

**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**

December 16, 2025

**Item 3      News Release**

The news release dated December 16, 2025 was disseminated by Globe Newswire.

**Item 4      Summary of Material Change**

The Company announced a strategic engagement with Convolutions Geoscience Corp. (“**Convolutions**”), led by its founder, Kyle Patterson, P. Geo., as the Company’s Principal Geophysical Consultant. Convolutions has been engaged to drive strategic geophysical targeting across the Company’s 15,098-hectare portfolio of critical minerals properties in British Columbia.

Mr. Patterson will immediately begin detailed interpretation of the Company’s recently completed Mobile Magnetotelluric survey at the Penny Copper Project in British Columbia.

**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**

December 24, 2025

## Maxus Mining Engages Convolutions Geoscience to Advance Geophysical Targets Across Critical Minerals Properties

December 16, 2025

**Vancouver, B.C.** – Maxus Mining Inc. (“**Maxus**” or the “**Company**”) (CSE: **MAXM** | FRA: **R7V**) is pleased to announce a strategic engagement (the “**Program**”) with Convolutions Geoscience Corp. (“**Convolutions**”), led by its founder, Kyle Patterson, P. Geo., as the Company’s Principal Geophysical Consultant. Convolutions has been engaged to drive strategic geophysical targeting across the Company’s 15,098-hectare portfolio of critical minerals properties in British Columbia (the “**Projects**”).

Mr. Patterson will immediately begin detailed interpretation of the Company’s recently completed Mobile Magnetotelluric (“**MobileMT**”) survey at the Penny Copper Project (the “**Penny Project**”) in British Columbia. Once complete, the results of the geophysical interpretation will be used in conjunction with the encouraging results of the 2025 soil program recently completed on the Penny Project. The current and planned work, which will expand to additional Maxus projects, will focus on refining and generating high-priority exploration targets and strengthening the Company’s upcoming exploration programs across its diverse portfolio of critical mineral claims.

*“We are very pleased to engage with Kyle and the Convolutions Geoscience team,” said **Scott Walters, Chief Executive Officer of Maxus**. “Kyle’s experience and expertise in advanced geophysical interpretation will be instrumental in unlocking the full value of our growing geophysical datasets across Maxus’ project portfolio, helping to refine targets and ensure that upcoming exploration programs are focused on the highest-priority opportunities with the greatest discovery potential.”*

Convolutions is a geoscience consulting firm backed by a highly skilled team with extensive experience in advanced geophysical interpretation and 3D geological modelling for critical minerals projects. Convolutions will integrate legacy datasets, recent multi-element soil geochemical results, and the new MobileMT airborne survey into a coherent structural and geological framework designed to improve target refinement and guide future work. This strategic engagement provides Maxus with specialized technical expertise and modern modelling workflows that enhance the Company’s ability to interpret complex Belt Purcell geology and advance exploration in a disciplined, data-driven manner.

### 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<sup>¶</sup>**. 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<sup>¶</sup>**, 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<sup>‡</sup>**.

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<sub>3</sub><sup>§</sup>**, 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<sup>†</sup>, 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)<sup>†</sup>. 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 Projects, 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 Projects.

### 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](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.*