Selkirk Copper Mines Inc. Announces Initial Drill Results

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Successfully Expands Minto North West Zone with a High-grade Intercept of 5.21% Cu, 0.47 g/t Au, 26.68 G/t Ag over 8.7 m Within a Broader Zone of 2.39% Cu, 0.32 g/t Au and 11.61 g/t Ag over 23.4 m in D

Highlights

- Initial drill results at the Minto North West zone expands the previously identified high-grade mineralized zone
- Initial drill results from the ongoing program include the following high-grade intercepts:
    - 5.21% Cu, 0.47 g/t Au, 26.68 g/t Ag over 8.7 m from 228.85 m, within a broader zone of 2.39% Cu, 0.32 g/t Au and 11.61 g/t Ag over 23.4 m in drill hole 25SCM001
    - 3.73% Cu, 2.56 g/t Au, 17.90 g/t Ag over 9.5 m from 240.2 m, within a broader zone of 1.53% Cu, 0.93 g/t Au and 6.76 g/t Ag over 31.6 m in drill hole 25SCM002
- As of November 28, 2025, Selkirk Copper has completed ~26,000 m of drilling across 98 drill holes including a total of 7,632 m at the Minto North West zone
- A regional 1992 km^2 Lidar survey has been completed as our first step in district scale exploration

Selkirk Copper Mines Inc. (TSXV: SCMI) (FSE: IO20) ("Selkirk Copper" or the "Company") is pleased to announce assay results from the first four drill holes of the 50,000 m program, which strategically test the size and continuity of the high grade Minto North West Zone with highlights from drill hole 25SCM001 of 2.39% Cu, 0.32 g/t Au and 11.61 g/t Ag over 23.4 meters, including a higher grade core of 5.21% Cu, 0.47 g/t Au and 26.68 g/t Ag over 8.7 meters, and from drill hole 25SCM002 of 1.53% Cu, 0.93 g/t Au and 6.76 g/t Ag over 31.6 meters from hole 25SCM002, including a higher grade core of 3.73% Cu, 2.56g/t Au and 17.90g/t Ag over 9.5 meters.

Selkirk Copper's inaugural 50,000 m diamond drill campaign is advancing on multiple fronts - testing high-potential exploration targets and increasing confidence within existing mineralized zones to support ongoing Trade-Off Studies. Drilling began on August 23rd with a single rig focused on the high-grade Minto North West zone (see Figure 1) and has since scaled up to four active rigs as of October 11th. Highlights from the ongoing program include:

- Hole 25SCM001: a 100 m southeastern step out from the previous drilling at the Minto North West zone intersecting mineralized, strongly deformed migmatite host rock with foliaform and disseminated bornite and chalcopyrite over 23.4 m including a zone of massive bornite from 233.62-234.19 grading 28.50% Cu, 1.29 g/t Au and 147.00 g/t Ag over 0.57 m (Figure 2). These high-grade intercepts are consistent with high-grade copper-gold-silver mineralization encountered historically and elsewhere on the Minto property.
    - 25SCM001 intersected 2.39% Cu, 0.32 g/t Au, 11.61 g/t Ag over 23.4 m including 5.21% Cu, 0.47 g/t Au, 23.58 g/t Ag over 8.7 m from 228.85 m to 237.5 m.

- Holes 25SCM002, 25SCM003 and 25SCM005: infilled a 135 m section between strong historic intercepts of 1.71% Cu over 20.14 m including 2.43% Cu over 11.14 m (22EXP044[1]) and 0.45% Cu over 49.38 m including 1.18% over 5.63 m (22EXP047[1]). While lower in grade, drillhole 25SCM003 and 25SCM005 show a similar continuity and thickness consistent with in previous drilling.
    - 25SCM002 intersected a zone of 1.53% Cu, 0.93 g/t Au, 6.76 g/t Ag over 31.6 including 3.73% Cu, 2.56 g/t Au, 17.90 g/t Ag over 9.5 m
    - 25SCM003 intersected a broad zone of 0.50% Cu, 0.18 g/t Au, 2.05 g/t Ag over 42.6 m
    - 25SCM005 intersected a broad zone of 0.41% Cu, 0.13 g/t Au, 1.69 g/t Ag over 43.2 m also contiguous with mineralization in previous drilling.
- Drilling is targeting all major zones including expanding the open pit Ridgetop zone to the south, expansion of the Copper Keel zone, expansion of the Minto East zone, exploration around the 118 zone, infill drilling and expansion of the Minto North zone and testing greenfield targets north of the Minto Mine footprint

M. Colin Joudrie, President & CEO, commented: "Results from the first four drill holes of our inaugural drill campaign at the former Minto copper-gold-silver mine have met, and in several areas exceeded, our expectations, returning high grades of copper, as well as gold and silver, the value of which is now 100% attributable to Selkirk Copper following the extinguished legacy precious-metal stream. It's exciting to see this initial drilling intersecting high-grade mineralization and expanding the footprint of the mineralized Minto North West zone by over 90%. We are eagerly anticipating additional results from the remainder of the drill program and are integrating these results into ongoing Trade-Off Studies in real-time."

