

Venerable Ventures Enters into Definitive Agreement with Selkirk First Nation with Respect to Selkirk Copper Mines Inc.

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Announces \$30 Million Brokered Private Placement Offering

[Venerable Ventures Ltd.](#) (TSXV: VLV.H) ("Venerable Ventures" or the "Company") is pleased to announce further to the Company's news release dated June 30, 2025, that the Company has entered into a definitive agreement with an affiliate of Selkirk First Nation to launch Selkirk Copper Mines Inc., a new venture which will hold a 100% interest in the Minto copper-gold mine ("Minto" or the "Deposit or "Project") located in the Yukon (the "Transaction"). In connection with the Transaction, the Company is also pleased to announce that it has entered into an agreement with Canaccord Genuity Corp. ("Canaccord"), as lead agent and sole bookrunner, on behalf of a syndicate of agents ("Agents"), in connection with a "best efforts" private placement offering (the "Offering") for aggregate gross proceeds of up to \$30 million, as further detailed below.

Minto Copper-Gold-Silver Mine

The Minto copper-gold-silver mine is a former copper-gold-silver concentrate producer located on Selkirk First Nation Category A Settlement Land in Yukon Territory, Canada located approximately 275 km north of Whitehorse, the capital of the Yukon Territory. The property is located approximately 27 km west from Minto Landing on the Klondike Highway and is serviced by an industrial river barge and all season-road in the summer and an ice road and all-season road during the winter. Additionally, the mine is serviced by grid power supplied by Yukon Energy Corporation with back-up power provided by on-site diesel generators.

The Minto Project includes the Minto property, comprised of 164 Yukon quartz mining claims covering 2,760 hectares and six (6) additional claim blocks encompassing 1,184 Yukon quartz mining claims covering an additional ~24,000 hectares.

The past-producing Minto copper-gold-silver mine has seen multiple campaigns of exploration work including mapping, geochemistry, geophysics, and 376,089 metres of exploration and development diamond drilling as well as the development of four (4) open pits and one (1) significant underground mine all of which operated from 2007 through to 2023.

Mine operations were carried out from 2007 through to 2023 resulting in the production of 16,618,785 tonnes of mineralized material at an average head grade of 1.74% Cu, 0.71g/t Au and 6.38g/t Ag which yielded 641,731 dry metric tonnes (dmt) of concentrate containing 554 Mlbs copper, 260 koz gold, and 2.64 Moz silver.

Previous exploration companies, mine developers, and mine operators invested approximately C\$270M in capital to develop the mine, a 4,100 tonnes per day (tpd) crushing, milling and flotation plant, truck shop and maintenance facilities, tailings storage areas, >4,000m³/day capacity water treatment facilities, power transmission and substation, on-site diesel electric generation plant, fuel storage, a 400-person camp, core logging/cutting facilities, assay laboratory, and a 1,300m long all-season air strip, all of which is still available to support a potential restart of mining operations.

Recent History

The most recent Minto mine owner and operator went into bankruptcy in Q2 2023 after which the Yukon Government took over care-and-maintenance of the mine, environmental monitoring of the site including water treatment and discharge, and initiated substantial surface reclamation and rehabilitation activities.

Critical elements of the underground mine, specifically power cable lines and terminations, were decommissioned during this time after which the underground mine was allowed to flood. Importantly, during the two years since mine operations ceased, care-and-maintenance activities attended to the integrity of the mill, concentrator, road, power transmission line, substation, generators, fuel storage, on site stores, and camp facilities. Of significance, in the bankruptcy proceedings, after payroll, key payables, and select liabilities were serviced, several key corporate liabilities and obligations, most significantly a gold-and-silver precious metals stream and a concentrate off-take arrangement, were extinguished.

In June 2025, the Selkirk First Nation purchased the mine property, facilities, infrastructure, and quartz mining claims, clear of any significant liabilities or obligations, out of receivership. As part of the receivership process, the Selkirk First Nation negotiated an arrangement whereby the Yukon Government would continue to fund site care-and-maintenance activities and environmental monitoring of the site until April 2026 and water treatment and discharge activities for a period to be agreed in Q3 2026 drawing from existing closure & reclamation bonds on the property from the previous operator. Further, it was agreed between the parties that the Selkirk First Nation and potential future ownership group would have a 5-year option, at their election, to take back care and custody of the full site, including all permits and authorizations and closure obligations, as and when needed.

