shares that may be issued to Insiders (as a group) pursuant to Options granted under the Venerable Ventures Option Plan and under any other Security Based Compensation, must not exceed 10% of the outstanding Shares at any point in time, unless Venerable Ventures has obtained the requisite Disinterested Shareholder Approval;
- (g) if the Common Shares are listed for trading on the Exchange then, notwithstanding anything in the Venerable Ventures Option Plan to the contrary, the aggregate number of Common Shares that may be issued to Insiders (as a group) pursuant to Options granted under the plan and under any other Security Based Compensation in any 12 month period shall not exceed 10% of the outstanding Shares at the time of the grant, unless Venerable Ventures has obtained the requisite Disinterested Shareholder Approval;
- (h) options issued to Investor Relations Service Providers must vest in stages over a period of not less than 12 months with no more than 1/4 of the options vesting in any 3 month period;
- (i) the minimum exercise price per Common Share of a stock option must not be less than the Market Price of the Venerable Ventures Shares;
- (j) options can be exercisable for a maximum of 10 years from the date of grant (subject to extension where the expiry date falls within a “blackout period” (see (o) below);
- (k) stock options (other than options held by Investor Relations Service Providers) will cease to be exercisable 90 days after the optionee ceases to be a Director (which term includes a senior officer), Employee, Consultant, Eligible Charitable Organization or Management Company Employee otherwise than by death, or for a “reasonable period” not exceeding

12 months after the optionee ceases to serve in such capacity, as determined by the Board. Stock options granted to Investor Relations Service Providers will cease to be exercisable 30 days after the optionee ceases to serve in such capacity otherwise than by death, or for a “reasonable period” after the optionee ceases to serve in such capacity, as determined by the Board;

- (l) all options are non-assignable and non-transferable;
- (m) Disinterested Shareholder Approval will be obtained for any reduction in the exercise price of a stock option, or the extension of the term of a stock option, if the optionee is an Insider of Venerable Ventures at the time of the proposed amendment;
- (n) the Venerable Ventures Option Plan contains provisions for adjustment in the number of Common Shares or other property issuable on exercise of a stock option, subject to prior acceptance of the Exchange, in the event of an amalgamation, merger, arrangement, reorganization, spin-off, dividend or recapitalization, other than in connection with a share consolidation or split;
- (o) upon the occurrence of an Accelerated Vesting Event (as defined in the Venerable Ventures Option Plan), the Board will have the power, at its sole discretion and subject to the prior acceptance of the Exchange, to make such changes to the terms of stock options as it considers fair and appropriate in the circumstances, including but not limited to: (a) accelerating the vesting of stock options, conditionally or unconditionally; (b) terminating every stock option if under the transaction giving rise to the Accelerated Vesting Event, options in replacement of the stock options are proposed to be granted to or exchanged with the holders of stock options, which replacement options treat the holders of stock options in a manner which the Board considers fair and appropriate in the circumstances having regard to the treatment of holders of Common Shares under such transaction; (c) otherwise modifying the terms of any stock option to assist the holder to tender into any take-over bid or other transaction constituting an Accelerated Vesting Event; or (d) following the successful completion of such Accelerated Vesting Event, terminating any stock option to the extent it has not been exercised prior to successful completion of the Accelerated Vesting Event. The determination of the Board in respect of any such Accelerated Vesting Event shall for the purposes of the Venerable Ventures Option Plan be final, conclusive and binding;
- (p) in connection with the exercise of an option, as a condition to such exercise Venerable Ventures shall require the optionee to pay to Venerable Ventures an amount as necessary so as to ensure that Venerable Ventures is in compliance with the applicable provisions of any federal, provincial or local laws relating to the withholding of tax or other required deductions relating to the exercise of such option; and
- (q) a stock option will be automatically extended past its expiry date if such expiry date falls within a blackout period during which Venerable Ventures prohibits optionees from exercising their options, subject to the following requirements: the blackout period must (a) be formally imposed by Venerable Ventures pursuant to its internal trading policies; and (ii) must expire following the general disclosure of undisclosed Material Information; (b) the automatic extension of an optionee’s stock option will not be permitted where the optionee or Venerable Ventures is subject to a cease trade order (or similar order under Securities Laws) in respect of Venerable Ventures’ securities; and (d) the automatic extension is available to all Eligible Persons under the same terms and conditions.

For the purpose of the above summary, “Consultant”, “Director”, “Disinterested Shareholder Approval”, “Eligible Charitable Organization”, “Employee”, “Investor Relations Activities”, “Investor Relations Service Provider”, “Management Company Employee”, “Market Price”, “Material Information”, “Person”, “Securities Laws” and “Security Based Compensation” all have the same definition as in the policies of the Exchange.

Prior Sales

The table below sets forth for the 12-month period prior to the date of this Filing Statement details of the price at which securities have been issued by Venerable Ventures, the number of securities issued at that price and the date on which the securities were issued.

Date Issued	Type of Security	Number of Securities	Issue Price per Security	Reason for Issuance
January 15, 2025	Warrants ⁽¹⁾	1,562,500 Warrants	\$0.16 per warrant	Issued as loan bonus warrants in connection with a \$250,000 loan
September 29, 2025	FT Subscription Receipts	15,083,006 FT Subscription Receipts	\$0.60 per FT Subscription Receipt	Brokered private placement in connection with the Transaction ⁽²⁾⁽³⁾
September 29, 2025	Charity FT Subscription Receipts	11,904,762 Charity FT Subscription Receipts	\$0.84 per Charity FT Subscription Receipt	Brokered private placement in connection with the Transaction ⁽²⁾⁽³⁾

Notes:

1. The January 15, 2025 issuance included 750,000 warrants to three individuals who are now insiders of the Company. As disclosed in the Company’s news release dated January 15, 2025, this constituted a related party transaction for which the Company relied on exemptions under MI 61-101.
2. In addition to the above issuances by Venerable Ventures, Finco completed the Initial Offering which closed in two tranches, on July 17, 2025 and July 22, 2025, respectively, whereby Finco issued an aggregate of 16,428,429 Initial Offering Subscription Receipts, which are convertible into Resulting Issuer Shares.
3. In addition to the above issuances by Venerable Ventures, Finco issued an aggregate of 35,850,656 Non-FT Subscription Receipts on September 29, 2025 at \$0.56 per Non-FT Subscription Receipt as part of the Main Offering, which are convertible into Resulting Issuer Shares.

Stock Exchange Price

The Venerable Ventures Shares are currently listed on the NEX Board of the Exchange under the trading symbol “VLV.H”. The following table sets forth, for the periods indicated, the reported high and low daily trading prices and the aggregate volume of trading of the Venerable Ventures Shares on the Exchange (as reported by TMX Money, at www.tmxmoney.com):

Period	High (\$)	Low (\$)	Trading Volume
October 1 – 28	0.180	0.180	Nil
September 2025	0.180	0.180	Nil
August, 2025	0.180	0.180	Nil
July, 2025	0.180	0.180	Nil
June, 2025	0.200	0.180	5,000
May, 2025	0.200	0.195	87,000
April, 2025	0.220	0.150	103,500
March, 2025	0.175	0.175	Nil

Period	High (\$)	Low (\$)	Trading Volume
February, 2025	0.230	0.170	92,500
January, 2025	0.185	0.155	254,500
December, 2024	0.180	0.150	74,250
November, 2024	0.185	0.160	12,500
October, 2024	0.185	0.170	181,163
September, 2024	0.190	0.140	62,000

Executive Compensation

The following information is presented in accordance with Form 51-102F6V - *Statement of Executive Compensation - Venture Issuers* and provides details of all compensation for each of the directors and NEOs of Venerable Ventures for the years ended March 31, 2025 and 2024.

In accordance with the provisions of applicable securities legislation, Venerable Ventures had two (2) NEO's during the financial years ended March 31, 2025 and 2024, namely Marilyn Miller, CFO, and Alan MacDonald, CEO. Ms. Miller was appointed as CFO on August 17, 2017 and Mr. MacDonald was appointed as CEO on August 17, 2017. Aside from the CEO and CFO, Venerable Ventures had no other NEO's as no other executive officer or individual received total compensation amounting to more than \$150,000 in the completed financial years.

For the purposes of this Item 8 and the discussion of executive compensation herein:

“**CEO**” means an individual who acted as chief executive officer of the company, or acted in a similar capacity, for any part of the most recently completed financial year;

“**CFO**” means an individual who acted as chief financial officer of the company, or acted in a similar capacity, for any part of the most recently completed financial year;

“**equity incentive plan**” means an incentive plan, or portion of an incentive plan, under which awards are granted and that falls within the scope of Section 3870 of the Chartered Professional Accountants Handbook;

“**incentive plan**” means any plan providing compensation that depends on achieving certain performance goals or similar conditions within a specified period;

“**incentive plan award**” means compensation awarded, earned, paid, or payable under an incentive plan;

“**named executive officer**” or “**NEO**” means each of the following individuals:

- a. a CEO;
- b. a CFO;
- c. in respect of the company and its subsidiaries, each of the three most highly compensated executive officers, or the three most highly compensated individuals acting in a similar capacity, other than the individuals identified in paragraphs (a) and (b) at the end of the most recently completed financial year whose total compensation was more than \$150,000, as determined in accordance with subsection 1.3(6) of Form 51-102F6 – *Statement of Executive Compensation*, for that financial year; and

- d. each individual who would be a named executive officer under paragraph (c) but for the fact that the individual was not an executive officer of the company, and was not acting in a similar capacity, at the end of that financial year;

“non-equity incentive plan” means an incentive plan or portion of an incentive plan that is not an equity incentive plan;

“option-based award” means an award under an equity incentive plan of options, including, for greater certainty, share options, share appreciation rights, and similar instruments that have option-like features;

“plan” includes any plan, contract, authorization, or arrangement, whether or not set out in any formal document, where cash, compensation securities or any other property may be received, whether for one or more persons;

“replacement grant” means an option that a reasonable person would consider to be granted in relation to a prior or potential cancellation of an option;

“repricing” means, in relation to an option, adjusting or amending the exercise or base price of the option, but excludes any adjustment or amendment that equally affects all holders of the class of securities underlying the option and occurs through the operation of a formula or mechanism in, or applicable to, the option; and **“repricing”** means, in relation to an option, adjusting or amending the exercise or base price of the option, but excludes any adjustment or amendment that equally affects all holders of the class of securities underlying the option and occurs through the operation of a formula or mechanism in, or applicable to, the option; and

“share-based award” means an award under an equity incentive plan of equity-based instruments that do not have option-like features, including, for greater certainty, common shares, restricted shares, restricted share units, deferred share units, phantom shares, phantom share units, common share equivalent units, and stock.

Director and Named Executive Officer Compensation - Excluding Compensation Securities

The following table sets out all compensation paid, payable, awarded, granted, given, or otherwise provided, directly or indirectly, by Venerable Ventures to each current and former NEO and director, in any capacity, for all or portion of the financial years ended March 31, 2025 and 2024.

Table of Compensation Excluding Compensation Securities							
Name and Position	Financial Year Ended May 31	Salary, consulting fee, retainer or commission (\$)	Bonus (\$)	Committee or meeting fees (\$)	Value of perquisites (\$)	Value of all other compensation (\$)	Total compensation (\$)
Alan MacDonald ⁽¹⁾ CEO and director	2025	Nil	Nil	Nil	Nil	Nil	Nil
	2024	Nil	Nil	Nil	Nil	Nil	Nil
Marilyn Miller ⁽²⁾ CFO and director	2025	Nil	Nil	Nil	Nil	Nil	Nil
	2024	Nil	Nil	Nil	Nil	Nil	Nil

Notes:

1. Mr. MacDonald was appointed to the Board and as CFO effective March 28, 2017. He subsequently resigned as CFO on August 17, 2017, when he was appointed as CEO.
2. Ms. Miller was appointed as CFO on February 21, 2017 and resigned on March 28, 2017. She was subsequently appointed as Director and CFO on August 17, 2017.

Stock Options and Other Compensation Securities

There are no outstanding share or option based awards outstanding as at March 31, 2025 or as at March 31, 2024.

Exercise of Compensation Securities

No options were exercised by a director or NEO of Venerable Ventures during the year ended March 31, 2025.

Stock Option Plans and Other Incentive Plans

See “*Venerable Ventures Option Plan and Venerable Ventures Options*”.

Employment, Consulting and Management Agreements

M. Colin Joudrie, CEO

Venerable Ventures entered into an employment agreement with Mr. Joudrie effective August 1, 2025 to serve as Chief Executive Officer. Mr. Joudrie will receive an annual base salary of CAD \$450,000, is eligible for a discretionary annual bonus of up to 100% of salary, and may participate in the Resulting Issuer’s long-term incentive programs. If terminated, without cause of upon resignation for good cause, he will receive 12 months of base salary plus average bonus and continued benefits. If terminated following a change of control, he will receive 24 months of base salary plus average bonus and benefits and all unvested equity awards will vest immediately.

Josh Kierce, CFO

Venerable Ventures entered into an employment agreement with Mr. Kierce effective August 1, 2025 to serve as Chief Financial Officer. Mr. Kierce will receive an annual base salary of CAD \$125,000, is eligible for a discretionary bonus of up to 30% of salary, and may participate in the Resulting Issuer’s long-term incentive programs. If terminated without cause of upon resignation for good cause, he will receive 12 months of base salary plus average bonus and continued benefits. In the event of a change of control, he will receive 12 months of base salary plus average bonus and benefits if within his first year of employment, and 24 months of base salary plus average bonus and benefits thereafter. All unvested equity awards will vest immediately.

Incremental Payments on Termination or Change of Control			
Name and position	Termination Without Cause / Resignation for Good Cause	Change of Control Termination	Notes
M. Colin Joudrie <i>CEO</i>	12 months base salary (450,000) + average bonus (up to 450,000) + benefits for 12 months	24 months base salary (900,000) + average bonus (up to 900,000) + benefits for 24 months	All unvested equity awards vest immediately

Incremental Payments on Termination or Change of Control			
Name and position	Termination Without Cause / Resignation for Good Cause	Change of Control Termination	Notes
Josh Kierce <i>CFO</i>	12 months base salary (125,000) + average bonus (up to 37,500) + benefits for 12 months	Within 12 months of start: 12 months base salary (125,000) + average bonus (up to 37,500). After 12 months: 24 months base salary (250,000) + average bonus (up to 75,000). Benefits continue for same period	All unvested equity awards vest immediately

Narrative Discussion

The only plan based award program that Venerable Ventures currently operates is the Venerable Ventures Option Plan. The purpose of the Venerable Ventures Option Plan is to advance the interests of Venerable Ventures, through the grant of options, by (1) providing an incentive mechanism to foster the interest of directors, officers, employees and consultants in the success of Venerable Ventures; (2) encouraging directors, officers, employees and consultants to remain with Venerable Ventures; and (3) attracting new directors, officers, employees and consultants.

The Venerable Ventures Option Plan is administered by the Board or the Compensation Committee established by the Board for the purpose of administering the Venerable Ventures Option Plan. At the present time, option grants are approved by either the Board or the Compensation Committee. It is the responsibility of the granting party to determine:

- (a) persons entitled to receive the option grant;
- (b) the number of options to be granted;
- (c) the exercise price, which shall not be less than market price for the Company's common shares at the date of grant;
- (d) an expiry date of no more than ten (10) years after the date of the grant; and
- (e) the manner, if any, in which the option shall vest and become exercisable.

Pension Disclosure

No pension, retirement or deferred compensation plans, including defined contribution plans, have been instituted by Venerable Ventures and none are proposed at this time.

Termination and Change of Control Benefits

Venerable Ventures has not entered into any plans or arrangements in respect of remuneration received or that may be received by the NEOs in Venerable Ventures' most recently completed financial year or current financial year in respect of compensating such officers or directors in the event of termination of employment (as a result of resignation, retirement, change of control, etc.) or a change in responsibilities following a change of control, except the directors of Venerable Ventures expected to resign concurrently with the closing of the Transaction (Alan MacDonald, Marilyn Miller, David Tupper and Glen Dickson) will receive \$10,000 each from Venerable Ventures.

No director of Venerable Ventures who is not an NEO has received, during the most recently completed financial year, compensation pursuant to:

- (a) any standard arrangement for the compensation of directors for their services in their capacity as directors, including any additional amounts payable for committee participation or special assignments;
- (b) any other arrangement, in addition to, or in lieu of, any standard arrangement, for the compensation of directors in their capacity as directors except for the granting of stock options; or
- (c) any arrangement for the compensation of directors for services as consultants or experts.

Management Contracts

Management functions of Venerable Ventures are generally performed by directors and executive officers of Venerable Ventures and not, to any substantial degree, by any other person to whom the Company has contracted.

Director Compensation

Venerable Ventures currently does not pay directors who are not employees or officers of Venerable Ventures for attending directors' meetings or for serving on committees. Venerable Ventures has no arrangements, standard or otherwise, pursuant to which directors are compensated by Venerable Ventures for their services as directors, for committee participation, or for involvement in special assignments during the most recently completed financial year. None of Venerable Ventures' directors have received any cash compensation for services provided in their capacity as directors during the Company's most recently completed financial year. Venerable Ventures has a stock option plan for the granting of incentive stock options to the officers, employees and directors. The purpose of granting such options is to assist Venerable Ventures in compensating, attracting, retaining and motivating the directors of the Company and to closely align the personal interests of such persons to that of the shareholders.

Outstanding Share-Based Awards and Option-Based Awards

Venerable Ventures has not granted any share-based awards. As at the financial year ended March 31, 2025 no stock options were issued or outstanding. None of the directors of Venerable Ventures exercised any stock options. None of the previously granted stock options held by directors of the Company vested during the financial year ended March 31, 2025.

Arm's Length Transactions

The proposed Transaction is an Arm's Length Transaction.

Investor Relations Arrangements

Venerable Ventures has not entered into or presently intends to enter into, any written or oral agreement or understanding with any Person to provide promotional or investor relations services, or to engage in activities for the purposes of stabilizing the market, either now or in the future.

Legal Proceedings

There are no material pending legal proceedings to which Venerable Ventures is a party or of which any of its property is the subject matter nor are any such proceedings known to Venerable Ventures to be contemplated.

Auditor, Transfer Agent and Registrar

The auditor of Venerable Ventures is Deloitte LLP, 410 West Georgia Street, Suite 2000, Vancouver, British Columbia V6B 0S7, who is expected to continue as the auditor for the Resulting Issuer.

Computershare Investor Services Inc. is the current registrar and transfer agent of Venerable Ventures, and is expected to continue as the registrar and transfer agent for Venerable Ventures at its office located at 100 University Avenue, 8th Floor, Toronto, Ontario M5J 2Y1.

Material Contracts

The only material contracts entered into by Venerable Ventures within the last 12 months, other than contracts entered into in the ordinary course of business, are the LOI and the Amalgamation Agreement.

For more information please see “*Information Concerning the Amalgamation, Financing and Transaction.*”

Copies of the material contracts described above may be inspected at the head office of Venerable Ventures located at Suite 3123, 595 Burrard Street, PO Box 49139, Bentall Three, Vancouver, British Columbia, V7X 1J1, during normal business hours until the date of the closing of the Transaction and for a period of 30 days thereafter.

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INFORMATION CONCERNING SELKIRKCO

Corporate Structure

Name and Incorporation

SelkirkCo was incorporated pursuant to the provisions of the YBCA on August 16, 2024 under the name “843093 Yukon Inc.” for the purpose of acquiring the Mine Assets. The address of SelkirkCo’s registered office is 3081 3rd Avenue, Whitehorse, Yukon Y1A 4Z7 and its head office is Box 40, Pelly Crossing, Yukon Y0B 1P0.

The authorized capital of SelkirkCo consists of an unlimited number of shares (without par value) divided into Class A, Class B, Class C, Class D and Class E shares, of which there are 1,000 Class A shares issued and outstanding as fully paid and non-assessable and registered in the name of SelkirkSubco.

Intercorporate Relationships

SelkirkCo is wholly-owned by SelkirkSubco, which is wholly-owned by MineCo, which is wholly-owned by the Selkirk First Nation, and has one wholly-owned subsidiary, Finco.

SelkirkSubco was incorporated pursuant to the provisions of the BCBCA on October 28, 2025 under the name “1561250 B.C. Ltd.” for the purposes of completing the Amalgamation. SelkirkSubco acquired SelkirkCo immediately prior to the completion of the Amalgamation pursuant to the SelkirkSubco Purchase Agreement. See “*Information Concerning the Amalgamation, Financing and Transaction - The Financings*”.

Finco was incorporated by Venerable Ventures pursuant to the provisions of the BCBCA on June 27, 2025 under the name “1546139 B.C. Ltd.” for the purposes of completing the Financings. SelkirkCo acquired Finco on October 21, 2025 pursuant to the Finco Purchase Agreement. See “*Information Concerning the Amalgamation, Financing and Transaction - The Financings*”.

The address of Finco’s registered and head office is 2500 - 700 West Georgia Street, Vancouver, British Columbia, Canada V7Y 1B3. Finco’s authorized capital consists of an unlimited number of Finco Shares without par value.

General Development of the Business

History

On May 13, 2023, Minto Metals Corp., the previous owner and operator of the Mine Assets, abandoned its operations with respect to the Mine Assets.

On July 29, 2023, PriceWaterhouseCoopers was appointed receiver of the Mine Assets by the Supreme Court of British Columbia (eventually taken over by the Supreme Court of Yukon), and the Government of Yukon placed the Mine Assets under immediate care and maintenance. A sales and investment solicitation process to market and sell the Mine Assets was conducted from August 2023 to May 2024 unsuccessfully.

On September 5, 2024, the Supreme Court of Yukon issued the September 5, 2025 Court Order for the sale of the equipment and facilities comprising the Mine Assets, pursuant to an asset purchase agreement dated August 26, 2024, between PriceWaterhouseCoopers and SelkirkCo.

On June 13, 2025, the Supreme Court of Yukon issued the June 13, 2025 Court Order for the sale of the intangible assets comprising the Mine Assets, pursuant to an asset purchase agreement dated, 2025, between PriceWaterhouseCoopers and SelkirkCo, thus effecting SelkirkCo's ownership of the Mine Assets.

Equipment Lease and Facility License

On September 10, 2024, SelkirkCo, as lessor, and the Government of the Yukon, as lessee, entered into the Equipment Lease and Facility License Agreement, whereby SelkirkCo granted the Government of the Yukon an exclusive lease over certain equipment and a non-exclusive lease over a facility. Both the leased equipment and the licensed facility are assets comprising the Mine Assets. The Government of the Yukon entered into the Equipment Lease and Facility License Agreement for the purpose of carrying out its regulatory mandate with respect to the Mine Assets. The rent payable to SelkirkCo by the Government of the Yukon pursuant to the Equipment Lease and Facility Agreement is \$32,000 per month. The Equipment Lease and Facility Agreement is set to expire on March 10, 2027, unless it is terminated before expiration or renewed.

Framework Agreement

On May 29, 2025, SelkirkCo, the Government of the Yukon, and Selkirk First Nation entered into the Framework Agreement whereby the parties set out a framework for SelkirkCo to carry out exploration and eventual commercial production of the Mine Assets. The Framework Agreement contemplates SelkirkCo carrying out exploration work in 2025 and 2026 and, subject to feasibility and regulatory approval, commercial production of the Mine Assets by 2028, if not earlier. While such exploration work is being conducted, the Government of the Yukon, in consultation with Selkirk First Nation, is to carry out its regulatory mandate with respect to the Mine Assets. The Framework Agreement sets out specific terms and conditions regarding cooperation and coordination between SelkirkCo, the Government of the Yukon, and Selkirk First Nation, with respect to the Mine Assets.

Narrative Description of the Business

The primary business of SelkirkCo, since incorporation, has been the pursuit, assessment, negotiation and advancement of proposals to acquire the Mine Assets. SelkirkCo has not been primarily engaged in the business of exploration and development of the Mine Assets.

Unless otherwise stated, the following disclosure relating to SelkirkCo and the Mine Assets has been summarized, compiled or extracted from the Technical Report by Sue Bird, P. Eng., of Moose Mountain Technical Services, who is a "qualified person" within the meaning of NI 43-101. The Technical Report has an effective date of August 5, 2025. Any terms not defined herein shall have the definition given to such terms in the Technical Report. The Technical Report has been filed under Venerable Ventures' profile on SEDAR+ at www.sedarplus.ca.

Mine Assets Description

164 Yukon quartz mining claims covering 2,760 hectares (6,817 acres), centered at 62°37'05" N Latitude, 137°14'56" W Longitude, within the Whitehorse Mining District and six additional claims blocks (Bond, Pepper-Toe-Winter, HUN North, HUN south, Del, WS) encompassing 1184 Yukon quartz mining claims covering an additional ~24,000 hectares comprise the Mine Assets.

Mine Assets Location and Access

The Mine Assets are located within a package of Category A settlement land held by the Selkirk First Nation, and within the traditional territory of the Selkirk First Nation.

The Mine Assets are located west of the Yukon River, about 20 km WNW of Minto Landing, the latter on the east side of the river. The property is accessible by Yukon Highway 2 to Minto Landing. In summer months, a Selkirk First Nation affiliate operates a barge connecting the landing with an all-weather gravel road extending 27 km from the west bank to the mine site. In winter, the crossing is accessed by an ice bridge. There is typically a 6 to 8-week period associated with each freeze-up and break-up, where access across the river is not possible. During freeze-up and break-up, access is provided by chartered air services from Whitehorse to an airstrip on the property.

The property is serviced by a spur of the main Yukon electrical grid. Basic fuel and grocery services are provided by various Yukon suppliers. The available workforce will be drawn from nearby communities and elsewhere in the Yukon where feasible. The property is located approximately 250 road-km north of Whitehorse, which is a full-service community of about 32,000.

History

The mining claims comprising the Mine Assets were first staked in 1971. In 1993, Minto Explorations Ltd. acquired the Mine Assets.

In 1996, Minto Explorations Ltd. completed a feasibility study and, in April 1997, a final screening report on the Environmental Assessment of the proposed project was released, followed in 1998 by the issuance of a Type A water use licence. Also, in 1997, the Co-operation Agreement between Minto Explorations Ltd. and the Selkirk First Nation, aimed towards the development and operation of the Mine Assets, was signed.

In June 2005, Sherwood Mining Corporation acquired ownership of the Mine Assets. Minto Explorations Ltd. continued as the operator as a 100% owned subsidiary of Sherwood Mining Corporation. In July 2005, Sherwood released an NI 43-101 compliant resource estimate for the “Main Zone” of the Mine Assets.

In 2007, Sherwood Mining Corporation produced the first copper-gold concentrates and expanded the mill to handle 2,400tpd. In July, Sherwood Mining Corporation delivered its first concentrate shipment to the Skagway, Alaska port, and announced it had reached commercial production on October 1, 2007.

In September 2008, Sherwood Mining Corporation entered into an agreement with the Capstone Mining Corporation to create a mid-tier copper producer retaining the name of Capstone Mining Corp. In November, the merger was completed, and the mine was officially connected to Yukon Energy’s electrical grid.

In November 2008, Sherwood Mining Corporation, Minto Explorations Ltd., and Kutcho Copper Corp. entered into an agreement with Silverstone Resources Corp. whereby Minto Explorations Ltd. would sell to Silverstone Resources Corp. all payable gold and silver recovered from the Mine Assets. In May 2009 Silverstone Resources Corp was purchased by the Silver Wheaton Corporation.

Capstone Mining Corporation continued to operate the Mine Assets until 2018, when Capstone Mining Corp. ceased production transitioning to care and maintenance due to low copper prices. In 2019, Pembridge Resources PLC purchased the Mine Assets restarting production and initiating a surface and underground exploration drill program.

In 2021, following a restructuring, the Mine Assets were pushed into a Pembridge Resources PLC subsidiary under the name Minto Metals Corp. On May 12, 2023, Minto Metals Corp. announced they had ceased all mining operations, relinquishing care and control of the Mine Assets. The Yukon Government stepped in to manage environmental concerns and suspended all activities authorized under the quartz mining license, declaring the Mine Assets closed. PriceWaterhouseCoopers was appointed receiver during the asset sale and eventual liquidation. Since May 2023 until the time of the Technical Report, only surface reclamation activities have been conducted.

After a protracted process, on June 18, 2025, SelkirkCo successfully completed its two-step acquisition of the Mine Assets, securing the mineral rights, including regional claim blocks, as well as arrangements for the assumption of the leases, licences, permits and agreements presently applicable to the mine.

On June 30, 2025, Venerable Ventures announced its entering into of the LOI with SelkirkCo.

Drilling History

Various drilling programs have taken place with respect to the Mine Assets between 2006 and 2022. Surface and regional exploration was planned in 2023 but was never completed following the closure of the site. No exploration activities were completed between 2023 and 2025.

Production History

Production first commenced following the official announcement of production on October 1, 2007. Between 2007 and 2023, the different owners of the Mine Assets complete varying levels of mining production, focusing on different mining zones. In 2023, the average monthly production decreased significantly from the previous year.

Exploration History

Exploration from 2012 onwards was limited to delineation core drilling and related activities, and no significant surface or underground exploration occurred from 2013 through 2018.

Between 2019 and 2022, the operators of the Mine Assets conducted exploration activities including an airborne magnetic survey, a soil geochemical survey, a deep-penetrating magnetotellurics survey.

Property Ownership – Acquisition by SelkirkCo

After months of negotiations with the receiver and the Government of Yukon, the Selkirk First Nation completed its purchase of the Mine Assets through a two-step process in the Yukon Supreme Court. The purchase was finalized on June 18, 2025, at an aggregate cost of approximately \$6.4 million, plus GST.

Environment and Permitting

Several government agencies, both federal and territorial, are involved in reviewing, assessing, authorizing, and monitoring Mine Assets and surrounding property. The major instruments or authorizations include Type A Water Use License QZ14-031 issued by the Yukon Water Board, Quartz Mining License QML-0001 issued by the Department of Energy Mines and Resources, Yukon Government and a Class 4 Mining Land Use (LQ00565) approval, supporting surface exploration activities within the licensed area. 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. The Mine Assets are located within a block of Category A land (SFN R-6A) held

by the Selkirk First Nation. As the claims were staked long before designation of this block, the *Quartz Mining Act* (Yukon) regulatory regime applies to the Mine Assets. Community consultation and community engagement with the Selkirk First Nation, as well as project regulators and other stakeholders continue to be a vital component of this project and will continue in partnership with the Selkirk First Nation leadership.

Ongoing Reclamation and Environmental Matters

Pursuant to the *Waters Act* (Yukon) and the *Quartz Mining Act* (Yukon), the Yukon Government exercised its authority to take measures to prevent, counteract, mitigate or remedy any adverse effect on persons, property or the environment resulting from Minto Metals Corp.'s abandonment of the Mine Assets. Under that authority, the Government of Yukon has been carrying out activities (the "**Reclamation Activities**") consistent with a reclamation and closure plan approved by the Government of Yukon in 2018 (the "**RCP**") for the Minto Mine under Minto Metals Corp.'s quartz mining licence (the "**QML**") and Type A Water Licence.

The Government of Yukon continues with its Reclamation Activities to the present date, and SelkirkCo understands that there remains a substantial amount of work remaining, which work has not been fully tabulated, but is expected to exceed \$40 million, from information provided by Government of Yukon. Yukon may recover some portion of its costs from the surety bond posted by Minto Metals Corp. SelkirkCo is not fully aware of the scope of work to complete the RCP or otherwise fully reclaim the Minto Mite site, nor the costs of doing so. SelkirkCo confirms that the RCP requires, among other things:

- Active and ongoing water storage and treatment
- Revegetation and engineered covers
- Closure measures for waste rock and overburden dumps
- Closure measures for ore stockpiles and pads
- Closure measures for open pits and underground workings
- Decommissioning of haul roads, airstrip, access roads, exploration and tote roads
- Creation of tailings diversion structures
- Active and ongoing maintenance of water storage pond dam
- Decommissioning of on site structures, land treatment facilities, and solid waste facilities
- Continuous post closure site management, including compliance monitoring and reporting

SelkirkCo has no knowledge of abandonment work completed by the Yukon Government nor the environmental condition of the Mine Assets site and has not made any direct inquiries as to the status of compliance with applicable laws, regulations or orders relating to environment matters at the Mine Assets, nor has it made any direct inquiries as to outstanding orders or directions of any governmental authority relating to environmental matters. Further, SelkirkCo has made no direct enquiries regarding the environmental conditions of the Mine Assets, and is not aware as to whether or not they contain any hazardous or toxic material, pollution or other adverse environmental conditions that may give rise to any environmental liability under any applicable environmental laws, regulations, rules or by-laws. SelkirkCo is not aware of any environmental conditions existing requiring remedial action that are not addressed by

the work required pursuant to the RCP. SelkirkCo confirms the Reclamation Activities relating environmental conditions are ongoing.

Property Tax

SelkirkCo currently holds the sum of \$318,005.86 to pay a portion of the 2025 property taxes payable on the Mine Assets. The PWC Asset Purchase Agreement (Intangibles) provides for a mechanism to resolve payment of the balance of outstanding property taxes. However, if not resolved in favour of SelkirkCo, SelkirkCo may be required to pay two thirds of property taxes for 2022, 2023 and a portion of the 2024 tax years, plus penalties and accrued interest. This matter will be resolved through the receivership court proceedings and as part of the process, Government of Yukon has submitted a claim for recovery of taxes against Minto Metals Corp. (in receivership), the success of which claim will impact on the outcome of final amounts that may be due by SelkirkCo. The timing for resolution of the property tax matter is unknown.

