



SELKIRK COPPER MINES INC.

(formerly Venerable Ventures Ltd.)

Condensed Interim Consolidated Financial Statements

For the Three and Nine Months Ended December 31, 2025 and 2024

(Presented in Canadian Dollars)

(Unaudited)

Selkirk Copper Mines Inc.
(formerly Venerable Ventures Ltd.)
Condensed Interim Consolidated Statements of Financial Position
(Expressed in Canadian Dollars)
(Unaudited)

	Notes	December 31, 2025 (\$)	March 31, 2025 (\$)
Assets			
Current assets			
Cash and cash equivalents		28,029,238	68,203
Taxes receivable	5	1,114,723	23,894
Prepaid expenses and deposits		622,689	162,470
		29,766,650	254,567
Mineral property, plant & equipment	4,6	9,198,066	-
Total assets		38,964,716	254,567
Liabilities			
Current liabilities			
Accounts payable		3,983,944	210,134
Accrued liabilities		1,313,975	13,750
Flow-through premium liability	8	3,052,989	-
Loans payable	7	-	233,626
Total liabilities		8,350,908	457,510
Shareholders' equity			
Share capital	4,9	46,778,071	3,483,739
Reserves	4,9	2,819,043	22,725
Deficit		(18,983,306)	(3,709,407)
Total shareholders' equity		30,613,808	(202,943)
Total liabilities and shareholders' equity		38,964,716	254,567

Nature of operations (Note 1)
Subsequent events (Note 13)

Approved on behalf of the Board of Directors:

“M. Colin Joudrie”
President, CEO & Director

“Alex Morrison”
Director

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

Selkirk Copper Mines Inc.

(formerly Venerable Ventures Ltd.)

Condensed Interim Consolidated Statements of Loss and Comprehensive Loss

(Expressed in Canadian Dollars)

(Unaudited)

	Notes	Three months ended		Nine months ended	
		2025	2024	2025	2024
		(\$)	(\$)	(\$)	(\$)
Expenses					
Exploration and evaluation	6	9,345,484	-	12,147,468	-
Salaries and benefits		321,216	-	775,804	-
Consulting		137,676	117,158	277,815	216,373
Director fees		38,077	-	38,077	-
Marketing		493,596	-	586,893	-
Professional fees		241,064	10,208	364,998	83,398
Office and administration		173,538	97,852	315,046	135,710
Transfer agent and filing fees		90,307	7,543	125,989	25,967
Travel		43,345	-	201,884	-
Property investigation		-	10,000	163,073	10,000
Depreciation		101,090	-	101,090	-
Share-based compensation		1,361,891	-	1,361,891	-
		(12,347,284)	(242,761)	(16,460,028)	(471,448)
Lease income	6	96,000	-	96,000	-
Interest income		206,273	-	222,838	-
Flow-through premium recovery	8	883,665	-	883,665	-
Finance expense	7	-	-	(16,374)	-
Net loss and comprehensive loss		(11,161,346)	(242,761)	(15,273,899)	(471,448)
Basic and diluted loss per share		(0.12)	(0.01)	(0.36)	(0.04)
Weighted average number of common shares outstanding – basic and diluted		93,008,006	17,578,584	42,857,299	11,883,522

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

Selkirk Copper Mines Inc.

(formerly Venerable Ventures Ltd.)

Condensed Interim Consolidated Statements of Changes in Shareholders' Equity (Deficit)

(Expressed in Canadian Dollars)

(Unaudited)

	Notes	Number of Shares (#)	Share Capital (\$)	Reserves (\$)	Deficit (\$)	Total Shareholders' Equity (\$)
At 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)
Proceeds from warrant exercises		5,162,500	335,563	-	-	335,563
Net loss and comprehensive loss		-	-	-	(471,448)	(471,448)
At December 31, 2024		17,918,969	3,483,739	-	(3,441,236)	42,503
At March 31, 2025		17,918,969	3,483,739	22,725	(3,709,407)	(202,943)
July 2025 Private placement	9	16,428,429	4,599,960	-	-	4,599,960
July 2025 Private placement – share issuance costs	9	-	(46,000)	-	-	(46,000)
October 2025 Private placement	9	64,624,139	36,189,518	-	-	36,189,518
October 2025 Private placement – share issuance costs	9	-	(3,786,683)	1,191,748	-	(2,594,935)
Asset Acquisition – Minto Mine	4	27,409,374	6,337,537	242,679	-	6,580,216
Share-based compensation		-	-	1,361,891	-	1,361,891
Net loss and comprehensive loss		-	-	-	(15,273,899)	(15,273,899)
At December 31, 2025		126,380,911	46,788,071	2,819,043	(18,983,306)	(30,613,808)

