

51-102F3
MATERIAL CHANGE REPORT

Item 1 Name and Address of Company

Maxus Mining Inc. (the “**Company**”)
250 - 997 Seymour Street
Vancouver, BC
V6B 3M1

Item 2 Date of Material Change

July 23, 2025

Item 3 News Release

The news release dated July 23, 2025 was disseminated by Globe Newswire.

Item 4 Summary of Material Change

The Company announced that has expanded its land holdings by approximately 2,431 hectares at the Hurley Antimony Project (the “**Project**”) in British Columbia, Canada. The Company is currently undertaking a compilation of all available historic data on the Project to prepare its Phase 1 Exploration Plans.

Item 5 Full Description of Material Change

5.1 Full Description of Material Change

See Item 4 above and the attached news release for a full description of the material change.

5.2 Disclosure for Restructuring Transactions

N/A

Item 6 Reliance on subsection 7.1(2) or (3) of National Instrument 51-102

N/A

Item 7 Omitted Information

None.

Item 8 Executive Officer

Scott Walters, Chief Executive Officer and Director, (778) 374-9699

Item 9 Date of Report

July 29, 2025

Maxus Mining Expands Land Holdings at the Hurley Antimony Project in British Columbia, Canada

July 23, 2025

Vancouver, B.C. – Maxus Mining Inc. (“**Maxus**” or the “**Company**”) (CSE: **MAXM** | FRA: **R7V**), is pleased to announce that the Company has expanded its land holdings by approximately 2,431 hectares at the Hurley Antimony Project (the “**Project**” or the “**Property**”) in British Columbia, Canada. The Company is currently undertaking a compilation of all available historic data on the Project to prepare its Phase 1 Exploration Plans.

Scott Walters, CEO of Maxus, commented, “*The recent claim acquisitions at our Hurley Antimony Project highlight the significant potential of the region. We have expanded our holdings by more than three kilometres along strike of favourable stratigraphy in the Hurley East Block, while the Hurley West Block now encompasses over two kilometres of favourable strike length. We look forward to unlocking the Project's antimony potential through a comprehensive review of all available historical data as we prepare our Phase 1 exploration activities.*”

