

# Venerable Ventures Closes \$40 Million Private Placement Offering in Connection with Selkirk Copper Transaction

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[Venerable Ventures Ltd.](#) (TSXV: VLV.H) ("Venerable Ventures" or the "Company") is pleased to announce, further to its news releases dated August 26, 2025 and September 12, 2025, the closing of the previously announced brokered "best efforts" private placement offering (the "Offering"), for aggregate gross proceeds of \$40 million.

M. Colin Joudrie, President & CEO, commented: "We are very pleased with the strong interest we have received from investors to proceed with our plans to complete a 50,000 meter drill program, Trade-Off Studies, a Feasibility Study, and updated permitting at the former Minto copper-gold-silver mine in support of a potential restart decision in early 2027." Mr. Joudrie continued: "We look forward to completion of the proposed reverse-take-over and timely receipt of the necessary approvals in connection with the Offering including conditional approval from the TSXV for listing of the common shares in Selkirk Copper Mines Inc. (SCMI)."

The Offering was led by Canaccord Genuity Corp., as lead agent and sole book-runner (the "Lead Agent"), together with Haywood Securities Inc., Raymond James Ltd., and Research Capital Corporation (collectively, the "Agents"). The Offering consisted of a combination of the following securities (collectively, the "Subscription Receipts") by the Company and a wholly owned subsidiary of the Company ("CompanySubco"):

- An aggregate of 35,850,656 subscription receipts of CompanySubco (the "Non-FT Subscription Receipts"), at a price of \$0.56 per Non-FT Subscription Receipt;
- An aggregate of 15,083,006 "flow-through" subscription receipts of the Company (the "FT Subscription Receipts"), at a price of \$0.60 per FT Subscription Receipt; and
- An aggregate of 11,904,762 charity "flow-through" subscription receipts of the Company (the "Charity FT Subscription Receipts"), at a price of \$0.84 per Charity FT Subscription Receipt.

As part of the Offering, the Company accepted a subscription for 1,785,715 common shares of the Company at a price per share of \$0.56 (the "Concurrent Shares"), the gross proceeds of which have been placed into escrow, pending completion of the Transaction (defined below). Upon completion of the Transaction, the escrowed funds will be released and the Concurrent Shares will be issued. If the Transaction does not complete the escrowed funds will be returned to the investor and the Concurrent Shares will not be issued. The issuance of the Concurrent Shares is subject to prior approval of the TSXV.

The Offering was conducted in connection with the Company's proposed transaction (the "Transaction") with an affiliate ("SelkirkCo") of the Selkirk First Nation to launch a new venture which will hold a 100% interest in the Minto copper-gold mine located in the Yukon (the "Project"). For further details of the Offering and the Transaction, see the Company's news release dated August 26, 2025.

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 of the Company (each, a "Common Share") upon the satisfaction or waiver of the Escrow Release Conditions (as defined below) prior to the Termination Date (as defined below).

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.

The net proceeds from sale of the Non-FT Subscription Receipts and Concurrent Shares will be used to explore the Project and for general and administrative purposes. 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" 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 Non-FT Subscription Receipts were issued pursuant to a subscription receipt agreement (the "Non-FT Subscription Receipt Agreement") entered into among the Company, CompanySubco, the Lead Agent, and Computershare Trust Company of Canada as subscription receipt agent (the "Subscription Receipt Agent"). The FT Subscription Receipts and Charity FT Subscription Receipts were issued pursuant to a subscription receipt agreement (the "FT Subscription Receipt Agreement" and, together with the Non-FT Subscription Agreement, the "Subscription Receipt Agreements") entered into among the Company, the Lead Agent, and the Subscription Receipt Agent. Pursuant to the Subscription Receipt Agreements, 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 Agreements 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 Lead Agent; and (iii) receipt by the Agents of an opinion of counsel of the Company 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 (as defined below) together with all interest earned thereon, to the Lead Agent (or as the Lead Agent 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 November 28, 2025, (ii) the Transaction is terminated at any earlier time, or (iii) the Company advises the Lead Agent, 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 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 Non-FT Subscription Receipts shall be subject to an indefinite hold period. All FT Charity Subscription Receipts and FT Subscription Receipts issued in connection with the Offering and the Concurrent Shares are subject to a four month statutory hold period under Canadian securities laws. 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 Offering remains subject to the final approval of the TSXV.

