

**FORM 51-102F3
MATERIAL CHANGE REPORT**

1. Name and Address of Company

Selkirk Copper Mines Inc. (the “**Company**”)
#3123 – 595 Burrard Street,
Vancouver BC V7X 1J1

2. Date of Material Change

April 30, 2026

3. News Release

A news release relating to the material change was disseminated through Newsfile Corp. on April 30, 2026 and has been filed on the Company’s profile on SEDAR+ at www.sedarplus.ca.

4. Summary of Material Change

On April 30, 2026, the Company closed its previously announced “bought deal” private placement (the “**Offering**”) pursuant to which the Company issued: (i) 23,914,000 common shares of the Company (the “**Common Shares**”) at a price of C\$1.15 per Common Share for aggregate gross proceeds of C\$27,501,100; and (ii) 4,412,000 common shares of the Company that will qualify as “flow through shares” within the meaning of subsection 66(15) of the Income Tax Act (Canada) (the “**Flow-Through Shares**”) at a price of C\$1.70 per Flow-Through Share for aggregate gross proceeds of C\$7,500,400.

5. Full Description of Material Change

On April 30, 2026, the Company closed the Offering, pursuant to which the Company issued: (i) 23,914,000 Common Shares at a price of C\$1.15 per Common Share for aggregate gross proceeds of C\$27,501,100; and (ii) 4,412,000 Flow-Through Shares at a price of C\$1.70 per Flow-Through Share for aggregate gross proceeds of C\$7,500,400. The Offering included a full exercise of the Underwriters’ (as defined herein) option. The Offering was conducted with a syndicate of underwriters led by Canaccord Genuity Corp., and included Haywood Securities Inc., Raymond James Ltd. and Stifel Nicolaus Canada Inc. (collectively, the “**Underwriters**”). The Offering remains subject to the final approval of the TSX Venture Exchange.

The net proceeds received from the sale of the Common Shares will be used to continue development and restart activities related to the Company's Minto Project, as well as for working capital and general corporate purposes.

The gross proceeds received from the sale of the Flow-Through Shares will be used to incur "Canadian exploration expenses" that qualify as "flow-through critical mineral mining expenditures" (the “**Qualifying Expenditures**”) in an aggregate amount of not less than the total amount of the gross proceeds from the sale of the Flow-Through Shares (the “**Commitment Amount**”) on or before December 31, 2027, and the Company will renounce all the Qualifying Expenditures in an amount equal to the Commitment Amount in favour of the purchasers or substituted purchasers of the Flow-Through Shares effective December 31, 2026. In the event that the Company is unable to renounce Qualifying Expenditures as described above, and/or the Qualifying Expenditures are otherwise reduced by the Canada Revenue Agency, the Company will indemnify each purchaser or substituted purchaser for the additional Canadian income taxes payable by such purchaser or substituted purchaser as a result of the Company’s failure to incur and renounce the Qualifying Expenditures or as a result of the reduction as agreed.

The Underwriters received a cash commission equal to 6% of the gross proceeds of the sale of the Common Shares and Flow-Through Shares, except with respect to subscribers on the Company's "president's list" for which a cash commission equal to 2% was paid.

The Common Shares and Flow-Through Shares were offered pursuant to applicable exemptions from the prospectus requirements under National Instrument 45-106 – *Prospectus Exemptions* in Canada and pursuant to applicable exemptions from the prospectus and registration requirements in jurisdictions outside of Canada, and are subject to a hold period of four months and one day from the closing date of the Offering in accordance with applicable Canadian securities laws.

Certain insiders of the Company acquired an aggregate of 1,838,500 Common Shares pursuant to the Offering and as such portion of the Offering is considered a "related party transaction" pursuant to TSX Venture Exchange Policy 5.9 and Multilateral Instrument 61-101 – *Protection of Minority Security Holders in Special Transactions* ("MI 61-101"). The Company is relying on exemptions from the formal valuation and minority shareholder approval requirements provided under sections 5.5(a) and 5.7(1)(a) of MI 61-101 on the basis that the fair market value of the aggregate participation of the insiders in the Offering does not exceed 25% of the market capitalization of the Company, as determined in accordance with MI 61-101. 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.

Cautionary Statement Regarding Forward-Looking Information

This material change report contains forward-looking statements and forward-looking information (collectively, "forward looking information") within the meaning of applicable securities laws. Forward looking information in this material change report includes, but is not limited to: the use of proceeds of the Offering, the tax treatment of the Flow-Through Shares and any indemnification by the Company with respect thereof; and the exploration and redevelopment of the Minto copper-gold-silver mine.

Although management of the Company believe that the assumptions made and the expectations represented by such statements or information are reasonable, there can be no assurance that forward-looking statements or information herein will prove to be accurate. Forward-looking statements and information 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, or industry results, to be materially different from any past results, performance or achievements expressed or implied by such forward-looking statements or information. These risk factors include, but are not limited to: the use of proceeds of the Offering may not be used as currently contemplated; the use of the Commitment Amount may not be used for Qualifying Expenditures as intended, which could result in the Company having indemnification obligations; exploration and redevelopment of the Minto copper-gold-silver mine may not result in a commercially successful outcome for the Company; risks associated with the business of the Company; business and economic conditions in the mining industry generally; changes in general economic conditions or conditions in the financial markets; changes in laws (including regulations respecting mining concessions); and other risk factors as detailed from time to time. The Company does not undertake to update any forward-looking information, except in accordance with applicable securities laws.

6. Reliance on Subsection 7.1(2) or (3) of National Instrument 51-102

Not applicable.

7. Omitted Information

Not applicable.

8. Executive Officer

M. Colin Joudrie
President and Chief Executive Officer
Tel: (604) 760-3157

9. Date of Report

May 1, 2026