

**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**

November 7, 2025

**Item 3 News Release**

The news release dated November 7, 2025 was disseminated by Globe Newswire.

**Item 4 Summary of Material Change**

The Company closed its non-brokered private placement for an aggregate of 2,364,091 flow-through shares of the Company (each, a “**FT Share**”) at a price of C\$1.10 per FT Share for gross proceeds of C\$2,600,500.10 (the “**Offering**”).

Each FT Share consists of one (1) common share of the Company issued as a “flow-through share” within the meaning of the *Income Tax Act* (Canada). The gross proceeds from the sale of the FT Shares will be used by the Company to incur eligible “Canadian exploration expenses” that will qualify as “flow-through mining expenditures” as such terms are defined in the *Income Tax Act* (Canada) (the “**Qualifying Expenditures**”) related to the Company’s projects in Canada. All Qualifying Expenditures will be renounced in favour of the subscribers of the FT Shares effective December 31, 2025.

In connection with the closing of the Offering, the Company paid an aggregate of \$155,700 in cash finder’s fees to GloRes Securities Inc.

**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**

November 14, 2025

## Maxus Mining Announces Closing of Flow Through Private Placement

November 7, 2025

**Vancouver, B.C.** – Maxus Mining Inc. (“**Maxus**” or the “**Company**”) (CSE: **MAXM** | FRA: **R7V**), is pleased to announce the closing of its non-brokered private placement, announced October 29, 2025, for an aggregate of 2,364,091 flow-through shares of the Company (each, a “**FT Share**”) at a price of C\$1.10 per FT Share for gross proceeds of C\$2,600,500.10 (the “**Offering**”). The Company intends to use the proceeds from the Offering towards exploration on the Company’s project portfolio.

Each FT Share consists of one (1) common share of the Company issued as a “flow-through share” within the meaning of the *Income Tax Act* (Canada). The gross proceeds from the sale of the FT Shares will be used by the Company to incur eligible “Canadian exploration expenses” that will qualify as “flow-through mining expenditures” as such terms are defined in the *Income Tax Act* (Canada) (the “**Qualifying Expenditures**”) related to the Company’s projects in Canada. All Qualifying Expenditures will be renounced in favour of the subscribers of the FT Shares effective December 31, 2025.

In connection with the closing of the Offering, the Company paid an aggregate of \$155,700 in cash finder’s fees to GloRes Securities Inc. All securities issued in connection with the Offering are subject to a statutory hold period of four months and one day.

*The securities issued pursuant to the Offering have not been, nor will they be, registered under the United States Securities Act of 1933, as amended, and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons in the absence of U.S. registration or an applicable exemption from the U.S. registration requirements. This news release shall not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of the securities in the United States or in any other jurisdiction in which such offer, solicitation or sale would be unlawful.*

### **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 now includes approximately 15,342 hectares of prospective terrane comprising 9,165 hectares amongst three antimony projects, 3,123 hectares encompassing the Penny Copper Project & the remaining 3,054 hectares comprising 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 mapping<sup>†</sup>. 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)<sup>†</sup>.

At the Quarry Antimony Project, in well-established British Columbia, Canada, one historical sample taken assayed 0.89 ppm Au, 3.8% Cu, 0.34% Zn, 42.5% Pb, and 0.65% ppm Ag and 20% Sb<sup>‡</sup>. A selected grab sample taken in 1980 at the Lotto Tungsten Project from a quartz vein with scheelite assayed 10.97% WO<sub>3</sub><sup>§</sup>. Additionally, the Alturas and Hurley Antimony projects are strategically positioned; Alturas Project had a recent antimony discovery which saw high-grade naturally occurring antimony with assays up to 69.98% Sb<sup>¶</sup>; Hurley neighbours Endurance Gold Corp.’s Reliance Gold Project which saw antimony results from 2024 work programs include 19.2% Sb and 2.16 ppm Au over 0.5 m encountered during the 2024 drilling program<sup>||</sup>.

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

‡ Open File 1992-11, Map Number 10.

§ MILFILE No: 082FSW228 – Loto 3, 1980 Grab Sample –

[https://minfile.gov.bc.ca/report.aspx?f=PDF&r=Inventory\\_Detail.rpt&minfilno=082FSW228](https://minfile.gov.bc.ca/report.aspx?f=PDF&r=Inventory_Detail.rpt&minfilno=082FSW228)

¶ Equinox 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>

|| Endurance Summarizes Antimony Results From The Reliance Gold Project, BC - Best Intervals Include 19.2% Antimony And 2.16 ppm 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-ppm-au/>

### On Behalf of the Board of Directors

Scott Walters  
Chief Executive Officer, Director  
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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 Offering and the intended use of proceeds therefrom; the Company’s objectives, goals or future plans; and the commencement of exploration programs 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.*