Selkirk First Nation then entered into a binding Letter of Intent with the Company in June 2025 to create a jointly-held company to raise funds in the capital markets to create a publicly listed company to carry out a multi-year exploration program, engineering & design trade-off studies, a feasibility study, and permitting activities in support of a potential redevelopment and restart decision of the Minto copper-gold-silver mine.

It is expected that Selkirk First Nation, through a wholly-owned subsidiary, will be the largest shareholder in the renamed company, Selkirk Copper Mines Inc., after completion of the Offering and the Transaction.

Historic Exploration Work and Exploration Potential

From 1971 to 2019, a wide range of exploration work has been conducted on the Minto claims including geological mapping, structural mapping, grid soil geochemical surveys, silt geochemical surveys, rock sampling, mobile metal ion (MMI) geochemical surveys, direct current induced polarization (DCIP) and total field magnetic ground surveys, ground induced polarization (IP) surveys, airborne gamma ray spectrometry and magnetic surveys, DIGHEM II electromagnetic (EM) and magnetometer airborne surveys, airborne radiometric surveys, surface trenching, diamond drilling, drill core logging and geochemical assay work. Through this period eight (8) different companies completed 292,160 metres of diamond drilling in 1,413 drill holes.

The integration of the aforementioned exploration work activities resulted in the discovery of numerous zones of mineralization across the property, several of which were mined by open pit and underground mining methods, however the combination of all this work has not resulted in the development of a single unifying geological model or mineralized material discovery methodology for the Minto copper-gold-silver deposits.

Exploration work carried out between 2019 and 2023, consisting largely of IP and ground magnetic surveys, sediment and silt geochemistry, and 82,619.5 metres of diamond drilling in 353 drill holes, resulted in the discovery of several new zones of mineralization and further has generated numerous yet to be drill tested targets on the property. These untested targets, in combination with additional targets generated through a multi-disciplinary generative work program combined with results from the 2025 updated Mineral Resource Estimates and resource body modeling work inform planned exploration activities of the Minto mine property.

In addition to the high-quality exploration and development targets on the Minto property, there are unexplored areas immediately on strike, down-dip, or on-trend from zones of known mineralization onto Category A Settlement Lands, which consist of surface and subsurface rights controlled by the Selkirk First Nation.

Updated Mineral Resource Estimate

In early Q3 2025 an updated Indicated and Inferred Mineral Resource Estimate was completed which is documented in a NI 43-101 Technical Report that was filed by the Company on August 6, 2025. The updated

Mineral Resource Estimate resulted in a 75% and 378% increase in open pit tonnes in the Indicated and Inferred Mineral Resource categories respectively, and a 12% and 28% increase in underground tonnes in the Indicated and Inferred Mineral Resource categories respectively. Indicated and Inferred Mineral Resources defined on the Minto property are:

- Indicated Mineral Resource: 12.6 million tonnes ("Mt") at 1.20% Cu, 0.46 grams per tonne ("g/t") gold and 4.3 g/t silver for 334 million pounds ("Mlbs") of Cu, 187 thousand ounces ("koz") Au and 1.7 million ounces ("Moz") Ag
- Inferred Mineral Resource: 23.7 Mt at 1.05% Cu, 0.387 g/t Au and 3.9g/t Ag for 547 Mlbs Cu, 295 koz Au and 2.97 Moz Ag

This updated Mineral Resource Estimate has been constrained using conceptual pits and underground mining shapes based on updated prices, smelter terms and costs, as outlined in the Notes to Resource Table 1-1 in the aforementioned NI 43-101 Technical Report.

The updated Mineral Resource Estimate work has resulted in a significant increase in the tonnage of Indicated and Inferred Mineral Resource as compared to previous estimates. A significant portion of the increase in tonnes are centered in the Ridgetop and 118 areas in the south-central portion of the property and in the Minto North area where a new western mineralized domain was discovered. Copper, gold, and silver grades at the Minto North area are higher-than-average of those encountered elsewhere on the property.

