Selkirk Copper Discovers a New Mineralized Zone and Commences a Phase 2 Drill Program Targeting 50,000 Additional Metres

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Highlights

- A new mineralized zone, the 117 Lens, has been discovered beneath a previously mined open pit. Initial results indicate broad zones of copper-gold-silver mineralization, including:
  - 1.27% Cu, 0.89 g/t Au, and 5.91 g/t Ag (1.98% CuEq) over 12.6 m, within a broader interval of 0.41% Cu, 0.38 g/t Au, and 3.92 g/t Ag (0.58% CuEq) over 86.8 m, from 244.2 m in 26SCM126.
- Drilling at Minto East continues to intersect multiple lenses of high-grade mineralization:
  - 2.36% Cu, 0.85 g/t Au and 5.44 g/t Ag (3.04% CuEq) over 5.8 m, from 241.7 m, and a second mineralized intercept of 2.57% Cu, 0.66 g/t Au and 7.66 g/t Ag (3.13% CuEq) over 9.1 m, from 476 m in 26SCM128.
- Assay results from the Phase 1 drill program, completed in April, continue to delineate high-grade copper-gold-silver mineralization. Assay results have been released for approximately 78% of the Phase 1 drill program, with the remaining results expected to be released over the next month.
- As of May 1, Selkirk Copper has commenced its Phase 2 drill program, targeting up to an additional 50,000 metres to be completed during 2026. This drill program will continue to focus on resource expansion, while including infill drilling, geotechnical drilling, and geometallurgical data collection to support increased resource confidence and mine planning, all of which will inform planned feasibility study work.

Vancouver, May 11, 2026 - Selkirk Copper Mines Inc. (TSXV: SCMI) (FSE: IO20) (OTCQB: SKRKF) ("Selkirk Copper" or the "Company") is pleased to announce commencement of the Phase 2 drill program and additional drill results from the Phase 1 drill program at the Minto Mine in Yukon, Canada.

M. Colin Joudrie, President & CEO, commented: "We are very pleased to announce the resumption of drilling and a significant Phase 2 drill program planned for 2026 that will build upon our successful Phase 1 drill program that was completed earlier this year. With the updated Mineral Resource Estimate and Preliminary Economic Assessment on track for completion in mid-2026, we are looking ahead towards additional requirements that will support a potential restart decision in mid-2027. The Phase 2 drill program will continue to focus on resource expansion while also prioritizing important geoscience and technical data collection that will support the restart decision.

"Additionally, we are pleased that drilling continues to deliver positive results, including discovery of new mineralized zones located nearby to existing resource areas and adjacent to underground mine infrastructure and potential open pit locations. These results highlight that there is still significant discovery potential in the near-mine environment, and support our view that our commitment to exploration drilling will continue to deliver meaningful positive results."

2026 Phase 2 Drill Program

Drilling has commenced at the Minto Mine site for the Phase 2 drill program. This drill program is targeting up to 50,000 metres to be completed by November 2026. Drilling will continue to focus on resource expansion,

while also prioritizing infill drilling, geotechnical drilling, and geometallurgical data collection to support increased resource confidence and mine planning for planned feasibility study work. Two drill rigs are active currently, with two additional rigs expected to commence drilling in the coming week.

The drill program will be supported by the same team that successfully completed the Phase 1 drill program in 2025-2026, including Omineca Diamond Drilling Ltd. and Selkirk Copper's staff and exploration contractors. Geotechnical and geometallurgical objectives for the Phase 2 drill program are being developed in collaboration with Selkirk Copper's team of technical consultants.

Resource expansion drilling will focus on further delineation and expansion of the most successful target areas identified during the Phase 1 drill program, including Minto North, Area 118, Ridgetop, and the 117 Lens. Exploration drilling will also include initial tests of new geophysical targets identified from historical magnetic and IP surveys.