Selected Consolidated Financial Information

The following tables sets forth financial information derived from the Selkirk Financial Statements, as at March 31, 2025 for the period from incorporation on August 16, 2024 to July 31, 2025, and as at June 30, 2025 for the 3 month period ended on June 30, 2025. Such information should be read in conjunction with the Selkirk Financial Statements attached hereto as Schedule D.

	Period from incorporation on August 16, 2024 to March 31, 2025 (Audited) (\$)	3 Month Period ended on June 30, 2025 (Unaudited) (\$)
Total revenues	336,247	96,000
Income (loss) from continuing operations	7,637	(42,163)
Net income or loss	7,637	(42,163)
Total assets	5,783,447	7,287,207
Total long-term financial liabilities	5,774,811	931,484
Cash dividends declared	Nil	Nil

The Mine Assets were purchased from bankruptcy and current management is denied access to the historical accounting records necessary to audit the financial statements beyond what is set out in the Selkirk Financial Statements.

Management’s Discussion and Analysis

SelkirkCo’s MD&A for the periods from incorporation on August 16, 2024 to March 31, 2025, and for the three month period ended June 30, 2025 are included as Schedule E to this Filing Statement.

Certain information included in SelkirkCo’s MD&A is forward-looking and based upon assumptions and anticipated results that are subject to uncertainties. Should one or more of these uncertainties materialize or should the underlying assumptions prove incorrect, actual results may vary significantly from those expected. See “*Cautionary Note Regarding Forward-Looking Information*” in this Filing Statement for further details.

Description of Securities

SelkirkSubco

SelkirkSubco is authorized to issue an unlimited number of SelkirkSubco Shares without nominal or par value. As of the date hereof, SelkirkSubco has one SelkirkSubco Share issued and outstanding. Immediately prior to the Effective Time, SelkirkSubco shall have one SelkirkSubco Share issued and outstanding.

SelkirkSubco shareholders are entitled to receive notice of and to attend and vote at all meetings of the shareholders of SelkirkSubco and each SelkirkSubco Share shall confer the right to one vote in person or by proxy at all meetings of the shareholders of SelkirkSubco.

SelkirkSubco shareholders are entitled to receive such dividends in any financial year as the SelkirkSubco Board may determine by resolution. In the event of the liquidation, dissolution or winding-up of SelkirkSubco, whether voluntary or involuntary, SelkirkSubco shareholders are entitled to receive the remaining property and assets of SelkirkSubco. Each SelkirkSubco Share ranks equally with all other common shares with respect to distribution of assets upon dissolution, liquidation or winding-up of SelkirkSubco and payment of dividends.

The SelkirkSubco Share do not carry any pre-emptive, subscription, redemption or conversion rights, nor do they contain any sinking or purchase fund provisions.

SelkirkCo

SelkirkCo is authorized to issue an unlimited number of SelkirkCo Shares without nominal or par value. As of the date hereof, SelkirkCo has 6,390,250 SelkirkCo Shares issued and outstanding. Immediately prior to the Effective Time, SelkirkCo shall have 6,390,250 SelkirkCo Shares issued and outstanding.

SelkirkCo shareholders are entitled to receive notice of and to attend and vote at all meetings of the shareholders of SelkirkCo and each SelkirkCo Share shall confer the right to one vote in person or by proxy at all meetings of the shareholders of SelkirkCo.

SelkirkCo shareholders are entitled to receive such dividends in any financial year as the board of SelkirkCo may determine by resolution. In the event of the liquidation, dissolution or winding-up of SelkirkCo, whether voluntary or involuntary, SelkirkCo shareholders are entitled to receive the remaining property and assets of SelkirkCo. Each SelkirkCo Share ranks equally with all other common shares with respect to distribution of assets upon dissolution, liquidation or winding-up of SelkirkCo and payment of dividends.

The SelkirkCo Shares do not carry any pre-emptive, subscription, redemption or conversion rights, nor do they contain any sinking or purchase fund provisions.

Consolidated Capitalization

The following table sets forth SelkirkCo's capitalization as at the dates indicated. The table should be read in conjunction with the Selkirk Financial Statements, which are included as Schedule D.

Designation of security	Amount authorized	Amount outstanding as of June 30, 2025	Amount outstanding as of the date of this Filing Statement prior to giving effect to the Transaction
SelkirkCo Shares	Unlimited	6,390,250	6,390,250

Prior Sales

Date	Designation of security	Issue or exercise price per security	Number of securities	Non-Arm's Length Party of SelkirkCo
August 16, 2024	Common shares	\$1.00	1,000	MineCo
June 13, 2025	Common shares	\$1.00	6,389,250	MineCo

For more information please see “*Information Concerning the Amalgamation, Financing and Transaction – the Financings.*”

Executive Compensation

The following information is presented in accordance with Form 51-102F6V - *Statement of Executive Compensation - Venture Issuers* and provides details of all compensation for each of the directors and NEOs of SelkirkCo for the period from incorporation on August 16, 2024 to March 31, 2025.

During the period from incorporation on August 16, 2024 to March 31, 2025, SelkirkCo had no NEOs.

Director and Named Executive Officer Compensation - Excluding Compensation Securities

The following table sets out all compensation paid, payable, awarded, granted, given, or otherwise provided, directly or indirectly, by SelkirkCo to each current and former NEO and director, in any capacity, for all or portion of the period from incorporation on August 16, 2024 to March 31, 2025.

Table of Compensation Excluding Compensation Securities							
Name and Position	Year	Salary, consulting fee, retainer or commission (\$)	Bonus (\$)	Committee or meeting fees (\$)	Value of perquisites (\$)	Value of all other compensation (\$)	Total compensation (\$)
Patrick McGinty, Director	Incorporation on August 16, 2024 to March 31, 2025	Nil	Nil	Nil	Nil	Nil	Nil

Stock Options and Other Compensation Securities

There have been no compensation securities granted or issued to any NEO or director by SelkirkCo for services provided or to be provided, directly or indirectly, to SelkirkCo during the period from incorporation on August 16, 2024 to March 31, 2025.

Exercise of Compensation Securities

No compensation securities have been exercised by any NEO or director of SelkirkCo during the period from incorporation on August 16, 2024 to March 31, 2025.

Employment, Consulting and Management Agreements

There are no contracts, agreements, plans or arrangements that provide for payments or salary to any NEO or director or which includes any termination (whether voluntary, involuntary or constructive), resignation, retirement, a change in control of SelkirkCo or a change in a NEO's or director's responsibilities.

Pension Disclosure

No pension, retirement or deferred compensation plans, including defined contribution plans, have been instituted by SelkirkCo and none are proposed at this time.

Arm's Length Transactions

The proposed Amalgamation is an Arm's Length Transaction.

Legal Proceedings

There are no material pending legal proceedings to which SelkirkCo is a party or of which any of its property is the subject matter nor are any such proceedings known to SelkirkCo to be contemplated.

Auditor, Transfer Agent and Registrar

The auditor of SelkirkCo is Deloitte LLP, with its offices at Suite 2000, 410 West Georgia Street, Vancouver, BC V6B 0S7.

No transfer agent and registrar has been appointed for the SelkirkCo Shares.

Material Contracts

Since incorporation, the only material contracts entered into by SelkirkCo, other than contracts entered into in the ordinary course of business, are the:

1. the Framework Agreement;
2. the LOI; and
3. the Amalgamation Agreement.

For more information please see "*Information Concerning the Amalgamation, Financing and Transaction.*"

Copies of the material contracts described above may be inspected at the registered office of SelkirkCo located at 1500-1111 West Hastings Street, Vancouver, BC, V6E 2J3, during normal business hours until the date of the closing of the Transaction.

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INFORMATION CONCERNING THE RESULTING ISSUER

Corporate Structure

Name and Incorporation

Following the completion of the Transaction, the Resulting Issuer will be named “Selkirk Copper Mines Inc.”, and will be governed by the provisions of the BCBCA.

The head office of the Resulting Issuer will be located at Suite 3123 – 595 Burrard Street, Vancouver, British Columbia V7X 1J1 and its registered office will be located at 2500 – 700 West Georgia Street, Vancouver, British Columbia V7Y 1B3.

Intercorporate Relationships

Upon completion of the Transaction, the Resulting Issuer will own all of the issued and outstanding shares of Amalco, a corporation existing under the BCBCA, which will then be continued under the YBCA. Amalco will own the Mine Assets indirectly through SelkirkCo.

Narrative Description of the Business

The Resulting Issuer’s business objectives after the completion of the Transaction will be the exploration and development of the Mine Assets.

Stated Business Objectives

Immediately following completion of the Transaction, the Resulting Issuer will have available funds of approximately \$40,059,678. Using the available funds, the Resulting Issuer expects its business objective (the “**Business Objective**”) to be exploration and development of the Mine Assets.

Milestones

There are no milestones that must be met in order for the Business Objectives to be accomplished.

Description of Securities

The authorized capital of the Resulting Issuer will consist of an unlimited number of Resulting Issuer Shares.

Upon completion of the Transaction, as outlined in the table below, it is expected that there will be: (i) 126,380,911 Resulting Issuer Shares; (ii) 7,130,641 Resulting Issuer warrants outstanding (consisting of 2,400,000 Resulting Issuer Existing Warrants, 1,562,500 Resulting Issuer Consideration Warrants and 3,168,140 Resulting Issuer Broker Warrants), and (iii) 8,825,000 Resulting Issuer Options outstanding.

The material attributes and features of the Resulting Issuer Shares will be the same as the material attributes and features associated with the Venerable Ventures Shares. See “*Information Concerning Venerable Ventures and Subco - Description of Securities*”.

Pro Forma Consolidated Capitalization

The following table sets forth the *pro forma* share capital of the Resulting Issuer after giving effect to the Transaction. This table should be read in conjunction with the *pro forma* consolidated financial statement and notes thereto included in this Filing Statement:

Designation of Security	Amount Authorized	Amount Outstanding After Completion of the Transaction ^{(1) (2) (3)}
Resulting Issuer Shares	Unlimited	126,380,911
Resulting Issuer Options	N/A	8,825,000
Resulting Issuer Existing Warrants	N/A	2,400,000
Resulting Issuer Consideration Warrants	N/A	1,562,500
Resulting Issuer Broker Warrants	N/A	3,168,140

Notes:

1. Certain securities of the Resulting Issuer are subject to escrow, voluntary pooling restrictions or lock-up agreements. See “*Information Concerning the Resulting Issuer – Escrowed Securities*”.
2. Stated on a *pro forma* basis, after giving effect to the Transaction and the Financing. See “*Information Concerning the Amalgamation, Financing and Transaction – The Financings*”.

Fully Diluted Share Capital

The following table outlines the expected number and percentage of securities of the Resulting Issuer to be outstanding on a fully diluted basis after giving effect to the Transaction:

	Number of Resulting Issuer Securities	Percentage of Total
Resulting Issuer Shares held by current Venerable Ventures Shareholders	17,918,969	12.59%
Resulting Issuer Shares issued to MineCo	27,409,374	19.26%
Resulting Issuer Shares issued to the subscribers in the Financings	81,052,568	56.94%
Resulting Issuer Warrants	7,130,641	5.01%
Resulting Issuer Options	8,825,000	6.20%
Fully Diluted	142,336,551	100.00%

Notes:

1. Includes the 2,400,000 Resulting Issuer Existing Warrants, the 1,562,500 Resulting Issuer Consideration Warrants and the 3,168,140 Resulting Issuer Broker Warrants outstanding immediately prior to Closing.

Other than as disclosed above, no other securities will be outstanding which are convertible into, or exchangeable for, Resulting Issuer Shares following the completion of the Transaction.

Available Funds and Principal Purposes

Available Funds

As set out in the following table, it is anticipated that immediately following Closing, the Resulting Issuer will have available funds of approximately \$39,828,988, based on estimated working capital of Venerable

Ventures and SelkirkCo as at June 30, 2025 and net proceeds from the Financings. The amounts shown in the table are estimates only and are based on information available to Venerable Ventures and SelkirkCo as at the date of this Filing Statement:

Sources of Funds	As at September 30, 2025
Estimated Venerable Ventures working capital	\$1,704,813
Estimated SelkirkCo working capital	\$239,619
Net proceeds from the Financings	\$37,884,556
Total	\$39,828,988

Principal Purposes of Funds

The following table sets out information regarding the Resulting Issuer's intended principal uses of funds following Closing. The intended uses of funds may vary based upon a number of factors, and such variances may be material. The amounts shown in the table are estimates only and are based upon the information available to Venerable Ventures and SelkirkCo as of the date of this Filing Statement.

The net funds available to the Resulting Issuer are expected to be used, principally, as follows:

Principal Use of Funds	Amount (\$)
Exploration	12,000,000
Trade Off Studies	1,500,000
Feasibility Study	2,500,000
Site Care & Maintenance	6,000,000
Site Projects and Site General & Administrative Costs	3,000,000
Permitting	2,200,000
General and Administrative Expenses for 18 months following Listing ⁽²⁾	8,500,000
Contingency (10%)	2,500,000
Estimated Listing Fees ⁽¹⁾	640,000
Unallocated working capital	988,988
Total	39,828,988

Notes:

1. Comprised of estimated remaining legal, accounting, filing and transfer agent fees.
2. Includes estimated audit and tax fees of \$250,000, legal fees of \$300,000 management and consulting fees of \$6,500,000 marketing and filing fees of \$400,000 and office administration expenses of \$1,050,000.

The Resulting Issuer intends to spend the funds available to it as stated above. There may be circumstances, however, where for sound business reasons, a reallocation of funds may be necessary.

Dividends

There will be no restrictions in the Resulting Issuer by-laws or elsewhere which would prevent the Resulting Issuer from paying dividends subsequent to the completion of the Transaction. It is not contemplated that

any dividends will be paid on the Resulting Issuer Shares in the immediate future following the completion of the Transaction, as it is anticipated that all available funds will be invested to finance the growth of the Resulting Issuer business. The Resulting Issuer Board will determine if, and when, dividends will be declared and paid in the future from funds properly applicable to the payment of dividends based on the Resulting Issuer’s financial position at the relevant time. All of the Resulting Issuer Shares are entitled to an equal share in any dividends declared and paid.

Principal Securityholders

As of the date of this Filing Statement, the Resulting Issuer will have a total of 126,380,911 Resulting Issuer Shares issued and outstanding following the completion of the Transaction. To the knowledge of Venerable Ventures and SelkirkCo, upon completion of the Transaction, no Person will beneficially own, directly or indirectly, or exercise control or direction over, Resulting Issuer Shares carrying more than 10% of the voting rights attached to the Resulting Issuer Shares, other than as set out below:

Shareholder name and jurisdiction	Designation of security ⁽¹⁾	Amount	Percentage of issued and outstanding Resulting Issuer Shares
The Selkirk First Nation	Resulting Issuer Shares	28,123,374 ⁽¹⁾	22.25%

Notes:

1. See “*Information Concerning the Resulting Issuer - Escrowed Securities*”.

Material Contracts

Co-Operation Assumption Agreement

The Co-Operation Agreement and the Amended Co-Operation Agreement, taken together, set out an arrangement between Minto Metals Corp. and Selkirk First Nations whereby the parties, *inter alia*, agree to cooperate in the development of those Mine Assets held by Minto Mines Corp. which are located on the traditional territory of Selkirk First Nation. The Co-Operation Agreement sets out terms and conditions relating to, among other things, regulatory compliance and practices, community development, pursuit of business opportunities, governance, employment, and social, net smelter return, and environmental commitments.

By way of the Co-operation Assumption Agreement (the “**Co-Operation Assumption Agreement**”), VLV and Amalco will expressly assume the Co-Operation Agreement and the Amended Co-Operation Agreement and commit VLV, Amalco and SelkirkCo to work with Selkirk First Nation, going forward, to revise, affirm, supplement or amend those Agreements, as the case be, in order to implement, *inter alia*: (i) environmental governance, licensing and conduct of the Mine Assets; (ii) goods and services supply opportunities for the Selkirk First Nation or Citizen owned businesses; (iii) contributions from VLV to support the Selkirk First Nation’s community infrastructure or program delivery; (iv) the net smelter return royalty payable to the Selkirk First Nation; and (v) any further documentation or action including, but not limited to, the formation of applicable governance or oversight committees and the adoption of charters for such committees and the appointment of compliance officers.

Directors, Officers and Promoters

Name, Address, Occupation and Security Holdings

Following completion of the Transaction, the Resulting Issuer Board will consist of up to 6 directors, 3 of whom will be independent.

The following are the names and municipalities of residence of each proposed director and officer of the Resulting Issuer, the positions and offices to be held with the Resulting Issuer, each of their respective principal occupations within the five (5) preceding years and the number and percentage of Resulting Issuer Shares which will be beneficially owned, directly or indirectly, or over which control or direction is to be exercised by each of them on completion of the Transaction. Each director will hold office until the next annual meeting of the Resulting Issuer unless his office is earlier vacated in accordance with the BCBCA.

Name and Municipality of Residence	Principal Occupation during the Last Five Years⁽¹⁾	Position with the Resulting Issuer	Director Since	Number of Voting Securities Owned or Over Which Control or Direction is Exercised⁽²⁾
Colin Joudrie North Vancouver, BC	Chief Executive Officer of Venerable Ventures Ltd. from August 2025 to present. Vice President, Business Development of Teck Resources Limited from 2011 to 2024.	CEO, Director	Proposed Director	6,071,429 4.80%
Josh Kierce North Vancouver, BC	Chartered Professional Accountant. Chief Financial Officer of Venerable Ventures Ltd. from August 2025 to present. Director of Pacific Ridge Exploration Ltd. from June 2025 to present. Chief Financial Officer of Nations Royalty Corp. from October 2024 to present. Investment Banking Associate at Stifel Financial Corp. from June 2022 to October 2024. Investment Banking Analyst at PI Financial Corp. from October 2021 to June 2022.	CFO	N/A	232,500 0.18%
Robert McLeod North Vancouver, BC	Interim CEO and Director of Nations Royalty Corp. from February 2024 to present. Former CEO and President of Blackwolf from June 2020 to May 2023. Former President and Chief Executive Officer of IDM Mining Ltd. from September 2013 to March 2019. Currently a director of Dolly Varden Silver Corporation.	Director	Proposed Director	2,600,000 2.06%
Ryan Weymark ⁽³⁾ North Vancouver, BC	President and Co-Founder of Fuse Advisors Inc. from 2018 to present. Advisor to West Red Lake Gold Mines, Dolly Varden Silver and Nations Royalty from 2023 to present. Vice President, Technical Evaluations of NexGen Energy Ltd. from 2020 to 2022.	Director	Proposed Director	2,100,000 ⁽⁴⁾ 1.66%
Alexander G. Morrison ⁽³⁾ Castle Pines, Colorado, USA	Chartered Professional Accountant and Mining Executive and Director.	Director	November 28, 2024	470,000 0.37%

Name and Municipality of Residence	Principal Occupation during the Last Five Years ⁽¹⁾	Position with the Resulting Issuer	Director Since	Number of Voting Securities Owned or Over Which Control or Direction is Exercised ⁽²⁾
Stephen Mills Whitehorse, YT	Chair of Shāw Kwā’q/Health and Wellness Yukon from 2023 to present. Senior negotiator and advisor for several First Nations in Yukon and NWT from 2023 to present. President of Vuntut Gwitchin First Nation’s Development Corporation and Director and Officer of Air North, Yukon’s Airline from 2022 to present. Deputy Minister of the Executive Council Office and Cabinet Secretary, Yukon Government, from 2019 to 2023.	Director	Proposed Director	35,000 0.03%
Greg Fekete ⁽³⁾ Whitehorse, YT	Lawyer, Parter at Austring Fairman & Fekete	Director	Proposed Director	50,000 0.04%
Lindsey Le Ho North Vancouver, BC	Vice President, Corporate Finance of Fiore Management & Advisory Corp., a private financial advisory firm, since June 2016.	Corporate Secretary	N/A	46,429 0.04%

1. The information as to principal occupation, business or employment may not be within the knowledge of the management of the Resulting Issuer and has been furnished by the respective nominees.
2. Includes Resulting Issuer Shares issuable upon conversion of Subscription Receipts.
3. Members of the Resulting Issuer Audit Committee.
4. Mr. Ryan Weymark, together with Weymark Consulting Ltd., a private entity owned and controlled by Mr. Weymark, directly or indirectly beneficially owns, or exercises control or direction over, an aggregate of 2,000,000 common shares of the Company.

The directors and officers of the Resulting Issuer will, as a group, beneficially own, directly or indirectly, or exercise control or direction over, approximately 11,855,358 Resulting Issuer Shares, representing approximately 9.38% of the issued and outstanding Resulting Issuer Shares on a non-diluted basis.

Committees of the Board of Directors

It is intended that the Resulting Issuer Board will initially form two committees: (i) an Audit Committee, and (ii) a corporate governance & nominating committee (the “**Corporate Governance & Nominating Committee**”), each as described below.

Audit Committee

The Audit Committee of the Resulting Issuer will initially be comprised of three directors as follows: Alexander Morrison (Chair), Ryan Weymark and Greg Fekete. Each Audit Committee member is “independent” and “financially literate”, within the meaning of NI 52-110 and possesses education or experience that is relevant for the performance of their responsibilities as Audit Committee members. A general description of the education and experience of each Audit Committee member which is relevant to the performance of his responsibilities as an Audit Committee member is contained in their respective

biographies set out below under the heading “*Information Concerning the Resulting Issuer – Directors, Officers and Promoters – Biographies of Directors and Executive Officers*”. In accordance with Section 6.1.1. of NI 52-110, all members of the Audit Committee are not executive officers, employees or control persons of the Resulting Issuer.

The Audit Committee will be responsible for monitoring the Resulting Issuer’s systems and procedures for financial reporting and internal control, reviewing certain public disclosure documents and monitoring the performance and independence of the Resulting Issuer’s external auditors. The committee is also responsible for reviewing the Resulting Issuer’s annual audited financial statements, unaudited quarterly financial statements and management’s discussion and analysis of financial results of operations for both annual and interim financial statements and review of related operations prior to their approval by the Resulting Issuer Board. A copy of the Audit Committee Charter is attached hereto as Schedule H.

The Audit Committee will be responsible for the pre-approval of all audit services and permissible non-audit services to be provided to the Resulting Issuer by the external auditors subject to any exceptions provided in NI 52-110. Venerable Ventures has paid fees of \$28,525 to Buckley Dodds CPA, Chartered Professional Accountants in respect of audit fees, audit-related fees, tax fees or other fees in each of the last two fiscal years.

Corporate Governance

Corporate governance relates to the activities of the Resulting Issuer Board, the members of which will be elected by and are accountable to the shareholders of Resulting Issuer, and takes into account the role of the individual members of management who are appointed by the Resulting Issuer Board and who are charged with the day-to-day management of Resulting Issuer.

Following the completion of the Transaction, it is expected that Resulting Issuer will have a Corporate Governance & Nominating Committee based on National Instrument 58-101 – *Disclosure of Corporate Governance Practices* (the “**Disclosure Instrument**”) and National Policy 58-201 – *Corporate Governance Guidelines*. The Corporate Governance & Nominating Committee is expected to initially be comprised of three directors as follows: Robert McLeod (Chair), Ryan Weymark and Alex Morrison. The principal purpose of the Corporate Governance & Nominating Committee will be to provide assistance to the Resulting Issuer Board in fulfilling its responsibility to the Resulting Issuer Shareholders, potential shareholders and the investment community by doing the following: (a) developing and recommending to the Resulting Issuer Board corporate governance principles applicable to the Resulting Issuer; (b) identifying and recommending qualified individuals for nomination to the Resulting Issuer Board; and (c) providing such assistance as the chair of the Resulting Issuer Board, if independent, or alternatively the lead director of the Resulting Issuer Board, may require.

The following are the principal corporate governance responsibilities the Corporate Governance & Nominating Committee will have: (a) the Corporate Governance & Nominating Committee shall review and reassess at least annually the adequacy of Resulting Issuer’s corporate governance procedures and recommend any proposed changes to the Resulting Issuer Board for approval. The Corporate Governance & Nominating Committee shall review and reassess the adequacy of its Charter annually and recommend any proposed changes to the Resulting Issuer Board for approval. The Corporate Governance & Nominating Committee shall annually review its own performance; (b) maintain minutes of meetings and report to the Resulting Issuer Board on significant matters arising at Corporate Governance & Nominating Committee meetings at the next scheduled meeting of the Resulting Issuer Board; (c) the Corporate Governance & Nominating Committee may form and delegate authority to subcommittees when appropriate; (d) the Corporate Governance & Nominating Committee shall review and recommend changes to the Resulting Issuer Board of the Resulting Issuer’s Code of Business Conduct and Ethics, and shall consider any requests

for waivers from the Resulting Issuer's Code of Business Conduct and Ethics. The Resulting Issuer shall make disclosure of such waivers of the Code of Business Conduct and Ethics to Canadian securities regulatory authorities as required by law; (e) the Corporate Governance & Nominating Committee shall review annually or more often if appropriate: (i) members qualifications and requirements, (ii) structure (including authority to delegate) and (iii) performance, and the Corporate Governance & Nominating Committee shall make recommendations to the Resulting Issuer Board, as appropriate based on its review; and (f) the Corporate Governance & Nominating Committee shall receive comments from all directors and report annually to the Resulting Issuer Board with an assessment of the Resulting Issuer Board's performance, which will be discussed with the full the Resulting Issuer Board following the end of each fiscal year.

The following is a discussion of each of Resulting Issuer's corporate governance practices for which disclosure is required by the Disclosure Instrument.

For the purposes of the Disclosure Instrument, a director is independent if he or she has no direct or indirect material relationship with the Resulting Issuer. A "material relationship" is one which could, in the view of the Resulting Issuer Board, reasonably be expected to interfere with his or her ability to exercise independent judgment. Certain specified relationships will, in all circumstances, be considered, for the purposes of the Disclosure Instrument, to be material relationships.

Board of Directors

The proposed Resulting Issuer Board is comprised of 6 directors.

Three members of the Resulting Issuer Board, Robert McLeod, Ryan Weymark and Alexander Morrison, are independent and M. Colin Joudrie, Stephen Mills and Greg Fekete are not independent. Mr. Joudrie is not independent by reason of him also being an executive officer of the Resulting Issuer and Stephen Mills and Greg Fekete are not independent by reason of them each being nominees of MineCo, a significant securityholder of the Resulting Issuer. Some of the Resulting Issuer's directors hold directorships in other reporting issuers the details of which are set out in "*Information Concerning the Resulting Issuer – Directors, Officers and Promoters – Biographies of Directors and Executive Officers – Other Reporting Issuer Experience*"

Given the size of the Resulting Issuer, its corporate history and its stage of development, and as each new director will have a different skill set and professional background, future specific orientation and training activities will be tailored to the particular needs and experience of each director and consist primarily of meetings with members of the executive management team.

The Resulting Issuer Board will provide continuing education for directors on an ad hoc basis in respect of issues that are necessary for them to meet their obligations as directors. All of the directors are actively involved in their respective areas of expertise and have full access to management. If any new directors are appointed to the Resulting Issuer Board, then the existing directors will provide a brief orientation consisting of a telephone conference and a review of material transactions effected to-date by Resulting Issuer, as well as the general nature and proceedings of the Resulting Issuer Board. Given the industry experience of the proposed Resulting Issuer Board, the Resulting Issuer does not contemplate providing continuing education for directors at this time.

Ethical Business Conduct

The Resulting Issuer has adopted the following policies and codes of business conduct and ethics:

- **Code of Business Conduct and Ethics** – to set out the principles and standards of conduct and ethics required of all members of the Resulting Issuer and its subsidiaries, and to guide them in identifying and resolving issues of ethical conduct and conflict of interest that may arise during the course of their employment or participation in the activities of the Resulting Issuer.
- **Anti-Corruption Policy** – to establish, promote, and engage in the highest standards of integrity and transparency and anticorruption practices during the operations of the Resulting Issuer, and its subsidiaries, as well as to ensure understanding and compliance by all members or representatives with anticorruption legislation that is or may become applicable to the Resulting Issuer and its operations.
- **Whistleblowing Policy** – to enable members of the Resulting Issuer, and its subsidiaries to raise concerns internally and at a high level and to disclose information which the individual believes shows malpractice or impropriety.
- **Disclosure, Confidentiality and Insider Trading Policy** – to ensure compliance with applicable disclosure obligations under Canadian securities laws, and to have the Resulting Issuer engage in generally accepted best disclosure practices.

Nomination of Directors

As stated above, following the completion of the Transaction, it is expected that the Resulting Issuer will have a Corporate Governance & Nominating Committee to assist the Resulting Issuer Board with the nomination of directors to the Resulting Issuer Board. The following are the principal responsibilities of the Corporate Governance & Nominating Committee for selection and nomination of director nominees: (a) in making its recommendations to the Resulting Issuer Board regarding director nominees, the Corporate Governance & Nominating Committee shall consider: (i) the appropriate size of the Resulting Issuer Board, (ii) the competencies and skills that the Resulting Issuer Board considers to be necessary for the Resulting Issuer Board, as a whole, to possess, (iii) the competencies and skills that the Resulting Issuer Board considers each existing director to possess, (iv) the competencies and skills each new nominee will bring to the Resulting Issuer Board, and (v) whether or not each new nominee can devote sufficient time and resources to the nominee's duties as a director of the Resulting Issuer; (b) the Corporate Governance & Nominating Committee shall develop qualification criteria for Resulting Issuer Board members for recommendation to the Resulting Issuer Board in accordance with the Disclosure Instrument and recommend the Resulting Issuer Board members to the various committees of the Resulting Issuer Board; and (c) the Corporate Governance & Nominating Committee shall oversee the evaluation of the Resulting Issuer Board and of Resulting Issuer and make recommendations to the Resulting Issuer Board as appropriate.

Board Committees

At this time, the Resulting Issuer Board does not have any standing committees other than the Audit Committee, and the Corporate Governance & Nominating Committee.

Biographies of Directors and Executive Officers

The following is a brief description of each of the proposed directors and executive officers of the Resulting Issuer.

M. Colin Joudrie (age 56), President and Chief Executive Officer, Director.

Mr. 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, Mr. Joudrie was responsible for establishing and managing numerous joint venture interests and partnerships. His experience includes developing and executing pragmatic and prudent business strategies, building and supporting high-performing and value-focused teams, extensive experience working with communities and stakeholders to foster excellence and respect, pursuing margin enhancing business solutions, selecting fit-for-purpose mining and mineral processing technologies, and delivering on investment plans.

Mr. Joudrie will devote his time as needed to the Resulting Issuer and will provide the services typical of a president, CEO and director of a TSXV Tier 1 “Mining Issuer” company. See “*Information Concerning the Resulting Issuer – Executive Compensation*”.

Robert McLeod (age 54), Director.

Born and raised in the mining town of Stewart, British Columbia, Mr. 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 a Partner with 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.

Mr. McLeod will devote his time as needed to the Resulting Issuer and will provide the services typical of a director of a TSXV Tier 1 “Mining Issuer” company. See “*Information Concerning the Resulting Issuer – Executive Compensation*”.

Ryan Weymark (age 37), Director.

Mr. Weymark is a mining executive and Professional Engineer with over 15 years of experience spanning engineering, permitting, construction, operations, M&A and finance across the mining sector. Mr. Weymark is the President and Co-Founder of Fuse Advisors Inc., a growing consultancy of 35+ professionals that delivers high-impact project management and technical services across the Americas. Mr. Weymark is a Partner with the Fiore Group, contributing to the creation and advancement of new mining ventures. He is a co-founder of several public and private resource companies, and is an advisor to West Red Lake Gold Mines, Dolly Varden Silver, and Nations Royalty. Mr. Weymark was previously Vice President, Technical Evaluations and consultant to NexGen Energy, where he led strategic technical initiatives for the Rook I Project. Prior to NexGen, Mr. Weymark was an executive for several junior mining developers in the Golden Triangle of British Columbia and held technical and management roles with Teck Resources, Leducor and SNC-Lavalin working in operations, engineering and construction projects. Mr. Weymark holds a B.A.Sc. in Mining and Mineral Process Engineering from the University of British Columbia and is a licensed Professional Engineer (P.Eng.).

Mr. Weymark will devote his time as needed to the Resulting Issuer and will provide the services typical of a director of a TSXV Tier 1 “Mining Issuer” company. See “*Information Concerning the Resulting Issuer – Executive Compensation*”.

Alexander Morrison (age 62), Director.

Mr. 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, Stillwater Mining and Franco-Nevada. 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, Gold Resource Corporation, Deterra Royalties, Nations Royalty and Dakota Gold. He is a chartered professional accountant (CPA, CA).

Mr. Morrison will devote his time as needed to the Resulting Issuer and will provide the services typical of a director of a TSXV Tier 1 “Mining Issuer” company. See “*Information Concerning the Resulting Issuer – Executive Compensation*”.

Stephen Mills (age 61), Director.

Mr. Mills is a member of the Vuntut Gwitchin First Nation and remains active in traditional activities including trapping and hunting. Mr. Mills is currently President of his First Nation’s Development Corporation and Director and Officer for Air North, Yukon’s Airline. Mr. Mills has extensive leadership and management experience and was recently appointed as Chair of Shāw Kwā’a/Health and Wellness Yukon, Yukon’s new health authority, after serving as co-chair of the Health Transformation Advisory Committee. Mr. Mills served as Deputy Minister of Yukon Government’s Executive Council Office and as Cabinet Secretary from 2019 to 2023, as Deputy Minister of the Department of Energy, Mines and Resources, and as Assistant Deputy Minister of Aboriginal Relations. Mr. Mills has served as Chair of the Yukon Environmental and Socio-economic Assessment Board and as a board member on other regulatory boards including the Yukon Water Board, Surface Rights Board (Chair) and the Yukon Utilities Board. Mr. Mills is an experienced negotiator currently serving as a senior negotiator and advisor for several First Nations in Yukon and NWT. Mr. Mills holds a Master's of Environmental Practice.