Minto North

The first four drill holes of the program focussed on the high-grade Minto North West zone, where the previous operator successfully identified a new zone of mineralization with discovery hole 21EXP003 which encountered 1.58% Cu over 28 m including 3.50% Cu over 5.0 m [2]. The Minto North West zone represents an estimated total tonnage of ~1.1Mt[3] and these early results have confirmed continuity within the zone as well as expanded the footprint of known mineralization to the south.

Driven by a geoscience-first approach, the following highlights several key geological observations from the Minto North West zone drill program. At the Minto North West zone drill holes typically collar in undeformed, megacrystic K-feldspar granodiorite with phenocrysts up to 5 cm. Toward the mineralized zones, foliation intensity increases, commonly accompanied by a halo of increasing magnetite and biotite (potassic) alteration. Sulphide mineralization textures, consisting primarily of chalcopyrite and bornite, show a progression in textures as sulphide mineral percentages increase, from disseminations to foliaform (foliation parallel blebs or stringers) and locally net-textured to semi-massive mineralization within more strongly deformed lithologic units. With increasing structural fabric and the onset of partial melting features, such as leucosome and melanosome development, this zone is classified as the "assimilation zone" (ASMZ). This contact can be abrupt and corresponds to a peak in magnetic susceptibility readings. Where partial melting, micro- and macro-folding is more pronounced, the host is referred to as migmatite (MIGM). All lithologies are locally cut by late andesite dykes and subordinate pegmatite or aplite dykelets.

Drilling from the current program has returned grade and thicknesses comparable to historical 2021 and 2022 intersections, confirming continuity of the Minto North system. Higher-grade intervals correlate with increased visual sulphide abundance, particularly well-developed foliaform textures and localized zones of semi-massive and net-textured sulphides, often accompanied by a higher bornite-to-chalcopyrite ratio. Bornite has been visually logged in several step-out holes, indicating the system remains open along strike. Drilling to date has successfully identified chalcopyrite and bornite extending over 208 m in strike length, nearly doubling the 105-metre extent defined in the 2025 mineral resource estimate (MRE) model (Figure 1). For more information on 2025 MRE see Table 4.

Figure 1: Plan View of the Minto North West zone. Observed sulphide mineralization suggests the mineralized zone extends to over 208 m in the N-S strike direction, compared to the previously modelled 105 strike length (red shaded shape)

To view an enhanced version of this graphic, please visit:
https://images.newsfilecorp.com/files/11605/276330_76f46d2514b77838_001full.jpg

Figure 2: Cross section (100 m section) looking north highlighting significant intervals outlined in Table 2.

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https://images.newsfilecorp.com/files/11605/276330_76f46d2514b77838_002full.jpg

Table 1: Collar Locations and Header Information

Hole ID	Easting	Northing	Azi	Dip	EOH
25SCM001	6945817	384003	0	-90	282m
25SCM002	6945917	384003	314	-73	297m
25SCM003	6945917	384003	340	-80	300m
25SCM005	6945918	384003	7	-77	312m

Table 2: Significant Interval Table

Hole ID	From	To	Length (m)	Cu %	Au g/t	Ag g/t	CuEq	Lith
25SCM001	216.0	220.0	4.0	0.32	0.08	1.14	0.40%	ASMZ
	226.0	249.4	23.4	2.39	0.32	11.61	2.72%	ASMZ
Incl.	228.9	237.5	8.7	5.21	0.47	26.68	5.79%	ASMZ
25SCM002	218.1	249.7	31.6	1.53	0.93	6.76	2.28%	ASMZ
Incl.	240.2	249.7	9.5	3.73	2.56	17.90	5.78%	ASMZ
25SCM003	220.2	262.8	42.6	0.50	0.18	2.05	0.65%	ASMZ
Incl.	246.2	262.0	15.8	0.74	0.29	3.03	0.98%	ASMZ
25SCM005	221.8	265.0	43.2	0.41	0.13	1.69	0.52%	MIGT

The flat laying to shallowly dipping nature of the mineralized zones suggest that true widths are typically >90% of the reported drill intersection length.
ASMZ = Assimilation Zone; MIGT = Migmatite
CuEq Calculation:
$CuEq = ((Cu\% \times CuP \times R_{Cu} \times 2204.62)+(Au\ g/t \div 31.1035 \times AuP \times R_{Au}) + (Ag\ g/t \div 31.1035 \times AgP \times R_{Ag}))/(CuP \times R_{Cu} \times 2204.62)$
Where:
CuP/AuP/AgP = US$ commodity prices of $4.25/lb Cu, $2500/oz Au, $29/oz Ag; R_{Cu} = Cu Recovery = 98%; R_{Au} = Au Recovery = 85%; R_{Ag}= Ag Recovery = 85%
Recoveries as estimated from historical mineral processing results.