Certain insiders of the Company acquired an aggregate of 808,786 Subscription Receipts pursuant to the Offering and as such a portion of the Offering is considered a related party transaction with the meaning of TSX Venture Exchange ("TSXV") Policy 5.9 and Multilateral Instrument 61-101 Protection of Minority Security Holders in Special Transactions ("MI 61-101"). The Company is relying upon the exemption from the formal valuation and minority shareholder approval requirements of MI 61-101 as neither the fair market value of the Subscription Receipts subscribed for, nor the consideration paid for the Subscription Receipts, exceeds 25 per cent of the Company's market capitalization. The Company did not file a material change report more than 21 days before the expected closing of the Offering because the details of the participation therein by related parties of the Company were not settled until shortly prior to closing of the Offering and the parties wished to close on an expedited basis for business reasons.

The Agents will receive a cash commission equal to 6% of the gross proceeds of the Offering, except with respect to subscribers on the Company's "president's list" for which a cash commission equal to 2% of the gross proceeds of the Offering (the "Agents' Fee"), which will be paid out of the Escrowed Funds upon satisfaction of the Escrow Release Conditions. As additional consideration, the Agents are entitled to receive 3,110,906 broker warrants of the Company (the "Broker Warrants"), issuable upon satisfaction of the Escrow Release Conditions, 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.

Further to the Company's news release dated August 26, 2025, on closing of the Transaction, the Company intends to change its name to Selkirk Copper Mines Inc. (the "Name Change") and to reconstitute the Board of Directors of the Company. The Name Change is subject to TSXV approval. SelkirkCo will have the right to nominate two of the six expected directors. Below are the biographies of the two expected director nominees of SelkirkCo:

**Greg Fekete, Director.** Mr. Fekete was born and raised in Yukon. Mr. Fekete is a lawyer specializing in mining, real property, corporate and First Nations business law. Mr. Fekete has a diverse background in mining, entrepreneurship and law, and is currently a partner at the Yukon law firm, Austring, Fairman & Fekete. He has worked with junior mining and private companies both as a lawyer and as a manager, including roles as President, CEO, Executive Director and Director, for more than 20 years, which also led to co-founding several junior mining companies early in his career. Mr. Fekete has been involved in the management, creation and development of numerous First Nation companies, and worked on mineral exploration projects across the North, including Yukon, Nunavut and Greenland, as well as Cambodia, and has advised on mineral exploration projects in British Columbia, Quebec, Ontario, Nunavut and Newfoundland. In his various roles, he has also been involved in finance, accounting and mineral processing development. Mr. Fekete remains focussed on providing legal services for Yukon First Nations as well as the hard rock mining and placer gold industries.

**Stephen Mills, Director.** Mr. Mills is a member of the Vuntut Gwitchin First Nation and remains active in traditional activities including trapping and hunting. Mr. Mills is currently President of his First Nation's Development Corporation and Director and Officer for Air North, Yukon's Airline. Mr. Mills has extensive leadership and management experience and was recently appointed as Chair of Shäw Kwä'aogon;/Health and Wellness Yukon, Yukon's new health authority, after serving as co-chair of the Health Transformation Advisory Committee. Mr. Mills served as Deputy Minister of Yukon Government's Executive Council Office and as Cabinet Secretary from 2019 to 2023, as Deputy Minister of the Department of Energy, Mines and Resources, and as Assistant Deputy Minister of Aboriginal Relations. Mr. Mills has served as Chair of the Yukon Environmental and Socio-economic Assessment Board and as a board member on other regulatory boards including the Yukon Water Board, Surface Rights Board (Chair) and the Yukon Utilities Board. Mr. Mills is an experienced negotiator currently serving as a senior negotiator and advisor for several First Nations in Yukon and NWT. Mr. Mills holds a Master's of Environmental Practice.

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.

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.

M. Colin Joudrie  
President and Chief Executive Officer

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#### Cautionary Statement Regarding Forward-Looking Information

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

Although management of the Company believe that the assumptions made and the expectations represented by such forward-looking statements are reasonable, there can be no assurance that forward-looking statements will prove to be accurate. Forward-looking statements by their nature are based on assumptions and involve known and unknown risks, uncertainties and other factors which may cause actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements or information. These factors include, but are not limited to: the Transaction may not be completed on the terms set forth herein, or at all; risks relating to the receipt of all requisite approvals for the Transaction and Offering; the Project may never

become commercially viable; changes in general economic conditions or conditions in the financial markets; and risks related to general economic conditions.

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

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