Greg Fekete (age 58), Director.

Born and raised in Yukon, Mr. Fekete is a lawyer specializing in mining, real property, corporate and First Nations business law. Mr. Fekete has a diverse background in mining, entrepreneurship and law, and is currently a partner at the Yukon law firm, Austring, Fairman & Fekete. He has worked with junior mining and private companies both as a lawyer and as a manager, including roles as President, CEO, Executive Director and Director, for more than 20 years, which also led to co-founding several junior mining companies early in his career. Mr. Fekete has been involved in the management, creation and development of numerous First Nation companies, and worked on mineral exploration projects across the North, including Yukon, Nunavut and Greenland, as well as Cambodia, and has advised on mineral exploration projects in British Columbia, Quebec, Ontario, Nunavut and Newfoundland. In his various roles, he has also been involved in finance, accounting and mineral processing development. Mr. Fekete remains focussed on providing legal services for Yukon First Nations as well as the hard rock mining and placer gold industries.

Josh Kierce (age 30), CFO.

Mr. 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.

Mr. Kierce will devote his time as needed to the Resulting Issuer and will provide the services typical of a CFO of a TSXV Tier 1 “Mining Issuer” company. See “*Information Concerning the Resulting Issuer – Executive Compensation*”.

Lindsey Le Ho (age 38), Corporate Secretary.

Mrs. Ho has nearly 10 years of experience in corporate administration and financial advisory services in the natural resource sector through her role as Vice President, Corporate Finance of Fiore Management & Advisory Corp. She specializes in assisting with Canadian public companies with their financial and continuous disclosure obligations and regulatory compliance and has been Corporate Secretary of multiple TSXV listed companies.

Mrs. Ho will devote her time as needed to the Resulting Issuer and will provide the services typical of a Corporate Secretary of a TSXV Tier 1 “Mining Issuer” company. See “*Information Concerning the Resulting Issuer – Executive Compensation*”.

Cease Trade Orders or Bankruptcies

As at the date of this Filing Statement, no proposed director, officer or Promoter of the Resulting Issuer or a securityholder anticipated to hold a sufficient number of securities of the Resulting Issuer to affect materially the control of the Resulting Issuer is, or has been, within ten (10) years before the date of this Filing Statement a director, officer or Promoter of any other person or company that, while that Person was acting in that capacity:

- (a) was subject to a cease trade order (including any management cease trade order which applied to directors or executive officers of a company, whether or not the Person is named in the order) or an order similar to a cease trade order or an order that denied the relevant company access to any exemption under applicable securities laws that was in effect for a period of more than thirty (30) consecutive days; or
- (b) became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets.

As at the date of this Filing Statement, no proposed director, officer or Promoter of the Resulting Issuer, or a securityholder anticipated to hold sufficient securities of the Resulting Issuer to affect materially the control of the Resulting Issuer, or a personal holding company of any such persons has, within the ten (10) years before the date of this Filing Statement, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or been subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of such persons.

Penalties or Sanctions

Except as disclosed below, no proposed director, officer or Promoter of the Resulting Issuer or shareholder anticipated to hold a sufficient number of securities of the Resulting Issuer to affect materially the control of the Resulting Issuer or a personal holding corporation of such Persons is or has been subject to any penalties or sanctions imposed by a court relating to securities legislation or by any securities regulatory

authority or has entered into a settlement agreement with a securities regulatory authority or been subject to any other penalties or sanctions proposed by a court or regulatory body, including a self-regulatory body, that would be likely to be considered important to a reasonable securityholder making a decision about the Transaction:

Mr. Morrison was a director of Detour Gold from May 2010 to December 2018. On May 13, 2014, a proposed securities class action claiming, among other things, special and general damages in the amount of \$80 million, was commenced against Detour Gold Corporation ("**Detour Gold**") and its former President and Chief Executive Officer in relation to the Detour Gold's secondary market public disclosure concerning the Detour Lake Mine operations between April 9, 2013 and November 7, 2013 (the "**Class Action Claim**"). On July 10, 2014, the plaintiff issued a fresh as amended statement of claim incorporating allegations respecting the Detour Gold's primary market disclosure, specifically in respect of its final short form prospectus dated June 2, 2013. On November 29, 2016, the parties agreed to settle the claim for \$6 million and dismiss the action without any admission of liability subject to court approval, which was subsequently obtained on June 27, 2017.

Mr. McLeod, as a result of failing to provide a Practice Review Questionnaire, entered into a consent order with Engineers and Geoscientists BC (APEGBC - Association of Professional Engineers and Geoscientists of the Province of British Columbia) dated June 9, 2022 (the "**Consent Order**") that resulted in Mr. McLeod registration as a P.Geo. being cancelled. A copy of the Consent Order is publicly available on the Engineers and Geoscientists BC website.

Conflicts of Interest

Directors and officers of the Resulting Issuer may also serve as directors or officers of other companies engaged in the same line of business as the Resulting Issuer from time to time, or may have significant shareholdings in other mineral exploration and development companies. Accordingly, certain directors and officers of the Resulting Issuer may be presented from time to time with situations or opportunities which give rise to apparent conflicts of interest which cannot be resolved by arm's-length negotiations but only through exercise by the officers and directors of such judgment as is consistent with their fiduciary duties to the Resulting Issuer which arise under applicable corporate law, especially insofar as taking advantage, directly or indirectly, of information or opportunities acquired in their capacities as directors or officers of the Resulting Issuer. It is expected that all conflicts of interest will be resolved in accordance with the applicable corporate laws. It is expected that any transactions with officers and directors will be on terms consistent with industry standards and sound business practice in accordance with the fiduciary duties of those Persons to the Resulting Issuer, and, depending upon the magnitude of the transactions and the absence of any disinterested board members, may be submitted to shareholders for their approval.

Other Reporting Issuer Experience

The following table sets out the proposed directors, officers and Promoters of the Resulting Issuer that are, or have been within the last five (5) years, directors, officers or Promoters of other reporting issuers:

Name	Name and Jurisdiction of Reporting Issuer	Trading Market	Position	From	To
M. Colin Joudrie	Seabridge Gold Inc.	TSXV NYSE	Director	2025-06-25	Present
	Teck Resource Limited	TSX NYSE	Senior Officer	2012-07-25	2024-01-01
Josh Kierce	Pacific Ridge Exploration Ltd.	TSXV FSE	Director	2025-06-26	Present

Name	Name and Jurisdiction of Reporting Issuer	Trading Market	Position	From	To
	Nations Royalty Corp.	TSXV	Senior Officer	2024-10-21	Present
Robert McLeod	NexGold Mining Corp.	TSXV	Director	2024-07-03	Present
	Nations Royalty Corp.	TSXV	Director	2024-06-18	Present
	Dolly Varden Silver Corporation	TSXV NYSE	Director	2020-02-18	Present
	Blackwolf Copper and Gold Ltd.	TSXV	Director	2020-06-16	2024-07-13
	Gold Standard Ventures Corp.	TSXV NYSE	Director	2011-06-28	2021-06-09
Alexander Morrison	Nations Royalty Corp.	TSXV	Director	2023-12-04	Present
	Deterra Royalties Limited	ASX	Director	2025-04-16	Present
	Energy Fuels Inc	NYSE, TSX	Director	2019-10-01	Present
	Gold Resource Corporation	NYSE	Director	2016-05-15	2023-06-06
	Dakota Gold Corp	NYSE	Director	2020-10-01	2022-06-15
	Gold Standard Ventures Corp.	TSXV NYSE	Director	2017-09-12	2022-08-12
Ryan Weymark	West Red Lake Gold Mines Inc.	TSXV	Director	2020-09-16	2023-06-06
	Blackwolf Copper and Gold Ltd.	TSXV	Director	2020-06-30	2021-07-14
Lindsey Le Ho	Blackwolf Copper and Gold Ltd.	TSXV	Senior Officer	2023-10-15	2024-07-03
	Argenta Silver Corp. (formerly Butte Energy Inc.)	TSXV	Senior Officer	2021-08-13	2022-05-24
	Oronova Energy Inc.	TSXV	Senior Officer	2021-08-13	2022-05-24

Executive Compensation

The proposed executive officers of the Resulting Issuer are M. Colin Joudrie, CEO and Josh Kierce, CFO (collectively, the “**New NEOs**”). The following table is a summary of the New NEO’s anticipated compensation for the 12-month period after giving effect to the Transaction. Any additional compensation to be paid to the New NEOs for 12-month period after giving effect to the Transaction will be determined by the Resulting Issuer Board or a committee thereof. See “*Information Concerning the Resulting Issuer – Compensation Objectives*”.

Summary Compensation Table

Table of compensation excluding compensation securities							
Name and position	Year	Salary, consulting fee, retainer or commission (\$)	Bonus (\$)	Committee or Meeting Fees (\$)	Value of perquisites (\$)	Value of all other compensation (\$) ⁽²⁾	Total compensation (\$) ⁽³⁾
M. Colin Joudrie ⁽¹⁾ CEO	2026	450,000	Up to 100% of salary (discretionary)	N/A	Nil	Eligible for equity awards	450,000

Table of compensation excluding compensation securities							
Name and position	Year	Salary, consulting fee, retainer or commission (\$)	Bonus (\$)	Committee or Meeting Fees (\$)	Value of perquisites (\$)	Value of all other compensation (\$) ⁽²⁾	Total compensation (\$) ⁽³⁾
Josh Kierce ⁽¹⁾ <i>CFO</i>	2026	125,000	Up to 30% of salary (discretionary)	N/A	Nil	Eligible for equity awards	125,000

Notes:

1. Mr. Joudrie and Mr. Kierce were appointed as CEO and CFO, respectively, on August 1, 2025.
2. Both executives are eligible to participate in the Resulting Issuer’s stock option plan and other long-term incentive programs, subject to board and Exchange approval.
3. “Total Compensation” cannot be determined at this time as discretionary bonuses and equity incentives are not fixed.

Compensation Objectives

It is expected that the key objectives of the Resulting Issuer’s executive compensation program will be: (i) recruiting and retaining executives critical to the success of the Resulting Issuer and the enhancement of shareholder value; (ii) providing fair and competitive compensation; (iii) balancing the interests of management and Venerable Venture’s shareholders; and (iv) rewarding performance, both on an individual basis and with respect to operations in general. In order to achieve these objectives, the compensation paid to NEOs consists of base salary and/or long-term incentives in the form of stock options.

It is expected that the Resulting Issuer’s executive compensation program will be designed to retain, encourage, compensate and reward executives on the basis of individual and corporate performance, both in the short-term and the long-term. Base salaries are expected to be based on a number of factors enabling the Resulting Issuer to compete for and retain executives critical to the Resulting Issuer’s long-term success. Share ownership opportunities through stock options are expected to be provided to align the interests of executive officers with the longer term interests of shareholders.

In determining specific compensation amounts for executive officers, it is expected that the Resulting Issuer Board will consider factors such as experience, individual performance, length of service, contribution towards the achievement of corporate objectives and positive exploration and development results, stock price and compensation compared to other employment opportunities for executive officers.

The Resulting Issuer intends to pay compensation to its NEOs for their services in their capacity as NEOs pursuant to employment and consulting agreements described under the heading “*Information Concerning Venerable Ventures and Subco – Employment, Consulting and Management Agreements*”.

As part of its annual review of its compensation policies and practices, including the setting of performance objectives, the Resulting Issuer Board is expected to consider risks associated with such policies and practices. The Resulting Issuer Board is expected to consider and assess, as necessary, risks relating to compensation prior to entering into or amending employment contracts with NEOs and when setting the compensation of directors. The Resulting Issuer Board intends to establish compensation policies and practices are appropriate for its industry and stage of business and that such policies and practices do not have associated with them any risks that are reasonably likely to have a material adverse effect on the Resulting Issuer or which would encourage a NEO to take any inappropriate or excessive risks. The Resulting Issuer Board is anticipated to continually review the Resulting Issuer’s compensation policies, including its compensation-related risk profile, as necessary, to ensure its compensation policies and

practices are not reasonably likely to have a material adverse effect on the Resulting Issuer or encourage a NEO to take any inappropriate or excessive risks

Stock Options and Other Compensation Securities

Upon completion of the Transaction, the Resulting Issuer will retain the Venerable Ventures Option Plan as the Resulting Issuer Option Plan. Please see the discussion under the heading “*Stock Option Plan*” below, for more information. The Resulting Issuer plans on granting options to its directors, executive officers and consultants upon Closing. See “*Information Concerning the Resulting Issuer – Options to Purchase Securities*”.

Employment, Consulting and Management Agreements

See “*Information Concerning Venerable Ventures and Subco – Employment, Consulting and Management Agreements*”.

Indebtedness of Directors and Officers

No proposed director or officer of the Resulting Issuer is indebted to the Resulting Issuer, Subco, Finco, SelkirkCo, SelkirkSubco, or MineCo, nor is any of their indebtedness to another entity the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by Venerable Ventures, Subco, Finco, SelkirkCo, SelkirkSubco or MineCo.

Investor Relations Arrangements

There is no written or oral agreement or understanding that has been reached with any Person to provide any promotional or investor relations services for the Resulting Issuer and no such arrangements are contemplated for the Resulting Issuer as of the date hereof.

Options to Purchase Securities

The following table provides information regarding holders of Resulting Issuer Options that will be outstanding upon completion of the Transaction. The Resulting Issuer Board will determine any additional incentive plan grants following Closing. The quantum of such grants will be determined at the time of grant based on a number of factors, including investment activities and market conditions generally.

Class of Optionee	Number and Name of Persons in Class	Number of Resulting Issuer Options (1)	Exercise Price (\$)	Expiry Date
Proposed officers of the Resulting Issuer	M. Colin Joudrie, President & CEO Josh Kierce, CFO Lindsey Le Ho, Corporate Secretary	1,500,000 300,000 100,000	\$0.56 \$0.56 \$0.56	Ten (10) years from the date of the Final Exchange Bulletin
Proposed directors of the Resulting Issuer who are not also officers	Ryan Weymark, Director Robert McLeod, Director Alex Morrison, Director Stephen Mills, Director Greg Fekete, Director	1,250,000 1,250,000 400,000 250,000 250,000	\$0.56 \$0.56 \$0.56 \$0.56 \$0.56	Ten (10) years from the date of the Final Exchange Bulletin
Employees of the Resulting Issuer	Ten (10) employees including Director(s), Area Managers, and Subject Matter Experts	3,025,000	\$0.56	Ten (10) years from the date of the Final Exchange Bulletin
Consultants of the Resulting Issuer	Three (3) advisors including Corporate, Capital Markets and	500,000	\$0.56	Ten (10) years from the date of the Final Exchange Bulletin

	Communications & Marketing Advisors			
Total		8,825,000		

Notes:

- Each option is exercisable to purchase one Resulting Issuer Share.

Stock Option Plan

Upon completion of the Transaction, the Resulting Issuer will retain the Venerable Ventures Option Plan as the Resulting Issuer Option Plan, an overview of which can be found under the heading “*Information Concerning Venerable Ventures and Subco – Venerable Ventures Option Plan and Venerable Ventures Options*”. A copy of the Resulting Issuer Option Plan is attached as Schedule F to this Filing Statement.

Escrowed Securities

Value Security Escrow Agreement

Pursuant to TSXV Policy 5.4, upon Listing, all securities of the Resulting Issuer that are held by “principals” of the Resulting Issuer, other than those securities of the Resulting Issuer issued in connection with the Financings, must be placed in into escrow. Upon completion of the Transaction, it is expected that there will be an aggregate of 38,180,518 Resulting Issuer Shares, 1,562,500 Resulting Issuer Consideration Warrants and 4,000,000 Resulting Issuer Options held pursuant to a value security escrow agreement for Tier 1 issuers entered into between Computershare Investor Services Inc., as escrow agent, the Resulting Issuer, and certain principals of the Resulting Issuer, as set out in the table below (the “**TSXV Escrow Agreement**”).

Subject to the terms of the TSXV Escrow Agreement, 25% of the TSXV Escrowed Securities shall be released from escrow on the date of the Final Exchange Bulletin (the “**Initial Release**”), and an additional 25% shall be released on each of the dates that are 6 months, 12 months and 18 months following the Initial Release.

Name and Municipality of Residence of Securityholder	Designation of Class of Security	Prior to Giving Effect to the Transaction and the Financings ⁽¹⁾		After Giving Effect to the Transaction and the Financings	
		No. of Securities Held in Escrow ⁽²⁾	Percentage of Class ⁽²⁾	No. of Securities Held in Escrow	Percentage of Class ⁽³⁾⁽⁴⁾
The Selkirk First Nation <i>Selkirk First Nation Settlement Land at Pelly Crossing, Yukon</i>	Resulting Issuer Shares	Nil	N/A	28,123,375	22.25%
	Resulting Issuer Consideration Warrants	Nil	N/A	1,562,500	1.22%
Colin Joudrie North Vancouver, BC	Resulting Issuer Shares	Nil	N/A	5,357,143	4.80%
	Resulting Issuer Options	Nil	N/A	1,500,000	1.17%
Robert McLeod North Vancouver, BC	Resulting Issuer Shares	Nil	N/A	2,600,000	2.06%
	Resulting Issuer Options	Nil	N/A	1,250,000	0.98%

Ryan Weymark North Vancouver, BC	Resulting Issuer Shares	Nil	N/A	2,100,000	1.66%
	Resulting Issuer Options	Nil	N/A	1,250,000	0.98%

Notes:

1. Owned beneficially and/or of record.
2. Prior to completion of the Transaction and the Financings, there are (a) 17,918,969 Venerable Ventures Shares issued and outstanding on a non-diluted basis; and (b) 2,400,000 Venerable Ventures Warrants outstanding.
3. Upon completion of the Financings and the Transaction, it is expected there will be (a) 126,380,911 Resulting Issuer Shares; (ii) 7,130,641 Resulting Issuer warrants outstanding (consisting of 2,400,000 Resulting Issuer Existing Warrants, 1,562,500 Resulting Issuer Consideration Warrants and 3,168,140 Resulting Issuer Broker Warrants), and (iii) 8,825,000 Resulting Issuer Options outstanding.
4. The calculation of the percentage of class for Resulting Issuer Shares is based on the expected 126,380,911 Resulting Issuer Shares to be issued and outstanding upon completion of the Financings and the Transaction, and the percentage of class for Resulting Issuer Warrants or Resulting Issuer Options is calculated on a partially diluted basis.

Terms of Escrow

The TSXV Escrowed Securities may not be transferred without the approval of the Exchange for release or transfer, other than in specified circumstances set out in the TSXV Escrow Agreement or in accordance with the restrictive legend set forth on the applicable security certificates.

Lock-Up Agreements

In addition to the foregoing, each proposed director and officer of the Resulting Issuer has entered into a lock-up agreement with the Agents, pursuant to which they have agreed not to, directly or indirectly, offer, sell, contract to sell, grant any option to purchase, make any short sale, or otherwise dispose of, or transfer, or announce any intention to do so, any Locked-Up Securities, or enter into any transaction or arrangement that has the effect of transferring, in whole or in part, any of the economic consequences of ownership of the Locked-Up Securities, whether such transaction is settled by the delivery of the Resulting Issuer Shares, other securities, cash or otherwise, for a period until the date that is 120 days following the satisfaction of the Escrow Release Conditions, subject to certain exceptions, including in connection with a formal take-over bid or in connection with a merger, business combination, arrangement, restructuring or similar transaction.

Auditor, Transfer Agent and Registrar

The auditor of the Resulting Issuer is expected to be Deloitte LLP with its offices at 2000-410 West Georgia Street, Vancouver, BC V6B 0S7.

Computershare Investor Services Inc. is the current registrar and transfer agent of Venerable Ventures, and is expected to continue as the registrar and transfer agent for the Resulting Issuer at its office located at 100 University Avenue, 8th Floor, Toronto, Ontario M5J 2Y1.

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GENERAL MATTERS

Sponsorship

A Sponsor has not been retained in connection with the Transaction. Venerable Ventures applied for, and was granted, a waiver from the sponsorship requirements of the policies of the TSXV.

Tier

Upon completion of the Transaction, Venerable Ventures has applied for and expects to be listed as a Tier 1 “Mining Issuer” under the policies of the TSXV.

Experts

Interest of Experts

Information of a scientific or technical nature regarding the Technical Report has been derived from the Technical Report, authored by Sue Bird, P. Eng., Moose Mountain Technical Services. The information in the Technical Report and all scientific and technical information in this Filing Statement has been reviewed and approved by Sue Bird, P. Eng., who has certified that she is a “Qualified Person” as that term is defined in NI 43-101. As of the date of this Filing Statement, the partners and associates of Moose Mountain Technical Services beneficially own, directly and indirectly, nil of the outstanding securities of Venerable Ventures, SelkirkCo or the Resulting Issuer or of an Associate or Affiliate of Venerable Ventures, SelkirkCo or the Resulting Issuer.

Buckley Dodds CPA, Chartered Professional Accountants, the auditors of Venerable Ventures, audited the annual financial statements of Venerable Ventures as at March 31, 2025 and 2024, and delivered the auditors’ report thereon, copies of which are attached as Schedule B to this Filing Statement. Buckley Dodds CPA, Chartered Professional Accountants has informed Venerable Ventures that they were independent with respect to Venerable Ventures within the meaning of the Rules of Professional Conduct of the Chartered Professional Accountants of British Columbia while they were Venerable Ventures’ auditors.

Deloitte LLP audited the Selkirk Annual Financial Statements, and delivered the auditors’ reports thereon, which are attached as Schedule D to this Filing Statement. Deloitte LLP is independent with respect to SelkirkCo within the meaning of the Rules of Professional Conduct of the Chartered Professional Accountants of British Columbia.

Other Material Facts

There are no material facts about Venerable Ventures, SelkirkCo, the Resulting Issuer or the Transaction that are not disclosed under the preceding items and are necessary in order for the Filing Statement to contain full, true and plain disclosure of all material facts relating to Venerable Ventures, SelkirkCo and the Resulting Issuer, assuming completion of the Transaction.

Board Approval

The Venerable Ventures Board has approved this Filing Statement. Where information contained in this Filing Statement rests particularly within the knowledge of a Person other than Venerable Ventures, Venerable Ventures has relied upon information furnished by such Person.

SCHEDULE A

**Unaudited Pro Forma Consolidated Statement of Financial Position of Venerable Ventures Ltd.
(predecessor to the Resulting Issuer)**

Venerable Ventures Ltd.

Pro Forma Condensed Consolidated Financial Statements

As at June 30, 2025

(Unaudited - Expressed in Canadian dollars)

VENERABLE VENTURES LTD.
Pro Forma Condensed Consolidated Statements of Financial Position
(Unaudited - Expressed in Canadian dollars)

	Venerable Ventures Ltd.	843093 Yukon Inc.	Pro forma Adjustments (Note 5)	Concurrent Financing (Note 6)	Pro forma June 30, 2025
	June 30, 2025	June 30, 2025			
	\$	\$	\$	\$	\$
ASSETS					
Current					
Cash	41,743	262,805	3,737,155	37,884,556	41,926,259
Receivables	32,349	420,070	-	-	452,419
Prepaid expenses	159,329	30,717	-	-	190,046
	233,421	713,592	3,737,155	37,884,556	42,568,724
Mineral properties	-	1,460,627	3,966,820	-	5,427,447
Property, plant, and equipment	-	5,112,988	6,259,804	-	11,372,792
Total assets	233,421	7,287,207	13,963,779	37,884,556	59,368,963
LIABILITIES					
Current					
Accounts payable and accrued liabilities	599,827	746,923	(17,500)	-	1,329,250
Due to shareholder	-	152,561	(152,561)	-	-
Flow through premium	-	-	-	3,936,654	3,936,654
Loans payable	239,291	-	-	-	239,291
Unearned revenue	-	32,000	(32,000)	-	-
Total liabilities	839,118	931,484	(202,061)	3,936,654	5,505,195
SHAREHOLDERS' EQUITY					
Share capital	3,483,739	6,390,250	13,558,959	32,787,392	56,220,340
Reserves	22,725	-	572,354	1,160,510	1,755,589
Deficit	(4,112,161)	(34,527)	34,527	-	(4,112,161)
Total shareholders' equity (deficiency)	(605,697)	6,355,723	14,165,840	33,947,902	53,863,769
Total liabilities and shareholders' equity	233,421	7,287,207	13,963,779	37,884,556	59,368,964

The accompanying notes are an integral part of these unaudited pro forma condensed consolidated financial statements.

VENERABLE VENTURES LTD.

Notes to the Pro Forma Condensed Consolidated Financial Statements For the three months ended June 30, 2025

(Unaudited - Expressed in Canadian dollars, except where noted)

1. NATURE OF OPERATIONS

Venerable Ventures Ltd. ("VLV" or the "Company") was incorporated pursuant to the Business Corporations Act of British Columbia on January 11, 2010. The principal business activity of the Company is the acquisition and exploration of mineral properties located in Canada. The Company is a publicly listed company that is traded on the NEX board of the TSX Venture Exchange under the symbol "VLV.H". The Company's head office is located at Suite 3123 - 595 Burrard Street, Vancouver, British Columbia, V7X 1J1 and its registered and records office is located at Suite 600 - 666 Burrard Street, Vancouver, British Columbia, V6C 3P6.

On August 26, 2025, the Company and 843093 Yukon Inc. ("BuyCo") entered into a definitive agreement in which the Company will acquire all of BuyCo's issued and outstanding securities in consideration for a 100% interest in the Minto copper-gold mine in Yukon (the "Transaction"). As part of the Transaction, the Company's wholly owned subsidiary, 1546139 B.C. Ltd ("SubCo") will amalgamate with BuyCo.

BuyCo is a private company incorporated on August 16, 2024, under the Business Corporations Act of Yukon to pursue economic development opportunities and mainly to manage participation and cooperation agreements related to Selkirk First Nation's ("SFN") category A settlement land. These agreements provide, among other things, that SFN or its nominees shall have opportunities to participate in the provision of goods and services in the settlement land. The registered office address of BuyCo is 3081 3rd Avenue, Whitehorse, YT, Y1A 4Z7. BuyCo is an indirectly wholly owned subsidiary of SFN, its parent entity.

On July 17, 2025 and July 22, 2025, the Company closed a non-brokered private placement (the "Initial Offering"). The Initial Offering consists of 16,428,429 subscription receipts (each, a "Subscription Receipt") issued by SubCo for aggregate gross proceeds of \$4,599,960, at a price of C\$0.28 per Subscription Receipt. Each Subscription Receipt will automatically convert into one common share of VLV upon closing of the Transaction. The net proceeds of the Initial Offering will be immediately used to: fund the start of the 2025 exploration program at the Minto copper-gold mine project ("Minto Project"), pay certain obligations inherited with the Minto Project (including government property taxes and lease payments) and transaction costs, and general working capital. The Initial Offering was completed on a fully at-risk basis and as such, if the Transaction does not close, the subscription funds will not be returned to holders and subscribers may lose their entire investment. No finders' fees were paid in connection with the Initial Offering.

Pursuant to the Transaction, the Company will issue an aggregate of 27,409,374 common shares at \$0.56 per share and 1,562,500 common share purchase warrants with an aggregate fair value of \$572,354 to the current shareholders of BuyCo for total consideration of \$16,421,603. Each common share purchase warrant expires 36 months from the date of the Transaction and is exercisable into one common share at an exercise price of \$0.56.

Pursuant to the closing of the Transaction, the Company will change its name to "Selkirk Copper Mines Inc." (the "Resulting Issuer").

On August 26, 2025, the Company announced a brokered private placement to raise up to \$30,000,000 (the "Brokered Financing"), subsequently increased to \$40,000,000 on September 12, 2025, which will close concurrently with the Transaction (Note 6).

VENERABLE VENTURES LTD.

Notes to the Pro Forma Condensed Consolidated Financial Statements For the three months ended June 30, 2025

(Unaudited - Expressed in Canadian dollars, except where noted)

2. BASIS OF PREPARATION

a) Basis of presentation

These unaudited pro forma condensed consolidated financial statements for the three months ended June 30, 2025 (the "financial statements") of the Company have been prepared using policies consistent with IFRS Accounting Standards ("IFRS") as issued by the International Accounting Standards Board, for illustrative purposes as required by the TSX Venture Exchange for the Transaction.

The unaudited pro forma condensed consolidated statements of financial position and unaudited pro forma condensed consolidated statements of loss and comprehensive loss have been prepared as if the Transaction and Brokered Financing occurred on June 30, 2025. These financial statements are provided for illustrative purposes only, and do not purport to represent the financial position or the loss for the period that would have resulted had the Transaction actually occurred on June 30, 2025. In addition, these financial statements are not necessarily indicative of the future financial position of the Resulting Issuer as a result of the Transaction.

The actual fair values of the assets and liabilities of the Company will be determined as of the closing date of the Transaction and may differ materially from the amounts disclosed in the assumed pro-forma consideration allocation in Note 5(b) because of changes in fair value of the assets and liabilities up to closing date of the Transaction, and as further analysis is completed.

Consequently, the actual allocation of the consideration may result in different adjustments than those in the unaudited pro forma condensed consolidated statements of financial position. Similarly, the calculation and allocation of the consideration has been prepared on a preliminary basis and is subject to change between the time such preliminary estimations were made and the closing of the Transaction. These financial statements have been prepared in accordance with *National Instrument 51-102, Continuous Disclosure Obligations* and have not been adjusted to reflect any potential synergies that may be realized after the Transaction has closed. Readers are cautioned not to place undue reliance on these financial statements.

These financial statements have been prepared by management using the following:

- The condensed interim consolidated financial statements of the Company for the three months ended June 30, 2025 and 2024;
- The condensed interim consolidated financial statements of BuyCo for the three months ended June 30, 2025;
- Additional information set out in Note 1, Note 5, and Note 6.

These financial statements should be read in conjunction with the condensed interim consolidated financial statements of the Company for the three months ended June 30, 2025 and 2024, and the audited financial statements of the Company for the years ended March 31, 2025 and 2024, all of which are available on Sedar+ at www.sedarplus.ca.

b) Functional and presentation currency

The financial statements are presented in Canadian dollars, which is also the functional currency of the Company and BuyCo. References to "\$" or "CAD" are to Canadian dollars, unless otherwise noted.

3. MATERIAL ACCOUNTING POLICIES

The accounting policies used in the preparation of these financial statements are those set out in the Company's audited financial statements for the years ended March 31, 2025 and 2024.

4. DESCRIPTION OF THE TRANSACTION

On August 26, 2025, the Company and BuyCo entered into a definitive agreement in which the Company will acquire all of BuyCo's issued and outstanding securities in consideration for a 100% interest in the Minto copper-gold mine in Yukon. As part of the Transaction, the Company's wholly owned subsidiary, SubCo, will amalgamate with BuyCo.

VENERABLE VENTURES LTD.**Notes to the Pro Forma Condensed Consolidated Financial Statements****For the three months ended June 30, 2025**

(Unaudited - Expressed in Canadian dollars, except where noted)

4. DESCRIPTION OF THE TRANSACTION (continued)

The Transaction will be accounted for as an asset acquisition. The Transaction will not qualify as a business combination under IFRS 3 *Business Combinations*, as the significant inputs, processes, and outputs, that together constitute a business, do not exist in BuyCo at the time of the Transaction. As such, the Transaction will be accounted for as an asset acquisition where the Company is the accounting acquirer, and the Resulting Issuer. The Transaction will be accounted for in accordance with guidance provided in IFRS 2 *Share-based Payment* ("IFRS 2"). Accordingly, no goodwill will be recorded with respect to the Transaction.

The fair value of the common shares issued as consideration in the Transaction was determined based on the fair value of the common shares and share purchase warrants issued by VLV. At closing, the Company issued 27,409,374 common shares and 1,562,500 common share purchase warrants to the former shareholders of BuyCo (Note 5(b)).

5. PRO FORMA ADJUSTMENTS AND ASSUMPTIONS

The financial statements include the following pro forma assumptions and adjustments as if they had occurred at June 30, 2025:

- a) On July 17, 2025 and July 22, 2025, the Company closed the Initial Offering and issued 16,428,429 Subscription Receipts at a price of \$0.28 per Subscription Receipt for aggregate gross proceeds of \$4,599,960. Upon the closing of the Transaction, each Subscription Receipt will automatically convert into one common share at no additional cost to the holders. As a result, approximately 16,428,429 common shares will be issued. No finders' fees were paid in connection with the Initial Offering.
- b) Pursuant to the Transaction, VLV will issue 27,409,374 VLV common shares at \$0.56 per share and 1,562,500 common share purchase warrants ("VLV Warrants") with an aggregate fair value of \$572,354 to the current shareholders of BuyCo in exchange for 100% of the issued and outstanding common shares of BuyCo. Each warrant expires 36 months from the date of the Transaction and is exercisable into one common share at an exercise price of \$0.56. The Company will incur transaction costs of approximately \$600,000 in connection with the Transaction.

A summary of the consideration paid by the Company in exchange for BuyCo's net assets is as follows:

	\$
Fair value of shares issued to BuyCo's shareholders	15,349,249
Fair value of warrants issued to BuyCo's shareholders	572,354
Transaction costs	600,000
Total consideration	16,521,603

A summary of BuyCo's net assets to be acquired on the closing date of the Transaction is as follows:

	Carrying value of BuyCo's assets	Fair value allocation	Fair value of BuyCo's assets
	\$	\$	\$
Receivables	420,070	-	420,070
Prepaid expenses	30,717	-	30,717
Mineral properties	1,460,627	3,966,820	5,427,447
Property, plant, and equipment	5,112,988	6,259,804	11,372,792
Accounts payable and accrued liabilities	(729,423)	-	(729,423)
Net assets to be acquired	6,294,979	10,226,624	16,521,603

A summary of the Company's inputs used in the Black-Scholes Option Pricing Model to determine the fair value of the VLV Warrants issued as part of the Transaction is as follows:

Share price	0.56
Exercise price	0.56
Expected life	3.00 years
Risk-free interest rate	2.51%
Expected volatility	105.87%
Expected annual dividend yield	0.00%

VENERABLE VENTURES LTD.