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

Selkirk Copper Mines Inc.
(formerly Venerable Ventures Ltd.)
Condensed Interim Consolidated Statements of Cash Flows
(Expressed in Canadian Dollars)
(Unaudited)

	Note	2025 (\$)	Nine months ended December 31, 2024 (\$)
Operating activities			
Net loss		(15,273,899)	(471,448)
Items not involving cash:			
Share-based compensation		1,361,891	-
Flow-through premium recovery		(883,665)	-
Depreciation		101,090	-
Finance expense		16,374	-
Changes in non-cash working capital items:			
Taxes receivable		(662,928)	(24,053)
Prepaid expenses and deposits		(446,492)	(158,079)
Accounts payable and accrued liabilities		4,742,124	240,276
Net cash used in operating activities		(11,045,505)	(413,304)
Investing Activities			
Acquisition costs	4	(2,828,657)	-
Net cash used in investing activities		(2,828,657)	-
Financing Activities			
Proceeds from issuance of shares		44,726,132	300,000
Share issuance costs		(2,640,935)	(15,272)
Proceeds from warrant exercises		-	335,563
Proceeds from loans		-	250,000
Loan repayment		(250,000)	-
Net cash provided by financing activities		41,835,197	870,291
Change in cash and cash equivalents		27,961,035	456,987
Cash and cash equivalents – beginning		68,203	3,430
Cash and cash equivalents – end		28,029,238	460,417
Supplemental cash flow information:			
Non-cash acquisition costs for Minto	4	\$6,580,216	-
Amounts receivable acquired	4	\$427,901	-
Prepaid expenses acquired	4	\$13,727	-
Accounts payable and accrued liabilities acquired	4	\$331,911	-
Premium liability on flow-through shares	8	\$3,052,989	-

No cash was paid for interest or income taxes during the three and nine months ended December 31, 2025 and 2024.

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

Selkirk Copper Mines Inc.

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Notes to the Condensed Interim Consolidated Financial Statements
For the Three and Nine Months Ended December 31, 2025 and 2024
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(Unaudited)

1. NATURE OF OPERATIONS

Selkirk Copper Mines Inc. (formerly Venerable Ventures Ltd.) (the “Company”) was incorporated under the *Business Corporations Act* (British Columbia) on January 11, 2010. The Company changed its name to Selkirk Copper Mines Inc. on November 10, 2025. The Company’s common shares are listed on the TSX Venture Exchange (“TSXV”) under the symbol “SCMI”, the OTCQB trading platform in the United States under the trading symbol “SKRKF”, and the Frankfurt Stock Exchange under the trading symbol “I020”. The Company’s head office is located at Suite 2833 - 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 October 29, 2025, the Company acquired 100% of the issued and outstanding common shares of 843094 Yukon Inc., wholly owned by the Selkirk First Nation (“SFN”), in exchange for common shares of the Company (“the Minto Transaction”) (see Note 4). As a result, the Company owns 100% of the Minto copper-gold-silver mine located in Yukon, Canada (the “Minto Mine” or “Minto”). Following completion of the Minto Transaction, the Company’s common shares were approved for listing on Tier 2 of the TSX Venture Exchange and commenced trading on November 4, 2025, under the symbol ‘SCMI’.

The Company is considered in the exploration stage and has not generated any revenue from mining operations. As a result, the Company is subject to risks and challenges similar to companies in a comparable stage which include, but are not limited to, the challenges of securing adequate capital; changes in government policies and regulations; and development and operational risks inherent in the mining industry.

2. BASIS OF PRESENTATION

(a) Statement of compliance

These unaudited condensed interim consolidated financial statements (these “Financial Statements”) have been prepared in accordance with IFRS Accounting Standards (“IFRS”) 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 as at and for the year ended March 31, 2025.

(b) Basis of Measurement

These Financial Statements have been prepared on the historical cost basis, except for certain financial instruments that are measured at fair value. In addition, these Financial Statements have been prepared using the accrual basis of accounting, except for cash flow information.

(c) Basis of Consolidation

The Financial Statements include the accounts of the Company and its wholly-owned subsidiaries. The financial statements of the subsidiary are included in the consolidated Financial Statements from the date that control commences until the date that control ceases. All intercompany transactions and balances have been eliminated.