Additionally, planning is underway for exploration field activities this summer, with a focus on geological mapping and prospecting to identify new target areas and investigate known mineral occurrences within mineral claims owned by Selkirk Copper. Geological mapping is considered a fundamental dataset to guide subsequent exploration activities, and there is no record of geological mapping for many locations within the extensive mineral claims controlled by Selkirk Copper. In other locations, detailed geological mapping completed in the 1970s identified several "Minto-style" copper-gold-silver mineral occurrences that appear to have had no substantial follow-up. The team will employ a boots-on-the-ground approach to locate and validate these mineral occurrences and prioritize them for future evaluation including exploration drilling.

2025-2026 Phase 1 Drill Program Results

All samples from the Phase 1 drill program have been shipped from site. Near the end of the Phase 1 program, samples were shipped to two different ALS prep facilities in Whitehorse and Langley to minimize turnaround time. Reported here are assay results from eighteen (18) holes drilled between November 2025 and January 2026. Assay results have been released for approximately 78% of the Phase 1 drill program, with the remaining results expected to be released over the next month.

Figure 1: Plan view of the Minto Mine Property area showing surface projections of mineralized zones relative to Phase 1 drill collars (orange and yellow circles).

To view an enhanced version of this graphic, please visit:
https://images.newsfilecorp.com/files/11605/296870_figure%201.jpg

117 Lens

Step-out drilling from historical drill intercepts has discovered a new mineralized lens located below the Area 2 open pit which is located just below the Minto Main label in Figure 1. Reported here are three holes that targeted the 117 Lens, all of which intersected significant mineralization.

Mineralization in the 117 Lens is characterized by disseminated to folioform chalcopyrite and bornite, hosted in foliated granodiorite. Intense potassic alteration is also associated with mineralization, including orthoclase, biotite, and magnetite. Initial drill results indicate that the 117 Lens hosts broad intervals of moderate-grade mineralization and local areas of higher grades, such as 26SCM126 which intersected 1.27% Cu, 0.89 g/t Au and 5.91 g/t Ag (1.98% CuEq) over 12.6 m, within a broader interval of 0.58% CuEq over 86.8 m. The grade of mineralization correlates with intensity of foliation, with higher grades occurring in areas of more intense deformation.

Initial drilling has delineated the 117 Lens as a tabular zone extending over an area of 250 by 200 metres and dipping gently to the north. Mineralization is located within 200 meters of previous underground development, suggesting low development costs would be required to access this zone. Assay results are pending for several additional holes targeting the 117 Lens, and mineralization in this area remains open to the west.

Figure 2: Cross section looking east, showing the recently discovered 117 Lens located beneath the Area 2 open pit and between two areas of previous underground mining.

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https://images.newsfilecorp.com/files/11605/296870_figure%202.jpg

Minto East and Copper Keel

Drilling at Minto East targeted expansion of several stacked mineralized lenses, with a focus of expansion northwards and southwards from previously known resources. Reported here are two holes from Minto East, both of which intersected significant mineralization in step-outs from previous drilling.

Drill hole 26SCM128 stepped out 70 metres from historical drilling and intersected a series of four mineralized lenses between 240 and 480 metres downhole. Each lens is characterized by foliated granodiorite and migmatite, with high-grade chalcopyrite-bornite mineralization. The elevation, mineralogy, and texture of these mineralized lenses correspond well with previously drill intercepts, suggesting continuity of the mineralized zone into this area. Additionally, a fifth mineralized lens was intersected at depth, beyond the extents of previous drilling, indicating potential to continue delineating new resources at depth.

Drill hole 26SCM146 stepped out an additional 50 metres beyond 26SCM128. This hole also intersected several mineralized lenses at similar elevations as hole 26SCM128, suggesting geological continuity. However, the grade of mineralization intersected in 26SCM146 was lower than 26SCM128. Additional drill results are pending in this area which will better describe and delineate the extents of high-grade mineralization.