Readers should refer to the full text of the NI 43-101 Technical Report (titled "NI 43-101 2025 Mineral Resource Estimate Update for the Minto Property, Yukon, Canada") for the full particulars related to the aforementioned updated Mineral Resource Estimate.

Permits

Although the Minto mine is in a state of care-and-maintenance and partial reclamation, the Mine Property still holds an active Quartz Mining Licence (QML-001), valid until December 31, 2030, which governs both open pit and underground operations. Its associated Type A Water Licence (QZ14-031), issued in August 2015 and expiring in 2040, authorizes water use, diversion, and effluent discharge in accordance with environmental standards.

A Class 4 Mining Land Use (LQ00565) approval is also in place, supporting surface exploration activities within the licensed area. All permits, licences, and associated regulatory obligations provide a solid foundation for continued project advancement.

Planned Work Programs

Proceeds from the target C\$30M Offering will be used to fund program work in 2025 and 2026 including the following key activities:

- An up to ~50,000m diamond drilling program focused on high priority exploration targets, near-mine resource expansion opportunities, and localized in-fill drilling necessary to support the development of open pit and underground resource modeling work and related mine plans;
- Updated resource modeling, mine planning, and equipment & facilities assessments that will be used to inform Trade-Off Studies that will result in the development of new open pit and underground mine plans and designs and concentrate production plans that will be used to inform a Feasibility Study that is targeted for completion by the end of 2026;
- Facilities, infrastructure, and property-wide assessments and rehabilitation work, along with updated open pit and underground mine plans, that will be used to inform a capital, operating, and sustaining cost estimate related to a potential restart of mining operations;

- An integrated and multidisciplinary work program to develop an updated permitting strategy, work plan, community engagement, and permit submission and receipt plan that will allow for timely redevelopment of the site and the newly planned mine. In addition, an updated closure, reclamation, and rehabilitation plan, related to the newly planned mine, will be developed; and
- Establishing agreements with Yukon Energy Corporation for the supply of power to the mine property, securing agreements with the Port of Skagway and the Municipality of Skagway Borough, or other potential port operators in the region, for the shipment of critical mineral concentrates, and if the Selkirk First Nation agrees to so proceed securing exploration agreements with the Selkirk First Nation to explore for minerals on previously unexplored Category A Settlement Lands controlled by the Selkirk First Nation.

Transaction Summary

The Transaction will be completed as a three-cornered amalgamation under the statutory provisions of the Business Corporations Act (British Columbia). The Company has incorporated a wholly owned subsidiary, 1546139 B.C. Ltd. ("CompanySubco"), which will amalgamate with 843093 Yukon Inc. ("SelkirkSubco"), the Selkirk First Nation affiliate which owns the Project. SelkirkSubco is a wholly owned subsidiary of 843094 Yukon Inc. ("SelkirkCo"), which is in turn wholly owned by the Selkirk First Nation.

As consideration for the Transaction, the Company will pay \$15,349,250 (the "Purchase Price") via the issuance to SelkirkCo of 27,409,374 common shares of the Company ("Common Shares") at a deemed value of \$0.56 per Common Share, and warrants to purchase 1,562,500 Common Shares at an exercise price of \$0.56 per Common 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 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.

As announced in the Company's news releases dated July 17, 2025 and July 22, 2025, CompanySubco completed non-brokered private placements (the "Initial Offerings") for aggregate proceeds of \$4.6 million (the "Initial Offering Proceeds") through the issuance of 16,428,429 subscription receipts at a price of \$0.28 per subscription receipt (the "Initial Offering Subscription Receipts"). The Initial Offering Subscription Receipts will entitle the holder thereof to receive, without any further action and without payment of additional consideration, and subject to adjustments in certain circumstances, one (1) Common Share upon satisfaction of certain conditions including, among others, the satisfaction of all conditions to the completion of the Transaction, other than the satisfaction of those conditions that, by their terms, cannot be satisfied until completion of the Transaction. The Initial Offerings are subject to the approval of the TSXV. The Initial Offerings were completed on a fully at-risk basis. In the event that the Transaction does not close, the subscription funds from the Initial Offerings will not be returned to subscribers and the entire investment may be lost.