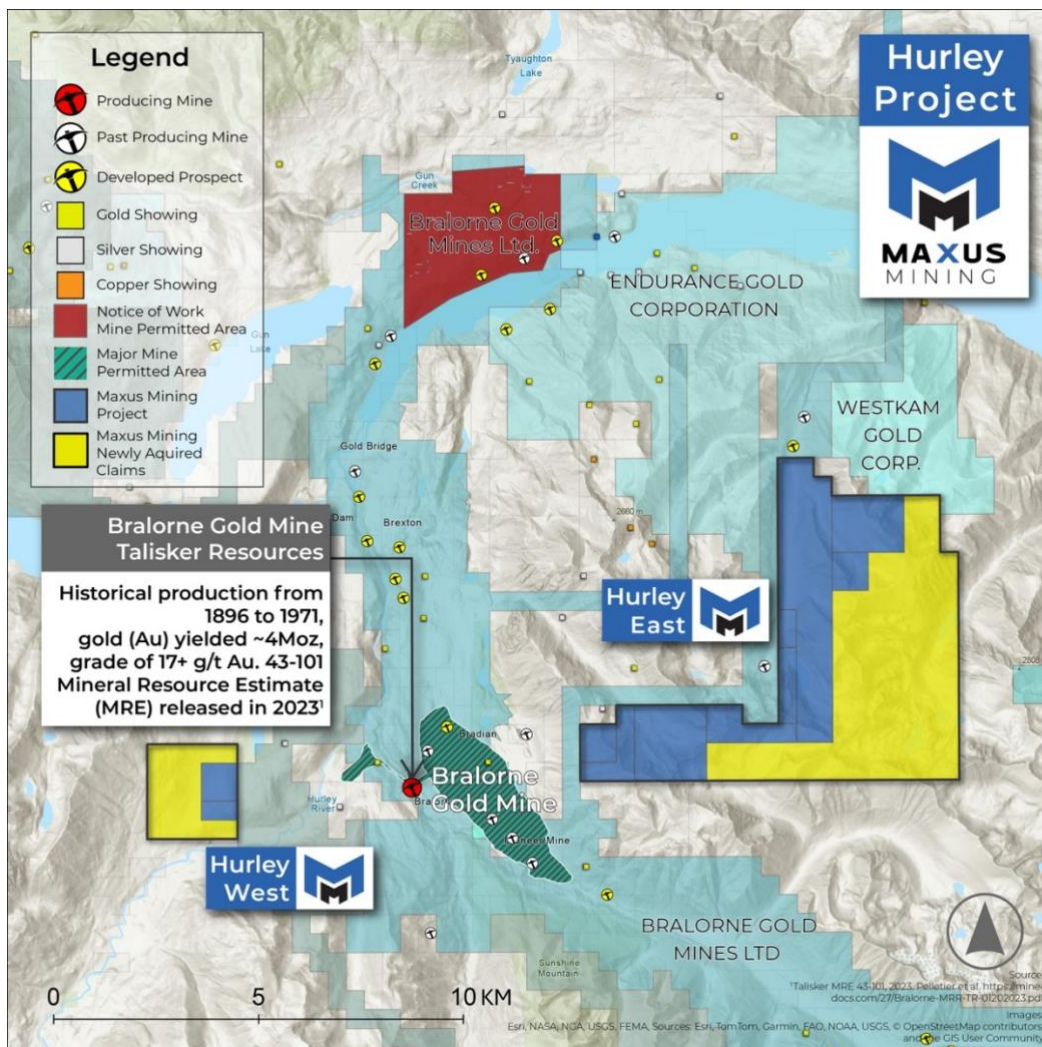


Figure 1. Hurley Project Outlining Claim Extensions

Hurley Antimony Project

The Project consists of two (2) blocks of claims, Hurley East Block and Hurley West Block, and is situated seven (7) kilometres south-east of the village of Gold Bridge, and ten (10) kilometres east of the historic Bralorne-Pioneer Gold Mining Camp which has produced over 4 million ounces of gold¹ (Figure 1). Soil and vegetation sampling in the surrounding areas indicate there is a strong positive geochemical correlation in the soil samples between gold and associated elements silver (+0.69), As (+0.86) and Sb (+0.84)².

Hurley East Block

At the Hurley East Block, the adjacent Reliance Gold Project reported intervals that include 19.2% Sb and 2.16 g/t Au over 0.5m encountered during their 2024 drilling campaign³. A total of 199 gold assay composites were re-calculated to include antimony results from the 108 DDH, 84 RC, and 24 roadcut channels completed by Endurance Gold which has resulted in a composite average sampled length of 10.1 metres and weighted average grade of 4.55 gpt gold, 0.20% antimony, and 4.97 gpt AuEQ³.

The Hurley East Block is underlain by undivided sedimentary rocks of the Cayoosh Assemblage which is of Jurassic to Cretaceous Age as well as marine and sedimentary rocks of the Bridge River Complex of Middle Mississippian to Middle Jurassic Age. The Cayoosh Assemblage and the Bridge River Complex are separated by northwest-trending fault-contacts. The Hurley West Block is underlain by marine and sedimentary rocks of the Bridge River Complex.

The Hurley East Block is to the immediate south of a gold-antimony past producer named the Mary Mac Main Zone (“**Mary Mac**”) and a developed gold- antimony prospect. The host rocks at the Mary Mac prospect are analogous to those on the Property. Mary Mac produced four (4) tonnes of stibnite/day with the grades reaching 20% over 2.1 meters and reserves of 13.6 to 18.1 thousand tonnes⁴. Indicated reserves for the Mary Mac Main Zone have been reported to be 78,500 tonnes at 2.9 grams/tonne gold and the North Zone it was 39,200 tonnes at 2.3 grams/tonne gold⁴.

Mary Mac South Zone mineralization consists of globular stibnite (antimony ore mineral – Sb₂S₃) and pyrite; where ore-reserves calculated in 1983 are 27,300 tonnes at 8.18 grams/tonne gold⁵. Gray Rock, a past producer, is located immediately west of the southern boundary and reportedly contains 70,488 tonnes of proven, probable, and possible reserves grading 3% Sb, 2.1% Pb, and 342.8 grams/tonne Ag⁶. The mineralized corridor appears to trend onto the Project, where past work identified rock, soil, and silt samples within the center of the Property anomalous in antimony, gold, and silver.