Notes to the Pro Forma Condensed Consolidated Financial Statements For the three months ended June 30, 2025

(Unaudited - Expressed in Canadian dollars, except where noted)

5. PRO FORMA ADJUSTMENTS AND ASSUMPTIONS (continued)

BuyCo's shareholders' equity, which consists of share capital and deficit will be eliminated upon consolidation.

Immediately prior to the closing of the Transaction, BuyCo will settle in cash \$152,561 amounts due to shareholders, \$32,000 unearned revenue, and \$17,500 accounts payable and accrued liabilities. Additionally, pursuant to the Transaction, BuyCo's remaining cash balance will be transferred to its parent, 843094 Yukon Inc., and will not form part of the net assets acquired by VLV.

6. CONCURRENT FINANCING

On August 26, 2025, the Company announced a Brokered Financing to raise up to \$30,000,000, subsequently increased to \$40,000,000 on September 12, 2025 which will close concurrently with the Transaction.

The Brokered Financing is expected to consist of a combination of the issuance of the following securities by the Company and Subco (collectively, the "Brokered Financing Subscription Receipts"), for aggregate gross proceeds of up to \$40,000,000:

- Non-flow through subscription receipts (the "Non-FT Subscription Receipts") at a price of \$0.56 per Non-FT Subscription Receipt. Each Non-FT Subscription Receipt will automatically convert into one common share of the Company at no additional cost to the holder and upon satisfaction of the escrow release conditions (the "Escrow Release Conditions"). The Escrow Release Conditions include obtaining the required board, shareholder and regulatory approvals in connection with the Transaction and Brokered Financing, the completion or the satisfaction of all conditions precedent to the Transaction in accordance with the terms of the definitive agreement, and an opinion of counsel of the Company and Subco that the Common Shares issued upon the conversion of the Brokered Financing Subscription Receipts and completion of the Transaction, will be freely tradeable on a Canadian market and not subject to any statutory hold period.
- Flow through subscription receipts (the "FT Subscription Receipts") at a price of \$0.60 per FT Subscription Receipt. Each FT Subscription Receipt will automatically convert into one common share of the Company at no additional cost to the holder to be issued as a "flow-through share" as defined in subsection 66(15) of the Income Tax Act (Canada) (the "Tax Act") (a "FT Share") and upon satisfaction of the Escrow Release Conditions.
- Charity flow through subscription receipt (the "Charity FT Subscription Receipts") at a price of \$0.84 per Charity FT Subscription Receipt. Each Charity FT Subscription Receipt will automatically convert into one common share of the Company at no additional cost to the holder to be issued as a "flow-through share" as defined in the Tax Act (a "Charity FT Share") and upon satisfaction of the Escrow Release Conditions.

Pursuant to the Brokered Financing, the Company will pay cash commission equal to 6.0% of the aggregate proceeds of the Brokered Financing (other than in respect of sales to those purchasers on the President's List in which case a cash commission of 2.0% shall be payable) (the "Agents' Fee"). On the satisfaction of the Escrow Release Conditions, the Company shall issue to the Agents non-transferable broker warrants of the Company (the "Broker Warrants"), exercisable at any time to the day that is 24 months from the satisfaction of the Escrow Release Conditions, to acquire in aggregate that number of Common Shares of the Company which is equal to 6.0% (reduced to 2.0% in respect of sales to purchasers on the President's List) of the number of Subscription Receipts sold pursuant to the Brokered Financing exercisable into one common share at an exercise price of \$0.56 for 36 months from the date of the Transaction. The Agents' Fee shall be payable to the Agents upon release of the Escrowed Funds.

For the purposes of these financial statements, it is estimated that the Company will incur cash share issuance costs of \$2,241,615, which consists of cash commissions and legal expenses of \$2,019,570 and \$222,045, respectively. Additionally, upon satisfaction of the Escrow Release Conditions, the Company will issue 3,168,141 Broker Warrants to the Agents, with an estimated total fair value of \$1,160,510.

7. INCOME TAXES

The pro forma effective statutory income tax rate of the Resulting Issuer will be 27%, due to the lack of recoverability of the companies' losses carried forward no tax consequences were reflected in the financial statements.

VENERABLE VENTURES LTD.**Notes to the Pro Forma Condensed Consolidated Financial Statements
For the three months ended June 30, 2025**

(Unaudited - Expressed in Canadian dollars, except where noted)

8. PRO FORMA EQUITY

A summary of the Resulting Issuer's pro forma equity is as follows:

	Note	Common shares #	Share capital \$	Reserves \$	Accumulated deficit \$	Total shareholders' equity \$
VLV's shareholders' deficiency		17,918,969	3,483,739	22,725	(4,112,161)	(605,697)
Proceeds from VLV's Initial Offering	5(a)	16,428,429	4,599,960	-	-	4,599,960
BuyCo's shareholders' equity		6,390,250	6,390,250	-	(34,527)	6,355,723
Shares issued to BuyCo's shareholders	5(b)	27,409,374	15,349,249	-	-	15,349,249
Warrants issued to BuyCo's shareholders	5(b)	-	-	572,354	-	572,354
Elimination of BuyCo's shareholders' equity upon consolidation	5(b)	(6,390,250)	(6,390,250)	-	34,527	(6,355,723)
Proceeds from VLV's Brokered Financing	6	64,624,139	32,787,392	1,160,510	-	33,947,902
Balance, June 30, 2025		126,380,911	56,220,340	1,755,589	(4,112,161)	53,863,769

SCHEDULE B

**Audited Annual Financial Statements of Venerable Ventures as at and for the years ended March
31, 2025 and 2024**

and

**Unaudited Condensed Interim Consolidated Financial Statements of Venerable Ventures for the
three month period ended June 30, 2025 and 2024**

Financial Statements of

VENERABLE VENTURES LTD.

Years Ended March 31, 2025 and 2024
(Expressed in Canadian Dollars)

INDEPENDENT AUDITORS' REPORT

To the Shareholders of Venerable Ventures Ltd.

Report on the Audit of the Financial Statements**Opinion**

We have audited the financial statements of Venerable Ventures Ltd. (the "Company"), which comprise the statements of financial position as at March 31, 2025 and March 31, 2024, and the statements of loss and comprehensive loss, changes in shareholders' equity (deficit) and cash flows for the years then ended, and notes to the financial statements, including material accounting policy information.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as at March 31, 2025 and March 31, 2024, and its financial performance and its cash flows for the years then ended in accordance with International Financial Reporting Standards (IFRS).

Basis for Opinion

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

Material Uncertainty Related to Going Concern

Without qualifying our opinion, we draw attention to Note 1 to the financial statements which indicates the existence of a material uncertainty that may cast significant doubt about the Company's ability to continue as a going concern.

Key Audit Matters

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

Except for the matter described in the Material Uncertainty Related to Going Concern section, we have determined that there are no other key audit matters to communicate in our report.

Information other than the Financial Statements and the Auditor's Report thereon

Management is responsible for the other information. The other information comprises the information, other than the financial statements and our auditor's report thereon, included in Management's Discussion and Analysis report.

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

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

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

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

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

The engagement partner on the audit resulting in this independent auditor's report is Junaid Hassam.



Vancouver, British Columbia
July 24, 2025

Buckley Dodds CPA
Chartered Professional Accountants

VENERABLE VENTURES LTD.**Statements of Financial Position**

(Expressed in Canadian Dollars)

	March 31, 2025	March, 31 2024
ASSETS		
Current assets		
Cash	\$ 68,203	\$ 3,430
Prepays	162,470	-
Amounts receivable	23,894	1,383
Total assets	\$ 254,567	\$ 4,813
LIABILITIES		
Current liabilities		
Accounts payable and accrued liabilities	\$ 223,884	\$ 111,153
Loans payable (Note 4)	233,626	-
Total liabilities	457,510	111,153
SHAREHOLDERS' EQUITY (DEFICIT)		
Share capital (Note 6)	3,483,739	2,863,448
Reserves (Note 6)	22,725	-
Deficit	(3,709,407)	(2,969,788)
Total shareholders' equity (deficit)	(202,943)	(106,340)
Total liabilities and shareholders' equity	\$ 254,567	\$ 4,813

Nature of operations and going concern (Note 1)

Subsequent events (Notes 1 and 10)

Approved on behalf of the Board of Directors:

"Alan MacDonald"

..... Director

Alan MacDonald

"Marilyn Miller"

..... Director

Marilyn Miller

The accompanying notes are an integral part of these financial statements

VENERABLE VENTURES LTD.
Statements of Loss and Comprehensive Loss
(Expressed in Canadian Dollars)

	Year Ended March 31,	
	2025	2024
Expenses		
Consulting	\$ 90,000	\$ 90,000
Property investigation	336,794	-
Regulatory and transfer agent	28,698	10,485
Office and administration	5,117	821
Professional fees	90,606	11,050
Rent	52,000	12,000
Travel	135,606	-
	\$ (738,821)	\$ (124,356)
Finance expense (Note 4)	(6,351)	-
Interest income	5,553	469
Loss and comprehensive loss	\$ (739,619)	\$ (123,887)
Basic and diluted loss per share	\$ (0.06)	\$ (0.02)
Weighted average number of common shares outstanding - basic and diluted	13,357,667	6,756,469

The accompanying notes are an integral part of these financial statements

VENERABLE VENTURES LTD.
Statements of Changes in Shareholders' Equity (Deficit)
(Expressed in Canadian Dollars)

	Share Capital		Reserves	Deficit	Total Shareholders' Equity (Deficit)
	Number of Shares	Amount			
Balance, March 31, 2023	6,756,469	\$ 2,863,448	\$ -	\$ (2,845,901)	\$ 17,547
Loss	-	-	-	(123,887)	(123,887)
Balance, March 31, 2024	6,756,469	\$ 2,863,448	\$ -	\$ (2,969,788)	\$ (106,340)
Balance, March 31, 2024	6,756,469	\$ 2,863,448	\$ -	\$ (2,969,788)	\$ (106,340)
Private placement	6,000,000	300,000	-	-	300,000
Private placement - share issuance costs	-	(15,272)	-	-	(15,272)
Issuance of bonus warrants for loans payable (Note 4)	-	-	22,725	-	22,725
Exercise of warrants	5,162,500	335,563	-	-	335,563
Loss	-	-	-	(739,619)	(739,619)
Balance, March 31, 2025	17,918,969	\$ 3,483,739	\$ 22,725	\$ (3,709,407)	\$ (202,943)

The accompanying notes are an integral part of these financial statements

VENERABLE VENTURES LTD.**Statements of Cash Flows**

(Expressed in Canadian Dollars)

	Year Ended March 31,	
	2025	2024
Operating activities		
Loss	\$ (739,619)	\$ (123,887)
Items not involving cash:		
Finance expense	6,351	-
Changes in non-cash working capital:		
Prepays	(162,470)	4,253
Amounts receivable	(22,511)	589
Accounts payable and accrued liabilities	112,731	96,466
	\$ (805,518)	\$ (22,579)
Financing activities		
Private placement, net of share issuance costs	\$ 284,728	\$ -
Proceeds from warrant exercises	335,563	-
Proceeds from loans payable	250,000	-
	\$ 870,291	\$ -
Change in cash	\$ 64,773	\$ (22,579)
Cash, beginning	3,430	26,009
Cash, end	\$ 68,203	\$ 3,430

The accompanying notes are an integral part of these financial statements

VENERABLE VENTURES LTD.

Notes to the Financial Statements

Years ended March 31, 2025 and 2024

(Expressed in Canadian Dollars)

1. NATURE OF OPERATIONS AND GOING CONCERN

Venerable Ventures Ltd. (the “Company”) was incorporated under the *Business Corporations Act* (British Columbia) on January 11, 2010. The principal business activity of the Company is the acquisition and exploration of mineral properties located in Canada. The Company is listed on the NEX board of the TSX Venture Exchange (“TSX-V”) under the symbol “VLV.H”. The Company’s head office is located at Suite 3123 - 595 Burrard Street, Vancouver, British Columbia, V7X 1J1 and its registered and records office is located at Suite 600 - 666 Burrard Street, Vancouver, British Columbia, V6C 3P6.

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

The financial statements have been prepared on the basis of a going concern, which assumes that the Company will realize its assets and discharge its liabilities in the normal course of business. As at March 31, 2025, the Company had a working capital deficit of \$202,943 (2024 - \$106,340). For the year ended March 31, 2025, the Company recorded loss and comprehensive loss of \$739,619 (2024 - \$123,887), and at March 31, 2025, had an accumulated deficit of \$3,709,407 (2024 - \$2,969,788). Although the Company has been successful in the past in obtaining financing, there is no assurance that it will be able to obtain adequate financing in the future or that such financing will be on terms that are acceptable to the Company. The material uncertainty of the Company’s success in raising additional capital funding casts significant doubt on the Company’s ability to continue as a going concern. The financial statements do not reflect the adjustments to the carrying values of assets and liabilities and the reported expenses and statement of financial position classifications that would be necessary if the Company were unable to realize its assets and settle its liabilities as a going concern in the normal course of operations for the foreseeable future. These adjustments could be material.

On June 29, 2025, the Company entered into a binding letter of intent with 843094 Yukon Inc., wholly owned by the Selkirk First Nation, to acquire 100% of the issued and outstanding shares of 843094 Yukon Inc.’s wholly owned subsidiary, 843093 Yukon Inc., the owner of the Minto copper-gold mine located in Yukon, Canada (Note 10).

2. BASIS OF PRESENTATION

(a) Statement of compliance

The financial statements, including comparatives, have been prepared in accordance with International Accounting Standards 1, ‘Presentation of Financial Statements’ using accounting policies consistent with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board and interpretations issued by the International Financial Reporting Interpretations Committee.

The financial statements were authorized for issue by the Board of Directors on July 24, 2025.

(b) Basis of Measurement

The financial statements have been prepared on an accrual basis and are based on historical costs, modified where applicable. The financial statements are presented in Canadian dollars unless otherwise noted.

VENERABLE VENTURES LTD.

Notes to the Financial Statements

Years ended March 31, 2025 and 2024

(Expressed in Canadian Dollars)

2. BASIS OF PRESENTATION (continued)

(c) Significant Accounting Judgments, Estimates, and Assumptions

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

Critical Judgements

The preparation of the financial statements requires management to make judgements regarding the going concern of the Company, as previously discussed in Note 1, as well as the determination of functional currency. The functional currency is the currency of the primary economic environment in which an entity operates and has been determined to be the Canadian dollar.

Key Sources of Estimation Uncertainty

Because a precise determination of many assets and liabilities is dependent upon future events, the preparation of financial statements in conformity with IFRS requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of assets and liabilities at the date of the financial statements and the reported amounts of expenses during the reporting periods. Actual results could differ from those estimates and such differences could be significant.

Significant estimates made by management affecting the financial statements include:

Recovery of Deferred Tax Assets

Judgment is required in determining whether deferred tax assets are recognized on the statement of financial position. Deferred tax assets, including those arising from unutilized tax losses require management to assess the likelihood that the Company will generate taxable earnings in future periods, in order to utilize recognized deferred tax assets. Estimates of future taxable income are based on forecast cash flows from operations and the application of existing tax laws in each jurisdiction. To the extent that future cash flows and taxable income differ significantly from estimates, the ability of the Company to realize the net deferred tax assets recorded at the reporting date could be impacted.

Additionally, future changes in tax laws in the jurisdictions in which the Company operates could limit the ability of the Company to obtain tax deductions in future periods.

VENERABLE VENTURES LTD.

Notes to the Financial Statements

Years ended March 31, 2025 and 2024

(Expressed in Canadian Dollars)

2. BASIS OF PRESENTATION (continued)

Compound Financial Instruments

Judgement and estimation is required when determining the fair value of financial instruments that are part of a compound instrument. Management applied judgement and estimation in determining the initial allocation between the liability and equity components of the compound financial instrument. Management used an effective discount rate to calculate the fair value of the liability portion with the residual amount, being the difference between the transaction price and the fair value of the liability component, attributed to the equity portion (Note 4). Judgements and estimates were made by management in the application of any key assumptions and valuation methods used.

3. MATERIAL ACCOUNTING POLICY INFORMATION

(a) Foreign Currency Translation

The Company's presentation currency and functional currency of its operations is the Canadian dollar as this is the principal currency of the economic environment in which the Company operates.

Transactions in foreign currencies are recorded in the Company's functional currency at the exchange rate at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated at the functional currency rate of exchange ruling at the end of each reporting period.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates as of the dates of the initial transactions. Nonmonetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when fair value is determined.

All gains and losses on translation of foreign currency balances and transactions are included in profit or loss.

(b) Financial Instruments

Financial assets and financial liabilities are recognized on the statements of financial position when the Company becomes a party to the contractual provisions of the financial instrument.

Classification

The Company classifies its financial instruments in the following categories: at fair value through profit and loss ("FVTPL"), at fair value through other comprehensive income (loss) ("FVTOCI") or at amortized cost. The Company determines the classification of financial assets at initial recognition. The classification of debt instruments is driven by the Company's business model for managing the financial assets and their contractual cash flow characteristics. Equity instruments that are held for trading are classified as FVTPL. For other equity instruments, on the day of acquisition the Company can make an irrevocable election (on an instrument-by-instrument basis) to designate them as

VENERABLE VENTURES LTD.

Notes to the Financial Statements

Years ended March 31, 2025 and 2024

(Expressed in Canadian Dollars)

3. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

FVTOCI. Financial liabilities are measured at amortized cost, unless they are required to be measured at FVTPL (such as instruments held for trading or derivatives) or if the Company has opted to measure them at FVTPL.

Measurement

Financial assets and liabilities at amortized cost

Financial assets and liabilities at amortized cost are initially recognized at fair value plus or minus transaction costs, respectively, and subsequently carried at amortized cost less any impairment.

Financial assets and liabilities at FVTPL

Financial assets and liabilities carried at FVTPL are initially recorded at fair value and transaction costs are expensed in the statements of loss and comprehensive loss. Realized and unrealized gains and losses arising from changes in the fair value of the financial assets and liabilities held at FVTPL are included in the statements of loss and comprehensive loss in the period in which they arise.

Debt investments at FVOCI

These assets are subsequently measured at fair value. Interest income calculated using the effective interest method, foreign exchange gains and losses and impairment are recognized in profit or loss. Other net gains and losses are recognized in OCI. On derecognition, gains and losses accumulated in OCI are reclassified to profit or loss.

Equity investments at FVOCI

These assets are subsequently measured at fair value. Dividends are recognized as income in profit or loss unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognized in OCI and are never reclassified to profit or loss.

Impairment of financial assets at amortized cost

The Company recognizes a loss allowance for expected credit losses on financial assets that are measured at amortized cost. At each reporting date, the Company measures the loss allowance for the financial asset at an amount equal to the lifetime expected credit losses if the credit risk on the financial asset has increased significantly since initial recognition. If at the reporting date, the financial asset has not increased significantly since initial recognition, the Company measures the loss allowance for the financial asset at an amount equal to the twelve month expected credit losses. The Company shall recognize in the statements of loss and comprehensive loss, as an impairment gain or loss, the amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognized.

Derecognition

Financial assets

The Company derecognizes financial assets only when the contractual rights to cash flows from the financial assets expire, or when it transfers the financial assets and substantially all of the associated risks and rewards of ownership to another entity.

VENERABLE VENTURES LTD.

Notes to the Financial Statements

Years ended March 31, 2025 and 2024

(Expressed in Canadian Dollars)

3. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

Financial liabilities

The Company derecognizes a financial liability when its contractual obligations are discharged or cancelled or expired. The Company also derecognizes a financial liability when the terms of the liability are modified such that the terms and / or cash flows of the modified instrument are substantially different, in which case a new financial liability based on the modified terms is recognized at fair value.

Gains and losses on derecognition are generally recognized in profit or loss.

The Company's financial assets and liabilities are recorded and measured as follows:

Asset or Liability	Classification
Cash	FVTPL
Amounts receivable	Amortized cost
Accounts payable	Amortized cost
Loans payable	Amortized cost

The Company determines the fair value of financial instruments according to the following hierarchy based on the amount of observable inputs used to value the instrument.

Level 1 – Quoted prices are available in active markets for identical assets or liabilities as of the reporting date. Active markets are those in which transactions occur in sufficient frequency and volume to provide pricing information on an ongoing basis.

Level 2 – Pricing inputs are other than quoted prices in active markets included in Level 1. Prices in Level 2 are either directly or indirectly observable as of the reporting date. Level 2 valuations are based on inputs, including quoted forward prices for commodities, time value and volatility factors, which can be substantially observed or corroborated in the marketplace.

Level 3 – Valuations in this level are those with inputs for the asset or liability that are not based on observable market data.

Cash has been measured at fair value using Level 1 inputs.

(c) Compound Financial Instruments

The Company recognizes and classifies separately the component parts of a financial instrument as a financial liability, a financial asset or an equity instrument in accordance with the substance of the contractual arrangement. Where both liability and equity components exist, the initial carrying amount of the financial instrument shall be allocated to its liability and equity components. The equity component shall be assigned the residual value after deducting from the fair value of the instrument as a whole, the fair value of the liability components.

The equity instrument is not remeasured subsequent to initial recognition. The transaction costs are distributed between components on a pro-rata basis according to their carrying amounts.

VENERABLE VENTURES LTD.

Notes to the Financial Statements

Years ended March 31, 2025 and 2024

(Expressed in Canadian Dollars)

3. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

(d) Share Capital

Common shares are classified as equity. Transaction costs directly attributable to the issue of common shares and share purchase options are recognized as a deduction from equity, net of any tax effects.

Proceeds from unit placements are allocated between common shares and warrants using the residual value method, which allocates value first to the fair value of the common shares and the balance, if any, is allocated to the attached warrants. Warrants that are issued as payment for agency fees or other transactions costs are accounted for as share-based payments.

(e) Income Taxes

Income tax on profit or loss for the year comprises of current and deferred tax. Current tax is the expected tax paid or payable on the taxable income for the year, using tax rates enacted or substantively enacted at the statement of financial position date, and any adjustment to tax paid or payable in respect of previous years.

Deferred tax is recorded by providing for temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes.

A deferred tax asset is recognized only to the extent that it is probable that future taxable profits will be available against which the asset can be utilized. Deferred tax assets are reduced to the extent that it is no longer probable that the related tax benefit will be realized. The effect on deferred tax assets and liabilities of a change in income tax rates is recognized in the period that includes the date of the enactment or substantive enactment of the change. Deferred tax assets and liabilities are presented separately except where there is a right of set-off within fiscal jurisdictions.

(f) Earnings (loss) Per Share

The Company presents basic and diluted earnings (loss) per share data for its common shares, calculated by dividing the loss attributable to common shareholders of the Company by the weighted average number of common shares outstanding during the period. Diluted earnings (loss) per share does not adjust the loss attributable to common shareholders or the weight average number of common shares outstanding when the effect is anti-dilutive.

(g) Accounting Standards, Amendments and Interpretations Not Yet Adopted:

Certain new standards, interpretations, amendments and improvements to existing standards were issued by the IASB. The Company has identified the following:

VENERABLE VENTURES LTD.

Notes to the Financial Statements

Years ended March 31, 2025 and 2024

(Expressed in Canadian Dollars)

3. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

IFRS 18 Presentation and Disclosure in Financial Statements, which will replace IAS 1, Presentation of Financial Statements aims to improve how companies communicate in their financial statements, with a focus on information about financial performance in the statement of profit or loss, in particular additional defined subtotals, disclosures about management-defined performance measures and new principles for aggregation and disaggregation of information. IFRS 18 is accompanied by limited amendments to the requirements in IAS 7 Statement of Cash Flows. IFRS 18 is effective from January 1, 2027. Companies are permitted to apply IFRS 18 before that date. Management believes that IFRS 18 will likely have a material impact on the Company's present or future financial position, results of operations or cash flows. The Company has not early adopted these amendments.

There are no other new standards which the Company reasonably expects are applicable to the Company and will significantly impact the Company.

4. LOANS PAYABLE

On December 19, 2024, the Company received unsecured, non-interest-bearing, one-year term loans totaling \$250,000 from certain arm's length and non-arm's length parties (the "Loans"). In connection with the Loans, an aggregate of 1,562,500 warrants (the "Bonus Warrants") are to be issued to the lenders. Each Bonus Warrant is exercisable into one common share of the Company at a price of \$0.16 per common share for a period of one year from the date of issuance. In January 2025, the Bonus Warrants were issued, exercisable until January 15, 2026 (Note 6).

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

5. RELATED PARTY TRANSACTIONS

Compensation of Key Management Personnel

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

Remuneration of directors and other members of key management personnel during the year ended March 31, 2025, was \$Nil (2024 - \$Nil).

6. SHARE CAPITAL

(a) Authorized

Unlimited number of common shares without par value
Unlimited number of preferred shares without par value

VENERABLE VENTURES LTD.

Notes to the Financial Statements

Years ended March 31, 2025 and 2024

(Expressed in Canadian Dollars)

6. SHARE CAPITAL (continued)

(b) Issued and outstanding

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

In July 2024, the Company completed a non-brokered private placement issuing 6,000,000 units at a price of \$0.05 per unit for gross proceeds of \$300,000. Each unit consisted of one common share and one warrant, with each warrant exercisable into one common share of the Company at a price of \$0.065 per common share until July 23, 2029. The warrants were valued at \$Nil using the residual value method. Cash share issuance costs of \$15,272 were incurred in relation to this private placement.

In October 2024, 5,162,500 common shares were issued pursuant to the exercise of 5,162,500 warrants (Note 6(d)).

There were no shares issued during the year ended March 31, 2024.

(c) Stock options

The Company has adopted a stock option plan (the "Plan") that allows the Company to issue stock options to certain directors, officers, employees, consultants and eligible charitable organizations of the Company. Stock options issued under the Plan shall not exceed 10% of shares issued and outstanding at the time of granting of the options. Stock options granted under the Plan may have a maximum term of ten years. The exercise price of options granted under the Plan will not be less than the market price of the shares (defined as the last closing market price of the Company's shares on the last day shares are traded prior to the grant date), less the applicable discount permitted by the TSX-V rules. Stock options granted under the Plan vest immediately subject to vesting terms, which may be imposed at the discretion of the directors.

The Company had no stock options outstanding as at March 31, 2025 and 2024.

(d) Warrants

In July 2024, 6,000,000 warrants were issued with each warrant exercisable into one common share of the Company at a price of \$0.065 per common share until July 23, 2029 (Note 6(b)).

In October 2024, 5,162,500 warrants were exercised at a price of \$0.065 per common share for proceeds of \$335,563.

In January 2025, the Company issued the 1,562,500 Bonus Warrants (Note 4) with each warrant exercisable into one common share of the Company at a price of \$0.16 per common share until January 15, 2026.

VENERABLE VENTURES LTD.

Notes to the Financial Statements

Years ended March 31, 2025 and 2024

(Expressed in Canadian Dollars)

6. SHARE CAPITAL (continued)

A summary of the changes in warrants follows:

	Warrants outstanding	Weighted average exercise price
Balance, March 31, 2023 and 2024	-	\$ -
Issued	7,562,500	0.085
Exercised	(5,162,500)	0.065
Balance, March 31, 2025	2,400,000	\$ 0.127

As at March 31, 2025, the following warrants were outstanding:

Oustanding	Exercise Price	Expiry date
1,562,500	\$ 0.160	January 15, 2026
837,500	0.065	July 23, 2029
2,400,000		

7. CAPITAL MANAGEMENT

The Company considers its capital structure to consist of shareholders' equity. The Company manages its capital structure and makes adjustments to it, based on the funds available to the Company, in order to support the acquisition, exploration and development of mineral properties. The Board of Directors does not establish quantitative return on capital criteria for management, but rather relies on the expertise of the Company's management to sustain future development of the business. Management reviews its capital management approach on an ongoing basis and believes that this approach, given the relative size of the Company, is reasonable. The Company is not subject to externally imposed capital requirements. There were no changes in the Company's approach to capital management during the periods presented.

8. FINANCIAL INSTRUMENTS AND RISKS

As at March 31, 2025, the Company's financial instruments consisted of cash, amounts receivable, accounts payable, and loans payable. The fair values of amounts receivable, accounts payable, and loans payable approximate their carrying values because of their current nature. The Company's cash is measured at fair value under the fair value hierarchy based on level one quoted prices in active markets for identical assets or liabilities.

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

(a) Credit risk

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

VENERABLE VENTURES LTD.

Notes to the Financial Statements

Years ended March 31, 2025 and 2024

(Expressed in Canadian Dollars)

8. FINANCIAL INSTRUMENTS AND RISKS (continued)

(b) Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company's objective to managing liquidity risk is to ensure that it has sufficient liquidity available to meet its liabilities when due. The Company uses cash to settle its financial obligations as they fall due. The ability to do this relies on the Company maintaining sufficient cash on hand through equity and debt financing (See note 10).

(c) Market risk

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

i) Interest Rate Risk

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

i) Price Risk

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

ii) Foreign Currency Risk

The Company is exposed to foreign currency risk on fluctuations related to cash and accounts payable that are denominated in a foreign currency. The Company does not have any accounts in foreign currencies and considers foreign currency risk insignificant.

9. INCOME TAXES

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

	March 31, 2025	March 31, 2024
Income (loss) for the year	\$ (739,619)	\$ (123,887)
Statutory rate	27%	27%
Expected income tax payable (recoverable) at statutory rate	(200,000)	(33,000)
Adjustments due to change in statutory tax rates, prior year returns, and other	(1,000)	(900)
Share issue cost	(800)	-
Permanent difference	1,000	-
Change in unrecognized deductible temporary differences	200,800	33,900
Total income tax recovery	\$ -	\$ -

VENERABLE VENTURES LTD.

Notes to the Financial Statements

Years ended March 31, 2025 and 2024

(Expressed in Canadian Dollars)

9. INCOME TAXES (continued)

The significant components of the Company's unrecognized deferred tax assets are as follows:

	March 31, 2025	March 31, 2024
Exploration and evaluation assets	\$ 319,000	\$ 319,000
Property and equipment	1,000	1,000
Share issue costs	3,000	200
Non-capital losses available for future periods	682,000	484,000
	<u>1,005,000</u>	<u>804,200</u>
Unrecognized deferred tax assets	<u>(1,005,000)</u>	<u>(804,200)</u>
Net deferred tax assets	\$ -	\$ -

The significant components of the Company's unrecognized temporary differences and tax losses are as follows:

	March 31, 2025	Expiry Date Range	March 31, 2024
<u>Temporary Differences</u>			
Exploration and evaluation assets	\$ 1,181,000	No expiry date	\$ 1,181,000
Property and equipment	\$ 6,000	No expiry date	\$ 6,000
Share issue costs	\$ 12,000	2026 - 2028	\$ 1,000
Non-capital losses available for future periods	\$ 2,526,000	2029 - 2045	\$ 1,791,000

Tax attributes are subject to review and potential adjustment by tax authorities.

10. SUBSEQUENT EVENTS – ACQUISITION

On June 29, 2025, the Company entered into a binding letter of intent with 843094 Yukon Inc. ("MineCo"), wholly owned by the Selkirk First Nation, to acquire 100% of the issued and outstanding shares of MineCo's wholly owned subsidiary, 843093 Yukon Inc. ("BuyCo"), the owner of the Minto copper-gold mine ("Minto") (the "Transaction"). Minto is an idle open-pit and underground copper-gold mine located on Selkirk First Nation land in Yukon, Canada. The Transaction will be structured as a three-cornered amalgamation under the statutory provisions of the B.C. Business Corporations Act. The Company will incorporate a subsidiary which will then amalgamate with BuyCo to form Amalco, which will be a wholly owned subsidiary of the Company.

The Transaction will be completed by way of the purchase of 100% of MineCo's issued and outstanding shares through the issuance to MineCo of 26,866,071 common shares of the Company, with a deemed price of \$0.56 per common share, for total consideration of \$15,045,000, and the issuance to MineCo of 1,562,500 warrants exercisable into one common share of the Company at a price of \$0.56 per common share until three years from the date of closing of the Transaction.

VENERABLE VENTURES LTD.

Notes to the Financial Statements

Years ended March 31, 2025 and 2024

(Expressed in Canadian Dollars)

10. SUBSEQUENT EVENTS – ACQUISITION (continued)

In connection with the Transaction, the Company has completed a non-brokered private placement in July 2025, through its wholly owned subsidiary 1546139 B.C. Ltd. (incorporated June 27, 2025), of 16,428,429 subscription receipts at a price of \$0.28 per subscription receipt for total gross proceeds of \$4,599,960 (the “Initial Offering”). Each subscription receipt will automatically convert into one common share of the Company at the closing of the Transaction. Upon closing of the Initial Offering, a portion of the proceeds is being advanced to BuyCo, and the balance to the Company, to finance the start of the 2025 exploration program of the project, to pay costs related to certain obligations inherited with the project, as well as costs and expenses related to the Transaction, and to provide general working capital.

In addition, prior to the completion of the Transaction and subject to TSX-V approval, the Company intends to complete an additional financing through the issuance of subscription receipts. Each subscription receipt will automatically convert into one common share of the Company at the closing of the Transaction.

On closing of the Transaction, the Company intends to change its name to Selkirk Copper Mines Inc., and reconstitute its Board of Directors, with Selkirk First Nation indirectly becoming its largest shareholder.