Selkirk Copper Mines Inc.

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2. BASIS OF PRESENTATION (Continued)

Name of Subsidiary	Place of Incorporation	Beneficial Ownership Interest	
		December 31, 2025	March 31, 2025
843093 Yukon Inc.	Yukon, Canada	100%	-
1560706 B.C. LTD	BC, Canada	-	-
1546139 B.C. LTD	BC, Canada	100%	-

(d) Significant Accounting Judgments, Estimates, and Assumptions

These Financial Statements are in accordance with IAS 34, Interim Financial Reporting, as issued by the International Accounting Standards Board ("IASB"). 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.

Estimates and the underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and further periods if the review affects both current and future periods.

Critical Judgements

Asset Acquisitions

On October 29, 2025, the Company acquired the Minto Mine (Note 4). The process for determining the Company as the acquirer and the continuing entity for reporting purposes with respect to the Minto Transaction was performed taking into consideration the entity whose owners or group retained the largest portion of the voting rights, significant shareholders, and composition of the board and management of the combined entity. The process for determining whether the acquisition was an asset purchase versus a business acquisition was performed and primary consideration was given to the group who retained the largest portion of voting rights, among other items. Shares issued for the acquisition were valued by determining the fair value of the net assets acquired including transaction costs. The transaction costs were allocated to the assets acquired on a relative fair value basis.

Significant Accounting Estimate

Share-Based Payments

The fair value of share-based payments is determined using the Black-Scholes option pricing model, with the exception of the Minto transaction. Such option pricing models require the input of subjective assumptions, including the expected share price volatility, expected life of option, dividend yield, risk free interest rate and estimated forfeitures at the initial grant date.

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3. MATERIAL ACCOUNTING POLICY INFORMATION

These Financial Statements have been prepared on the basis of accounting policies and methods of computation consistent with those applied in the Company's audited annual financial statements as of and for the year ended March 31, 2025, except as described below:

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.

Plant & Equipment

Plant and equipment ("P&E") are carried at cost, less accumulated depreciation, and accumulated impairment losses. The cost of an item of P&E consists of the purchase price, any costs directly attributable to bringing the asset to the location and condition necessary for its intended use and an initial estimate of the costs of dismantling and removing the item and restoring the site on which it is located. The purchase price or construction cost is the fair value of the consideration to acquire the asset.

The following sets out the depreciation method and useful lives of the Company's assets:

Item	Methods	Rates
Buildings	Straight-line	10 years
Production equipment & infrastructure	Units of production	-
Furniture and fixtures	Straight-line	5 years
Vehicles	Straight-line	5 years
Leased: Vehicles	Straight-line	5 years
Leased: Production equipment & building infrastructure	Straight-line	5 years

Flow-Through Premium Liability

Flow-through common shares are a type of common share and are securities permitted by the Canadian Income Tax Legislation whereby the investor can claim the tax deductions arising from the renunciation of the related resource expenditures. The Company accounts for flow-through shares whereby any premium paid for the flow-through shares in excess of the market value of the common shares without flow-through features at the time of issue is credited to flow-through premium liability. The flow-through premium liability is included in profit or loss as the qualifying expenditures are incurred on a pro-rata basis.

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4. ASSET ACQUISITION

On June 29, 2025, the Company entered into a binding letter of intent with 843093 Yukon Inc., wholly owned by the Selkirk First Nation, to acquire 100% of the Minto Mine ("Minto Acquisition").

On October 29, 2025, the Company completed the Minto Acquisition, pursuant to a three-cornered amalgamation under the statutory provisions of the Business Corporations Act. As consideration for the Minto Acquisition, the Company issued SFN 27,409,374 common shares of the Company and warrants to purchase 1,562,500 common shares of the Company, exercisable until October 29, 2028. In connection with the Transaction, the Company paid \$2,828,657 in transaction fees consisting of legal fees, advisory fees and payments to SFN.