Figure 3: Cross section looking north, showing recent drill results at Minto East that expand the extents of several mineralized lenses to the west and northwest. Also highlighted is discovery of a potential new mineralized lens at depth.

To view an enhanced version of this graphic, please visit:
https://images.newsfilecorp.com/files/11605/296870_figure%203.jpg

Additionally, reported here are two holes drilled northwards from the Copper Keel area, targeting the gap between Minto East and Copper Keel. Both of these holes intersected foliated granodiorite and low-grade chalcopyrite mineralization at the target depth, however neither hole produced a significant intercept. The team will continue to review geological and structural data to evaluate a potential linkage of the mineralized trends between Copper Keel and Minto East.

Figure 4: Detailed photographs of high-grade mineralization in drill core from Minto East and the 117 Lens, showing a variety of sulphide textures including folioform, semi-massive, and massive chalcopyrite-bornite.

To view an enhanced version of this graphic, please visit:
https://images.newsfilecorp.com/files/11605/296870_figure%204.jpg

Minto North

Drilling at Minto North was a major focus throughout the Phase 1 drill program, with drilling in the later portion of the program focused on delineating the peripheral limits of this high-grade mineralized zone. Reported here are results from four additional holes at Minto North, all of which intersected significant mineralization.

The holes from Minto North reported here are generally lower grade than some previous results in this area.

These lower grade areas are characterized by a decrease in bornite and chalcopyrite, decreased intensity of migmatite textures, and decrease in overall thickness. This information will continue to support the development of a geological model for the Minto North area and support updated mineral resource estimation and mine planning studies.

Ridgetop and Area 118

Drilling at Ridgetop and Area 118 was a significant focus throughout the Phase 1 drill program. This drilling targeted shallow mineralization that can potentially be mined with an open pit at a lower cut-off grade. Reported here are seven holes from Ridgetop and Area 118, five of which intersected significant mineralization. Results from these holes include mineralized intercepts grading between 0.4 - 0.9% CuEq, which is above the cutoff grade of 0.3% CuEq over 5 metres that was used for the 2025 mineral resource estimation. Additional results from Ridgetop and Area 118 are pending.

Table 1: Collar Locations and Header Information

Hole ID	Easting	Northing	Azi	Dip	EOH (m)	Zones
25SCM096	384116	6945834	0	-88	360	Minto North
25SCM097	385059	6943286	0	-90	144.52	Ridge Top
25SCM117	385281	6943498	0	-90	231	Ridge Top
25SCM118	384117	6945836	250	-72	378	Minto North
25SCM119	385281	6943498	60	-60	156	Ridge Top
26SCM124	384116	6945834	50	-62	312	Minto North
26SCM126	384725	6944709	133	-72	801	Minto Main
26SCM128	384965	6945144	73	-71	681.75	Minto East
26SCM138	384725	6944707	72	-73	428.36	Minto Main
26SCM139	384745	6943346	260	-75	123	Ridge Top
26SCM140	384745	6943398	270	-80	165	Ridge Top
26SCM142	384722	6944706	35	-75	465	Minto Main
26SCM144	384791	6943514	300	-80	213	Ridge Top
26SCM146	384966	6945142	44	-75	656.5	Minto East
26SCM151	385651	6944503	45	-79	480	Copper Keel
26SCM153	385649	6944502	337	-76	516.65	Copper Keel
26SCM154	384123	6946069	189	-73	330	Minto North
26SCM155	384575	6943971	260	-75	339	118