The Transaction will constitute a reverse takeover as contemplated under TSX-V Policy 5.3 (Acquisitions and Dispositions of Non-Cash Assets), and, as a result, trading in the Company's common shares on the TSX-V has been halted in accordance with the policies of the TSX-V and will remain halted until such time as all required documentation has been filed with and accepted by the TSX-V and permission to resume trading has been obtained from the TSX-V. Upon resumption of trading on the TSX-V, it is anticipated that the industry sector in which the Company will operate will be Tier 2 mining. The Transaction is not subject to shareholder approval of the Company per TSX-V Policy 5.2 as the Transaction is not a related-party transaction, the Company is currently without active operations and is listed on the NEX board of the TSX-V, the Company is not and will not be subject to a cease trade order or otherwise suspended from trading upon completion of the Transaction, and shareholder approval is not required under applicable corporate and securities laws.

Closing of the Transaction is subject to a number of conditions, including negotiation and execution of a definitive agreement, receipt of all required corporate, regulatory and third party consents, TSX-V approval, and satisfaction of other customary closing conditions. There can be no assurance that the Transaction will be completed as proposed or at all.

VENERABLE VENTURES LTD.

Condensed Interim Consolidated Financial Statements

For the Three Months Ended June 30, 2025 and 2024

(Presented in Canadian Dollars)

(Unaudited)

VENERABLE VENTURES LTD.
Condensed Interim Consolidated Statements of Financial Position
(Expressed in Canadian Dollars)
(Unaudited)

	June 30, 2025	March 31, 2025
ASSETS		
Current assets		
Cash	\$ 41,743	\$ 68,203
Prepays	159,329	162,470
Amounts receivable	32,349	23,894
Total assets	\$ 233,421	\$ 254,567
LIABILITIES		
Current liabilities		
Accounts payable and accrued liabilities	\$ 599,827	\$ 223,884
Loans payable (Note 4)	239,291	233,626
Total liabilities	839,118	457,510
SHAREHOLDERS' EQUITY (DEFICIT)		
Share capital (Note 6)	3,483,739	3,483,739
Reserves (Note 6)	22,725	22,725
Deficit	(4,112,161)	(3,709,407)
Total shareholders' equity (deficit)	(605,697)	(202,943)
Total liabilities and shareholders' equity	\$ 233,421	\$ 254,567

Nature of operations and going concern (Note 1)
Subsequent events (Notes 1 and 9)

Approved on behalf of the Board of Directors:

"Alan MacDonald"

Director

"Alex Morrison"

Director

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

VENERABLE VENTURES LTD.**Condensed Interim Consolidated Statements of Loss and Comprehensive Loss**

(Expressed in Canadian Dollars)

(Unaudited)

	Three Months Ended June 30,	
	2025	2024
Expenses		
Consulting	\$ 37,500	\$ 22,500
Salaries and benefits	65,500	-
Property investigation	163,073	-
Regulatory and transfer agent	2,257	6,078
Office and administration	4,860	4,794
Professional fees	74,099	11,370
Rent	33,000	-
Travel	17,181	-
	(397,470)	(44,742)
Finance expense (Note 4)	(5,665)	-
Interest income	381	-
Loss and comprehensive loss	\$ (402,754)	\$ (44,742)
Basic and diluted loss per share	\$ (0.02)	\$ (0.01)
Weighted average number of common shares outstanding - basic and diluted	17,918,969	6,756,469

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

VENERABLE VENTURES LTD.**Condensed Interim Consolidated Statements of Changes in Shareholders' Equity (Deficit)**

(Expressed in Canadian Dollars)

(Unaudited)

	Share Capital		Reserves	Deficit	Total Shareholders' Equity (Deficit)
	Number of Shares	Amount			
Balance, March 31, 2024	6,756,469	\$ 2,863,448	\$ -	\$ (2,969,788)	\$ (106,340)
Loss and comprehensive loss	-	-	-	(44,742)	(44,742)
Balance, June 30, 2024	6,756,469	\$ 2,863,448	\$ -	\$ (3,014,530)	\$ (151,082)
Balance, March 31, 2025	17,918,969	\$ 3,483,739	\$ 22,725	\$ (3,709,407)	\$ (202,943)
Loss and comprehensive loss	-	-	-	(402,754)	(402,754)
Balance, June 30, 2025	17,918,969	\$ 3,483,739	\$ 22,725	\$ (4,112,161)	\$ (605,697)

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

VENERABLE VENTURES LTD.
Condensed Interim Consolidated Statements of Cash Flows
(Expressed in Canadian Dollars)
(Unaudited)

	Three Months Ended June 30,	
	2025	2024
Operating activities		
Loss	\$ (402,754)	\$ (44,742)
Items not involving cash:		
Finance expense	5,665	-
Changes in non-cash working capital:		
Prepays	3,141	-
Amounts receivable	(8,456)	(1,152)
Accounts payable and accrued liabilities	375,944	44,598
	\$ (26,459)	\$ (1,296)
Change in cash	\$ (26,459)	\$ (1,296)
Cash, beginning	68,203	3,430
Cash, end	\$ 41,743	\$ 2,134

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

VENERABLE VENTURES LTD.

Notes to the Condensed Interim Consolidated Financial Statements For the Three Months Ended June 30, 2025 and 2024

(Expressed in Canadian Dollars)

(Unaudited)

1. NATURE OF OPERATIONS AND GOING CONCERN

Venerable Ventures Ltd. (the “Company”) was incorporated under the *Business Corporations Act* (British Columbia) on January 11, 2010. The principal business activity of the Company is the acquisition and exploration of mineral properties located in Canada. The Company is listed on the NEX board of the TSX Venture Exchange (“TSX-V”) under the symbol “VLV.H”. The Company’s head office is located at Suite 3123 - 595 Burrard Street, Vancouver, British Columbia, V7X 1J1 and its registered and records office is located at Suite 600 - 666 Burrard Street, Vancouver, British Columbia, V6C 3P6.

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

The unaudited condensed interim consolidated financial statements (the “Financial Statements”) have been prepared on the basis of a going concern, which assumes that the Company will realize its assets and discharge its liabilities in the normal course of business. As of June 30, 2025, the Company had a working capital deficit (current assets less current liabilities) of \$605,697 (March 31, 2025 - \$202,943). For the three months ended June 30, 2025, the Company recorded loss and comprehensive loss of \$402,754 (2024 - \$44,742), and at June 30, 2025, had an accumulated deficit of \$4,112,161 (March 31, 2025 - \$3,709,407). Although the Company has been successful in the past in obtaining financing, there is no assurance that it will be able to obtain adequate financing in the future or that such financing will be on terms that are acceptable to the Company. The material uncertainty of the Company’s success in raising additional capital funding casts significant doubt on the Company’s ability to continue as a going concern. The Financial Statements do not reflect the adjustments to the carrying values of assets and liabilities and the reported expenses and statement of financial position classifications that would be necessary if the Company were unable to realize its assets and settle its liabilities as a going concern in the normal course of operations for the foreseeable future. These adjustments could be material.

On August 26, 2025, the Company entered into an amalgamation agreement with 843094 Yukon Inc., wholly owned by the Selkirk First Nation, to acquire 100% of the issued and outstanding shares of 843094 Yukon Inc.’s wholly owned subsidiary, 843093 Yukon Inc. (the “Definitive Agreement”), the owner of the Minto copper-gold mine located in Yukon, Canada (Note 9).

2. BASIS OF PRESENTATION

(a) Statement of compliance

The Financial Statements have been prepared in accordance with International Accounting Standards 34, Interim Financial Reporting, and based on the principles of IFRS® Accounting Standards as issued by the International Accounting Standards Board (IASB). The Financial Statements should be read in conjunction with the Company’s most recent audited annual financial statements, which include all of the Company’s material accounting policies, and have been prepared in accordance with the same methods of application.

The Financial Statements were authorized for issue by the Board of Directors on August 29, 2025.

VENERABLE VENTURES LTD.
Notes to the Condensed Interim Consolidated Financial Statements
For the Three Months Ended June 30, 2025 and 2024
(Expressed in Canadian Dollars)
(Unaudited)

2. BASIS OF PRESENTATION (continued)

(b) Basis of Measurement

The Financial Statements have been prepared on an accrual basis and are based on historical costs, modified where applicable. The Financial Statements are presented in Canadian Dollars, which is also the Company's functional and reporting currency.

(c) Significant Accounting Judgments, Estimates, and Assumptions

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

Critical Judgements

The preparation of financial statements requires management to make judgements regarding the going concern of the Company, as previously discussed in Note 1, as well as the determination of functional currency. The functional currency is the currency of the primary economic environment in which an entity operates and has been determined to be the Canadian dollar.

Key Sources of Estimation Uncertainty

Because a precise determination of many assets and liabilities is dependent upon future events, the preparation of financial statements in conformity with IFRS Accounting Standards as issued by the IASB requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of assets and liabilities at the date of the financial statements and the reported amounts of expenses during the reporting periods. Actual results could differ from those estimates and such differences could be significant.

Significant estimates made by management affecting the Financial Statements include:

Compound Financial Instruments

Judgement and estimation is required when determining the fair value of financial instruments that are part of a compound instrument. Management applied judgement and estimation in determining the initial allocation between the liability and equity components of the compound financial instrument. Management used a market interest rate to calculate the fair value of the liability portion with the residual amount, being the difference between the transaction price and the fair value of the liability component, attributed to the equity portion (Note 4). Judgements and estimates were made by management in the application of any key assumptions and valuation methods used.

VENERABLE VENTURES LTD.

Notes to the Condensed Interim Consolidated Financial Statements For the Three Months Ended June 30, 2025 and 2024

(Expressed in Canadian Dollars)
(Unaudited)

2. BASIS OF PRESENTATION (continued)

(d) Basis of Consolidation

The Financial Statements include the accounts of the Company and its wholly-owned subsidiary, 1546139 B.C. Ltd. ("Subco"), incorporated under the *Business Corporations Act* (British Columbia) on June 27, 2025.

The financial statements of the subsidiary are included in the Financial Statements from the date that control commences until the date that control ceases. All intercompany transactions and balances have been eliminated.

3. MATERIAL ACCOUNTING POLICY INFORMATION

The material accounting policies applied by the Company in the Financial Statements are the same as those applied by the Company in its most recent audited annual financial statements.

4. LOANS PAYABLE

On December 19, 2024, the Company received unsecured, non-interest-bearing, one-year term loans totaling \$250,000 from certain arm's length and non-arm's length parties (the "Loans"). In connection with the Loans, an aggregate of 1,562,500 warrants (the "Bonus Warrants") were to be issued to the lenders. Each Bonus Warrant is exercisable into one common share of the Company at a price of \$0.16 per common share for a period of one year from the date of issuance. In January 2025, the Bonus Warrants were issued, exercisable until January 15, 2026 (Note 6).

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

5. RELATED PARTY TRANSACTIONS

Compensation of Key Management Personnel

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

Remuneration of directors and other members of key management personnel during the three months ended June 30, 2025, was \$Nil (2024 - \$Nil).

6. SHARE CAPITAL

(a) **Authorized**

Unlimited number of common shares without par value
Unlimited number of preferred shares without par value

VENERABLE VENTURES LTD.
Notes to the Condensed Interim Consolidated Financial Statements
For the Three Months Ended June 30, 2025 and 2024
(Expressed in Canadian Dollars)
(Unaudited)

6. SHARE CAPITAL (Continued)

(b) Issued and outstanding

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

There were no shares issued during the three months ended June 30, 2025 and 2024.

(c) Stock options

The Company has adopted a stock option plan (the "Plan") that allows the Company to issue stock options to certain directors, officers, employees, consultants and eligible charitable organizations of the Company. Stock options issued under the Plan shall not exceed 10% of shares issued and outstanding at the time of granting of the options. Stock options granted under the Plan may have a maximum term of ten years. The exercise price of options granted under the Plan will not be less than the market price of the shares (defined as the last closing market price of the Company's shares on the last day shares are traded prior to the grant date), less the applicable discount permitted by the TSX-V rules. Stock options granted under the Plan vest immediately subject to vesting terms, which may be imposed at the discretion of the directors.

The Company had no stock options outstanding as of June 30, 2025 and 2024.

(d) Warrants

A summary of the changes in warrants follows:

	Warrants outstanding	Weighted average exercise price
Balance, March 31, 2024	-	\$ -
Issued	7,562,500	0.085
Exercised	(5,162,500)	0.065
Balance, March 31 and June 30, 2025	2,400,000	\$ 0.127

As of June 30, 2025, the following warrants were outstanding:

Outstanding	Exercise Price	Expiry date
1,562,500	\$ 0.160	January 15, 2026
837,500	0.065	July 23, 2029
2,400,000		

VENERABLE VENTURES LTD.
Notes to the Condensed Interim Consolidated Financial Statements
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(Expressed in Canadian Dollars)
(Unaudited)

7. CAPITAL MANAGEMENT

The Company considers its capital structure to consist of shareholders' equity. The Company manages its capital structure and makes adjustments to it, based on the funds available to the Company, in order to support the acquisition, exploration and development of mineral properties. The Board of Directors does not establish quantitative return on capital criteria for management, but rather relies on the expertise of the Company's management to sustain future development of the business. Management reviews its capital management approach on an ongoing basis and believes that this approach, given the relative size of the Company, is reasonable. The Company is not subject to externally imposed capital requirements. There were no changes in the Company's approach to capital management during the periods presented.

8. FINANCIAL INSTRUMENTS AND RISKS

As of June 30, 2025, the Company's financial instruments consisted of cash, amounts receivable, accounts payable, and loans payable. The fair values of amounts receivable, accounts payable, and loans payable approximate their carrying values because of their current nature. The Company's cash is measured at fair value under the fair value hierarchy based on level one quoted prices in active markets for identical assets or liabilities.

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

(a) Credit risk

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

(b) Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company's objective to managing liquidity risk is to ensure that it has sufficient liquidity available to meet its liabilities when due. The Company uses cash to settle its financial obligations as they fall due. The ability to do this relies on the Company maintaining sufficient cash on hand through equity and debt financing (See note 9).

(c) Market risk

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

VENERABLE VENTURES LTD.
Notes to the Condensed Interim Consolidated Financial Statements
For the Three Months Ended June 30, 2025 and 2024
(Expressed in Canadian Dollars)
(Unaudited)

8. FINANCIAL INSTRUMENTS AND RISKS (continued)

i) Interest Rate Risk

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

ii) Price Risk

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

iii) Foreign Currency Risk

The Company is exposed to foreign currency risk on fluctuations related to cash and accounts payable that are denominated in a foreign currency. The Company does not have any accounts in foreign currencies and considers foreign currency risk insignificant.

9. SUBSEQUENT EVENTS – ACQUISITION

On August 26, 2025, pursuant to a binding letter of intent entered into on June 29, 2025, the Company entered into the Definitive Agreement with 843094 Yukon Inc. ("MineCo"), wholly owned by the Selkirk First Nation, to acquire 100% of the issued and outstanding shares of MineCo's wholly owned subsidiary, 843093 Yukon Inc. ("SelkirkCo"), the owner of the Minto copper-gold mine ("Minto") (the "Transaction"). Minto is an idle open-pit and underground copper-gold mine located on Selkirk First Nation land in Yukon, Canada. The Transaction will be completed as a three-cornered amalgamation under the statutory provisions of the Business Corporations Act (British Columbia). The Company has incorporated a subsidiary, Subco, which will amalgamate with SelkirkCo to form Amalco, which will be a wholly owned subsidiary of the Company.

The Transaction will be completed by way of the purchase of 100% of SelkirkCo's issued and outstanding shares through the issuance to MineCo of 27,409,374 common shares of the Company, with a deemed value of \$0.56 per common share, for total consideration of \$15,349,250, and the issuance to MineCo of 1,562,500 warrants exercisable into one common share of the Company at a price of \$0.56 per common share until three years from the date of closing of the Transaction.

In connection with the Transaction, the Company has completed a non-brokered private placement in July 2025, through Subco, of 16,428,429 subscription receipts at a price of \$0.28 per subscription receipt for gross proceeds of \$4,599,960 (the "Initial Offering"). Each subscription receipt will automatically convert into one common share of the Company at the closing of the Transaction. Upon closing of the Initial Offering, a portion of the proceeds is being advanced to SelkirkCo, and the balance to the Company, to finance the start of the 2025 exploration program of the project, to pay costs related to certain obligations inherited with the project, as well as costs and expenses related to the Transaction, and to provide general working capital.

VENERABLE VENTURES LTD.

Notes to the Condensed Interim Consolidated Financial Statements

For the Three Months Ended June 30, 2025 and 2024

(Expressed in Canadian Dollars)

(Unaudited)

9. SUBSEQUENT EVENTS – ACQUISITION (continued)

Additionally, in connection with and prior to completion of the Transaction, the Company has announced a brokered financing through the issuance of subscription receipts, through the Company and Subco, for aggregate gross proceeds of up to \$30,000,000 (the “Offering”). The Offering is expected to consist of a combination of flow-through and non-flow-through subscription receipts. Each subscription receipt will automatically convert into one common share of the Company at the closing of the Transaction.

On closing of the Transaction, the Company intends to change its name to Selkirk Copper Mines Inc., and reconstitute its Board of Directors, with Selkirk First Nation indirectly becoming its largest shareholder.

The Transaction will constitute a reverse takeover as contemplated under TSX-V Policy 5.3 - *Acquisitions and Dispositions of Non-Cash Assets*, and, as a result, trading in the Company's common shares on the TSX-V has been halted in accordance with the policies of the TSX-V and will remain halted until such time as all required documentation has been filed with and accepted by the TSX-V and permission to resume trading has been obtained from the TSX-V.

Closing of the Transaction is subject to a number of conditions including receipt of all required corporate, regulatory and third party consents, TSX-V approval, and satisfaction of other customary closing conditions. There can be no assurance that the Transaction will be completed as proposed or at all.

SCHEDULE C

**Management's Discussion and Analysis of Venerable Ventures
for the year ended March 31, 2025**

and

for the three month period ended June 30, 2025

The following is management's discussion and analysis ("MD&A") of the results and financial condition of Venerable Ventures Ltd. (the "Company") and should be read in conjunction with the Company's audited financial statements and related notes for the years ended March 31, 2025 and 2024. Unless otherwise cited, references to dollar amounts are Canadian dollars and financial data has been prepared in accordance with IFRS Accounting Standards (IFRS). The effective date of this MD&A is July 24, 2025.

Throughout this report we refer to the "Company", "we", "us", "our" or "its". All these terms are used in respect of Venerable Ventures Ltd. We recommend that readers consult the "Cautionary Statement" on the last page of this report. Additional information relating to the Company is available on SEDAR+ at www.sedarplus.ca.

Description of Business

The Company was incorporated under the Business Corporations Act (British Columbia) on January 11, 2010. The principal business activity of the Company is the acquisition and exploration of mineral properties located in Canada. The Company is listed on the NEX board of the TSX Venture Exchange ("TSX-V") under the symbol "VLV.H". The Company's head office is located at Suite 3123 - 595 Burrard Street, Vancouver, British Columbia, V7X 1J1 and its registered and records office is located at Suite 600 - 666 Burrard Street, Vancouver, British Columbia, V6C 3P6.

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

Proposed Transactions – Acquisition

On June 29, 2025, the Company entered into a binding letter of intent with 843094 Yukon Inc. ("MineCo"), wholly owned by the Selkirk First Nation, to acquire 100% of the issued and outstanding shares of MineCo's wholly owned subsidiary, 843093 Yukon Inc. ("BuyCo"), the owner of the Minto copper-gold mine ("Minto") (the "Transaction"). Minto is an idle open-pit and underground copper-gold mine located on Selkirk First Nation land in Yukon, Canada. The Transaction will be structured as a three-cornered amalgamation under the statutory provisions of the B.C. Business Corporations Act. The Company will incorporate a subsidiary which will then amalgamate with BuyCo to form Amalco, which will be a wholly owned subsidiary of the Company.

The Minto site includes a 4,200-tonne-per-day mill, camp, water treatment facilities, numerous ancillary buildings and mobile equipment. The Minto mine produced high-quality, clean concentrate during operations from 2007 to 2023. Abandoned by the previous owner, the mine was placed into receivership in July 2023. For the past two years, at its own expense, the Selkirk First Nation has worked diligently to realize on its strategic goal, including months of negotiations with the receiver and the government of Yukon and a two-step process in the Yukon Supreme Court, to complete its purchase of the Minto mine assets and to confirm Yukon's support. The purchase of the Minto mine assets by the Selkirk First Nation was completed on June 18, 2025, at an aggregate cost to the Selkirk First Nation of approximately \$6,100,000.

The Transaction will be completed by way of the purchase of 100% of MineCo's issued and outstanding shares through the issuance to MineCo of 26,866,071 common shares of the Company, with a deemed price of \$0.56 per common share, for total consideration of \$15,045,000, and the issuance to MineCo of 1,562,500 warrants exercisable into one common share of the Company at a price of \$0.56 per common share until three years from the date of closing of the Transaction.

VENERABLE VENTURES LTD.
Management Discussion and Analysis
March 31, 2025

In connection with the Transaction, the Company has completed a non-brokered private placement in July 2025, through its wholly owned subsidiary 1546139 B.C. Ltd. (incorporated June 27, 2025), of 16,428,429 subscription receipts at a price of \$0.28 per subscription receipt for total gross proceeds of \$4,599,960 (the "Initial Offering"). Each subscription receipt will automatically convert into one common share of the Company at the closing of the Transaction. Upon closing of the Initial Offering, a portion of the proceeds is being advanced to BuyCo, and the balance to the Company, to finance the start of the 2025 exploration program of the project, to pay costs related to certain obligations inherited with the project, as well as costs and expenses related to the Transaction, and to provide general working capital.

In addition, prior to the completion of the Transaction and subject to TSX-V approval, the Company intends to complete an additional financing through the issuance of subscription receipts. Each subscription receipt will automatically convert into one common share of the Company at the closing of the Transaction.

On closing of the Transaction, the Company intends to change its name to Selkirk Copper Mines Inc., and reconstitute its Board of Directors, with Selkirk First Nation indirectly becoming its largest shareholder.

The Transaction will constitute a reverse takeover as contemplated under TSX-V Policy 5.3 (Acquisitions and Dispositions of Non-Cash Assets), and, as a result, trading in the Company's common shares on the TSX-V has been halted in accordance with the policies of the TSX-V and will remain halted until such time as all required documentation has been filed with and accepted by the TSX-V and permission to resume trading has been obtained from the TSX-V. Upon resumption of trading on the TSX-V, it is anticipated that the industry sector in which the Company will operate will be Tier 2 mining. The Transaction is not subject to shareholder approval of the Company per TSX-V Policy 5.2 as the Transaction is not a related-party transaction, the Company is currently without active operations and is listed on the NEX board of the TSX-V, the Company is not and will not be subject to a cease trade order or otherwise suspended from trading upon completion of the Transaction, and shareholder approval is not required under applicable corporate and securities laws.

Closing of the Transaction is subject to a number of conditions, including negotiation and execution of a definitive agreement, receipt of all required corporate, regulatory and third party consents, TSX-V approval, and satisfaction of other customary closing conditions. There can be no assurance that the Transaction will be completed as proposed or at all.

Overall Performance

As at March 31, 2025, the Company had total assets of \$254,567 and a working capital deficit of \$202,943 (2024 - total assets of \$4,813 and a working capital deficit of \$106,340).

Results of Operations

The Company currently has no revenues from operations.

Three months ended March 31, 2025 and 2024

During the three months ended March 31, 2025, the Company recorded loss and comprehensive loss of \$268,171 (2024 - \$26,989) resulting primarily from property investigation expense of \$177,921 (2024 - \$Nil). Loss and comprehensive loss increased in the current quarter as a result of higher expenditures related to the Transaction.

VENERABLE VENTURES LTD.
Management Discussion and Analysis
March 31, 2025

Years ended March 31, 2025 and 2024

During the year ended March 31, 2025, the Company recorded loss and comprehensive loss of \$739,619 (2024 - \$123,887) resulting primarily from consulting expense of \$90,000 (2024 - \$90,000), property investigation expense of \$336,794 (2024 - \$Nil), professional fees of \$90,606 (2024 - \$11,050), and travel expense of \$135,606 (2024 - \$Nil). Loss and comprehensive loss increased in the current year as a result of higher expenditures related to the Transaction.

Selected Annual Information

Year ended March 31,	2025 (\$)	2024 (\$)	2023 (\$)
Total assets	254,567	4,813	32,234
Loss and comprehensive loss	(739,619)	(123,887)	(131,452)
Basic and diluted loss per share	(0.06)	(0.02)	(0.02)

Summary of Quarterly Results

Quarter ended	Mar 31, 2025 (\$)	Dec 31, 2024 (\$)	Sep 30, 2024 (\$)	Jun 30, 2024 (\$)	Mar 31, 2024 (\$)	Dec 31, 2023 (\$)	Sep 30, 2023 (\$)	Jun 30, 2023 (\$)
Total revenues	-	-	-	-	-	-	-	-
Loss and comprehensive loss	(268,171)	(242,761)	(183,945)	(44,742)	(26,989)	(36,040)	(30,949)	(29,909)
Basic and diluted loss per share	(0.01)	(0.01)	(0.02)	(0.01)	(0.00)	(0.00)	(0.00)	(0.00)

Quarterly results will vary in accordance with the Company's activities. Loss and comprehensive loss increased in the quarters ended September 30 and December 31, 2024, as a result of higher expenditures related to the Transaction.

Liquidity and Capital Resources

As at March 31, 2025, the Company had a working capital deficit of \$202,943 (2024 - \$106,340).

In July 2024, the Company completed a non-brokered private placement for gross proceeds of \$300,000.

In October 2024, 5,162,500 warrants were exercised for proceeds of \$335,563.

In December 2024, the Company received unsecured, non-interest-bearing, one-year term loans totaling \$250,000 from certain arm's length and non-arm's length parties (the "Loans").

In July 2025, the Company completed the Initial Offering for gross proceeds of \$4,599,960.

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

Commitments and Contractual Arrangements

The Loans are payable in full by the Company to the lenders on or by December 19, 2025.

Off-Balance Sheet Arrangements

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

Related Party Transactions

Compensation of Key Management Personnel

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

Remuneration of directors and other members of key management personnel during the year ended March 31, 2025, was \$Nil (2024 - \$Nil).

Recent Accounting Pronouncements

Certain new standards, interpretations, amendments and improvements to existing standards were issued by the IASB. The Company has identified the following:

IFRS 18 Presentation and Disclosure in Financial Statements, which will replace IAS 1, Presentation of Financial Statements aims to improve how companies communicate in their financial statements, with a focus on information about financial performance in the statement of profit or loss, in particular additional defined subtotals, disclosures about management-defined performance measures and new principles for aggregation and disaggregation of information. IFRS 18 is accompanied by limited amendments to the requirements in IAS 7 Statement of Cash Flows. IFRS 18 is effective from January 1, 2027. Companies are permitted to apply IFRS 18 before that date. Management believes that IFRS 18 will likely have a material impact on the Company's present or future financial position, results of operations or cash flows. The Company has not early adopted these amendments.

There are no other new standards which the Company reasonably expects are applicable to the Company and will significantly impact the Company.

Critical Accounting Estimates

The preparation of financial statements in conformity with IFRS requires management to establish accounting policies and to make estimates that affect both the amount and timing of the recording of assets, liabilities and expenses. Some of these estimates require judgment about matters that are inherently uncertain. Note 3 to the audited financial statements for the years ended March 31, 2025 and 2024, includes a summary of the material accounting policies adopted by the Company.

Financial Instruments and Risk Management

Fair Value

The carrying value of cash, amounts receivable, accounts payable, and loans payable approximate fair value due to the relatively short-term maturity of these financial instruments. Fair value represents the amount that would be exchanged in an arm's length transaction between willing parties and is best evidenced by a quoted market price, if one exists.

Fair Value Hierarchy

The Company follows the accounting standards associated with financial instruments resulting in a three-tier categorization as a framework for disclosing fair value based upon inputs used to value the Company's investments.

The hierarchy is summarized as follows:

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

Cash, as recorded, is at fair value in accordance with level 1 of the fair value hierarchy.

Risk Disclosures

The main risks the Company's financial instruments are exposed to are credit risk, liquidity risk and market risk:

Credit Risk

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

Liquidity Risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company's objective to managing liquidity risk is to ensure that it has sufficient liquidity available to meet its liabilities when due. The Company uses cash to settle its financial obligations as they fall due. The ability to do this relies on the Company maintaining sufficient cash on hand through equity and debt financing. In July 2025, the Company completed the Initial Offering for gross proceeds of \$4,599,960.

Market Risk

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

Outstanding Share Data

The Company's authorized share capital consists of unlimited common shares without par value and unlimited preferred shares without par value.

Common shares: As at March 31, 2025, and the date of this MD&A, there were 17,918,969 shares outstanding.

Warrants: As at March 31, 2025, and the date of this MD&A, there were 2,400,000 warrants outstanding.

Stock options: As at March 31, 2025, and the date of this MD&A, the Company had no stock options outstanding.

Risk Factors

An investment in the Company will involve a number of risks. The reader should carefully consider the following risks and uncertainties in addition to other information in this MD&A in evaluating the Company and its business before making any investment decision in regards to the shares of the Company. The Company's business, operating and financial condition could be harmed due to any of the following risks. The risks described below are not the only ones facing the Company. Additional risks not presently known to the Company may also impair its business operations.

Exploration and Development Risks

Mineral exploration involves many risks, which even a combination of experience, knowledge and careful evaluation may not be able to overcome. Operations in which the Company has a direct or indirect interest will be subject to all the hazards and risks associated with exploration, development and production.

Insurance

The Company's involvement in the exploration for natural resources may result in the Company becoming subject to liability for pollution, property damage, personal injury or other hazards and any insurance the Company may have may not be sufficient to cover the full extent of such liabilities.

Prices, Markets and Marketing of Gold and Metal Prices

World prices for commodities fluctuate and are affected by numerous factors including international economic and political trends, expectations of inflation, currency exchange fluctuations, interest rates, global or regional consumptive patterns, speculative activities and increased production due to new mine developments and improved mining and production methods. The effect of these factors on the price of commodities, and therefore the economic viability of any of the Company's exploration projects, cannot be accurately predicted.

Liquidity and Capital Requirements

Management anticipates that, subject to financing, it will continue to make capital expenditures towards the acquisition of mineral properties. However, there is no assurance that the Company will operate profitably or will generate positive cash flow in the future. The Company may require additional financing in order to proceed with the exploration and development of acquired mineral properties and to sustain its business operations if it is not successful in earning revenues. The

Company's future may be dependent upon its ability to obtain financing. If the Company does not obtain such financing, if required, its business could fail and investors could lose their entire investment.

Environmental Risks

All phases of the mineral exploration and development business present environmental risks and hazards and are subject to environmental regulations. Compliance with such legislation/regulations can require significant expenditures and a breach could result in the imposition of fines and penalties, some of which may be material. Environmental legislation is evolving in a manner which may lead to stricter standards and enforcement, larger fines and liability and potentially increased capital expenditures and operating costs. No assurance can be given that the application of environmental laws to the business and operations of the Company will not result in a curtailment of exploration or production, a material increase in the costs of production, development or exploration activities, or otherwise adversely affect the Company's financial condition, results of operations or prospects.

Government Regulation

The natural resource exploration industry is subject to controls and regulations imposed by various levels of government. It is not expected that any of these controls or regulations will affect the operations of the Company in a manner materially different than they would affect other natural resource exploration companies of similar size. The current legislation is a matter of public record and the Company is unable to predict what additional legislation or amendments may be enacted.

Markets for Securities

The market price for the shares of the Company could be subject to wide fluctuations. Factors such as commodity prices, government regulation, interest rates, share price movements of its peer companies and competitors, as well as overall market movements, may have a significant impact on the market price of the shares.

Reliance on Key Individuals

The Company's success depends to a certain degree upon certain key members of the management. It is expected that these individuals will be a significant factor in the Company's growth and success. The loss of the service of members of the management and certain key employees could have a material adverse effect on the Company.

Cautionary Statement

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

Management and Board of Directors

On November 28, 2024, Alexander G. Morrison was appointed to the Company's Board of Directors.

The following is management's discussion and analysis ("MD&A") of the results and financial condition of Venerable Ventures Ltd. (the "Company") and should be read in conjunction with the Company's condensed interim consolidated financial statements and related notes for the three months ended June 30, 2025 and 2024. Unless otherwise cited, references to dollar amounts are Canadian dollars and financial data has been prepared in accordance with IFRS® Accounting Standards as issued by the International Accounting Standards Board (IASB). The effective date of this MD&A is August 29, 2025.

Throughout this report we refer to the "Company", "we", "us", "our" or "its". All these terms are used in respect of Venerable Ventures Ltd. We recommend that readers consult the "Cautionary Statement" on the last page of this report. Additional information relating to the Company is available on SEDAR+ at www.sedarplus.ca.

Description of Business

The Company was incorporated under the Business Corporations Act (British Columbia) on January 11, 2010. The principal business activity of the Company is the acquisition and exploration of mineral properties located in Canada. The Company is listed on the NEX board of the TSX Venture Exchange ("TSX-V") under the symbol "VLV.H". The Company's head office is located at Suite 3123 - 595 Burrard Street, Vancouver, British Columbia, V7X 1J1 and its registered and records office is located at Suite 600 - 666 Burrard Street, Vancouver, British Columbia, V6C 3P6.

