

Selkirk Copper Mines Inc. Announces Completion of Acquisition of Minto Copper-Gold-Silver Mine & Resumption of Trading

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[Venerable Ventures Ltd.](#) (TSXV: SCMI) (doing business as "Selkirk Copper Mines") ("Selkirk Copper" or the "Company") is pleased to announce the completion of its acquisition of a 100% interest in the Minto copper-gold-silver mine ("Project") located in the Yukon (the "Transaction"). The Transaction was completed by a three-cornered amalgamation under the statutory provisions of the Business Corporations Act (British Columbia). The Company incorporated a wholly owned subsidiary, 1560706 B.C. Ltd., which amalgamated with 1561250 B.C. Ltd. ("SelkirkSubco"), the Selkirk First Nation affiliate which owns 843093 Yukon Inc., the entity that owns the Project ("TargetCo"). SelkirkSubco was a wholly owned subsidiary of 843094 Yukon Inc. ("SelkirkCo"), which is in turn wholly owned by the Selkirk First Nation.

M. Colin Joudrie, President & CEO, commented: "Finalizing the acquisition of the former Minto copper-gold-silver mine and launching Selkirk Copper Mines, with the Selkirk First Nation as a controlling shareholder and partner in development, is a significant milestone. I would like to recognize and thank the Selkirk First Nation for their leadership and commitment to pursuing an environmentally sustainable and responsible restart of copper-gold-silver mining at the former Minto site. Successful completion of \$44.5 million sub-receipt offerings set the company up well to proceed with our plans to complete a 50,000 meter drill program, Trade-Off Studies and Feasibility Study, updated mine plans, and updated permitting at the former Minto copper-gold-silver mine in support of a potential restart decision in early 2027."

The Transaction

Due to the labour dispute between the British Columbia General Employees' Union and the government of British Columbia, BC Registries, the government body responsible for registrations of businesses, was temporarily closed (the "Job Action") and following the end of the Job Action has not yet returned to normal operation. Further to the Company's news releases dated August 26, 2025 and October 1, 2025, as a result of the Job Action, the parties amended the structure of the amalgamation to enable it to be completed notwithstanding effects of the Job Action.

As consideration for the Transaction, the Company issued to SelkirkCo 27,409,374 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, exercisable until October 29, 2028. The securities issued for the purchase price will be subject to a hold period until March 1, 2026, as well as any applicable escrow restrictions pursuant the policies of the TSX Venture Exchange (the "TSXV").

Resumption of Trading

Following the Transaction, the Company's common shares, which were previously halted, are expected to resume trading on the TSX Venture Exchange (the "Exchange") under the new ticker symbol "SCMI" on November 4, 2025.

Name Change

As a result of the Job Action, the Company will be unable to legally change its name from "Venerable Ventures Ltd." to "Selkirk Copper Mines Inc." (the "Name Change") at this time. The Company anticipates completing the Name Change on the cessation of the effects of the Job Action on the BC Registries. In the meantime, the Company will use the name "Venerable Ventures Ltd." doing business as "Selkirk Copper

Mines".

The Company will issue a further news release upon completion of the Name Change.

Financing

In connection with the Transaction, the Company and 1546139 B.C. Ltd., an indirect wholly owned subsidiary of SelkirkCo ("FinCo") completed financings pursuant to which a total of 79,266,853 subscription receipts and 1,785,715 common shares (the "Concurrent Shares") were issued for aggregate gross proceeds of approximately \$44.5 million. Each subscription receipt has been converted into one common share in the Company. See the news releases of the Company dated July 22, 2025 and October 1, 2025 for additional details of the financings. On October 21, 2025, the Company and SelkirkCo entered into a share purchase agreement pursuant to which FinCo, a wholly owned subsidiary of the Company, was transferred to SelkirkCo resulting in FinCo becoming a wholly owned subsidiary of SelkirkCo.

As part of the financings, the Company accepted a subscription for the Concurrent Shares that was put into escrow pending completion of the Transaction, which Concurrent Shares have now been issued and the subscription proceeds have been released to the Company. The Concurrent Shares are subject to a hold period until March 1, 2026.

In connection with the completion of the Transaction, the subscription receipt agent released the agents' fee in connection with the financings in the amount of \$2,007,570, and the Company issued 3,168,140 broker warrants of the Company (the "Broker Warrants") with each Broker Warrant entitling the holder to acquire one Common Share at a price of \$0.56 per Common Share until 24 months after the satisfaction of the escrow release conditions.

Board Reconstitution

In connection with closing of the Transaction, the Board of Directors of the Company (the "Board") has been reconstituted to consist of M. Colin Joudrie, Robert McLeod, Ryan Weymark, Alexander Morrison, Stephen Mills, and Greg Fekete. Detailed biographies of each of these persons, and information on the officers of the Company, can be found in the Company's Filing Statement dated October 29, 2025 which is available on the Company's SEDAR+ profile at www.sedarplus.ca (the "Filing Statement").

Escrow

An aggregate of 38,180,518 common shares (which includes the common shares issued to SelkirkCo) and all options held by principals of the Company have been placed into a value security escrow agreement and are subject to the TSXV value security 18-month staged release schedule, which is set out in more detail in the Company's Filing Statement.