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 and will advise going forward as to who its nominees will be. Below are the biographies of the directors and officers of the Company, following closing of the Transaction:

Colin Joudrie, President and Chief Executive Officer, Director. Mr. Joudrie is an accomplished business leader with over 30 years of diverse mineral resources industry experience with a track record of unlocking investment opportunities across the globe. Most recently, he was Vice President Business Development with Teck Resources Limited, a position he held from 2011 through 2024, where he was responsible for advancing several advanced base and precious metal development projects in the Americas through Preliminary Economic Assessment, Prefeasibility, and Feasibility study work. In addition, Mr. Joudrie was responsible for establishing and managing numerous joint venture interests and partnerships. His experience includes developing and executing pragmatic and prudent business strategies, building and supporting high-performing and value-focused teams, extensive experience working with communities and stakeholders to foster excellence and respect, pursuing margin enhancing business solutions, selecting fit-for-purpose mining and mineral processing technologies, and delivering on investment plans.

Robert McLeod, Director and Co-Founder. Born and raised in the mining town of Stewart, British Columbia,

Mr. McLeod is a geologist, third-generation miner, and entrepreneur. With 30 years of diverse experience for major and junior mining Companies in a variety of metallogenic environments and mineral deposit types, primarily in BC, Alaska, Yukon, Nunavut, Ontario, and Nevada. As CEO and VP, Exploration, he has led many successful explorers and development companies such as IDM Mining and Underworld Resources. Mr. McLeod is a Partner with the Fiore Group of Companies, CEO of Nations Royalty Inc, Director of Dolly Varden Silver and Nexgold as well as Advisor to West Red Lake Gold Mines. An active mining industry volunteer, he is a past Chair of AMEBC and serves on the Board of the Britannia Mine Museum.

Ryan Weymark, P. Eng., Director and Co-Founder. Mr. Weymark is a mining executive and Professional Engineer with over 15 years of experience spanning engineering, permitting, construction, operations, M&A and finance across the mining sector. Mr. Weymark is the President and Co-Founder of Fuse Advisors Inc., a growing consultancy of 35+ professionals that delivers high-impact project management and technical services across the Americas. Mr. Weymark is a Partner with the Fiore Group, contributing to the creation and advancement of new mining ventures. He is a co-founder of several public and private resource companies, and is an advisor to West Red Lake Gold Mines, Dolly Varden Silver, and Nations Royalty. Mr. Weymark was previously Vice President, Technical Evaluations and consultant to NexGen Energy, where he led strategic technical initiatives for the Rook I Project. Prior to NexGen, Mr. Weymark was an executive for several junior mining developers in the Golden Triangle of British Columbia and held technical and management roles with Teck Resources, Leducor and SNC-Lavalin working in operations, engineering and construction projects. Mr. Weymark holds a B.A.Sc. in Mining and Mineral Process Engineering from the University of British Columbia and is a licensed Professional Engineer (P.Eng.).

Alex Morrison, Director. Mr. Morrison is a professional director and experienced mining executive with over 35 years experience in the mining industry. He has vast multidisciplinary experience in senior strategic roles in finance, accounting, information technology, supply chain, risk management and operations support at major mining companies including Newmont Mining, Homestake Mining, Phelps Dodge and Stillwater Mining. His most relevant experience to his role as a Director at Nations Royalty is his former role as Chief Financial Officer at Franco Nevada, a leading international gold royalty company. He has held diverse corporate director, chairman and lead director roles for a broad list of mining companies including Detour Gold, Taseko Mines, Energy Fuels, Gold Standard Ventures and Gold Resource Corporation. He is a chartered professional accountant (CPA, CA).

Josh Kierce, CPA, Chief Financial Officer. Mr. Kierce is a Chartered Professional Accountant with eight years of experience in accounting and investment banking primarily focused on the metals and mining sector. Throughout his career, he has been involved in financings raising over \$400M for mining companies. He is currently the CFO of Nations Royalty and a Director of Pacific Ridge Exploration. Previously, Mr. Kierce worked in Investment Banking at Stifel Nicolaus Canada and PI Financial Corp. (now Ventum Financial Corp.). Mr. Kierce began his career at PricewaterhouseCoopers and holds a Bachelor of Technology in Accounting from the British Columbia Institute of Technology.