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

Proposed Transactions – Acquisition

On August 26, 2025, the Company entered into an amalgamation agreement (the "Definitive Agreement") with 843094 Yukon Inc. ("MineCo"), wholly owned by the Selkirk First Nation, to acquire 100% of the issued and outstanding shares of 843094 Yukon Inc.'s wholly owned subsidiary, 843093 Yukon Inc. ("SelkirkCo"), the owner of the Minto copper-gold mine ("Minto") (the "Transaction"). Minto is an idle open-pit and underground copper-gold mine located on Selkirk First Nation land in Yukon, Canada. The Transaction will be structured as a three-cornered amalgamation under the statutory provisions of the B.C. Business Corporations Act. The Company will incorporate a subsidiary which will amalgamate with BuyCo to form Amalco, which will be a wholly owned subsidiary of the Company.

The Minto site includes a 4,200-tonne-per-day mill, camp, water treatment facilities, numerous ancillary buildings and mobile equipment. The Minto mine produced high-quality, clean concentrate during operations from 2007 to 2023. Abandoned by the previous owner, the mine was placed into receivership in July 2023. For the past two years, at its own expense, the Selkirk First Nation has worked diligently to realize on its strategic goal, including months of negotiations with the receiver and the government of Yukon and a two-step process in the Yukon Supreme Court, to complete its purchase of the Minto mine assets and to confirm Yukon's support. The purchase of the Minto mine assets by the Selkirk First Nation was completed on June 18, 2025, at an aggregate cost to the Selkirk First Nation of approximately \$6,400,000.

The Transaction will be completed by way of the purchase of 100% of SelkirkCo's issued and outstanding shares through the issuance to MineCo of 27,409,374 common shares of the Company, with a deemed value of \$0.56 per common share, for total consideration of \$15,349,250, and the issuance to MineCo of 1,562,500 warrants exercisable into one common share of the Company at a price of \$0.56 per common share until three years from the date of closing of the Transaction.

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Management Discussion and Analysis
June 30, 2025

In connection with the Transaction, the Company has completed a non-brokered private placement in July 2025, through its wholly owned subsidiary 1546139 B.C. Ltd. ("Subco"), of 16,428,429 subscription receipts at a price of \$0.28 per subscription receipt for gross proceeds of \$4,599,960 (the "Initial Offering"). Each subscription receipt will automatically convert into one common share of the Company at the closing of the Transaction. Upon closing of the Initial Offering, a portion of the proceeds is being advanced to SelkirkCo, and the balance to the Company, to finance the start of the 2025 exploration program of the project, to pay costs related to certain obligations inherited with the project, as well as costs and expenses related to the Transaction, and to provide general working capital.

Additionally, in connection with and prior to completion of the Transaction, the Company has announced a brokered financing through the issuance of subscription receipts, through the Company and Subco, for aggregate gross proceeds of up \$30,000,000 (the "Offering"). The Offering is expected to consist of a combination of flow-through and non-flow-through subscription receipts. Each subscription receipt will automatically convert into one common share of the Company at the closing of the Transaction.

On closing of the Transaction, the Company intends to change its name to Selkirk Copper Mines Inc., and reconstitute its Board of Directors, with Selkirk First Nation indirectly becoming its largest shareholder.

The Transaction will constitute a reverse takeover as contemplated under TSX-V Policy 5.3 - *Acquisitions and Dispositions of Non-Cash Assets*, and, as a result, trading in the Company's common shares on the TSX-V has been halted in accordance with the policies of the TSX-V and will remain halted until such time as all required documentation has been filed with and accepted by the TSX-V and permission to resume trading has been obtained from the TSX-V. Upon resumption of trading on the TSX-V, it is anticipated that the industry sector in which the Company will operate will be Tier 2 mining. The Transaction is not subject to shareholder approval of the Company per TSX-V Policy 5.2 as the Transaction is not a related-party transaction, the Company is currently without active operations and is listed on the NEX board of the TSX-V, the Company is not and will not be subject to a cease trade order or otherwise suspended from trading upon completion of the Transaction, and shareholder approval is not required under applicable corporate and securities laws.

Closing of the Transaction is subject to a number of conditions including receipt of all required corporate, regulatory and third party consents, TSX-V approval, and satisfaction of other customary closing conditions. There can be no assurance that the Transaction will be completed as proposed or at all.

Overall Performance

As of June 30, 2025, the Company had total assets of \$233,421 and a working capital deficit (current assets less current liabilities) of \$605,697 (March 31, 2025 - total assets of \$254,567 and a working capital deficit of \$202,943).

Results of Operations

The Company currently has no revenues from operations.

During the three months ended June 30, 2025, the Company recorded loss and comprehensive loss of \$402,754 (2024 - \$44,742) resulting primarily from property investigation expense of \$163,073 (2024 - \$Nil), salaries and benefits expense of \$65,500 (2024 - \$Nil), and professional fees of \$74,099 (2024 - \$11,370). Loss and comprehensive loss increased in the current quarter

VENERABLE VENTURES LTD.
Management Discussion and Analysis
June 30, 2025

as a result of higher expenditures related to the Transaction.

Summary of Quarterly Results

Quarter ended	Jun 30, 2025 (\$)	Mar 31, 2025 (\$)	Dec 31, 2024 (\$)	Sep 30, 2024 (\$)	Jun 30, 2024 (\$)	Mar 31, 2024 (\$)	Dec 31, 2023 (\$)	Sep 30, 2023 (\$)
Total revenues	-	-	-	-	-	-	-	-
Loss and comprehensive loss	(402,754)	(268,171)	(242,761)	(183,945)	(44,742)	(26,989)	(36,040)	(30,949)
Basic and diluted loss per share	(0.02)	(0.01)	(0.01)	(0.02)	(0.01)	(0.00)	(0.00)	(0.00)

Quarterly results will vary in accordance with the Company's activities. Loss and comprehensive loss increased in the quarters ended September 30, 2024, December 31, 2024, and June 30, 2025, as a result of higher expenditures related to the Transaction.

Liquidity and Capital Resources

As of June 30, 2025, the Company had a working capital deficit of \$605,697 (March 31, 2025 - \$202,943).

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

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

Commitments and Contractual Arrangements

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

Off-Balance Sheet Arrangements

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

Related Party Transactions

Compensation of Key Management Personnel

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

Remuneration of directors and other members of key management personnel during the three months ended June 30, 2025, was \$Nil (2024 - \$Nil).

Recent Accounting Pronouncements

Certain new standards, interpretations, amendments and improvements to existing standards were issued by the IASB. The Company has identified the following:

IFRS 18 Presentation and Disclosure in Financial Statements, which will replace IAS 1, Presentation of Financial Statements aims to improve how companies communicate in their financial statements, with a focus on information about financial performance in the statement of profit or loss, in particular additional defined subtotals, disclosures about management-defined performance measures and new principles for aggregation and disaggregation of information. IFRS 18 is accompanied by limited amendments to the requirements in IAS 7 Statement of Cash Flows. IFRS 18 is effective from January 1, 2027. Companies are permitted to apply IFRS 18 before that date. Management believes that IFRS 18 will likely have a material impact on the Company's present or future financial position, results of operations or cash flows. The Company has not early adopted these amendments.

There are no other new standards which the Company reasonably expects are applicable to the Company and will significantly impact the Company.

Critical Accounting Estimates

The preparation of financial statements in conformity with IFRS requires management to establish accounting policies and to make estimates that affect both the amount and timing of the recording of assets, liabilities and expenses. Some of these estimates require judgment about matters that are inherently uncertain. Note 3 to the audited financial statements for the years ended March 31, 2025 and 2024, includes a summary of the material accounting policies adopted by the Company.

Financial Instruments and Risk Management

Fair Value

The carrying value of cash, amounts receivable, accounts payable, and loans payable approximate fair value due to the relatively short-term maturity of these financial instruments. Fair value represents the amount that would be exchanged in an arm's length transaction between willing parties and is best evidenced by a quoted market price, if one exists.

Fair Value Hierarchy

The Company follows the accounting standards associated with financial instruments resulting in a three-tier categorization as a framework for disclosing fair value based upon inputs used to value the Company's investments.

The hierarchy is summarized as follows:

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

Cash, as recorded, is at fair value in accordance with level 1 of the fair value hierarchy.

Risk Disclosures

The main risks the Company's financial instruments are exposed to are credit risk, liquidity risk and market risk:

Credit Risk

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

Liquidity Risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company's objective to managing liquidity risk is to ensure that it has sufficient liquidity available to meet its liabilities when due. The Company uses cash to settle its financial obligations as they fall due. The ability to do this relies on the Company maintaining sufficient cash on hand through equity and debt financing. In July 2025, the Company completed the Initial Offering for gross proceeds of \$4,599,960.

Market Risk

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

Outstanding Share Data

The Company's authorized share capital consists of unlimited common shares without par value and unlimited preferred shares without par value.

Common shares: As of June 30, 2025, and the date of this MD&A, there were 17,918,969 shares outstanding.

Warrants: As of June 30, 2025, and the date of this MD&A, there were 2,400,000 warrants outstanding.

Stock options: As of June 30, 2025, and the date of this MD&A, the Company had no stock options outstanding.

Risk Factors

An investment in the Company will involve a number of risks. The reader should carefully consider the following risks and uncertainties in addition to other information in this MD&A in evaluating the Company and its business before making any investment decision in regards to the shares of the Company. The Company's business, operating and financial condition could be harmed due to any of the following risks. The risks described below are not the only ones facing the Company. Additional risks not presently known to the Company may also impair its business operations.

Exploration and Development Risks

Mineral exploration involves many risks, which even a combination of experience, knowledge and careful evaluation may not be able to overcome. Operations in which the Company has a direct or indirect interest will be subject to all the hazards and risks associated with exploration, development and production.

Insurance

The Company's involvement in the exploration for natural resources may result in the Company becoming subject to liability for pollution, property damage, personal injury or other hazards and any insurance the Company may have may not be sufficient to cover the full extent of such liabilities.

Prices, Markets and Marketing of Gold and Metal Prices

World prices for commodities fluctuate and are affected by numerous factors including international economic and political trends, expectations of inflation, currency exchange fluctuations, interest rates, global or regional consumptive patterns, speculative activities and increased production due to new mine developments and improved mining and production methods. The effect of these factors on the price of commodities, and therefore the economic viability of any of the Company's exploration projects, cannot be accurately predicted.

Liquidity and Capital Requirements

Management anticipates that, subject to financing, it will continue to make capital expenditures towards the acquisition of mineral properties. However, there is no assurance that the Company will operate profitably or will generate positive cash flow in the future. The Company may require additional financing in order to proceed with the exploration and development of acquired mineral properties and to sustain its business operations if it is not successful in earning revenues. The Company's future may be dependent upon its ability to obtain financing. If the Company does not obtain such financing, if required, its business could fail and investors could lose their entire investment.

Environmental Risks

All phases of the mineral exploration and development business present environmental risks and hazards and are subject to environmental regulations. Compliance with such legislation/regulations can require significant expenditures and a breach could result in the imposition of fines and penalties, some of which may be material. Environmental legislation is evolving in a manner which may lead to stricter standards and enforcement, larger fines and liability and potentially increased capital expenditures and operating costs. No assurance can be given that the application of environmental laws to the business and operations of the Company will not result in a curtailment of exploration or production, a material increase in the costs of production, development or exploration activities, or otherwise adversely affect the Company's financial condition, results of operations or prospects.

Government Regulation

The natural resource exploration industry is subject to controls and regulations imposed by various levels of government. It is not expected that any of these controls or regulations will affect the operations of the Company in a manner materially different than they would affect other natural

resource exploration companies of similar size. The current legislation is a matter of public record and the Company is unable to predict what additional legislation or amendments may be enacted.

Markets for Securities

The market price for the shares of the Company could be subject to wide fluctuations. Factors such as commodity prices, government regulation, interest rates, share price movements of its peer companies and competitors, as well as overall market movements, may have a significant impact on the market price of the shares.

Reliance on Key Individuals

The Company's success depends to a certain degree upon certain key members of the management. It is expected that these individuals will be a significant factor in the Company's growth and success. The loss of the service of members of the management and certain key employees could have a material adverse effect on the Company.

The Proposed Transaction May Not be Completed

The completion of the Transaction is subject to certain conditions precedent, including, among others, obtaining all of the necessary regulatory and third-party consents, authorizations and approvals, completing the additional subscription receipt financing and other customary conditions.

There can be no assurance that all of the necessary regulatory and third-party consents, authorizations and approvals will be obtained and the other closing conditions will be met.

Cautionary Statement

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

Management and Board of Directors

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

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

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

On August 1, 2025, Colin Joudrie was appointed Chief Executive Officer of the Company.

On August 1, 2025, Josh Kierce was appointed Chief Financial Officer of the Company.

SCHEDULE D

**Audited Annual Financial Statements of SelkirkCo
as at March 31, 2025 for the period from incorporation on August 16, 2024 to March 31, 2025 and
Unaudited Condensed Interim Consolidated Financial Statements of SelkirkCo for the three month
period ended June 30, 2025**

843093 YUKON INC.

From Incorporation Date August 16, 2024 to March 31, 2025

(Presented in Canadian Dollars)

Independent Auditor's Report

To the Shareholders of
843093 Yukon Inc.

Opinion

We have audited the financial statements of 843093 Yukon Inc. (the "Company"), which comprise the statement of financial position as at March 31, 2025, and the statements of net income, comprehensive income, changes in shareholders' equity and cash flows from the date of incorporation to March 31, 2025, and notes to the financial statements, including material accounting policy information (collectively referred to as the "financial statements").

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as at March 31, 2025, and its financial performance and its cash flows for the year then ended in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board ("IASB").

Basis for Opinion

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

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

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

/s/ Deloitte LLP

Chartered Professional Accountants
Vancouver, British Columbia
October 1, 2025

843093 Yukon Inc.Statement of Financial Position
(Expressed in Canadian Dollars)

	Notes	March 31, 2025 (\$)
Assets		
Current assets		
Cash		173,029
Receivables	5	383,070
Prepaid insurance		37,023
		593,122
Non-current assets		
Property, plant & equipment	6	5,190,325
Total assets		5,783,447
Liabilities		
Current liabilities		
Accounts payable and accrued liabilities		10,000
Loan payable	7	5,611,250
Due to shareholder	8	153,561
Total liabilities		5,774,811
Shareholders' equity		
Share capital	9	1,000
Deficit		7,636
Total shareholders' equity		8,636
Total liabilities and shareholders' equity		5,783,447

Nature of operations (Note 1)
Subsequent events (Note 13)

Approved and authorized for issuance by the Board of Directors:

“Patrick McGinty”
President & Director

The accompanying notes are an integral part of these financial statements

843093 Yukon Inc.Statement of Net Income and Comprehensive Income
(Expressed in Canadian Dollars)

	From August 16, 2024 to March 31, 2025 (\$)
REVENUE	
Revenue	224,000
Other revenue	112,247
	336,247
Expenses	
Amortization	154,675
Professional fees	81,858
Insurance	91,977
Miscellaneous	100
	(328,610)
Net income and comprehensive income	7,637
Basic and diluted income per share	7.64
Weighted average number of common shares outstanding – basic and diluted	1,000

The Company was incorporated on August 16, 2024, therefore, there are no comparative prior year figures.

The accompanying notes are an integral part of these financial statements

843093 Yukon Inc.Statement of Changes in Shareholders' Equity
(Expressed in Canadian Dollars)

	Notes	Share Capital (\$)	Deficit (\$)	Total Shareholders' Equity (\$)
At August 16, 2024		-	-	-
Net and comprehensive income		-	7,637	7,637
Issuance of Equity to 843094 Yukon Inc.	9	1,000	(1)	999
At March 31, 2025		1,000	7,636	8,636

The Company was incorporated on August 16, 2024, therefore, there are no comparative prior year figures.

The accompanying notes are an integral part of these financial statements

843093 Yukon Inc.

Statement of Cash Flows

(Expressed in Canadian Dollars)

	<i>Notes</i>	August 16, 2024 to March 31, 2025 (\$)
Operating activities		
Net income		7,637
Items not involving cash:		
Amortization		154,675
Changes in non-cash working capital items:		
Receivables		(383,070)
Prepaid insurance		(37,023)
Accounts payable and accrued liabilities		10,000
Net cash used in operating activities		(247,781)
Investing activities		
Purchase of property, plant & equipment	4	(5,345,000)
Net cash used in investing activities		(5,345,000)
Financing activities		
Issuance of share capital	9	1,000
Advances from shareholder		153,561
Loan payable	7	5,611,250
Net cash provided by financing activities		5,765,811
Change in cash and cash equivalents		173,030
Cash – beginning		-
Cash – end		173,030

The Company was incorporated on August 16, 2024, therefore, there are no comparative prior year figures.

The accompanying notes are an integral part of these financial statements

843093 Yukon Inc.

Financial Statements

From Incorporation August 16, 2024 to March 31, 2025

(Expressed in Canadian Dollars)

1. NATURE OF OPERATIONS

843093 Yukon Inc., (the "Company") was incorporated on August 16, 2024, under the Business Corporations Act of Yukon to pursue economic development opportunities and mainly to manage participation and cooperation agreements related to Selkirk First Nation's ("SFN" or "shareholder") category A settlement land. These agreements provide, among other things, that SFN or its nominees shall have opportunities to participate in the provision of goods and services in the settlement land. The registered office address of the Company is 3081 3rd Avenue, Whitehorse, YT, Y1A 4Z7. The Company is indirectly wholly owned subsidiary of Selkirk First Nation, its parent entity.

2. BASIS OF PREPARATION

These financial statements have been prepared in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board ("**IFRS Accounting Standards**"). The material accounting policies followed in these financial statements are presented in Note 3.

These financial statements have been prepared on a historical cost basis, except for certain financial instruments, which have been measured at fair value. In addition, these financial statements have been prepared using the accrual basis of accounting, except for cash flow information. These financial statements are presented in Canadian dollars, which is the functional currency of the Company.

(a) New accounting standards issued but not effective

IFRS 18 – Presentation and Disclosure in Financial Statements

In April 2024, IFRS 18 Presentation and Disclosure in Financial Statements was issued to achieve comparability of the financial performance of similar entities. The standard, which replaces IAS 1, impacts the presentation of primary financial statements and notes, including the statement of earnings where companies will be required to present separate categories of income and expense for operating, investing, and financing activities with prescribed subtotals for each new category. The standard will also require management-defined performance measures to be explained and included in a separate note within the financial statements. The standard is effective for annual reporting periods beginning on or after January 1, 2027, including interim financial statements, and requires retrospective application. The Company is currently assessing the impact of the new standard.

(b) Significant accounting judgements, estimates and assumptions

The preparation of the financial statements requires management to make use of estimates, assumptions and judgements that affect the reported amounts of revenues, expenses, assets and liabilities and the accompanying disclosures and the disclosure of contingent liabilities. These estimates are reviewed periodically and are adjusted in profit or loss in the period in which they become known. Actual results could differ from those estimates. The estimates, assumptions and judgements that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are outlined below.

Estimates and assumptions

The Company estimates the useful lives of property and equipment and calculates amortization based on those estimates. If the useful life differs from management's estimated amortization, net income, property and equipment could be over or understated.

843093 Yukon Inc.

Financial Statements

From Incorporation August 16, 2024 to March 31, 2025

(Expressed in Canadian Dollars)

3. MATERIAL ACCOUNTING POLICIES

(a) Cash

Cash consists of balances with financial institutions.

(b) Property, plant and equipment

Property, plant and equipment is carried at cost. The Company provides for amortization using the straight-line method based on their estimated useful lives.

The useful lives for plant & equipment is seven years.

Cost includes its purchase price and any cost that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management; and excludes the costs of day-to-day servicing of an item of property and equipment.

Subsequent expenditures relating to property and equipment that have already been recognized are added to the asset's carrying amount only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of those parts that are replaced is derecognized. All other repair and maintenance expenses are recognized in profit and loss when incurred.

Gains and losses on disposal of an item of property and equipment are determined by comparing the proceeds from disposal with the carrying amount of property and equipment and are recognized net within other income in profit or loss.

The estimated useful lives of assets are reviewed by management and adjusted if necessary.

(c) Impairment of long-lived assets

An impairment loss is recognized when the carrying amount of an asset, or its cash generating unit ("CGU"), exceeds its recoverable amount. A CGU is the smallest identifiable group of assets that generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets. Impairment losses are recognized in profit and loss for the period. Impairment losses recognized in respect of CGUs are allocated first to reduce the carrying amount of any goodwill allocated to CGUs and then to reduce the carrying amount of the other assets in the unit on a pro-rata basis.

The recoverable amount of assets is the greater of an asset's fair value less cost to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. For an asset that does not generate cash inflows largely independent of those from other assets, the recoverable amount is determined for the CGU to which the asset belongs.

A previously recognized impairment loss is only reversed if there is an indication that the impairment loss may no longer exist and there has been a change in the estimates used to determine the recoverable amount, however, not to an amount higher than the carrying amount that would have been determined had no impairment loss been recognized in previous years.

843093 Yukon Inc.

Financial Statements

From Incorporation August 16, 2024 to March 31, 2025

(Expressed in Canadian Dollars)

3. MATERIAL ACCOUNTING POLICIES (continued)

(d) Leased assets

The Company as a Lessor

As a lessor the Company classifies its leases as either operating or finance leases.

A lease is classified as a finance lease if it transfers substantially all the risks and rewards incidental to ownership of the underlying asset and classified as an operating lease if it does not.

(e) Revenue recognition

The Company recognizes revenue when the amount of revenue can be reliably measured, it is probable that the collectability of the related receivable is reasonably assured, and when the specific recognition criteria described below for each of the Company's activities are met as follows:

Rental and Lease Revenue

Revenue from the lease agreement with the Yukon government covers payment of leases and renting the facility to store the leased equipment and vehicles. Lease payments from operating leases are recognized as income on a straight-line basis unless another systematic basis is more representative of the pattern in which benefit from the use of the underlying asset is diminished.

(f) Income taxes

The calculation of deferred income tax assets and liabilities is based on management's interpretation of applicable laws, regulations, relevant court decisions and estimates regarding the timing of reversals of temporary differences.

(g) Financial instruments

Trade receivables and debt securities issued are initially recognized when they are originated. All other financial assets and financial liabilities are initially recognized when the Company becomes a party to the contractual provisions of the instrument.

A financial asset, with the exception of a trade receivable without a significant financing component, or financial liability is initially measured at fair value plus, for an item not at fair value through profit or loss, transaction costs that are directly attributable to its acquisition or issue. Trade receivables without a significant financing component are initially measured at the transaction price.

Financial assets are classified and subsequently measured at amortized cost, fair value through other comprehensive income ("FVOCI") and fair value through profit or loss ("FVTPL").

Financial assets measured at amortized cost include: cash and accounts receivable. Cash comprises cash on hand, and bank balances.

The Company did not measure any financial assets or liabilities at FVTPL or FVOCI.

Financial assets are not reclassified subsequent to their initial recognition unless the Company changes its business model for managing financial assets, in which case all affected financial assets are reclassified on the first day of the first reporting period following the change in the business model.

The Company does not utilize derivative financial instruments to hedge its foreign currency and interest rate risk exposure.

843093 Yukon Inc.

Financial Statements

From Incorporation August 16, 2024 to March 31, 2025

(Expressed in Canadian Dollars)

3. MATERIAL ACCOUNTING POLICIES (continued)

On initial recognition of an equity investment that is not held for trading, the Company may irrevocably elect to present subsequent changes in the investment's fair value in other comprehensive income ("OCI"). The Company will make this election on an investment by investment basis.

Financial assets not classified as measured at amortized cost or FVOCI as described above are measured at FVTPL. On initial recognition, the Company may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortized cost or at FVOCI as at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise from measuring assets or liabilities or recognizing the gains and losses on them on different bases.

Financial assets that are held for trading or are managed and whose performance is evaluated on a fair value basis are measured at FVTPL.

Financial liabilities are classified as measured at amortized cost or FVTPL. A financial liability is classified as at FVTPL if it is classified as held for trading, it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognized in profit or loss. Other financial liabilities are subsequently measured at amortized cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognized in profit or loss. Any gain or loss on derecognition is also recognized in profit or loss.

Financial liabilities measured at amortized cost include trade payables and accrued liabilities, loan payable and due to related party.

Subsequent measurement:

Financial assets at FVTPL are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognized in profit or loss.

Financial assets at amortized cost are subsequently measured at amortized cost using the effective interest method. The amortized cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognized in profit or loss. Any gain or loss on derecognition is recognized in profit or loss.

Financial assets at FVOCI are subsequently measured at fair value. Interest income calculated using the effective interest method, foreign exchange gains and losses and impairment are recognized in profit or loss. Other net gains and losses are recognized in OCI. On derecognition, gains and losses accumulated in OCI are reclassified to profit or loss.

Equity investments at FVOCI are subsequently measured at fair value. Dividends are recognized as income in profit or loss unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognized in OCI and are never reclassified to profit or loss.

(h) Equipment Purchase

The Company assesses whether an acquisition meets the definition of a Business, under IFRS 3, or an asset. If the acquisition is determined to be an asset acquisition, the Company identifies the identifiable assets and liabilities acquired/assumed. The Company then allocates the consideration paid to the identifiable assets, liabilities assumed based on their relative fair values. Transaction costs are capitalized to the assets where permitted.

843093 Yukon Inc.

Financial Statements

From Incorporation August 16, 2024 to March 31, 2025

(Expressed in Canadian Dollars)

4. ASSET ACQUISITION

On August 26, 2024, the Company entered into an agreement with the appointed receiver of Minto Metals Corp. ("Minto Metals") to acquire plant and equipment assets ("Minto Assets") that were previously owned by Minto Metals. The Company paid \$5,345,000 for the Minto Assets. The Company determined that the acquisition did not meet the definition of a Business and hence accounted for this as an asset acquisition. The Company allocated the consideration paid to the distinct assets and liabilities assumed based on its relative fair values, which become the carrying value subsequent to acquisition.

5. RECEIVABLES

	March 31, 2025 (\$)
GST receivable	270,823
Carbon rebate receivable	112,247
Total receivables	383,070

During the year end March 31, 2025, the Company was able to utilize the Yukon Carbon Rebate resulting in the Company being in a tax refund position.

6. PROPERTY, PLANT AND EQUIPMENT

	As at August 16, 2024	Additions	Disposals	Amortization	Closing net book value
Buildings Production Equipment and Building Infrastructure	-	140,593	-	-	140,593
Vehicles	-	380,359	-	-	380,359
General office and plant equipment Leased to Yukon Government:	-	480,953	-	-	480,953
Production equipment and building infrastructure	-	1,937,251	-	(138,375)	1,798,876
Vehicles	-	228,194	-	(16,300)	211,894
	-	5,345,000	-	(154,675)	5,190,325

All assets were acquired in current year as part of an asset purchase agreement to acquire assets previously belonging to Minto Metals Corp. (Note 4). The closing of this agreement was September 10, 2024 which is considered the date of the acquisition.

Currently only leased assets are recording depreciation due to being operating leases, the remaining property, plant and equipment is awaiting a permit for operations in the mine and are therefore not available for use as intended.

843093 Yukon Inc.

Financial Statements

From Incorporation August 16, 2024 to March 31, 2025

(Expressed in Canadian Dollars)

7. LOAN PAYABLE

During the fiscal year an interest free loan was provided by 843094 Yukon Inc. ("Minecon") to cover expenses related to equipment purchase and other additional expenses, totaling \$5,611,250 with repayment expected in June 2025 by the issuance of common shares to Minecon.

8. RELATED PARTY TRANSACTIONS

Key management consists of personnel having the authority and responsibility for planning, directing and controlling the activities of the Company, which are the directors and executive officers of the Company. For the year end March 31, 2025, there was no compensation that went to key management.

(a) The Company has the following related parties:

Selkirk First Nation, Ultimate shareholder
Selkirk Development Corporation Ltd., wholly-owned by SFN
SFN Holdings Ltd., wholly-owned by SFN
39539 Yukon Inc., wholly-owned by SFN
39550 Yukon Inc., wholly owned by SFN
843094 Yukon Inc. (Mine Co), parent

(b) Transactions

These transactions are measured at the exchange amount, which is the amount of consideration established and agreed to by the related parties. The balances are non-interest bearing with no fixed terms of repayment.

	Aug 16, 2024 to March 31, 2025 (\$)
843094 Yukon Inc.	
Insurance expense covered	91,977
Partial payment of professional fees	79,413
843094 Yukon Inc. (MineCo)	171,390

9. SHARE CAPITAL

(a) Authorized

The authorized share capital of the Company consists of an unlimited number of shares divided into Class A-Class E shares.

(b) Issued and outstanding

	From August 16, 2024 to March 31, 2025	
	Issued	Amount
Class A Shares	1,000	\$1,000

During the year ended March 31, 2025, 1000 Class A shares at \$1 per share were transferred to 843094 Yukon Inc.

10. FINANCIAL RISK MANAGEMENT

Transactions in financial instruments may result in an entity assuming or transferring to another party one or more of the financial risks described below. The required disclosures provide information that assists users of financial statements in assessing the extent of risk related to financial instruments.

843093 Yukon Inc.

Financial Statements

From Incorporation August 16, 2024 to March 31, 2025

(Expressed in Canadian Dollars)

10. FINANCIAL RISK MANAGEMENT (continued)

a) *Fair value*

The fair value of current financial assets and current financial liabilities approximates their carrying value due to their short term maturity dates. The fair value of long term financial liabilities approximates their carrying value based on the presumption that the Company is a going concern and thus expects to fully repay the outstanding amounts.

b) *Currency risk*

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Company has no foreign currency transactions and therefore is not exposed to currency risk.

c) *Credit Risk*

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. Credit risk is attributable to cash and amounts receivable. Management believes the risk of loss to be remote. In order to mitigate its exposure to credit risk, the Company closely monitors its financial assets.

d) *Liquidity Risk*

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company manages liquidity risk by continuing to monitor forecasted and actual cash flows. The Company has in place a planning and budgeting process to help determine the funds required to support the Company's normal operating requirements on an ongoing basis and its development plans. The Company strives to maintain sufficient liquidity to meet its short-term business requirements, taking into account its lease income, cash holdings and its committed liabilities. The Company had working capital of \$583,122 at March 31, 2025.

11. CAPITAL RISK MANAGEMENT

The Company's objective's when managing capital are:

(a) To safeguard the Company's ability to continue as a going concern, so that it can continue to provide returns to its shareholder.

(b) To provide an adequate return on investment capital.

The Company manages the capital structure in the light of changes in economic conditions and the risk characteristics of the underlying assets. The Company monitors capital on the basis of the working capital ratio where amounts not arising from the normal course of business are excluded such as due from/to related parties. This ratio is calculated, current assets minus current liabilities, as follows:

	March 31, 2025 (\$)
Current assets	593,122
Current liabilities	(10,000)
Working Capital	583,122

843093 Yukon Inc.

Financial Statements

From Incorporation August 16, 2024 to March 31, 2025

(Expressed in Canadian Dollars)

12. INCOME TAX

The reconciliation of current income taxes at statutory rates with the reported taxes is as follows:

	March 31, 2025
	(\$)
Net Income	7,637
Canadian federal and provincial income tax rate	27%
Expected income tax expense	-

In the current year, no income will be taxable due to deduction from capital cost allowance.

13. SUBSEQUENT EVENTS

On June 13, 2025, the Company acquired the remaining intangible assets related to the Minto Mine, consisting of intangibles such as permits and licenses for \$740,000 plus GST.

On August 26, 2025, pursuant to a binding letter of intent entered into on June 29, 2025, the Company entered into the Definitive Agreement with Venerable Ventures Ltd. ("Venerable Ventures"), whereby Venerable Ventures would acquire 100% of the issued and outstanding shares of the Company (the "Transaction"). The Transaction will be completed as a three-cornered amalgamation under the statutory provisions of the Business Corporations Act (British Columbia). The Company will amalgamate with a subsidiary of Venerable Ventures, SubCo, to form Amalco, which will be a wholly owned subsidiary of Venerable Ventures. Closing of the Transaction is subject to a number of conditions including receipt of all required corporate, regulatory and third party consents, TSX-V approval, and satisfaction of other customary closing conditions.

Under the Transaction, the Company received \$397,511.45 on July 30, 2025 to pay for the following items: surface leases \$46,771.55, Trapline compensation \$1,000, Yukon Government property tax \$318,005.86, and accounts payable of \$31,734.

On June 13, 2025, the Company repaid the loan payable totalling \$5,611,250 through the issuance of 5,611,250 common shares to MineCo.

843093 YUKON INC.

For the Three Months Ended June 30, 2025

(Presented in Canadian Dollars)

(Unaudited)

843093 Yukon Inc.

Condensed Interim Statements of Financial Position
(Expressed in Canadian Dollars)
(Unaudited)

		June 30, 2025	March 31, 2025
	Notes	(\$)	(\$)
Assets			
Current assets			
Cash		262,805	173,029
Receivables	5	420,070	383,070
Prepaid insurance		30,717	37,023
		713,592	593,122
Non-current assets			
Property, plant & equipment		5,112,988	5,190,325
Mineral properties	4	1,460,627	-
Total assets		7,287,207	5,783,447
Liabilities			
Current liabilities			
Accounts payable and accrued liabilities		746,923	10,000
Unearned revenue		32,000	-
Loan payable		-	5,611,250
Due to shareholder	6	152,561	153,561
Total liabilities		931,484	5,774,811
Shareholders' equity			
Share capital	7	6,390,250	1,000
Deficit		(34,527)	7,636
Total shareholders' equity		6,355,723	8,636
Total liabilities and shareholders' equity		7,287,207	5,783,447

Nature of operations (Note 1)
Subsequent events (Note 9)

Approved and authorized for issuance by the Board of Directors:

"Patrick McGinty"
President & Director

The accompanying notes are an integral part of these condensed interim financial statements

843093 Yukon Inc.

Condensed Interim Statement of Net Loss and Comprehensive Loss
(Expressed in Canadian Dollars)
(Unaudited)

	For the three months ended June 30, 2025 (\$)
REVENUE	
Revenue	96,000
	96,000
Expenses	
Amortization	77,337
Insurance	44,459
Professional fees	7,500
Subscriptions, permits and licenses	8,795
Miscellaneous	72
	(138,163)
Net loss and comprehensive loss	(42,163)

The Company was incorporated on August 16, 2024, therefore, there are no comparative prior year figures.