Options

In addition, the Company has granted an aggregate of 8,825,000 stock options to directors, officers, consultants and employees of the Company. The options are exercisable at a price of \$0.56 per share for a period of ten years from the date of grant. The grant of options is subject to the terms of the Company's stock option plan, a copy of which is available on the Company's SEDAR+ profile at www.sedarplus.ca.

The securities described herein have not been, and will not be, registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act"), or any state securities laws, and accordingly, may not be offered or sold within the United States except in compliance with the registration requirements of the U.S. Securities Act and applicable state securities requirements or pursuant to exemptions therefrom. This press release does not constitute an offer to sell or a solicitation to buy any securities in any jurisdiction.

Early Warning Disclosure

Immediately prior to closing of the Transaction, SelkirkCo did not hold any shares of the Company. The common shares acquired by SelkirkCo, including the issuance of shares upon conversion of subscription receipts pursuant to the financings completed in connection with the Transaction, represent approximately 22.25% of the outstanding shares of the Company on closing of the Transaction. SelkirkCo holds warrants to purchase 1,562,500 common shares of the Company which represent approximately 23.20% of the outstanding shares of the Company on a partially diluted basis on closing of the Transaction. The securities were acquired for investment purposes. SelkirkCo may in the future acquire or dispose of securities of the Company, through the market, privately or otherwise, as circumstances or market conditions warrant.

In connection with the completion of the Transaction, the holdings of Robert McLeod and Ryan Weymark, through Weymark Consulting Ltd., were diluted to below 10% of the Company's issued and outstanding common shares. Following completion of the Transaction, Mr. McLeod holds 2,600,000 common shares, representing approximately 2.06% of the issued and outstanding common shares, compared to approximately 14.51% prior to the Transaction. Mr. Weymark, through Weymark Consulting Ltd., an entity owned and controlled by Mr. Weymark, holds an aggregate of 2,100,000 common shares, representing approximately 1.66% of the issued and outstanding common shares, compared to approximately 12.00% prior to the Transaction.

Each of the foregoing parties has filed or will file an Early Warning Report under National Instrument 62-103, available under the Company's SEDAR+ profile at www.sedarplus.ca.

About Selkirk First Nation

Selkirk First Nation is centered in Pelly Crossing, a community in central Yukon, 280km north of Whitehorse. They are a self-governing First Nation, having signed its Final and Self-Government Agreements in 1997. Selkirk owns 4,740 square kilometers 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. The Selkirk First Nation, indirectly, holds a controlling equity stake in Selkirk Copper.

About Selkirk Copper

Selkirk Copper is a well-financed, newly formed company with a controlling interest held by the Selkirk First Nation, that, in partnership with the Selkirk First Nation, is completing a thorough exploration drilling campaign and a restart and redevelopment plan for the former Minto copper-gold-silver mine based on best-in-class environmentally sustainable mining, development and reclamation practice. Selkirk Copper controls 26,850 hectares of prospective mineral claims located in the Minto-Carmacks copper belt as well as significant open-pit and underground infrastructure, a 4,100 tonne per day processing plant, 400-person camp, water treatment facilities, numerous ancillary buildings, and mobile equipment centered on the former Minto copper-gold-silver mine. Selkirk Copper's mineral tenure, operation infrastructure, access roads and powerline, is located on or adjacent to Lands of the Selkirk First Nation much of which is surrounded by prospective Selkirk First Nation Category A Lands.

On behalf of the Board of Directors of Selkirk Copper Mines

M. Colin Joudrie
President and Chief Executive Officer

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CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING INFORMATION

Except for the statements of historical fact, this news release contains "forward-looking information" within the meaning of applicable Canadian securities legislation. When used in this news release, the words "estimate", "project", "belief", "anticipate", "intend", "expect", "plan", "predict", "may" or "should" and the negative of these words, or variations thereon or comparable terminology are intended to identify forward-looking statements and information. The forward-looking statements and information in this news release include information relating to: the name change, the business plans and objectives of the Company. Such forward-looking information is based on the Company's expectations, estimates and projections as at the date of this news release.

By their nature, forward-looking statements involve known and unknown risks, uncertainties and other factors, which may cause actual results, performance or achievements to differ materially from those expressed or implied by such statements, including but not limited to: the potential inability of the Company to continue as a going concern, risks associated with potential governmental and/or regulatory action with respect to the Company's operations, the potential inability of the Company to implement its business plan going forward, and failure to achieve the proposed benefits of the Transaction. Such statements and information reflect the current view of the Company and are based on information currently available to the Company. In connection with the forward-looking information contained in this news release, the Company has made assumptions about the Company's ability to execute on its business plans. The Company has also assumed that no significant events will occur outside the Company's normal course of business. Although the Company believes that the assumptions inherent in the forward-looking information are reasonable, forward-looking information is not a guarantee of future performance and accordingly undue reliance should not be put on such information due to the inherent uncertainty therein.

Any forward-looking information speaks only as of the date on which it is made and, except as may be required by applicable securities laws, the Company disclaims any intent or obligation to update any forward-looking information, whether as a result of new information, future events or results or otherwise.

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