

Venerable Ventures Announces Transaction with Selkirk First Nation to Launch Selkirk Copper Mines Inc. and Non-Brokered Private Placement

30.06.2025 | [Newsfile](#)

Vancouver, June 30, 2025 - [Venerable Ventures Ltd.](#) (TSXV: VLV.H) ("Venerable Ventures" or the "Company") is pleased to announce that it has entered into a binding Letter of Intent ("LOI") effective June 29, 2025 with an affiliate of Selkirk First Nation to launch Selkirk Copper Mines Inc., a new venture which will acquire a 100% interest in the Minto copper-gold mine ("Minto" or the "Deposit or "Project") located in the Yukon (the "Transaction").

Minto is an idled open-pit and underground copper-gold mine located on Selkirk First Nation land in the Yukon Territory. The site includes a 4,200 tonne per day mill, camp, water treatment facilities, numerous ancillary buildings plus mobile equipment. 843093 Yukon Inc., a Yukon company, wholly owned indirectly by Selkirk First Nation, currently owns the Project.

The Company will complete the Transaction through the purchase of 100% of 843093 Yukon for total consideration of \$15,045,000 payable in common shares of the Company. At closing, the Company will be renamed as Selkirk Copper Mines Inc. and Selkirk indirectly will be its largest shareholder. The Transaction is being completed in partnership with Selkirk First Nation and supported by the Fiore Group.

"We are proud to take ownership of this important copper-gold mine located on our Settlement Land," Selkirk First Nation Chief Sharon Nelson said. "We believe there still are significant resources beneath our land and nearby that can support a promising future for this venture and our First Nation. We intend to commence an extensive drilling program as soon as possible in 2025 to expand the resource base. And, as owners, we will be in a position to ensure the highest standards of environmental performance for the company. I am grateful to our Citizens for their support of this strategic initiative by our First Nation."

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 last two years, at its own expense, Selkirk has worked diligently, with technical support from the Fiore group, 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 Mine assets and to confirm Yukon's support. The purchase was completed on June 18, 2025 at an aggregate cost to Selkirk of approximately \$6.1 million.

Fiore Group partner and Venerable Ventures Advisor, Ryan Weymark, P.Eng., said, "we have had the privilege of working with the Selkirk First Nation over the last two years to support their acquisition of the Minto Mine, one of the few idled copper-gold mines in North America. Selkirk's traditional and regulatory knowledge complements our technical and capital market expertise, creating an ideal partnership to advance this Project. The Company will be imminently updating a NI43-101 Mineral Resource Estimate for the Deposit. We have also commenced engineering work and studies with the goal of resuming copper-gold production in two to three years, producing amongst the cleanest copper concentrate on the global market."

Transaction Summary

The Transaction will be structured as a three-cornered amalgamation under the statutory provisions of the British Columbia Business Corporations Act. The Company will incorporate a subsidiary, which will then amalgamate with 843093 Yukon Inc., the Selkirk affiliate which owns the Project. This affiliate is a wholly owned subsidiary of 843094 Yukon Inc. ("SelkirkCo"), which is in turn wholly owned by Selkirk First Nation.

As consideration for the Transaction, the Company will pay \$15,045,000 (the "Purchase Price") via the issuance to SelkirkCo of 28,688,407 common shares of the Company at a deemed value of \$0.56 per share, and warrants to purchase 1,562,500 common shares of the Company at an exercise price of \$0.56 per share. The warrants will expire three years from closing of the Transaction. The securities issued for the Purchase Price will be subject to a hold period of four months and one day from the date of issuance, as well as any applicable escrow restrictions pursuant to the policies of the TSX Venture Exchange (the "TSXV"). The Selkirk First Nation is an arms-length party to the Company per the policies of the TSXV.

Non-brokered Private Placement

Prior to the completion of the Transaction, and subject to approval of the TSXV, the Company intends that an entity it will designate will complete a non-brokered private placement of up to 9 million subscription receipts (the "Subscription Receipts") at a price of \$0.28 per Subscription Receipt for total proceeds of up to \$2,520,000 (the "Initial Offering"). Each Subscription Receipt will automatically convert into one common share of the Company at the closing of the Transaction. A fee may be payable on a portion of the Initial Offering.

Upon closing of the Initial Offering, a portion of the proceeds will be advanced to 843093 Yukon Inc. and the balance to the Company to fund the start of the 2025 exploration program of the Project, to pay costs related to certain obligations inherited with the Project as well as transaction costs and expenses, and to provide general working capital.

In addition, prior to the completion of the Transaction and subject to TSXV approval, the Company intends to launch a second, larger round of financing by the same entity through the placement of Subscription Receipts. Each Subscription Receipt will automatically convert into one common share of the Company at the closing of the Transaction.