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

843093 Yukon Inc.

Condensed Interim Statements of Changes in Shareholders' Equity
(Expressed in Canadian Dollars)
(Unaudited)

	Notes	Share Capital (\$)	Deficit (\$)	Total Shareholders' Equity (\$)
At August 16, 2024		-	-	-
Net income and comprehensive income		-	7,636	7,636
Issuance of Equity to 843094 Yukon Inc.	7	1,000	-	1,000
At March 31, 2025		1,000	7,636	8,636
At March 31, 2025		1,000	7,636	8,636
Net loss and comprehensive loss		-	(42,163)	(42,163)
Issuance of Equity to 843094 Yukon Inc.	7	6,389,250	-	6,389,250
At June 30, 2025		6,390,250	(34,527)	6,355,723

The Company was incorporated on August 16, 2024, therefore, there are no comparative prior year figures.

The accompanying notes are an integral part of these condensed interim financial statements

843093 Yukon Inc.

Condensed Interim Statements of Cash Flows
(Expressed in Canadian Dollars)
(Unaudited)

	<i>Notes</i>	For the three months ended June 30, 2025 (\$)
Operating activities		
Net loss		(42,163)
Items not involving cash:		
Amortization		77,337
Changes in non-cash working capital items:		
Receivables		(37,000)
Prepaid insurance		6,306
Accounts payable and accrued liabilities		16,296
Unearned revenue		32,000
Net cash used in operating activities		52,776
Investing activities		
Purchase of mineral properties	4	(740,000)
Net cash used in investing activities		(740,000)
Financing activities		
Issuance of share capital	7	777,000
Net cash provided by financing activities		777,000
Change in cash and cash equivalents		89,776
Cash – beginning		173,029
Cash – end		262,805
Supplemental Cashflow Information:		
Accounts payable acquired		720,627
Issuance of share capital		5,612,250
Conversion of loan payable		(5,611,250)
Conversion of due to shareholder		(1,000)

The Company was incorporated on August 16, 2024, therefore, there are no comparative prior year figures.

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

843093 Yukon Inc.

Condensed Interim Financial Statements
For the Three Months Ended June 30, 2025
(Expressed in Canadian Dollars)
(Unaudited)

1. NATURE OF OPERATIONS

843093 Yukon Inc., the ("company") was incorporated on August 16, 2024, under the Business Corporations Act of Yukon to pursue economic development opportunities and mainly to manage participation and cooperation agreements related to Selkirk First Nation's ("SFN" or "shareholder") category A settlement land. These agreements provide, among other things, that SFN or its nominees shall have opportunities to participate in the provision of goods and services in the settlement land. The registered office address of the company is 3081 3rd Avenue, Whitehorse, YT, Y1A 4Z7. The company is indirectly wholly owned subsidiary of Selkirk First Nation, its parent entity.

2. BASIS OF PREPARATION

These unaudited condensed interim financial statements (these "Financial Statements") have been prepared in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board ("IASB"). These Financial Statements have been prepared in accordance with International Accounting Standards (IAS) 34 – Interim Financial Reporting and they follow the same accounting policies and methods of application as the Company's most recent audited annual financial statements. Accordingly, they should be read in conjunction with the Company's audited annual financial statements for the period from Incorporation Date August 16, 2024 to March 31, 2025.

These Financial Statements have been prepared on a historical cost basis, except for certain financial instruments, which have been measured at fair value. In addition, these Financial Statements have been prepared using the accrual basis of accounting, except for cash flow information. These Financial Statements are presented in Canadian Dollars, which is the functional currency of the Company.

New Accounting Standards Issued but Not Yet Effective

IFRS 18 – Presentation and Disclosure in Financial Statements

In April 2024, IFRS 18 Presentation and Disclosure in Financial Statements was issued to achieve comparability of the financial performance of similar entities. The standard, which replaces IAS 1, impacts the presentation of primary financial statements and notes, including the statement of earnings where companies will be required to present separate categories of income and expense for operating, investing, and financing activities with prescribed subtotals for each new category. The standard will also require management-defined performance measures to be explained and included in a separate note within the financial statements. The standard is effective for annual reporting periods beginning on or after January 1, 2027, including interim financial statements, and requires retrospective application. The Company is currently assessing the impact of the new standard.

3. MATERIAL ACCOUNTING POLICIES

Mineral Properties

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

843093 Yukon Inc.

Condensed Interim Financial Statements
For the Three Months Ended June 30, 2025 and 2024
(Expressed in Canadian Dollars)

4. ASSET ACQUISITION

On May 30, 2025, the Company entered into an agreement with the appointed receiver of Minto Metals Corp. ("Minto Metals") to purchase assets including mineral claims and mineral leases, permits and licenses such as air emissions permit, and explosive storage permits for the Minto property ("Minto Mine") In addition, the Company assumed liabilities related to the Minto Mine consisting of property taxes, trapline compensation and surface leases. The Minto Mine is a copper-gold-silver mine located 240 km northwest of Whitehorse, Yukon. The Company paid \$740,000 including GST and determined that the acquisition did not meet the definition of a Business and hence accounted for the purchase as an asset acquisition.

The assets were acquired in the current year with the closing date being June 13, 2025. Since operations at the Minto Mine have not begun, amortization of the assets will not occur.

The consideration paid on the acquisition has been accounted for as assets acquired and recorded in the accounts of the Company at its fair value determined as follows:

	June 13, 2025
Consideration	
Cash	\$740,000
Identifiable net assets	
Mineral properties	1,460,627
Accounts payable	(720,627)
	\$740,000

5. RECEIVABLES

	June 30, 2025 (\$)	March 31, 2025 (\$)
GST receivable	307,823	270,823
Carbon rebate receivable	112,247	112,247
Total receivables	420,070	383,070

During the year end March 31, 2025, the Company was able to utilize the Yukon Carbon Rebate resulting in the Company being in a tax refund position.

6. RELATED PARTY TRANSACTIONS

Key management consists of personnel having the authority and responsibility for planning, directing and controlling the activities of the Company, which are the directors and executive officers of the Company. For the three months ended June 30, 2025, there was no compensation that went to key management.

(a) The Company has the following related parties:

Selkirk First Nation, Ultimate shareholder
Selkirk Development Corporation Ltd., wholly-owned by SFN
SFN Holdings Ltd., wholly-owned by SFN
39539 Yukon Inc., wholly-owned by SFN
39550 Yukon Inc., wholly owned by SFN
843094 Yukon Inc. (Mine Co), parent
15394 Yukon Inc, wholly owned by Selkirk

843093 Yukon Inc.

Condensed Interim Financial Statements
For the Three Months Ended June 30, 2025 and 2024
(Expressed in Canadian Dollars)

6. RELATED PARTY TRANSACTIONS (continued)

(b) Transactions

These transactions are measured at the exchange amount, which is the amount of consideration established and agreed to by the related parties. The balances are non-interest bearing with no fixed terms of repayment.

	Three months ended June 30, 2025 (\$)	Aug 16, 2024 to March 31, 2025 (\$)
843094 Yukon Inc.		
Insurance expense covered	-	91,977
Partial payment of professional fees	-	79,413
843094 Yukon Inc. (MineCo)	-	171,390
Selkirk First Nation		
Surface lease	58,506	-
Selkirk First Nation	58,506	-

7. SHARE CAPITAL

(a) Authorized

The authorized share capital of the Company consists of an unlimited number of shares divided into Class A-Class E shares.

(b) Issued and outstanding

During the three months ended June 30, 2025, 6,390,250 Class A shares at \$1 per share were transferred to 843094 Yukon Inc.

	June 30, 2025		March 31, 2025	
	Issued (#)	Amount (\$)	Issued (#)	Amount (\$)
Class A Shares	6,390,250	6,390,250	1,000	1,000

8. FINANCIAL RISK MANAGEMENT

Transactions in financial instruments may result in an entity assuming or transferring to another party one or more of the financial risks described below. The required disclosures provide information that assists users of financial statements in assessing the extent of risk related to financial instruments.

a) Fair value

The fair value of current financial assets and current financial liabilities approximates their carrying value due to their short term maturity dates. The fair value of long term financial liabilities approximates their carrying value based on the presumption that the Company is a going concern and thus expects to fully repay the outstanding amounts.

843093 Yukon Inc.

Condensed Interim Financial Statements
For the Three Months Ended June 30, 2025 and 2024
(Expressed in Canadian Dollars)

8. FINANCIAL RISK MANAGEMENT (continued)

b) *Currency risk*

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Company has no foreign currency transactions and therefore is not exposed to currency risk.

c) *Credit Risk*

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. Credit risk is attributable to cash and amounts receivable. Management believes the risk of loss to be remote. In order to mitigate its exposure to credit risk, the Company closely monitors its financial assets.

d) *Liquidity Risk*

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company manages liquidity risk by continuing to monitor forecasted and actual cash flows. The Company has in place a planning and budgeting process to help determine the funds required to support the Company's normal operating requirements on an ongoing basis and its development plans. The Company strives to maintain sufficient liquidity to meet its short-term business requirements, taking into account its lease income, cash holdings and its committed liabilities. The Company had working capital of \$696,092 at March 31, 2025.

9. CAPITAL RISK MANAGEMENT

The Company's objective's when managing capital are:

(a) To safeguard the Company's ability to continue as a going concern, so that it can continue to provide returns to its shareholder.

(b) To provide an adequate return on investment capital.

The Company manages the capital structure in the light of changes in economic conditions and the risk characteristics of the underlying assets. The Company monitors capital on the basis of the working capital ratio where amounts not arising from the normal course of business are excluded such as due from/to related parties. This ratio is calculated, current assets minus current liabilities, as follows:

	June 30, 2025 (\$)	March 31, 2025 (\$)
Current assets	713,592	593,122
Current liabilities	(17,500)	(10,000)
Working Capital	696,092	583,122

843093 Yukon Inc.

Condensed Interim Financial Statements

For the Three Months Ended June 30, 2025 and 2024

(Expressed in Canadian Dollars)

10. SUBSEQUENT EVENTS

On August 26, 2025, pursuant to a binding letter of intent entered into on June 29, 2025, the Company entered into the Definitive Agreement with Venerable Ventures Ltd. ("Venerable Ventures"), whereby Venerable Ventures would acquire 100% of the issued and outstanding shares of the Company (the "Transaction"). The Transaction will be completed as a three-cornered amalgamation under the statutory provisions of the Business Corporations Act (British Columbia). The Company will amalgamate with a subsidiary of Venerable Ventures, SubCo, to form Amalco, which will be a wholly owned subsidiary of Venerable Ventures. Closing of the Transaction is subject to a number of conditions including receipt of all required corporate, regulatory and third party consents, TSX-V approval, and satisfaction of other customary closing conditions.

Under the Transaction, the Company received \$397,511.45 on July 30 2025 to pay for the following items: surface leases \$46,771.55, Trapline compensation \$1,000, Yukon Government property tax \$318,005.86, and accounts payable of \$31,734.

On October 21, 2025, the Company acquired 100% of the issued and outstanding common shares of 1546139 B.C. Ltd. ("Finco") pursuant to a share purchase agreement between Venerable Ventures and the Company. Finco has issued an aggregate of 52,279,085 subscription receipts that are convertible into common shares of Venerable Ventures upon closing of the transaction.

On October 29, 2025, 100% of the issued and outstanding common shares of the Company were transferred from 843094 Yukon Inc. ("MineCo") to 1561250 B.C. Ltd. ("SelkirkSubco") pursuant to a share purchase agreement between MineCo and SelkirkSubco.

SCHEDULE E

**Management's Discussion and Analysis of SelkirkCo
for the period from incorporation on August 16, 2024 to March 31, 2025 and
for the three month period ending June 30, 2025**

843093 YUKON INC.
Management Discussion and Analysis
From August 16, 2024 to March 31, 2025

The following is management's discussion and analysis ("MD&A") of the results and financial condition of 843093 Yukon Inc. (the "Company") and should be read in conjunction with the Company's audited financial statements and related notes for the period from Incorporation Date August 16, 2024 to March 31, 2025. Unless otherwise cited, references to dollar amounts are Canadian dollars and financial data has been prepared in accordance with IFRS Accounting Standards (IFRS). The effective date of this MD&A is October 1, 2025.

Throughout this report we refer to the "Company", "we", "us", "our" or "its". All these terms are used in respect of 843093 Yukon Inc. We recommend that readers consult the "Cautionary Statement" on the last page of this report.

Description of Business

The Company was incorporated under the Business Corporations Act of Yukon on August 16, 2024. The principal business activity of the Company is to pursue economic development opportunities and mainly manage participation and cooperation agreements related to Selkirk First Nation's ("SFN" or "shareholder") category A settlement land. These agreements provide, among other things, that SFN or its nominees shall have opportunities to participate in the provision of goods and services in the settlement land. The registered office address of the Company is 3081 3rd Avenue, Whitehorse, YT, Y1A 4Z7. The Company is indirectly a wholly owned subsidiary of Selkirk First Nation, its parent entity.

As of the date of this MD&A, the Director has approved the disclosure contained in this MD&A.

Proposed Transactions

On August 26, 2025, pursuant to a binding letter of intent entered into on June 29, 2025, the Company entered into the Definitive Agreement with Venerable Ventures Ltd. ("Venerable Ventures"), whereby Venerable Ventures would acquire 100% of the issued and outstanding shares of the Company (the "Transaction"). The Transaction will be completed as a three-cornered amalgamation under the statutory provisions of the Business Corporations Act (British Columbia). The Company will amalgamate with a subsidiary of Venerable Ventures, SubCo, to form Amalco, which will be a wholly owned subsidiary of Venerable Ventures. Closing of the Transaction is subject to a number of conditions including receipt of all required corporate, regulatory and third party consents, TSX-V approval, and satisfaction of other customary closing conditions.

Asset Acquisition

On August 26, 2024, the Company entered into an agreement with the appointed receiver of Minto Metals Corp. ("Minto Metals") to acquire plant and equipment assets ("Minto Assets") that were previously owned by Minto Metals. The Company paid \$5,345,000 including GST for the Minto Assets. The Minto Assets include a 4,100-tonne-per-day mill, camp, water treatment facilities, numerous ancillary buildings and mobile equipment.

On September 10, 2024, the Company entered into a lease agreement with the Government of the Yukon ("Yukon Government") where the Yukon Government could continue using the necessary assets and facilities to carry out reclamation activities.

Overall Performance and Results of Operations

As at March 31, 2025, the Company had total assets of \$5,783,447 and working capital of \$583,122. The working capital is calculated as current assets less current liabilities and excludes due from/to related parties.

843093 YUKON INC.
Management Discussion and Analysis
From August 16, 2024 to March 31, 2025

The Company reported net income and comprehensive income of \$7,637 from incorporation August 16, 2024 to March 31, 2025.

The Company generated revenue of \$224,000 from leasing assets to the Yukon Government and recognized other revenue of \$112,247 from a Yukon carbon rebate.

Significant expenses impacting the net income and comprehensive income included: professional fees of \$81,858, amortization of \$154,675 and insurance of \$91,977.

The Company was incorporated on August 16, 2024, therefore, there are no comparative prior year figures.

Selected Annual Information

	Year ended
	March 31,
	2025
	(\$)
Revenue	336,247
Net cash used in operating activities	(247,781)
Net income and comprehensive income	7,637
Income per share – basic and diluted	7.64
Total assets	5,783,447
Total liabilities	5,774,811

Liquidity and Capital Resources

The Corporation had working capital of \$583,122.

The Company's main source of funding has been a loan and the issuance of equity securities for cash from the Selkirk First Nation.

Summary of Quarterly Results

The Company has not provided quarterly information as it is not a reporting issuer and this is the Company's first MD&A.

Commitments and Contractual Arrangements

The Loans are payable in full by the Company to the lenders on or by December 19, 2025.

Outstanding Share Data

As at March 31, 2025, there were 1,000 common shares issued and outstanding. As of the date of this report, there were 6,390,250 common shares issued and outstanding.

Off-Balance Sheet Arrangements

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

Related Party Transactions

Key management consists of personnel having the authority and responsibility for planning, directing and controlling the activities of the Company, which are the directors and executive officers of the Company. For the year end March 31, 2025, there was no compensation that went to key management.

(a) The Company has the following related parties:

Selkirk First Nation, Ultimate shareholder
Selkirk Development Corporation Ltd., wholly-owned by SFN
SFN Holdings Ltd., wholly-owned by SFN
39539 Yukon Inc., wholly-owned by SFN
39550 Yukon Inc., wholly owned by SFN
843094 Yukon Inc. (Mine Co), parent

(b) Transactions

These transactions are measured at the exchange amount, which is the amount of consideration established and agreed to by the related parties. The balances are non-interest bearing with no fixed terms of repayment.

	Aug 16, 2024 to March 31, 2025 (\$)
843094 Yukon Inc.	
Insurance expense covered	74,148
Partial payment of professional fees	79,413
843094 Yukon Inc. (MineCo)	153,561

Recent Accounting Pronouncements

Certain new standards, interpretations, amendments and improvements to existing standards were issued by the IASB. The Company has identified the following:

IFRS 18 Presentation and Disclosure in Financial Statements, which will replace IAS 1, Presentation of Financial Statements aims to improve how companies communicate in their financial statements, with a focus on information about financial performance in the statement of profit or loss, in particular additional defined subtotals, disclosures about management-defined performance measures and new principles for aggregation and disaggregation of information. IFRS 18 is accompanied by limited amendments to the requirements in IAS 7 Statement of Cash Flows. IFRS 18 is effective from January 1, 2027. Companies are permitted to apply IFRS 18 before that date. Management believes that IFRS 18 will likely have a material impact on the Company's present or future financial position, results of operations or cash flows. The Company has not early adopted these amendments.

There are no other new standards which the Company reasonably expects are applicable to the Company and will significantly impact the Company.

Critical Accounting Estimates

The preparation of financial statements in conformity with IFRS requires management to establish accounting policies and to make estimates that affect both the amount and timing of the recording of assets, liabilities and expenses. Some of these estimates require judgment about matters that are inherently uncertain. Note 2 to the audited financial statements from incorporation date August 16, 2024 to March 31, 2025, includes a summary of the material accounting policies adopted by the Company.

Financial Instruments and Risk Management

Fair Value

The carrying value of cash, amounts receivable, accounts payable, and loans payable approximate fair value due to the relatively short-term maturity of these financial instruments. Fair value represents the amount that would be exchanged in an arm's length transaction between willing parties and is best evidenced by a quoted market price, if one exists.

Fair Value Hierarchy

The Company follows the accounting standards associated with financial instruments resulting in a three-tier categorization as a framework for disclosing fair value based upon inputs used to value the Company's investments.

The hierarchy is summarized as follows:

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

Cash, as recorded, is at fair value in accordance with level 1 of the fair value hierarchy.

Risk Disclosures

The main risks the Company's financial instruments are exposed to are credit risk, liquidity risk and market risk:

Credit Risk

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

Liquidity Risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company's objective to managing liquidity risk is to ensure that it has sufficient liquidity available to meet its liabilities when due. The Company uses cash to settle its financial obligations as they fall due. The ability to do this relies on the Company maintaining sufficient cash on hand through equity and debt financing with its shareholder Selkirk First Nation.

Market Risk

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

Cautionary Statement

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

843093 YUKON INC.
Management Discussion and Analysis
For the Three Months Ended June 30, 2025

The following is management's discussion and analysis ("MD&A") of the results and financial condition of 843093 Yukon Inc. (the "Company") and should be read in conjunction with the Company's unaudited condensed interim financial statements for the three months ended June 30, 2025, and the related notes contained therein ("**Interim Financial Statements**") as well as the Company's audited financial statements for the period from Incorporation August 16, 2024 to March 31, 2025. Unless otherwise cited, references to dollar amounts are Canadian dollars and financial data has been prepared in accordance with IFRS Accounting Standards (IFRS). The effective date of this MD&A is October 24, 2025.

Throughout this report we refer to the "Company", "we", "us", "our" or "its". All these terms are used in respect of 843093 Yukon Inc. We recommend that readers consult the "Cautionary Statement" on the last page of this report.

Description of Business

The Company was incorporated under the Business Corporations Act of Yukon on August 16, 2024. The principal business activity of the Company is to pursue economic development opportunities and mainly manage participation and cooperation agreements related to Selkirk First Nation's ("SFN" or "shareholder") category A settlement land. These agreements provide, among other things, that SFN or its nominees shall have opportunities to participate in the provision of goods and services in the settlement land. The registered office address of the Company is 3081 3rd Avenue, Whitehorse, YT, Y1A 4Z7. The Company is indirectly a wholly owned subsidiary of Selkirk First Nation, its parent entity.

On August 26, 2025, pursuant to a binding letter of intent entered into on June 29, 2025, the Company entered into the Definitive Agreement with Venerable Ventures Ltd. ("Venerable Ventures"), whereby Venerable Ventures would acquire 100% of the issued and outstanding shares of the Company (the "Transaction"). The Transaction will be completed as a three-cornered amalgamation under the statutory provisions of the Business Corporations Act (British Columbia). The Company will amalgamate with a subsidiary of Venerable Ventures, SubCo, to form Amalco, which will be a wholly owned subsidiary of Venerable Ventures. Closing of the Transaction is subject to a number of conditions including receipt of all required corporate, regulatory and third party consents, TSX-V approval, and satisfaction of other customary closing conditions.

As of the date of this MD&A, the Director has approved the disclosure contained in this MD&A.

Asset Acquisition

On May 30, 2025, the Company entered into an agreement with the appointed receiver of Minto Metals Corp. ("Minto Metals") to purchase assets including mineral claims and mineral leases, permits and licenses such as air emissions permit, an explosive storage permits for the Minto property ("Minto Mine"). The Company paid \$740,000 including GST and determined that the acquisition did not meet the definition of a Business under IFRS 2, Business Combinations, and hence accounted for the purchase as an asset acquisition.

As a result of the Company's acquisition in August 2024 of the plant and equipment assets at the Minto Mine, and the purchase on May 30, 2025 of the mineral claims and mineral leases, the Company owns 100% of the Minto Mine and the supporting infrastructure. The Minto Mine is an idled open-pit and underground copper-gold-silver mine located on Selkirk First Nation land in the Yukon territory. The site includes a 4,100-tonne-per-day mill, camp, water treatment facilities, numerous ancillary buildings and equipment.

Results of Operations

As at June 30, 2025, the Company had total assets of \$7,287,207 and working capital of \$696,092. The working capital is calculated as current assets less current liabilities and excludes due from/to related parties.

The Company reported a net loss and comprehensive loss of \$42,163 for the three months ended June 30, 2025.

The Company generated revenue of \$96,000 from leasing assets to the Yukon Government to continue using assets and facilities to carry out reclamation activities. The Company is expected to make a decision on April 1, 2026 on whether to postpone reclamation activities to prepare for restart decision of the Minto Mine. If a final decision to restart the mine is made, then the Company will no longer receive lease revenue from the Yukon Government.

Significant expenses impacting the net earnings and comprehensive earnings included: professional fees of \$7,500, amortization of \$77,337, insurance of \$44,459 and subscriptions, permits and licenses of \$8,795.

The Company was incorporated on August 16, 2024, therefore, there are no comparative prior year figures.

Liquidity and Capital Resources

The Corporation had a working capital of \$696,092.

The Company's main source of funding has been a loan and the issuance of equity securities for cash from the Selkirk First Nation.

Summary of Quarterly Results

The Company has not provided quarterly information as it is not a reporting issuer and this is the Company's first MD&A.

Outstanding Share Data

As at June 30, 2025 and the date of this MD&A there were 6,390,250 common shares issued and outstanding.

Off-Balance Sheet Arrangements

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

Related Party Transactions

Key management consists of personnel having the authority and responsibility for planning, directing and controlling the activities of the Company, which are the directors and executive officers of the Company. For the three months ended June 30, 2025, there was no compensation that went to key management.

843093 YUKON INC.
Management Discussion and Analysis
For the Three Months Ended June 30, 2025

(a) The Company has the following related parties:

Selkirk First Nation, Ultimate shareholder
 Selkirk Development Corporation Ltd., wholly-owned by SFN
 SFN Holdings Ltd., wholly-owned by SFN
 39539 Yukon, Inc., wholly-owned by SFN
 39550 Yukon Inc., wholly owned by SFN
 843094 Yukon Inc. (Mine Co), parent
 15394 Yukon Inc, wholly owned by Selkirk

(b) Transactions

These transactions are measured at the exchange amount, which is the amount of consideration established and agreed to by the related parties. The balances are non-interest bearing with no fixed terms of repayment.

	Three months ended June 30, 2025 (\$)	Aug 16, 2024 to March 31, 2025 (\$)
843094 Yukon Inc.		
Insurance expense covered	-	74,148
Partial payment of professional fees	-	79,413
843094 Yukon Inc. (MineCo)	-	153,561
Selkirk First Nation		
Surface lease	58,506	-
Selkirk First Nation	58,506	-

Recent Accounting Pronouncements

Certain new standards, interpretations, amendments and improvements to existing standards were issued by the International Accounting Standards Board ("IASB"). The Company has identified the following:

IFRS 18 Presentation and Disclosure in Financial Statements, which will replace IAS 1, Presentation of Financial Statements aims to improve how companies communicate in their financial statements, with a focus on information about financial performance in the statement of profit or loss, in particular additional defined subtotals, disclosures about management-defined performance measures and new principles for aggregation and disaggregation of information. IFRS 18 is accompanied by limited amendments to the requirements in IAS 7 Statement of Cash Flows. IFRS 18 is effective from January 1, 2027. Companies are permitted to apply IFRS 18 before that date. Management believes that IFRS 18 will likely have a material impact on the Company's present or future financial position, results of operations or cash flows. The Company has not early adopted these amendments.

There are no other new standards which the Company reasonably expects are applicable to the Company and will significantly impact the Company.

Critical Accounting Estimates

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843093 YUKON INC.
Management Discussion and Analysis
For the Three Months Ended June 30, 2025

16, 2024 to March 31, 2025, includes a summary of the material accounting policies adopted by the Company, as well as Note 3 to the unaudited financial statements for the three months ended June 30, 2025.

Financial Instruments and Risk Management

Fair Value

The carrying value of cash, amounts receivable, accounts payable, and loans payable approximate fair value due to the relatively short-term maturity of these financial instruments. Fair value represents the amount that would be exchanged in an arm's length transaction between willing parties and is best evidenced by a quoted market price, if one exists.

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The Company follows the accounting standards associated with financial instruments resulting in a three-tier categorization as a framework for disclosing fair value based upon inputs used to value the Company's investments.

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- Level 3 – inputs for assets and liabilities not based upon observable market data.

Cash, as recorded, is at fair value in accordance with level 1 of the fair value hierarchy.

Risk Disclosures

The main risks the Company's financial instruments are exposed to are credit risk, liquidity risk and market risk:

Credit Risk

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

Liquidity Risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company's objective to managing liquidity risk is to ensure that it has sufficient liquidity available to meet its liabilities when due. The Company uses cash to settle its financial obligations as they fall due. The ability to do this relies on the Company maintaining sufficient cash on hand through equity and debt financing with its shareholder Selkirk First Nation.

Market Risk

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

Cautionary Statement

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

SCHEDULE F

Resulting Issuer Option Plan

VENERABLE VENTURES LTD.

INCENTIVE STOCK OPTION PLAN

March 1, 2023

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ARTICLE 1
DEFINITIONS AND INTERPRETATION

1.1 Defined Terms

For the purposes of this Plan, the following terms shall have the following meanings:

- (a) "**Accelerated Vesting Event**" means the occurrence of any one of the following events:
 - (i) a take-over bid (as defined under applicable Securities Laws) is made for Common Shares or Convertible Securities which, if successful would result (assuming the conversion, exchange or exercise of the Convertible Securities, if any, that are the subject of the take-over bid) in any Person or Persons acting jointly or in concert (as determined under applicable Securities Laws) or Persons associated or affiliated with such Person or Persons (as determined under applicable Securities Laws) beneficially, directly or indirectly, owning shares that would, notwithstanding any agreement to the contrary, entitle the holders thereof for the first time to cast at least 50% of the votes attaching to all shares in the capital of the Corporation that may be cast to elect Directors;
 - (ii) the acquisition or continuing ownership by any Person or Persons acting jointly or in concert (as determined under applicable Securities Laws), directly or indirectly, of Common Shares or of Convertible Securities, which, when added to all other securities of the Corporation at the time held by such Person or Persons, Persons associated with such person or persons, or persons affiliated with such Person or Persons (as determined under applicable Securities Laws) (collectively, the "**Acquirors**"), and assuming the conversion, exchange or exercise of Convertible Securities beneficially owned by the Acquirors, results in the Acquirors beneficially owning shares that would, notwithstanding any agreement to the contrary, entitle the holders thereof for the first time to cast at least 50% of the votes attaching to all shares in the capital of the Corporation that may be cast to elect Directors;
 - (iii) an amalgamation, merger, arrangement or other business combination (a "**Business Combination**") involving the Corporation receives the approval of, or is accepted by, the securityholders of the Corporation (or all classes of securityholders whose approval or acceptance is required) or, if their approval or acceptance is not required in the circumstances, is approved or accepted by the Corporation and as a result of that Business Combination, parties to the Business Combination or securityholders of the parties to the Business Combination, other than the securityholders of the Corporation, own, directly or indirectly, shares of the continuing entity that entitle the holders thereof to cast at least 50% of the votes attaching to all shares in the capital of the continuing entity that may be cast to elect Directors;
- (b) "**Affiliate**" shall have the meaning ascribed thereto by the Exchange in Policy 1.1 – Interpretation;
- (c) "**Associate**" shall have the meaning ascribed thereto by the Exchange in Policy 1.1 – Interpretation;
- (d) "**Board**" means the board of directors of the Corporation or, as applicable, a committee consisting of not less than 3 directors of the Corporation duly appointed to administer this Plan;

- (e) "**Charitable Stock Option**" means an Option under this Plan granted by the Corporation to an Eligible Charitable Organization;
- (f) "**Charitable Organization**" means "charitable organization" as defined in the *Income Tax Act* (Canada) from time to time;
- (g) "**Common Shares**" means the common shares in the capital of the Corporation that are listed on the Exchange;
- (h) "**Consultant**" means, in relation to the Corporation, an individual (other than a Director, Officer or Employee of the Corporation or of any of its subsidiaries) or Company that:
 - (i) is engaged to provide on an ongoing bona fide basis, consulting, technical, management or other services to the Corporation or to any of its subsidiaries, other than services provided in relation to a Distribution;
 - (ii) provides the services under a written contract between the Corporation or any of its subsidiaries and the individual or the Company, as the case may be; and
 - (iii) in the reasonable opinion of the Corporation, spends or will spend a significant amount of time and attention on the affairs and business of the Corporation or of any of its subsidiaries.
- (i) "**Consultant Company**" means a Consultant that is a Company;
- (j) "**Convertible Securities**" means any security of the Corporation which is convertible into Common Shares;
- (k) "**Corporation**" means Venerable Ventures Ltd. and its successor entities;
- (l) "**Director**" means a director (as defined under Securities Laws) of the Corporation or of any of its subsidiaries;
- (m) "**Disinterested Shareholder Approval**" means approval by a majority of the votes cast by shareholders of the Corporation at the shareholders' meeting excluding those votes prescribed by the Exchange in Policy 4.4 – Security Based Compensation;
- (n) "**Distribution**" has the meaning ascribed thereto by the Exchange;
- (o) "**Eligible Charitable Organization**" means:
 - (i) any Charitable Organization or Public Foundation which is a Registered Charity, but is not a Private Foundation; or
 - (ii) a Registered National Arts Service Organization;

- (p) **"Eligible Person"** means
- (i) a Director, Officer, Employee, Consultant or Management Company Employee of the Corporation or its subsidiaries, if any, at the time the option is granted, and includes companies that are wholly owned by Eligible Persons; or
 - (ii) an Eligible Charitable Organization at the time the Option is granted;
- (q) **"Employee"** means:
- (i) an individual who is considered an employee of the Corporation or its subsidiary under the *Income Tax Act* (Canada) and for whom income tax, employment insurance and Canada Pension Plan deductions must be made at source;
 - (ii) an individual who works full-time for the Corporation or its subsidiary providing services normally provided by an employee and who is subject to the same control and direction by the Corporation or its subsidiary over the details and methods of work as an employee of the Corporation or of the subsidiary, as the case may be, but for whom income tax deductions are not made at source; or
 - (iii) an individual who works for the Corporation or its subsidiary on a continuing and regular basis for a minimum amount of time per week providing services normally provided by an employee and who is subject to the same control and direction by the Corporation or its subsidiary over the details and methods of work as an employee of the Corporation, as the case may be, but for whom income tax deductions are not made at source.
- (r) **"Exchange"** means the TSX Venture Exchange or the NEX board of the TSX Venture Exchange, as the context requires, and any successor entity or the Toronto Stock Exchange if the Corporation is listed thereon;
- (s) **"Exchange Hold Period"** has the meaning ascribed thereto in the TSX Venture Exchange's Corporate Finance Manual;
- (t) **"Expiry Date"** means the last day of the term for an Option, as set by the Board at the time of grant in accordance with section 5.2 and, if applicable, as amended from time to time;
- (u) **"Governmental Authorities"** means governments, regulatory authorities, governmental departments, agencies, commissions, bureaus, officials, ministers, Crown corporations, courts, bodies, boards, tribunals or dispute settlement panels or other law, rule or regulation-making organizations or entities:
- (i) having or purporting to have jurisdiction on behalf of any nation, province, territory or state or any other geographic or political subdivision of any of them; or
 - (ii) exercising, or entitled or purporting to exercise any administrative, executive, judicial, legislative, policy, regulatory or taxing authority or power;
- (v) **"Insider"** means
- (i) a director or senior officer of the Corporation;

- (ii) a director or senior officer of a Company that is an Insider or subsidiary of the Corporation;
 - (iii) a Person that beneficially owns or controls directly or indirectly, voting shares carrying more than 10% of the voting rights attached to all outstanding voting shares of the Corporation; or
 - (iv) the Corporation itself if it holds any of its own securities.
- (w) "**Investor Relations Activities**" has the meaning ascribed thereto in the TSX Venture Exchange's Corporate Finance Manual;
- (x) "**Investor Relations Service Provider**" includes any Consultant that performs Investor Relations Activities and any Director, Officer, Employee or Management Company Employee whose role and duties primarily consist of Investor Relations Activities;
- (y) "**Listed Shares**" are defined in section 1.1(g);
- (z) "**Management Company Employee**" means an individual employed by a Company providing management services to the Corporation, which services are required for the ongoing successful operation of the business enterprise of the Corporation;
- (aa) "**Material Information**" has the meaning ascribed thereto in the TSX Venture Exchange's Corporate Finance Manual;
- (bb) "**Officer**" means an officer (as defined under Securities Laws) of the Corporation or of any of its subsidiaries;
- (cc) "**Option**" means a non-transferable and non-assignable option to purchase Common Shares granted to an Eligible Person pursuant to the terms of this Plan;
- (dd) "**Optionee**" means an Eligible Person of an Option granted by the Corporation;
- (ee) "**Person**" means any individual, sole proprietorship, partnership, firm, entity, unincorporated association, unincorporated syndicate, unincorporated organization, trust, body corporate, Governmental Authority, and where the context requires any of the foregoing when they are acting as trustee, executor, administrator or other legal representative;
- (ff) "**Plan**" means this incentive stock option plan;
- (gg) "**Private Foundation**" means "private foundation" as defined in the *Income Tax Act* (Canada) as amended from time to time;
- (hh) "**Public Foundation**" means "public foundation" as defined in the *Income Tax Act* (Canada) as amended from time to time;
- (ii) "**Registered Charity**" means "registered charity" as defined in the *Income Tax Act* (Canada) as amended from time to time;
- (jj) "**Registered National Arts Service Organization**" means "registered national arts service organization" as defined in the *Income Tax Act* (Canada) as amended from time to time; and

- (kk) “**Securities Laws**” means securities legislation, securities regulation and securities rules, as amended, and the policies, notices, instruments and blanket orders in force from time to time that are applicable to the Corporation;
- (ll) “**Security Based Compensation Plan**” has the meaning ascribed thereto by the TSX Venture Exchange’s Corporate Finance Manual; and
- (mm) “**Termination Date**” means the date on which an Optionee ceases to be an Eligible Person.