2025 Drill Program Progress

Approximately 26,000 m across 98 drill holes, out of a 50,000 m planned drill program, have been completed to date at the former Minto copper-gold-silver mine. The focus of this program is the expansion of the five primary zones of mineralization: Ridgetop, 118, Copper Keel, Minto East and Minto North (Figure 3), as well as exploration targets testing newly interpreted regional structures coincidental with geophysical targets.

Drilling production has been strong and is averaging ~85-90 m/day per rig. This program is on schedule to complete between 33,000 m to 34,000 m by Christmas break on December 20. The Company anticipates a mid-January restart to complete the remainder of the 50,000 m program. This schedule will coincide with the construction of the ice-bridge across the Yukon River which provides road access to site until spring breakup.

Table 3 summarizes meters and holes drilled by zone. To date, 5,877 samples have been prepared and shipped for analysis, with assays being returned on schedule. Results will be released once all appropriate QAQC reviews are completed.

Table 3: Drilling Progress by Zone

Figure 3: Plan view of the Minto Mine showing surface projections of mineralization zones (Ridgetop, Copper Keel, 118, Minto East and Minto North), relative to 2025 drill collars (yellow circles). Update 2025 Mineral Resources by zone are provided. See table 4 at end of release for full Mineral Resources details.

To view an enhanced version of this graphic, please visit:
https://images.newsfilecorp.com/files/11605/276330_76f46d2514b77838_003full.jpg

District Scale LiDAR Survey

In October the exploration team completed a high-resolution LiDAR Survey that covers an 80 km by 30 km block of the Minto-Carmacks Copper Belt (Figure 4). This detailed dataset will provide the environmental, permitting, exploration, and engineering teams with high quality topographic information to guide ongoing and future work activities.

Next steps include a detailed review and integration of the LiDAR dataset to support the development of a regional structural model which will be combined with available soil & sediment geochemistry, induced polarization (IP), surface and airborne magnetic, and radiometric data which will serve as an important field program planning and targeting tool for the 2026 exploration season.

Figure 4: Regional map of the Minto-Carmacks Copper Belt, showing the extent of the 2025 LiDAR survey (red rectangle).

To view an enhanced version of this graphic, please visit:
https://images.newsfilecorp.com/files/11605/276330_selkirkfig4.jpg

QAQC Procedures and Data Validation

The Company is drilling NQ sized core. Following data collection, core is cut along the long axis, with half of the core going to the lab for chemical analysis and the remaining half kept in sequence as record. The half core samples are packaged with the corresponding sample tag id and sealed. All sampling is conducted by Selkirk Copper Mines Inc. and subject to Company standard internal quality control and quality assurance (QAQC) programs which include the insertion of certified reference material, coarse blank materials, and field duplicate analysis, on top of the standard laboratory QAQC procedures to monitor contamination during preparation and analytical accuracy and precision. QAQC insertion rates approximate 15% of all samples at set intervals. For the 2025 program all samples were sent to ALS Laboratory's prep laboratory in Whitehorse, YK, then shipped to ALS Vancouver for gold fire assay and four-acid multi-element analysis. All samples are prepared by crushing rock to 70% passing 2mm screen, then splitting a 250g sub-sample using a riffle splitter before being pulverized 85% passing 75 microns. Gold is analyzed by 30 g Fire Assay (Au-AA23) with atomic absorption (AAS) analysis followed by gravimetric finish for overlimit results. Copper is analyzed by four-acid digest (ME-ICP61) with inductivity coupled plasma - atomic emission spectroscopy (ICP-AES) finish. If Cu overlimit results are triggered a second four-acid digest for ore grade copper (Cu-OG62) is conducted. For any samples where oxide copper minerals are identified, a sulphuric acid leach (Cu-AA05) analysis with AAS finish is preformed. ALS Vancouver holds an ISO/IEC 17025 standard accreditation.

QAQC results are reviewed open receipt of results. Overall QAQC results show strong analytical performance across Cu, Au, and Ag datasets. All control standards are within acceptable tolerance, with no significant outliers or systematic bias observed.

Primary intervals are reported as drill core length, with true widths estimated to be approximately 90% of

core lengths, based on the sub-horizontal to shallow dipping nature of the ore bodies.

