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 17, 2025

Item 3 News Release

The news release dated November 17, 2025 was disseminated by Globe Newswire.

Item 4 Summary of Material Change

The Company announced it has commenced a historical drillhole compilation across four of its critical minerals properties in British Columbia, Canada (the "**Projects**").

This strategic initiative is designed to potentially unlock significant untapped value from legacy exploration by integrating decades of drillhole data—collar locations, downhole surveys, lithologies, and assay results—into a modern 3D workspace. Converting fragmented historical datasets into digital workspace for each Project will allow the Company to rapidly identify new targets, refine geological interpretations, and accelerate high-value exploration decisions across its portfolio.

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 25, 2025

Maxus Mining Initiates Historical Desktop Compilation on Four Critical Minerals Projects in British Columbia, Canada

November 17, 2025

Vancouver, B.C. – Maxus Mining Inc. (**“Maxus”** or the **“Company”**) (CSE: **MAXM** | FRA: **R7V**), is pleased to announce it has commenced a historical drillhole compilation program (the “**Program**”) across four of its critical minerals properties in British Columbia, Canada (the “**Projects**”).

This strategic initiative is designed to potentially **unlock significant untapped value** from legacy exploration by integrating decades of drillhole data—collar locations, downhole surveys, lithologies, and assay results—into a modern 3D workspace. Converting fragmented historical datasets into digital workspace for each Project will allow Maxus to **rapidly identify new targets, refine geological interpretations, and accelerate high-value exploration decisions** across its portfolio.

The Program encompasses nearly **150 historical drillholes**, providing an extensive foundation of geological information that is expected to significantly advance subsurface understanding and enhance the discovery potential of each Project. This work aligns with Maxus’s broader strategy to **leverage data-driven exploration techniques**, maximize the value of exploration expenditures, and fast-track development across its growing pipeline of critical mineral assets.

The resulting 3D compilation will directly support Maxus’s **2025–2026 exploration programs**, including prioritized drill targeting, geophysical integration, and early-stage modelling required for future NI 43-101 – *Standards of Disclosure for Mineral Projects* compliant technical reporting. Utilizing existing datasets in this way provides a **cost-effective and low-risk pathway** to accelerate Project advancement and strengthen the Company’s technical foundation ahead of planned field activities.

“This compilation Program is about unlocking value that’s already in our hands,” said **Scott Walters, Chief Executive Officer** of Maxus Mining. *“By digitizing and integrating these historical drillholes into our 3D workspaces, we’re creating a modern, data-rich foundation that will drive our next phases of exploration and discovery across British Columbia’s critical mineral belts.”*

This initiative forms part of Maxus’s commitment to building long-term value by advancing high-potential projects in mining-friendly jurisdictions and supporting the global demand for critical minerals essential to both defence and industrial applications.

About Maxus Mining Inc.

Maxus Mining Inc. (CSE: MAXM | FRA: R7V) is a mineral exploration company focused on locating, acquiring, and, if warranted, advancing economic mineral properties in premier jurisdictions. The Company is actively progressing its diversified portfolio totaling approximately **15,098 hectares** of prospective terrain across British Columbia, Canada.

The Portfolio includes 8,920 hectares across three antimony projects, anchored by the Flagship Alturas Antimony Project, where a recent discovery returned high-grade naturally occurring antimony up to **69.98% Sb**[¶]. The Hurley Antimony Project, located adjacent to Endurance Gold Corp.’s Reliance Gold Project, where 2024 drilling reported **19.2% Sb and 2.16 ppm Au over 0.5 m**[‖], and the Quarry Antimony Project, which hosts historical polymetallic samples grading **0.89 ppm Au, 3.8% Cu, 0.34% Zn, 42.5% Pb, 0.65% ppm Ag, and 20% Sb**[‡].

Maxus' portfolio further includes the 3,054-hectare Lotto Tungsten Project, where a selected 1980 grab sample from a scheelite-bearing quartz vein assayed **10.97% WO_3**§, and the 3,123-hectare Penny Copper Project, which has over 100 years of recorded exploration. Recent work programs at Penny included rock sampling and geological mapping†, with 2017 sampling returning copper values of **1,046 ppm Cu** (TK17-149c), **1,808 ppm Cu** (TK17-28), and **2,388 ppm** Cu (TK17-12)†. The Project is strategically located near the historic Sullivan Mine at Kimberley, British Columbia, an area that continues to attract significant exploration activity.

Maxus Mining is committed to advancing its British Columbia projects through targeted exploration programs designed to unlock value across multiple critical mineral systems.

Qualified Person Statement

The scientific and technical information contained in this news release has been reviewed, verified, and approved by Morgan Verge, P.Geo., Technical Advisor of the Company and a "qualified person" as defined in NI 43-101 – *Standards of Disclosure for Mineral Projects*. Ms. Verge 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.

References

¶ *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/*

‡ *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

† *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.Geo., August 14, 2024.*

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 Projects and their mineralization potential; the Company's objectives, goals, or future plans with respect to the Projects; further exploration work on the Projects in the future; potential benefits of conducting the Program; and completion of the Program. 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.