On completion of the Minto Acquisition, 843093 Yukon Inc. became a wholly owned subsidiary of Selkirk Copper. The consideration paid on the acquisition of the Minto Mine has been accounted for as assets acquired and recorded in the accounts of the Company at their relative fair values determined as follows:

	October 29, 2025
Identifiable Net Assets	
Taxes receivable	\$427,901
Prepaid expenses	13,727
Mineral properties	1,460,627
Property, plant & equipment	7,838,529
Accounts payable and accrued liabilities	(331,911)
	\$9,408,873
Consideration	
27,409,374 common shares	\$6,337,537
1,562,500 warrants	242,679
Transaction costs	2,828,657
	\$9,408,873

5. TAXES RECEIVABLE

	December 31, 2025	March 31, 2025
	(\$)	(\$)
GST receivable	\$1,002,476	\$23,894
Carbon rebate receivable	112,247	-
Total receivables	\$1,114,723	\$23,894

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6. MINERAL PROPERTIES

Details of the exploration and evaluation expenses that have been incurred on the Minto property during the three and nine months ended December 31, 2025, are as follows:

	Three months ended		Nine months ended	
	December 31,		December 31,	
	2025	2024	2025	2024
	(\$)	(\$)	(\$)	(\$)
Exploration	4,561,324	-	6,397,252	-
Assays and metallurgy	270,334	-	270,334	-
Salary, consulting and wages	1,218,421	-	1,361,935	-
Mapping	115,500	-	115,500	-
Engineering	1,091,543	-	1,403,115	-
Environmental and permitting	155,517	-	174,002	-
Material and consumables	607,345	-	825,433	-
Equipment and rentals	310,083	-	392,394	-
Site admin, support, software, camp and logistics	1,015,416	-	1,207,503	-
	9,345,483	-	12,147,468	-

Minto Mine

On October 29, the Company completed the acquisition of the Minto Mine pursuant to the Minto Transaction (Note 4). The Minto Mine is located in a well-established mining region in central Yukon and is comprised of 164 Yukon quartz mining claims covering 2,760 hectares and six additional claim blocks encompassing 1,184 Yukon quartz mining claims covering an additional ~24,000 hectares.

The Minto Mine was placed on care and maintenance in May 2023 with the Yukon Government overseeing surface water monitoring at the site, implementing a range of measures, including water treatment and controlled discharge, to manage site water. Further, the Yukon Government has completed surface reclamation activities. To support these activities, the Yukon Government signed a lease agreement with the Selkirk First Nation to lease select assets for \$32,000 per month. The Company has assumed this lease following the Minto Acquisition.

7. 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 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.

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.

On July 23, 2025, the Company repaid the loans outstanding totaling \$250,000.

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8. FLOW-THROUGH PREMIUM LIABILITY

The following is a continuity of the liability portion of the flow-through share issuances:

Balance – March 31, 2025	-
Flow-through premium liability additions	3,936,653
Settlement of flow-through share premium liability pursuant to qualifying expenditures	(883,665)
Balance – December 31, 2025	\$3,052,989

The company is committed to incurring, on or before December 31, 2026, qualifying Canadian exploration expenses as defined under the Income Tax Act, Canada (“2026 Qualifying CEE”) in the amount of \$19,049,804 with respect to the flow-through share financing completed on October 29, 2025. None of the 2026 Qualifying CEE will be available to the Company for future deduction from taxable income. As at December 31, 2025, the Company has a remaining commitment to incur 2026 Qualifying CEE of \$14,773,674.

9. SHARE CAPITAL

(a) Authorized

Unlimited number of common shares without par value.

(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 2025, the Company completed a non-brokered private placement for 16,428,429 subscription receipts (“Subscription Receipts”) at a price of \$0.28 per Subscription Receipt for aggregate gross proceeds of \$4,599,960. The Company paid finder’s fees of \$46,000 related to the share issuance. The Subscription Receipts were placed into escrow pending completion of the Transaction.

In October 2025, the Company issued 27,409,374 common shares and 1,562,500 warrants to SFN to acquire the Minto Mine (Note 4).

In connection with Minto Acquisition (refer to Note 4), the company completed a brokered private placement for 37,636,371 subscription receipts, 15,083,006 flow-through subscription receipts and 11,904,762 charity flow-through subscription receipts for aggregate gross proceeds of \$40,126,171 (the “Offering”). The gross proceeds from the Offering were placed into escrow pending completion of the Minto Acquisition. The Minto Acquisition was completed on October 29, 2025 and the escrow release conditions were met, with each Subscription Receipt being converted, for no additional consideration, into one share of the Company.

As consideration, the Underwriters received cash commission of \$2,254,462 and 3,168,140 broker warrants (“Broker Warrants”), with each Broker Warrant entitling the holder to acquire one share of the Company at a price of \$0.56 per share until October 28, 2028. The Broker Warrants have been recorded at a fair value of \$1,191,748. The fair value of the Broker Warrants was determined using the Black-Scholes option pricing model using the following assumptions: risk free rate of 2.36%, expected life of 3 years, share price volatility of 110% and no dividend yield.