Future Arrangements

On closing of the Transaction, the Company intends to change its name to Selkirk Copper Mines Inc. and to reconstitute the Board of Directors of the Company. SelkirkCo will have the right to nominate two of the six expected Directors. Further details of the Transaction, including the names and biographies of the proposed members of the Board will be disclosed in future news releases.

The Transaction constitutes a "Reverse Takeover" as contemplated under the TSXV Policy 5.3 - Acquisitions and Dispositions of Non- Cash Assets and as a result, trading in the Company's common shares on the TSXV has been halted in accordance with the policies of the TSXV and will remain halted until such time as all required documentation has been filed with and accepted by the TSXV and permission to resume trading has been obtained from the TSXV. Upon resumption of trading on the TSXV, 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 Policy 5.2 of the TSXV as the Transaction is not a related party transaction, the Company is currently without active operations and is listed on NEX, 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, TSXV approval, and satisfaction of other customary closing conditions. There can be no assurance that the Transaction will be completed as proposed or at all.

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

About Selkirk First Nation

Selkirk First Nation is centered in Pelly Crossing, a community in central Yukon, 280km north of Whitehorse. Selkirk is a self-governing First Nation, having signed its Final and Self-Government Agreements in 1997.

Selkirk owns 4,740 square kilometres of Settlement Land, including 2,408 square kilometers where Selkirk owns both the surface and subsurface. Selkirk First Nation is one of three self-governing Northern Tutchone First Nations in the Yukon.

On behalf of the Board of Directors of Venerable Ventures Ltd.

Alan Macdonald
President and CEO

For more information, please contact:

Rob McLeod, Advisor
rmcleod@fioreconsultants.com
(604) 617-0616

Ryan Weymark, Advisor
rweymark@fioreconsultants.com
(778) 828-1144

Justin Stevens, Vice-President Corporate Development
Justin.stevens@selkirkcopper.com
(604) 240-2959

Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

Cautionary Statement Regarding Forward-Looking Information

Certain statements and information herein contain forward-looking statements and forward-looking information (collectively, "forward-looking statements") within the meaning of applicable securities laws. Such forward-looking statements include but are not limited to statements or information with respect to: the Project, the Transaction and Initial Offering.

Although management of the Company believe that the assumptions made and the expectations represented by such forward-looking statements are reasonable, there can be no assurance that forward-looking statements will prove to be accurate. Forward-looking statements by their nature are based on assumptions and involve known and unknown risks, uncertainties and other factors which may cause actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements or information. These factors include, but are not limited to: the Transaction and Initial Offering may not close on the terms set forth herein, or at all; in the event that the Transaction does not close, subscribers to the Initial Offering may lose their entire investment; risks relating to the receipt of all requisite approvals for the proposed Transaction and Initial Offering; the Project may never become a commercially viable mining operation; changes in general economic conditions or conditions in the financial markets; and risks related to general economic conditions.

The Company does not undertake to update any forward-looking information, except in accordance with applicable laws.

To view the source version of this press release, please visit <https://www.newsfilecorp.com/release/257263>

Dieser Artikel stammt von [Rohstoff-Welt.de](https://www.rohstoff-welt.de)

Die URL für diesen Artikel lautet:

<https://www.rohstoff-welt.de/news/697109--Venerable-Ventures-Announces-Transaction-with-Selkirk-First-Nation-to-Launch-Selkirk-Copper-Mines-Inc.-and-N>

Für den Inhalt des Beitrages ist allein der Autor verantwortlich bzw. die aufgeführte Quelle. Bild- oder Filmrechte liegen beim Autor/Quelle bzw. bei der vom ihm benannten Quelle. Bei Übersetzungen können Fehler nicht ausgeschlossen werden. Der vertretene Standpunkt eines Autors spiegelt generell nicht die Meinung des Webseiten-Betreibers wieder. Mittels der Veröffentlichung will dieser lediglich ein pluralistisches Meinungsbild darstellen. Direkte oder indirekte Aussagen in einem Beitrag stellen keinerlei Aufforderung zum Kauf-/Verkauf von Wertpapieren dar. Wir wehren uns gegen jede Form von Hass, Diskriminierung und Verletzung der Menschenwürde. Beachten Sie bitte auch unsere [AGB/Disclaimer!](#)

Die Reproduktion, Modifikation oder Verwendung der Inhalte ganz oder teilweise ohne schriftliche Genehmigung ist untersagt!
Alle Angaben ohne Gewähr! Copyright © by Rohstoff-Welt.de -1999-2025. Es gelten unsere [AGB](#) und [Datenschutzrichtlinien](#).