Mineral Resource Details

The following table summarizes the current Minto Mineral Resource:

Table 4: Global Mineral Resource Estimate for the Minto Project (Effective Date: April 7, 2025)

Type	Cut (CDN$)	Class	ROM Tonnage (000)	In Situ Grade NSR (CDN$)	Cu (%)	Au (gpt)	Ag (gpt)	Ox Ratio	ASCu (%)	Metal Cu (Mlbs)	Au
OP	$30	Indicated	6,085	$89.11	0.897	0.274	2.9	0.15	0.163	120.3	53.
		Inferred	9,496	$73.71	0.702	0.162	2.4	0.07	0.057	146.9	49.
UG	$80	Indicated	6,504	$183.90	1.489	0.636	5.6	0.06	0.090	213.5	132
		Inferred	14,162	$156.85	1.281	0.539	4.9	0.06	0.075	399.9	245
Total	Varies as Above	Indicated	12,588	$138.08	1.203	0.461	4.3	0.10	0.125	333.8	186
		Inferred	23,658	$123.48	1.048	0.387	3.9	0.07	0.068	546.8	294

Notes

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

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

1. The Mineral Resource has been confined by a "reasonable prospects of eventual economic extraction" pit underground shape using the 100% base case NSR for the Ridgetop and Area 118 open pits and by a con for the underground.
2. Mining costs are CA$4.10/tonne for open pit, CA$45.42/tonne for underground, Processing costs are CA$3 and G&A costs are CA$20.81/tonne milled.
3. Pit slope angles are assumed at 45º.
4. The specific gravity of the deposit has been assigned based on domain as between 2.578 and 2.849 based measurements in the Minto deposit.
5. Ox Ratio = ASCu/Total Cu.
6. Numbers may not add due to rounding.
7. OP denotes Open Pit; UG denotes Underground

References

[1] See 2023-02-02 News Release "Minto Metals Reports Multiple High-Grade Copper Intersections From Follow-up Drilling at Minto North Including 1.91% Copper Over 34.59 Metres" filed by Minto Metals Corp.

[2] See 2022-03-15 News Release "Minto Metals Reports Multiple High-Grade Copper Intersections From 2021 Drilling" filed by Minto Metals Corp.

[3] See 2025-08-06 Technical Report "NI 43-101 2025 Mineral Resource Estimate Update for the Minto Property, Yukon, Canada" effective date 2025-04-07 filed by Venerable Ventures Ltd., available on SEDAR+ (sedarplus.ca).

Technical aspects of this news release have been reviewed, verified and approved by Stacie Jones-Clark, P.Geo., Vice President Exploration of Selkirk Copper Mines Inc., who is a qualified person as defined by National Instrument 43-101 - Standards of Disclosure for Mineral Projects.

Marketing Services

Selkirk Copper announces it has engaged Triomphe Holdings Ltd., doing business as Capital Analytica, an arm's-length service provider, to provide certain marketing and social media services to the company, in accordance with the policies of the TSX Venture Exchange and applicable securities laws. Based in Nanaimo, B.C., Capital Analytica specializes in marketing, social media and public awareness within the mining and metals sector. Capital Analytica will provide social media services, capital market consultation and social engagement reporting for an initial six-month term for a fee of $150,000 payable in two tranches, with an option to renew the agreement for an additional six months at a rate of $75,000 unless terminated earlier in accordance with the terms of the agreement. The engagement remains subject to the approval of TSX Venture Exchange. Capital Analytica has no direct or indirect interest in the company or its securities, and has no current intention or right to acquire any such interest during the engagement.

In addition, Selkirk Copper announces it has engaged the services of ICP Securities Inc. ("ICP") to provide automated market making services, including use of its proprietary algorithm, ICP Premium™, in compliance with the policies and guidelines of the TSX Venture Exchange and other applicable legislation. ICP will be paid a monthly fee of C$7,500, plus applicable taxes. The agreement between the Company and ICP was signed with a start date of December 1, 2025, and is for four (4) months (the "Initial Term") and shall be automatically renewed for subsequent one (1) month terms (each month called an "Additional Term") unless either party provides at least thirty (30) days written notice prior to the end of the Initial Term or an Additional Term, as applicable. There are no performance factors contained in the agreement and no stock options or other compensation in connection with the engagement. ICP and its clients may acquire an interest in the securities of the Company in the future.

ICP is an arm's length party to the Company. ICP's market making activity will be primarily to correct temporary imbalances in the supply and demand of the Company's shares. ICP will be responsible for the costs it incurs in buying and selling the Company's shares, and no third party will be providing funds or securities for the market making activities. The engagement remains subject to the approval of the TSX Venture Exchange.

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 through its wholly owned subsidiary, 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.

Selkirk Copper Mines Inc. is listed on the TSX Venture Exchange under the symbol (TSXV: SCMI) and has a secondary listing on the Frankfurt Exchange under the symbol (FSE: IO20).

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

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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

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 remainder of the Company's drill program and integrating results into ongoing trade-off studies, 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 statement involve known and unknown risks, uncertainties and other factors, which may cause actual result, 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. 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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