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9. SHARE CAPITAL (Continued)

(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.

A summary of the changes in options follows:

	Number of options (#)	Weighted-average exercise price (\$)
Outstanding – March 31, 2025 and 2024	-	-
Granted	8,825,000	0.56
Outstanding – December 31, 2025	8,825,000	0.56

As of December 31, 2025, the following options were outstanding:

Outstanding (#)	Exercisable (#)	Exercise price (\$)	Expiry date
8,825,000	2,206,250	\$0.56	October 29, 2035
8,825,000			

The following assumptions were used in the valuation of the stock options granted during the three and nine months ended December 31, 2025 and 2024.

	Three months ended December 31,		Nine months ended December 31,	
	2025	2024	2025	2024
Annualized volatility	110%	N/A	110%	N/A
Expected life (years)	10	N/A	10	N/A
Dividend rate	0%	N/A	0%	N/A
Risk-free interest rate	3.15%	N/A	3.15%	N/A
Forfeiture rate	10%	N/A	10%	N/A

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9. SHARE CAPITAL (Continued)

(d) Warrants

A summary of the changes in warrants follows:

	Number of Warrants (#)	Weighted-average exercise price (\$)
Outstanding – March 31, 2024	-	-
Issued	7,562,500	0.085
Exercised	(5,162,500)	0.065
Outstanding – March 31, 2025	2,400,000	0.127
Issued	4,730,640	0.56
Outstanding – December 31, 2025	7,130,640	0.41

As of December 31, 2025, the following warrants were outstanding:

Outstanding	Exercise Price	Expiry Date
1,562,500	\$0.16	January 15, 2026
837,500	\$0.065	July 23, 2029
4,730,640	\$0.56	October 29, 2028
7,130,640	\$0.41	

10. RELATED PARTY TRANSACTIONS

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

	Three months ended December 31,		Nine months ended December 31,	
	2025	2024	2025	2024
	(\$)	(\$)	(\$)	(\$)
Salaries	143,750	-	239,583	-
Director fees	38,077	-	38,077	-
Consulting fees ¹	198,389	-	198,389	-
Advisory fees ²	600,000	-	600,000	-
Share-based compensation	817,906	-	817,906	-
	1,798,122	-	1,893,955	-

- (1) The Company has engaged Fuse Advisors to provide engineering services, a company controlled by a director.
(2) The Company paid \$300,000 to Ryan Weymark, Director and \$300,000 to Rob McLeod, Director for transaction advisory fees in connection with the Minto Acquisition (note 4).

Officers and directors of the Company were also reimbursed for out-of-pocket expenses that occur in the normal course of operations.

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11. 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.

12. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

The Company's financial instruments recorded at fair value require disclosure as to how the fair value was determined based on significant levels of input described in the following hierarchy:

Level 1 – quoted prices (unadjusted) in active markets for identical assets or liabilities;
Level 2 – inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and
Level 3 – inputs for the asset or liability that are not based on observable market data (unobservable inputs).

The Company's financial instruments include cash and cash equivalents, amounts receivable, accounts payable and accrued liabilities, loan payables, and flow-through premium liability, all of which are measured at amortized cost.

The carrying values of cash and cash equivalents, amounts receivable, accounts payable and accrued liabilities, and flow-through premium liability approximate fair values due to the short-term nature of these instruments or market rates of interest.

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 had working capital (current assets less current liabilities) of \$21,415,742 at December 31, 2025 (March 31, 2025 – deficit of \$202,943).

Selkirk Copper Mines Inc.

(formerly Venerable Ventures Ltd.)

Notes to the Condensed Interim Consolidated Financial Statements

For the Three and Nine Months Ended December 31, 2025 and 2024

(Expressed in Canadian Dollars)

(Unaudited)

12. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT (Continued)

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.

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.

13. SUBSEQUENT EVENTS

On January 15, 2026, the Company cancelled 56,250 options to former employees of the Company.

On January 21, 2025, the Company granted 400,000 options to employees of the Company exercisable at \$0.71 per share until January 21, 2036.

In January 2026, the Bonus Warrants (see note 7) consisting of 1,562,500 warrants were exercised at \$0.16 for proceeds of \$250,000.

On February 3, 2026, 250,000 warrants were exercised at \$0.065 for proceeds of \$16,250.