Hurley West Block

At the Hurley West Block, three narrow quartz-calcite veins containing minor disseminated pyrite, chalcopyrite and stibnite occur in a quartz diorite stock near the contact with Hurley sediments and volcanics⁷. The southwestern part of the historical Stibnite Prospect is located just east of the Hurley West Block and consists of 25-centimetres-wide veins in 60-metre-long shears with an average grade of 8.9 % antimony⁷.

Qualified Person Statement

The scientific and technical information contained in this news release has been reviewed, verified, and approved by Sean Hillacre, P.Geo., Director of the Company and a “qualified person” as defined in NI 43-101 – *Standards of Disclosure for Mineral Projects*. Mr. Hillacre has examined information regarding the historical exploration at the Project, which includes a review of the historical sampling, analytical, and procedures underlying the information and opinions contained herein.

Management cautions that historical results collected and reported by operators unrelated to Maxus have not been verified nor confirmed by its Qualified Person; however, the historical results create a scientific basis for

ongoing work at the Project. Management further cautions that historical results, discoveries and published resource estimates on adjacent or nearby mineral properties, whether in stated current resource estimates or historical resource estimates, are not necessarily indicative of the results that may be achieved on the Project.

References

¹Pelletier et al, 2023. NI 43-101 Technical Report and Mineral Resource Estimate for the Bralorne Gold Project, British Columbia, Canada – <https://minedocs.com/27/Bralorne-MRR-TR-01202023.pdf>

²Endurance Gold Website – Reliance Gold Project Overview – <https://endurancegold.com/projects/reliance-gold-project-b.c/overview/>

³Endurance Summarizes Antimony Results From The Reliance Gold Project, BC - Best Intervals Include 19.2% Antimony And 2.16 gpt Au Over 0.5 m In 2024 Drilling – February 24, 2025 - <https://endurancegold.com/news-releases/endurance-summarizes-antimony-results-from-the-reliance-gold-project-bc-best-intervals-include-19.2-antimony-and-2.16-gpt-au/>

⁴Mary Mac Main Zone MINFILE – <https://minfile.gov.bc.ca/Summary.aspx?minfilno=092JNE067>

⁵Mary Mac South Zone MINTFIL – <https://minfile.gov.bc.ca/Summary.aspx?minfilno=092JNE096>

⁶Gray Rock MINFILE – <https://minfile.gov.bc.ca/summary.aspx?minfilno=092JNE066>

⁷Stibnite Prospect MINFILE – <https://minfile.gov.bc.ca/Summary.aspx?minfilno=092JNE058>

⁸NI 43-101 - Technical Report on the Penny Property British Columbia, NTS 82G/12 49° 55° North Latitude -115° 90° West Longitude, Derrick Strickland P. Geo., August 14, 2024.

⁹Open File 1992-11, Map Number 10.

¹⁰MILFILE No: 082FSW228 – Loto 3, 1980 Grab Sample – https://minfile.gov.bc.ca/report.aspx?f=PDF&r=Inventory_Detail.rpt&minfilno=082FSW228

¹¹Equinox Resources – November 8, 2024, ‘Ultra High Grade Naturally Occurring Antimony at Alturas Project with Assays up to 69.98% Sb’ – <https://cdn-api.markitdigital.com/apiman-gateway/ASX/asx-research/1.0/file/2924-02878498-6A1236703>

About Maxus Mining Inc.

Maxus Mining Inc. (CSE: MAXM | FRA: R7V) is a mineral exploration company focused on locating, acquiring, and if warranted, developing economic mineral properties in premier jurisdictions. The Company is working towards progressing its diverse portfolio of exploration properties which includes approximately 9,921 hectares of prospective terrane comprising 6,376 hectares of terrane amongst three antimony projects, 3,123 hectares encompassing the Penny Copper Project & the remaining 422 hectares coming from the Lotto Tungsten Project.