Table 2: Significant Interval Table

Hole ID	From	To	Length (m)	Cu %	Au g/t	Ag g/t	CuEq %	Zone
25SCM096	205.5	210.7	5.2	0.93	0.29	2.63	1.17	Minto North
25SCM097	47.7	54.0	6.3	0.39	0.04	1.50	0.43	RT South
25SCM117	15.0	27.3	12.3	0.38	0.01	0.33	0.39	RT South
25SCM118	210.2	228.0	17.8	0.81	0.36	3.03	1.11	Minto North
25SCM119	24.0	29.0	5.0	0.81	0.01	0.64	0.82	Ridgetop
26SCM124	224.3	234.0	9.7	0.74	0.38	3.92	1.06	Minto North
26SCM126	244.2	331.0	86.8	0.41	0.20	2.01	0.58	117 Lens
Incl.	268.8	281.4	12.6	1.27	0.89	5.91	1.98	
26SCM128	241.8	247.6	5.8	2.36	0.85	5.44	3.04	Minto East
and	337.0	349.1	12.1	1.40	0.51	4.59	1.81	
and	476.8	486.0	9.1	2.57	0.66	7.66	3.13	
26SCM138	72.0	76.8	4.8	1.00	0.41	4.47	1.34	117 Lens
and	312.7	325.7	13.0	1.05	0.53	3.97	1.48	
26SCM139	No Significant Intercept							RT South
26SCM140	34.1	39.3	5.2	0.65	0.12	1.96	0.75	RT South
26SCM142	325.4	330.4	5.0	2.93	1.50	16.37	4.19	117 Lens
26SCM144	No Significant Intercept							RT South
26SCM146	279.3	286.8	7.5	0.88	0.19	2.67	1.04	Minto East
26SCM151	No Significant Intercept							Copper Keel

26SCM153	No Significant Intercept							Copper Keel
26SCM154	216.1	252.2	36.1	0.30	0.09	1.24	0.38	Minto North
26SCM155	177.5	183.0	5.5	0.84	0.11	1.91	0.94	Area 118

At the Minto North and Minto East zones, the flat laying to shallowly dipping nature of the mineralized zones suggest that true widths are typically >90% of the reported drill intersection length. At Ridgetop and Area 118, true widths are approximate 85-90% of reported drill intersection.

CuEq Calculation:
CuEq = ((Cu% × CuP × RCu × 2204.62)+(Au g/t ÷ 31.1035 × AuP × RAu) + (Ag g/t ÷ 31.1035 × AgP × RAg))/(CuP × RCu × 2204.62)
Where:
CuP/AuP/AgP = US$ commodity prices of $4.25/lb Cu, $2500/oz Au, $29/oz Ag; RCu = Cu Recovery = 98%; RAu = Au Recovery = 85%; RAg= Ag Recovery = 85%
Recoveries as estimated from historical mineral processing results.

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 high 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 performed. 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 modelled mineralized zones.

Mineral Resource Estimate Details

The following table summarizes the current Minto Mineral Resource Estimate:

Table 2: 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

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 C$; 95% payable Cu, 88% payable Au
   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 respectively:
   NSR = C$4.73*CuRec*Cu%*22.0462 + (C$2400.60*AuRec*Augpt + C$21.45*AgRec*Aggpt)/31.10348
   CuEq = NSR/(Cu*CuRec*22.0462)

Notes

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 C$4.10/tonne for open pit, C$45.42/tonne for underground, Processing costs are C$30/to
   G&A costs are C$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 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 Leif Bailey, P.Geo., Director of Geoscience & Exploration of Selkirk Copper Mines Inc., who is a qualified person as defined by National Instrument 43-101 - Standards of Disclosure for Mineral Projects.

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 First Nation owns 4,740 square kilometers of Settlement Land, including 2,408 square kilometers where they own 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 full-rotation 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), has a secondary listing on the Frankfurt Exchange under the symbol (FSE: IO20), and its common shares trade under the symbol (OTCQB: SKRKF) on the OTCQB® Venture Market, a U.S. marketplace operated by OTC Markets Group Inc.

On behalf of the Board of Directors of Selkirk Copper Mines Inc.

M. Colin Joudrie
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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 remainder of the Company's drill program and integrating results into ongoing trade-off studies, the business plans and objectives of the Company, and future planned drilling and feasibility study work. 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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