Matthew Pickard, P.Geo., Senior Vice President, Permitting & Regulatory Affairs, is an award-winning environmental, permitting, and government & Indigenous engagement professional with over 20 years of experience in the Canadian resource sector, with a particular focus on Canada's North. Most recently, Mr. Pickard served as Vice President, Sustainability with B2Gold Nunavut, and previously as Vice President, People & Sustainability at [Sabina Gold & Silver Corp.](#) In this role, he directed permitting of the Back River Project, enabling its successful advancement, and established the environmental protection and Indigenous engagement frameworks that continue to guide the project today. Mr. Pickard was inducted into the Nunavut Mining Hall of Fame in 2023 and guided the Sabina team to win the Prospectors and Developers Association of Canada Sustainability Award in 2022. Mr. Pickard holds a Master of Business Administration (MBA) and a B.Sc. (Honours) in Environmental Science from Laurentian University. He is also a certified Environmental Practitioner (EP) under the Canadian Environmental Certification Approvals Board and a Professional Geoscientist (P.Geo.) with the Association of Professional Geoscientists of Ontario.

Stacie Jones, P.Geo., Vice President Exploration & Geoscience, is a Professional Geologist with over to 10 years experience leading exploration programs across Canada's most remote and prospective mineral districts. With a geosciences and exploration background and a passion for building collaborative cross-functional teams, Ms. Jones has played key roles in advancing gold and base metal projects from early-stage targeting through to development. In her time at Sabina Gold & Silver, she was instrumental in expanding the 5+ million-ounce gold resource at the Back River Project. Ms. Jones currently is a director of [Pacific Ridge Exploration Ltd.](#), and Viridian Metals. Ms. Jones is a registered Professional Geologist (P.Geo., EGBC) and holds an M.Sc. in Geology from Queen's University and a BSc. Honours in Geology from the University of British Columbia.

Scott Fulton, P.Eng., Vice President Projects & Engineering, is a Professional Engineer with over 30 years post graduate experience. He is a multi-disciplined Engineering Manager/Project Manager/Director, and has worked around the globe in various industrial sectors throughout his career. Mr. Fulton has significant EPCM/EPC experience, having been involved as the Engineering Manager and then Project Manager in New Gold's Afton Mine EPCM (2007-2012) as well as providing oversight during the EPCM execution of the Brucejack and Rainy River Mines. Mr. Fulton then spent four years working on the Prairie Creek lead-zinc-silver Mine in the Northwest Territories, and was most recently VP Engineering & Construction at Skeena Resources on the Eskay Creek Project in northwest BC. Mr. Fulton graduated with a B.Eng. in Mechanical Engineering from the University of the West of Scotland, and is a registered Professional Engineer (P.Eng., EGBC) and Chartered Engineer (C.Eng., UK).

Justin Stevens, CFA, Vice President Corporate Development, is a capital markets professional with 10 years of experience in buy and sell-side equity research covering the mining sector, most recently with a natural resources-focused hedge fund. His coverage focused on precious and base metals producers, as well as royalty and streaming companies. Mr. Stevens also spent 7 years carrying out site-based engineering consulting work in the mining industry before transitioning to the financial sector. Mr. Stevens graduated with a B.A.Sc. in Mining Engineering from the University of British Columbia and is a Chartered Financial Analyst (CFA Charterholder).

Chuck Hennessey, Senior Vice President Operations, is a mine operations general manager with extensive operations, turnaround, restart, and startup experience in the Canadian precious and base metal mining sector. Mr. Hennessey was most recently Vice President Operations, Argonaut Gold where he oversaw the development, execution and delivery of US\$740M capital program to deliver a 10 ktpd gold plant and supporting operations plan. Immediately prior to this engagement he was Vice President Operations for Centerra Gold's BC operations and major assets responsible for an annual capital and operating budget of US\$325M. Prior to that Mr. Hennessey was General Manager for the Mount Milligan copper-gold-molybdenum mine where he helped deliver a 23% increase in mine production, mill throughput, and resulting copper concentrate production. Mr. Hennessey has an enviable track record of adding value to small, medium, and large-scale mining initiatives and operations through a commitment to team-based work, forthright and jovial communications, and positive approach to problem solving. Mr. Hennessey has a Technical Diploma from Northwest Community College, an Electrical Red Seal Certification from the College of New Caledonia, and training in Accounting from the University of Toronto.