The Penny Copper Project covers approximately 3,123 hectares and has seen exploration activity throughout the last 100+ years with recent work including rock sampling and minor geological mapping⁸. The Penny Copper Project is located near the major past producing Sullivan Mine at Kimberley, British Columbia, an area that has stimulated both junior and major exploration company activities in the past year. Additionally, the Penny Copper Project saw a 2017 work program return 17 grab samples, which returned copper values up to 1,046 ppm Cu (TK17-149c), 1,808 ppm Cu (TK17-28) and 2,388 ppm Cu (TK17-12)⁸.

At the Quarry Antimony Project, in well-established British Columbia, Canada, one historical sample taken assayed 0.89 g/t Au, 3.8% Cu, 0.34% Zn, 42.5% Pb, and 0.65% g/t Ag and 20% Sb⁹. A selected grab sample taken in 1980 at the Lotto Tungsten Project from a quartz vein with scheelite assayed 10.97% WO₃¹⁰. Additionally, the

Altura Antimony Project & the Hurley Antimony projects are strategically positioned; Altura is on strike from Equinox Resources recent antimony discovery which saw high-grade naturally occurring antimony with assays up to 69.98% Sb¹¹; Hurley neighbours Endurance Gold Corp.'s Reliance Gold Project which saw antimony results from 2024 work programs include 19.2% Sb and 2.16 g/t Au over 0.5 m encountered during the 2024 drilling program³.

On Behalf of the Board of Directors

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Disclaimer for Forward-Looking Information

This news release includes certain "Forward-Looking Statements" within the meaning of the United States Private Securities Litigation Reform Act of 1995 and "forward-looking information" under applicable Canadian securities laws. When used in this news release, the words "anticipate", "believe", "estimate", "expect", "target", "plan", "forecast", "may", "would", "could", "schedule" and similar words or expressions, identify forward-looking statements or information.

Forward-looking statements and forward-looking information relating to any future mineral production, liquidity, enhanced value and capital markets profile of Maxus', future growth potential for Maxus and its business, and future exploration plans are based on management's reasonable assumptions, estimates, expectations, analyses and opinions, which are based on management's experience and perception of trends, current conditions and expected developments, and other factors that management believes are relevant and reasonable in the circumstances, but which may prove to be incorrect. Assumptions have been made regarding, among other things, the price of copper, gold, tungsten, antimony and other metals; costs of exploration and development; the estimated costs of development of exploration projects; Maxus' ability to operate in a safe and effective manner and its ability to obtain financing on reasonable terms.

This news release contains "forward-looking information" within the meaning of the Canadian securities laws. Statements, other than statements of historical fact, may constitute forward looking information and include, without limitation, statements with respect to the Project and its mineralization potential; the Company's objectives, goals, or future plans with respect to the Project; further exploration work on the Project in the future. With respect to the forward-looking information contained in this news release, the Company has made numerous assumptions regarding, among other things, the geological, metallurgical, engineering, financial and economic advice that the Company has received is reliable and are based upon practices and methodologies which are consistent with industry standards. While the Company considers these assumptions to be reasonable, these assumptions are inherently subject to significant uncertainties and contingencies. Additionally, there are known and unknown risk factors which could cause the Company's actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by the forward-looking information contained herein. Known risk factors include, among others: fluctuations in commodity prices and currency exchange rates; uncertainties relating to interpretation of well results and the geology, continuity and grade of copper, gold, tungsten, antimony and other metal deposits; uncertainty of estimates of capital and operating costs, recovery rates, production estimates and estimated economic return; the need for cooperation of government agencies in the exploration and development of properties and the issuance of required permits; the need to obtain additional financing to develop properties and uncertainty as to the availability and terms of future financing; the possibility of delay in exploration or development programs or in construction projects and uncertainty of meeting anticipated program milestones; uncertainty as to timely availability of permits and other governmental approvals; increased costs and restrictions on operations due to compliance with environmental and other requirements; increased costs affecting the metals industry and increased competition in the metals industry for properties, qualified personnel, and management. All forward-looking information herein is qualified in its entirety by this cautionary statement, and the Company disclaims any obligation to revise or update any such forward-looking information or to publicly announce the result of any revisions to any of the forward-looking information contained herein to reflect future results, events or developments, except as required by law.

The Canadian Securities Exchange (CSE) does not accept responsibility for the adequacy or accuracy of this release.