1.2 **Interpretation**

- (a) References to the outstanding Common Shares at any point in time shall be computed on a non-diluted basis.
- (b) If the Corporation is listed on the Toronto Stock Exchange, the Company will have to amend the Plan to meet TSX policies.

ARTICLE 2 ESTABLISHMENT OF PLAN

2.1 **Purpose**

The purpose of this Plan is to advance the interests of the Corporation, through the grant of Options, by:

- (a) providing an incentive mechanism to foster the interest of Eligible Persons in the success of the Corporation, its Affiliates and its subsidiaries, if any;
- (b) encouraging Eligible Persons to remain with the Corporation, its Affiliates or its subsidiaries, if any; and
- (c) attracting new Directors, Officers, Employees and Consultants.

2.2 **Shares Reserved**

- (a) The aggregate number of Common Shares that may be reserved for issuance pursuant to Options shall not exceed 10% of the issued and outstanding Common Shares as at the date of grant of an Option, calculated in accordance with the policies of the Exchange. For greater certainty, if an Option is surrendered, terminated or expires without being exercised, the Common Shares reserved for issuance pursuant to such Option shall be available for new Options granted under this Plan. If the Corporation is listed on the NEX board of the TSX Venture Exchange, the maximum number of Options that may be reserved for issuance or issued in any 12 month period shall not exceed 10% of the issued and outstanding Common Shares of the Corporation as at the date of grant.
- (b) If there is a change in the issued and outstanding Common Shares by reason of any adjustment, other than in connection with a share consolidation or split, the Board shall make, as it shall deem advisable and subject to the prior acceptance of the Exchange, including adjustments related to an amalgamation, merger, arrangement, reorganization, spin-off, dividend or recapitalization, appropriate substitution and/or adjustment in:
 - (i) the number and kind of shares or other securities or property reserved or to be allotted for issuance pursuant to this Plan;

- (ii) the number and kind of shares or other securities or property reserved or to be allotted for issuance pursuant to any outstanding unexercised Options, and in the exercise price for such shares or other securities or property; and
 - (iii) accelerated vesting related to Investor Relations vesting provisions are subject to the prior approval of the Exchange, and if the Corporation undertakes an arrangement or is amalgamated, merged or combined with another corporation, the Board shall make such provision for the protection of the rights of Optionees as it shall deem advisable.
- (c) No fractional Common Shares shall be reserved for issuance under this Plan and the Board may determine the manner in which an Option, insofar as it relates to the acquisition of a fractional Common Share, shall be treated.
 - (d) The Corporation shall, at all times while this Plan is in effect, reserve and keep available such number of Common Shares as will be sufficient to satisfy the requirements of this Plan.
 - (e) Share capital adjustments are subject to prior approval of the Exchange, except where they relate to consolidations or splits.

2.3 Non-Exclusivity

Nothing contained herein shall prevent the Board from adopting such other incentive or compensation arrangements as it shall deem advisable. Any adoption of another form of incentive plan is subject to Exchange approval and shareholder approval if applicable under Exchange Policy 4.4

2.4 Effective Date

This Plan and all other security-based compensation plans shall be subject to the approval of any regulatory authority whose approval is required and any required shareholder approval. Any Options granted under this Plan prior to such approvals being given shall be conditional upon such approvals being given, and no such Options may be exercised unless and until such approvals are given.

ARTICLE 3 ADMINISTRATION OF PLAN

3.1 Administration

- (a) This Plan shall be administered by the Board or any committee established by the Board for the purpose of administering this Plan. Subject to the provisions of this Plan, the Board shall have the authority:
 - (i) to determine the Eligible Persons to whom Options are granted, to grant such Options, and to determine any terms and conditions, limitations and restrictions in respect of any particular Option grant, including but not limited to the nature and duration of the restrictions, if any, to be imposed upon the acquisition, sale or other disposition of Common Shares acquired upon exercise of the Option, and the nature of the events and the duration of the period, if any, in which any Optionee's rights in respect of an Option or Common Shares acquired upon exercise of an Option may be forfeited; and

- (ii) to interpret the terms of this Plan, to make all such determinations and take all such other actions in connection with the implementation, operation and administration of this Plan, and to adopt, amend and rescind such administrative guidelines and other rules and regulations relating to this Plan, as it shall from time to time deem advisable, including without limitation for the purpose of ensuring compliance with Section 3.3 and 3.4 hereof.
- (b) The Board's interpretations, determinations, guidelines, rules and regulations shall be conclusive and binding upon the Corporation, Eligible Persons, Optionees and all other Persons.
- (c) For stock options granted to Directors, Officers, Employees, Consultants or Management Company Employees, the Corporation and the Optionee are responsible for ensuring and confirming that the Optionee is a bona fide Director, Officer, Employee, Consultant or Management Company Employee, as the case may be.

3.2 Amendment, Suspension and Termination

The Board may amend, subject to the approvals of any regulatory authority and shareholders whose approvals are required, suspend or terminate this Plan or any provision herein. No such amendment, suspension or termination shall alter or impair any outstanding unexercised Options or any rights without the consent of such Optionee. If this Plan is suspended or terminated, the provisions of this Plan and any administrative guidelines, rules and regulations relating to this Plan shall continue in effect for the duration of such time as any Option remains outstanding.

3.3 Compliance with Laws

- (a) This Plan, the grant and exercise of Options hereunder and the Corporation's obligation to sell, issue and deliver any Common Shares upon exercise of Options shall be subject to all applicable federal, provincial and foreign laws, policies, rules and regulations, to the policies, rules and regulations of any stock exchanges or other markets on which the Common Shares are listed or quoted for trading and to such approvals by any Governmental Authority as may, in the opinion of counsel to the Corporation, be required. The Corporation shall not be obligated by the existence of this Plan or any provision of this Plan or the grant or exercise of Options hereunder to sell, issue or deliver Common Shares upon exercise of Options in violation of such laws, policies, rules and regulations or any condition or requirement of such approvals.
- (b) No Option shall be granted and no Common Shares sold, issued or delivered hereunder where such grant, sale, issue or delivery would require registration or other qualification of this Plan or of the Common Shares under the applicable Securities Laws of any foreign jurisdiction, and any purported grant of any Option or any sale, issue and delivery of Common Shares hereunder in violation of this provision shall be void. In addition, the Corporation shall have no obligation to sell, issue or deliver any Common Shares hereunder unless such Common Shares shall have been duly listed, upon official notice of issuance, with all stock exchanges on which the Common Shares are listed for trading.
- (c) Common Shares sold, issued and delivered to Optionees pursuant to the exercise of Options shall be subject to restrictions on resale and transfer under applicable Securities Laws and the requirements of any stock exchanges or other markets on which the Common Shares are listed or quoted for trading, and any certificates representing such Common Shares shall bear, as required, a restrictive legend in respect thereof.

- (d) All Options granted to Insiders of the Corporation, and all Options granted with an exercise price that is less than the applicable Market Price for the Common Shares (as defined by the policies of the Exchange) at the date of grant, to the extent permitted by this Plan, will be subject to the Exchange Hold Period, and will bear a legend indicating such hold period.

3.4 Tax Withholdings

- (a) Notwithstanding any other provision contained herein, in connection with the exercise of an Option by an Optionee from time to time, as a condition to such exercise the Corporation shall require such Optionee to pay to the Corporation or the relevant Affiliate an amount as necessary so as to ensure that the Corporation or such Affiliate, as applicable, is in compliance with the applicable provisions of any federal, provincial or local laws relating to the withholding of tax or other required deductions relating to the exercise of such Options. In addition, the Corporation or the relevant Affiliate, as applicable shall be entitled to withhold from any amount payable to an Optionee, either under this Plan or otherwise, such amount as may be necessary so as to ensure that the Corporation or the relevant Affiliate is in compliance with the applicable provisions of any federal, provincial, local or foreign laws relating to the withholding of tax or other required deductions relating to the exercise of such Options. The Corporation may also satisfy any liability for any such withholding obligations, on such terms and conditions as the Corporation may determine in its discretion, by (a) requiring an Optionee, as a condition to the exercise of any Options, to make such arrangements as the Corporation may require so that the Corporation can satisfy such withholding obligations including, without limitation, requiring the Optionee to remit to the Corporation in advance, or reimburse the Corporation for, any such withholding obligations or (b) selling on the Optionee's behalf, or requiring the Optionee to sell, any Shares acquired by the Optionee under the Plan, or retaining any amount which would otherwise be payable to the Optionee in connection with any such sale.

ARTICLE 4 OPTION GRANTS

4.1 Eligibility and Multiple Grants

Options shall only be granted to Eligible Persons. An Eligible Person may receive Options on more than one occasion and may receive separate Options, with differing terms, on any one or more occasions, subject to the limitations set forth herein.

4.2 Option Agreement

Every Option shall be evidenced by an option agreement executed by the Corporation and the Optionee. In the event of any discrepancy between this Plan and an option agreement, the provisions of this Plan shall govern.

4.3 Limitation on Grants and Exercises

- (a) **To Insiders.** The aggregate number of Options granted or issued in any 12 month period to Insiders (as a group) pursuant to this Plan and any other Security Based Compensation Plan must not exceed 10% of the issued shares of the Corporation, calculated as at the date of grant (unless the Corporation has obtained the requisite Disinterested Shareholder Approval). In addition, the maximum number of Common Shares issuable pursuant to this Plan and any other Security Based Compensation Plan granted or issued to Insiders (as a group) must not exceed 10% of the issued shares of the Corporation at any point in time (unless the Corporation has obtained the requisite Disinterested Shareholder Approval).

- (b) **To any one Person.** The aggregate number of Options granted or issued in any 12 month period to any one Person (and companies wholly owned by that Person) pursuant to this Plan and any other Security Based Compensation Plan must not exceed 5% of the issued shares of the Corporation, calculated as at the date of grant (unless the Corporation has obtained the requisite Disinterested Shareholder Approval).
- (c) **To Consultants.** The aggregate number of Options granted or issued in any 12 month period to any one Consultant pursuant to this Plan and any other Security Based Compensation Plan must not exceed 2% of the issued shares of the Corporation, calculated as at the date of grant.
- (d) **To Investor Relations Service Providers.** The aggregate number of Options granted or issued in any 12 month period to all Investor Relations Service Providers pursuant to this Plan must not exceed 2% of the issued shares of the Corporation, calculated as at the date of grant. If the Corporation is listed on the NEX board of the TSX Venture Exchange, no Options are permitted to be granted to Investor Relations Service Providers.
- (e) **To Eligible Charitable Organizations.** The maximum aggregate number of Listed Shares of the Issuer that are issuable pursuant to all outstanding Charitable Stock Options must not exceed 1% of the Issued Shares of the Issuer, calculated as at the date the Charitable Stock Option is granted to the Eligible Charitable Organization.

ARTICLE 5 OPTION TERMS

5.1 Exercise Price

- (a) Subject to a minimum exercise price of \$0.05 per Common Share, the exercise price per Common Share for an Option shall be determined by the Directors or their delegates if any, but will in no event be less than Market Price for the Common Shares (as defined by the policies of the Exchange) at the date of grant.
- (b) A minimum exercise price cannot be established unless the Options are allocated to particular Persons.

5.2 Expiry Date; Additional Terms

- (a) Every Option granted shall, unless sooner terminated, have a term not exceeding and shall therefore expire no later than 10 years after the date of grant (subject to extension where the expiry date falls within a “blackout period”, pursuant to section 5.6(a)) hereof.
- (b) A Charitable Stock Option must expire on or before the earlier of:
 - (i) the date that is 10 years from the date of grant of the Charitable Stock Option; and
 - (ii) the 90th day following the date that the holder of the Charitable Stock Option ceases to be an Eligible Organization.
- (c) Disinterested Shareholder Approval will be obtained for any reduction in the exercise price of Options, or the extension of the term of an Option, if the Optionee is an Insider of the Corporation at the time of the proposed amendment.

5.3 Vesting

- (a) Subject to subsection 5.3(b) herein and otherwise in compliance with the policies of the Exchange, the Board shall determine the manner in which an Option shall vest and become exercisable.
- (b) Options granted to any Investor Relations Service Provider must vest in stages over a period of not less than 12 months such that:
 - (i) no more than 1/4 of the Options vest no sooner than three months after the Options were granted;
 - (ii) no more than another 1/4 of the Options vest no sooner than six months after the Options were granted;
 - (iii) no more than another 1/4 of the Options vest no sooner than nine months after the Options were granted; and
 - (iv) the remainder of the Options vest no sooner than 12 months after the Options were granted.

5.4 Accelerated Vesting Event

Subject to section 2.2(b) and in compliance with the policies of the Exchange, upon the occurrence of an Accelerated Vesting Event, the Board will have the power, at its sole discretion and subject to the prior acceptance of the Exchange, to make such changes to the terms of Options as it considers fair and appropriate in the circumstances, including but not limited to:

- (a) accelerating the vesting of Options, conditionally or unconditionally, provided that the vesting of Options granted to an Investor Relations Service Provider must not be accelerated without the prior acceptance of the Exchange;
- (b) terminating every Option if under the transaction giving rise to the Accelerated Vesting Event, options in replacement of the Options are proposed to be granted to or exchanged with the holders of Options, which replacement options treat the holders of Options in a manner which the Board considers fair and appropriate in the circumstances having regard to the treatment of holders of Shares under such transaction;
- (c) otherwise modifying the terms of any Option to assist the holder to tender into any take-over bid or other transaction constituting an Accelerated Vesting Event; or
- (d) following the successful completion of such Accelerated Vesting Event, terminating any Option to the extent it has not been exercised prior to successful completion of the Accelerated Vesting Event. The determination of the Board in respect of any such Accelerated Vesting Event shall for the purposes of this Plan be final, conclusive and binding.

5.5 Non-Assignability

Options may not be assigned or transferred.

5.6 Ceasing to be Eligible Person

- (a) If an Optionee who is a Director, Officer, Employee, Consultant or Management Company Employee is terminated for cause, each Option held by such Optionee shall terminate and therefore cease to be exercisable upon such termination for cause.
- (b) If an Optionee dies prior to otherwise ceasing to be an Eligible Person, each Option held by such Optionee shall be exercisable by the heirs or administrators of such Optionee and shall terminate and therefore cease to be exercisable no later than the earlier of the Expiry Date and the date which is twelve months from the date of the Optionee's death.
- (c) Unless an option agreement specifies otherwise, if an Optionee ceases to be an Eligible Person for any reason other than death or termination for cause, each Option held by the Optionee other than an Investor Relations Service Provider will cease to be exercisable 90 days after the Termination Date or for a "reasonable period" after the Optionee ceases to serve in such capacity, as determined by the Board, with such "reasonable period" not exceeding 12 months following the Termination Date. For Investor Relations Service Providers, Options shall cease to be exercisable 30 days after the Termination Date.
- (d) If any portion of an Option is not vested at the time an Optionee ceases, for any reason whatsoever, to be an Eligible Person, such unvested portion of the Option may not be thereafter exercised by the Optionee or its legal representative, as the case may be, provided that the Board may, in its discretion, thereafter permit the Optionee or its legal representative, as the case may be, to exercise all or any part of such unvested portion of the Option that would have vested prior to the time such Option otherwise terminates, provided that the Board may not alter the vesting of Options granted to an Investor Relations Service Provider without the prior acceptance of the Exchange.

5.7 Blackout Periods

An Option will be automatically extended past the expiry date of an Option governed by the Plan if such expiry date falls within a period (a "**blackout period**") during which the Corporation prohibits Optionees from exercising their Options provided that the following requirements are satisfied:

- (a) The blackout period must be formally imposed by the Corporation pursuant to its internal trading policies as a result of the bona fide existence of undisclosed Material Information. For greater certainty, in the absence of the Corporation formally imposing a blackout period, the expiry date of any Options will not be automatically extended in any circumstances.
- (b) The blackout period must expire following the general disclosure of the undisclosed Material Information. The expiry date of the affected Options can be extended to no later than ten (10) business days after the expiry of the blackout period.
- (c) The automatic extension of an Optionee's Options will not be permitted where the Optionee or the Corporation is subject to a cease trade order (or similar order under Securities Laws) in respect of the Corporation's securities.
- (d) The automatic extension is available to all Eligible Persons under the Plan under the same terms and conditions.

ARTICLE 6 EXERCISE PROCEDURE

6.1 Exercise Procedure

An Option may be exercised from time to time, and shall be deemed to be validly exercised by the Optionee only upon the Optionee's delivery to the Corporation at its head office of:

- (a) a written notice of exercise addressed to the Corporate Secretary of the Corporation, specifying the number of Common Shares with respect to which the Option is being exercised;
- (b) a signed option agreement with respect to the Option being exercised;
- (c) a certified cheque or bank draft made payable to the Corporation for the aggregate exercise price for the number of Common Shares with respect to which the Option is being exercised, together with the amount necessary to satisfy any applicable tax withholding or remittance obligations under applicable Securities Laws; and
- (d) documents containing such representations, warranties, agreements and undertakings, including such as to the Optionee's future dealings in such Common Shares, as counsel to the Corporation reasonably determines to be necessary or advisable in order to comply with or safeguard against the violation of Securities Laws of any jurisdiction;

and on the business day following, the Optionee shall be deemed to be a holder of record of the Common Shares with respect to which the Option is being exercised, and thereafter the Corporation shall, within a reasonable amount of time, cause certificates for such Common Shares to be issued and delivered to the Optionee.

ARTICLE 7 AMENDMENT OF OPTIONS

7.1 Consent to Amend

The Board may amend any Option with the consent of the affected Optionee and the Exchange, including any shareholder approval required by the Exchange. For greater certainty, Disinterested Shareholder Approval is required for any reduction in the exercise price of an Option or the extension of the term of an Option if the Optionee is an Insider at the time of the proposed amendment.

7.2 Amendment Subject to Approval

If the amendment of an Option requires Exchange and shareholder approvals, such amendment may be made prior to such approvals being given, but no such amended Options may be exercised unless and until such approvals are given.

ARTICLE 8 MISCELLANEOUS

8.1 No Rights as Shareholder

Nothing in this Plan or any Option shall confer upon an Optionee any rights as a shareholder of the Corporation with respect to any of the Common Shares underlying an Option unless and until such Optionee shall have become the holder of such Common Shares upon exercise of such Option in accordance with the terms of the Plan.

8.2 No Right to Employment

Nothing in this Plan or any Option shall confer upon an Optionee any right to continue in the employ of the Corporation or any Affiliate or affect in any way the right of the Corporation or any Affiliate to terminate the Optionee's employment, with or without cause, at any time; nor shall anything in the Plan or any Option be deemed or construed to constitute an agreement, or an expression of intent, on the part of the Corporation or any Affiliate to extend the employment of any Optionee beyond the time which the Optionee would normally be retired pursuant to the provisions of any present or future retirement plan of the Corporation or any Affiliate, or beyond the time at which he would otherwise be retired pursuant to the provisions of any contract of employment with the Corporation or any Affiliate.

8.3 Governing Law

This Plan, all option agreements, the grant and exercise of Options hereunder, and the sale, issue and delivery of Common Shares hereunder upon exercise of Options shall be, as applicable, governed by and construed in accordance with the laws of the Province of British Columbia and the federal laws of Canada applicable therein. The Courts of the Province of British Columbia shall have the exclusive jurisdiction to hear and decide any disputes or other matters arising here from.

SCHEDULE G

Audit Committee Charter



CHARTER OF THE AUDIT COMMITTEE

1. Mandate

The primary function of the audit committee (the “**Committee**”) is to assist the Board of Directors (the “**Board**”) in fulfilling its financial oversight responsibilities by reviewing the financial reports and other financial information provided by the Company to regulatory authorities and shareholders, the Company’s systems of internal controls regarding finance and accounting and the Company’s auditing, accounting and financial reporting processes. The Committee’s primary duties and responsibilities are to:

- serve as an independent and objective party to monitor the Company’s financial reporting and internal control system and review the Company’s financial statements;
- review and appraise the performance of the Company’s external auditor; and
- provide an open avenue of communication among the Company’s auditor, financial and senior management and the Board.

2. Composition

The Board will appoint from among their membership an audit committee after each annual meeting of the shareholders of the Company. The audit committee will consist of a minimum of three directors.

2.1 Independence

A majority of the members of the audit committee must be “independent” (as defined in Sec. 1.4 of National Instrument 52-110 (Audit Committees)) (“**NI 52-110**”).

2.2 Expertise of Committee Members

A majority of the members of the audit committee must be “financially literate” (as defined in Sec. 1.6 of NI 52-110) or must become financially literate within a reasonable period of time after his or her appointment to the committee. At least one member of the committee must have accounting or related financial management expertise.

3. Meetings

The audit committee shall meet in accordance with a schedule established each year by the Board, and at other times that the audit committee may determine. The audit committee shall meet at least annually with the Company’s Chief Financial Officer and external auditors in separate executive sessions.



4. Roles and Responsibilities

The audit committee shall fulfil the following roles and discharge the following responsibilities:

4.1 External Audit

The audit committee shall be directly responsible for overseeing the work of the external auditors in preparing or issuing the auditor's report, or performing other audit, review or attest services, including the resolution of disagreements between management and the external auditors regarding financial reporting. In carrying out this duty, the audit committee shall:

- (a) recommend to the Board the external auditor to be nominated for the purpose of preparing or issuing an auditor's report or performing other audit, review or attest services for the Company;
- (b) review (by discussion and enquiry) the external auditors' proposed audit scope and approach;
- (c) review the performance of the external auditors and recommend to the Board the appointment or discharge of the external auditors;
- (d) review and recommend to the Board the compensation to be paid to the external auditors;
- (d) review and confirm the independence of the external auditors by reviewing the non-audit services provided and the external auditors' assertion of their independence in accordance with professional standards; and
- (e) an audit committee must review and approve the Company's hiring policies regarding partners, employees and former partners and employees of the present and former external auditor of the Company.

4.2 Internal Control

The audit committee shall consider whether adequate controls are in place over annual and interim financial reporting as well as controls over assets, transactions and the creation of obligations, commitments and liabilities of the Company. In carrying out this duty, the audit committee shall:

- (a) evaluate the adequacy and effectiveness of management's system of internal controls over the accounting and financial reporting system within the Company; and
- (b) ensure that the external auditors discuss with the audit committee any event or matter which suggests the possibility of fraud, illegal acts or deficiencies in internal controls.

4.3 Financial Reporting



The audit committee shall review the financial statements and financial information prior to its release to the public. In carrying out this duty, the audit committee shall:

General

- (a) review significant accounting and financial reporting issues, especially complex, unusual and related party transactions; and
- (b) review and ensure that the accounting principles selected by management in preparing financial statements are appropriate.

Annual Financial Statements

- (a) review the draft annual financial statements and provide a recommendation to the Board with respect to the approval of the financial statements;
- (b) meet with management and the external auditors to review the financial statements and the results of the audit, including any difficulties encountered; and
- (c) review management's discussion & analysis respecting the annual reporting period prior to its release to the public.

Interim Financial Statements

- (a) review and approve the interim financial statements prior to their release to the public; and
- (b) review management's discussion & analysis respecting the interim reporting period prior to its release to the public.

Release of Financial Information

- (a) where reasonably possible, review and approve all public disclosure, including news releases, containing financial information, prior to its release to the public. An audit committee must be satisfied that adequate procedures are in place for the review of the Company's public disclosure of financial information extracted or derived from the Company's financial statements, and must periodically assess the adequacy of those procedures

4.4 Non-Audit Services

All non-audit services (being services other than services rendered for the audit and review of the financial statements or services that are normally provided by the external auditor in connection with statutory and regulatory filings or engagements) which are proposed to be provided by the external auditors to the



Company or any subsidiary of the Company shall be subject to the prior approval of the audit committee.

Delegation of Authority

- (a) The audit committee may delegate to one or more independent members of the audit committee the authority to approve non-audit services, provided any non-audit services approved in this manner must be presented to the audit committee at its next scheduled meeting.

De-Minimis Non-Audit Services

- (a) The audit committee may satisfy the requirement for the pre-approval of non-audit services if:
 - (i) the aggregate amount of all non-audit services that were not pre-approved is reasonably expected to constitute no more than five per cent of the total amount of fees paid by the Company and its subsidiaries to the external auditor during the fiscal year in which the services are provided; or
 - (ii) the services are brought to the attention of the audit committee and approved, prior to the completion of the audit, by the audit committee or by one or more of its members to whom authority to grant such approvals has been delegated.

Pre-Approval Policies and Procedures

- (a) The audit committee may also satisfy the requirement for the pre-approval of non-audit services by adopting specific policies and procedures for the engagement of non-audit services, if:
 - (i) the pre-approval policies and procedures are detailed as to the particular service;
 - (ii) the audit committee is informed of each non-audit service; and
 - (iii) the procedures do not include delegation of the audit committee's responsibilities to management.

4.5 Other Responsibilities

The audit committee shall:

- (a) establish procedures for the receipt, retention and treatment of complaints received by the Company regarding accounting, internal accounting controls, or auditing matters;
- (b) establish procedures for the confidential, anonymous submission by employees of the



Company of concerns regarding questionable accounting or auditing matters;

- (c) ensure that significant findings and recommendations made by management and external auditor are received and discussed on a timely basis;
- (d) review the policies and procedures in effect for considering officers' expenses and perquisites;
- (e) perform other oversight functions as requested by the Board; and
- (f) review and update this Charter and receive approval of changes to this Charter from the Board.

4.6 Reporting Responsibilities

The audit committee shall regularly update the Board about committee activities and make appropriate recommendations.

5. Resources and Authority of the Audit Committee

The audit committee shall have the resources and the authority appropriate to discharge its responsibilities, including the authority to:

- (a) engage independent counsel and other advisors as it determines necessary to carry out its duties;
- (b) set and pay the compensation for any advisors employed by the audit committee; and
- (c) communicate directly with the internal and external auditors.

6. Guidance – Roles & Responsibilities

The following guidance is intended to provide the Audit Committee members with additional guidance on fulfilment of their roles and responsibilities on the committee:

6.1 Internal Control

- (a) evaluate whether management is setting the goal of high standards by communicating the importance of internal control and ensuring that all individuals possess an understanding of their roles and responsibilities;
- (b) focus on the extent to which external auditors review computer systems and applications,



the security of such systems and applications, and the contingency plan for processing financial information in the event of an IT systems breakdown; and

- (c) gain an understanding of whether internal control recommendations made by external auditors have been implemented by management.

6.2 *Financial Reporting*

General

- (a) review significant accounting and reporting issues, including recent professional and regulatory pronouncements, and understand their impact on the financial statements; and
- (b) ask management and the external auditors about significant risks and exposures and the plans to minimize such risks; and
- (c) understand industry best practices and the Company's adoption of them.

Annual Financial Statements

- (a) review the annual financial statements and determine whether they are complete and consistent with the information known to committee members, and assess whether the financial statements reflect appropriate accounting principles in light of the jurisdictions in which the Company reports or trades its shares;
- (b) pay attention to complex and/or unusual transactions such as restructuring charges and derivative disclosures;
- (c) focus on judgmental areas such as those involving valuation of assets and liabilities, including, for example, the accounting for and disclosure of loan losses; warranty, professional liability; litigation reserves; and other commitments and contingencies;
- (d) consider management's handling of proposed audit adjustments identified by the external auditors; and
- (e) ensure that the external auditors communicate all required matters to the committee.

Interim Financial Statements

- (a) be briefed on how management develops and summarizes interim financial information, the extent to which the external auditors review interim financial information;
- (b) meet with management and the auditors, either telephonically or in person, to review the interim financial statements; and



- (c) to gain insight into the fairness of the interim statements and disclosures, obtain explanations from management on whether:
 - (i) actual financial results for the quarter or interim period varied significantly from budgeted or projected results;
 - (ii) changes in financial ratios and relationships of various balance sheet and operating statement figures in the interim financials statements are consistent with changes in the Company's operations and financing practices;
 - (iii) generally accepted accounting principles have been consistently applied;
 - (iv) there are any actual or proposed changes in accounting or financial reporting practices;
 - (v) there are any significant or unusual events or transactions;
 - (vi) the Company's financial and operating controls are functioning effectively;
 - (vii) the Company has complied with the terms of loan agreements, security indentures or other financial position or results dependent agreement; and
 - (viii) the interim financial statements contain adequate and appropriate disclosures.

6.3 *Compliance with Laws and Regulations*

- (a) periodically obtain updates from management regarding compliance with this policy and industry "best practices";
- (b) be satisfied that all regulatory compliance matters have been considered in the preparation of the financial statements; and
- (c) review the findings of any examinations by securities regulatory authorities and stock exchanges.

6.4 *Other Responsibilities*

- (a) review, with the Company's counsel, any legal matters that could have a significant impact on the Company's financial statements.

CERTIFICATE OF VENERABLE VENTURES

The foregoing constitutes full, true and plain disclosure of all material facts relating to the securities of Venerable Ventures Ltd. assuming completion of the Transaction.

DATED: October 29, 2025

“M. Colin Joudrie”

M. Colin Joudrie
Chief Executive Officer

“Josh Kierce”

Josh Kierce
Chief Financial Officer

ON BEHALF OF THE BOARD OF DIRECTORS

“Alan MacDonald”

Alan MacDonald
Director

“Marilyn Miller”

Marilyn Miller
Director

CERTIFICATE OF SELKIRKSUBCO

The foregoing as it relates to 1561250 B.C. Ltd. and 843093 Yukon Inc. constitutes full, true and plain disclosure of all material facts relating to the securities of 1561250 B.C. Ltd. and 843093 Yukon Inc.

DATED: October 29, 2025

“Patrick McGuinty”

Patrick McGuinty

President

ACKNOWLEDGMENT OF PERSONAL INFORMATION

“**Personal Information**” means any information about an identifiable individual, and includes information contained in any Items in the attached filing statement that are analogous to Items 4.2, 11, 13.1, 16, 18.2, 19.2, 24, 25, 27, 32.3, 33, 34, 35, 36, 37, 38, 39, 41 and 42 of the Exchange Form 3D2, as applicable.

The undersigned hereby acknowledges and agrees that it has obtained the express written consent of each individual to:

- (a) the disclosure of Personal Information by the undersigned to the TSXV (as defined in Appendix 6B) pursuant to the Form 3D2; and
- (b) the collection, use and disclosure of Personal Information by the TSXV for the purposes described in Appendix 6B or as otherwise identified by the TSXV, from time to time.

DATED: October 29, 2025

ON BEHALF OF VENERABLE VENTURES LTD.

“M. Colin Joudrie”

Name: M. Colin Joudrie

Title: Chief Executive Officer