The director nominees of the Selkirk First Nation will be disclosed in a future news release.

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 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 Company has applied for a waiver of the TSXV sponsorship requirements. 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 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.

Offering

The Offering is expected to consist of a combination of the issuance of the following securities by the Company and CompanySubco (collectively, the "Subscription Receipts"), for aggregate gross proceeds of up to \$30 million:

1. subscription receipts of CompanySubco (the "Non-FT Subscription Receipts"), at a price of \$0.56 per Subscription Receipt, and

2. "flow-through" subscription receipts of the Company (the "FT Subscription Receipts"), at a price of \$0.60 per FT Subscription Receipt, and
3. charity "flow-through" subscription receipts of the Company (the "Charity FT Subscription Receipts"), at a price of \$0.84 per Charity Subscription Receipt.

The Company and CompanySubco have granted the Agents an option (the "Agents' Option") to sell up to such number of additional Subscription Receipts at the applicable offering price as is equal to 15% of the number of Subscription Receipts sold under the Offering. The Agents' Option shall be exercisable, in whole or in part, until the Closing Date (as defined below) and may be for any combination of Non-FT Subscription Receipts, FT Subscription Receipts or Charity Subscription Receipts.

Each Non-FT Subscription Receipt will entitle the holder thereof to receive, without any further action and without payment of additional consideration, and subject to adjustments in certain circumstances, one (1) Common Share upon the satisfaction or waiver of the Escrow Release Conditions (as defined below) prior to the Termination Date.

Each FT Subscription Receipt and Charity FT Subscription Receipt will entitle the holder thereof to receive, without any further action and without payment of additional consideration, and subject to adjustments in certain circumstances, one (1) Common Share to be issued as a "flow-through share" as defined in subsection 66(15) of the Income Tax Act (Canada) (the "Tax Act") (a "FT Share") upon the satisfaction or waiver of the Escrow Release Conditions prior to the Termination Date (as defined below).

The Subscription Receipts will be issued under subscription receipt indentures (the "Subscription Receipt Indenture") with the Company and CompanySubco (as applicable) and a subscription receipt agent to be determined (the "Subscription Receipt Agent"), and Canaccord.

The aggregate gross proceeds from the sale of the FT Subscription Receipts and Charity FT Subscription Receipts will, upon issuance of the FT Shares, be used to incur eligible "Canadian exploration expenses" ("CEE") as defined in subsection 66.1(6) of the Tax Act that qualify as "flow-through critical mineral mining expenditures" as defined in subsection 127(9) of the Tax Act (the "Qualifying Expenditures") on or before December 31, 2026, and to renounce all the Qualifying Expenditures in favour of the subscribers of the FT Subscription Receipts and the Charity FT Subscription Receipts (as applicable) effective December 31, 2025 in an aggregate amount not less than the gross proceeds raised from the issue of the FT Subscription Receipts and the Charity FT Subscription Receipts.

In the event the Company is unable to renounce Qualifying Expenditures effective on or prior to December 31, 2025 for each FT Subscription Receipt and Charity FT Subscription Receipt, in an aggregate amount not less than the gross proceeds raised from the issue of the FT Subscription Receipts and the Charity FT Subscription Receipts, and/or the Qualifying Expenditures are otherwise reduced by the Canada Revenue Agency, the Company will indemnify each subscriber for the additional taxes payable by such subscriber as a result of the Company's failure to renounce the Qualifying Expenditures or as a result of the reduction, as agreed. The net proceeds from sale of the Non-FT Subscription Receipts will be used to explore for copper-gold-silver mineralization at the past-producing Minto Copper-Gold-Silver mine and for general and administrative purposes.

The aggregate gross proceeds from the sale of the Subscription Receipts, less the Agents' reasonable out-of-pocket expenses and the reasonable fees and disbursements of the Agents' legal counsel; (the "Escrowed Funds"), will be held in escrow pursuant to the Subscription Receipt Indentures in interest bearing accounts pending the earlier of: (a) the satisfaction of the Escrow Release Conditions; and (b) the occurrence of a Termination Event (as defined below).

The escrow release conditions (the "Escrow Release Conditions") include, among other things: (i) the receipt of all required board, shareholder and regulatory approvals in connection with the Offering, and the Transaction including, without limitation, the conditional approval of the TSXV for the listing of the Common Shares having been obtained; (ii) the completion or the satisfaction of all conditions precedent to the Transaction, substantially in accordance with the terms of the definitive agreement, to the satisfaction of the Agents; and (iii) receipt by the Agents of an opinion of counsel of the Company and CompanySubco that the

Common Shares issued upon the conversion of the Subscription Receipts and completion of the Transaction, will be freely tradeable on a Canadian market and not subject to any statutory hold period.

Upon satisfaction of the Escrow Release Conditions on or prior to the Termination Date, the Subscription Receipt Agent will release the deposited Agents' Fee together with all interest earned thereon, to Canaccord (or as Canaccord may direct) from the Escrowed Funds and the balance of the Escrowed Funds shall be released to the Company.

If (i) the Escrow Release Conditions have not been satisfied prior to 5:00 p.m. (Toronto time) on the date that is 60 days following the Closing Date, (ii) the Transaction is terminated at any earlier time, or (iii) the Company advises Canaccord, or announces to the public that it does not intend to satisfy the Escrow Release Conditions (in any case, a "Termination Event", and the date upon which such event occurs, the "Termination Date"), the Subscription Receipt Agent shall return to the holders of the Subscription Receipts an amount equal to the aggregate offering price of the Subscription Receipts held by each such holder (as applicable) and their pro-rata portion of interest and other income earned on the Escrowed Funds and the Subscription Receipts shall be cancelled. The Company and CompanySubco (as applicable) shall be responsible and liable to the holders of the Subscription Receipts for any shortfall between the aggregate offering price paid by the original purchasers of the Subscription Receipts and the Escrowed Funds.

The Subscription Receipts shall be subject to an indefinite hold period. The Common Shares issued on conversion of the Subscription Receipts following the completion of the Transaction will not be subject to a statutory hold period in Canada.

The Subscription Receipts will be marketed (i) to investors in each of the provinces and territories of Canada on a private placement basis; (ii) to investors in the United States pursuant to available exemptions from the registration requirements of the United States Securities Act of 1933, as amended; and (iii) to investors resident in jurisdictions outside of Canada and the United States, in each case in accordance with all applicable laws provided that no prospectus, registration statement or similar document is required to be filed in such foreign jurisdiction.

The Company and CompanySubco (as applicable) will pay to the Agents, a cash commission equal to 6.0% of the aggregate proceeds of the Offering (other than in respect of sales to those purchasers on the President's List in which case a cash commission of 2.0% shall be payable) (the "Agents' Fee"). On the satisfaction of the Escrow Release Conditions, the Company shall issue to the Agents non-transferable broker warrants of the Company (the "Broker Warrants"), exercisable at any time to the day that is 24 months from the satisfaction of the Escrow Release Conditions, to acquire in aggregate that number of Common Shares of the Company which is equal to 6.0% (reduced to 2.0% in respect of sales to purchasers on the President's List) of the number of Subscription Receipts sold pursuant to the Offering exercisable at the offering price for the Non-FT Subscription Receipts. The Agents' Fee shall be payable to the Agents upon release of the Escrowed Funds.

Closing of the offering is targeted as the week of September 22, 2025 but in any event as soon as possible following the successful marketing of the Offering and as agreed between the Agents and the Company (the "Closing Date").

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.

The scientific and technical information contained in this new release was reviewed by Stacie Jones, P.Geo., Vice President Exploration & Geoscience of the Company, and a "Qualified Person" under the meaning of National Instrument 43-101. Ms. Jones has 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. They are 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.

About Minto Copper-Gold-Silver Mine

The Minto mine is an idled past-producing open-pit and underground copper-gold-silver mine located in central Yukon, on Lands of the Selkirk First Nation. The site infrastructure includes a 4,100 tonne per day processing plant, 400-person camp, water treatment facilities, numerous ancillary buildings and mobile equipment. 843093 Yukon Inc., a Yukon company, wholly owned indirectly by Selkirk First Nation, currently owns the Project.

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

Colin Joudrie
President and Chief Executive Officer

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