

**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549**

**FORM 10-K**

(Mark One)

ANNUAL REPORT UNDER SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the fiscal year ended December 31, 2025

OR

TRANSITION REPORT UNDER SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from \_\_\_\_\_ to \_\_\_\_\_

Commission File Number: 001-42750



**NEXMETALS MINING CORP.**

(Exact name of registrant as specified in its charter)

|   |  |
|---|--|
| Province of British Columbia, Canada<br>(State or other jurisdiction of<br>incorporation or organization)                             | N/A<br>(I.R.S. Employer<br>Identification No.) |
| 1111 West Hastings Street, 15 <sup>th</sup> Floor,<br>Vancouver, British Columbia, Canada<br>(Address of principal executive offices) | V6E 2J3<br>(Zip Code)                          |

(604) 770-4334  
(Registrant's telephone number, including area code)

Securities registered pursuant to Section 12(b) of the Act:

| Title of each class         | Trading Symbol(s) | Name of each exchange on which registered |
|-----------------------------|-------------------|---|
| Common Shares, no par value | NEXM              | The Nasdaq Stock Market LLC               |

Securities registered pursuant to Section 12(g) of the Act: **None**

Indicate by check mark if the Registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act. Yes  No

Indicate by check mark if the Registrant is not required to file Reports pursuant to Section 13 or Section 15(d) of the Act. Yes  No

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes  No

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes  No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

|                         |                                     |                           |                                     |
|-------------------------|-------------------------------------|---------------------------|-------------------------------------|
| Large accelerated filer | <input type="checkbox"/>            | Accelerated filer         | <input type="checkbox"/>            |
| Non-accelerated filer   | <input checked="" type="checkbox"/> | Smaller reporting company | <input checked="" type="checkbox"/> |
|                         |                                     | Emerging growth company   | <input type="checkbox"/>            |

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Indicate by check mark whether the registrant has filed a Report on and attestation to its management's assessment of the effectiveness of its internal control over financial Reporting under Section 404(b) of the Sarbanes-Oxley Act (15 U.S.C. 7262(b)) by the registered public accounting firm that prepared or issued its audit Report.

If securities are registered pursuant to Section 12(b) of the Act, indicate by check mark whether the financial statements of the registrant included in the filing reflect the correction of an error to previously issued financial statements.

Indicate by check mark whether any of those error corrections are restatements that required a recovery analysis of incentive-based compensation received by any of the registrant's executive officers during the relevant recovery period pursuant to §240.10D-1(b).

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Act). Yes  No

The aggregate market value of the voting and non-voting common equity held by non-affiliates on June 30, 2025, based on a closing price of US\$9.40, was approximately US\$153 million.

As of March 13, 2026, there were 35,512,606 Common Shares issued and outstanding.

NEXMETALS MINING CORP.

Annual Report on Form 10-K  
For the year ended December 31, 2025

TABLE OF CONTENTS

|  |     |
|--|-----|
| <u>PART I</u>  | 1   |
| <u>CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS</u>  | 1   |
| <u>Item 1. BUSINESS.</u>   | 2   |
| <u>Item 1A. RISK FACTORS.</u>  | 5   |
| <u>Item 1B. UNRESOLVED STAFF COMMENTS.</u>   | 20  |
| <u>Item 1C. CYBERSECURITY.</u>   | 20  |
| <u>Item 2. PROPERTIES.</u>   | 21  |
| <u>Item 3. LEGAL PROCEEDINGS.</u>  | 28  |
| <u>Item 4. MINE SAFETY DISCLOSURES.</u>  | 28  |
| <u>PART II</u>   | 29  |
| <u>Item 5. MARKET FOR REGISTRANT'S COMMON EQUITY, RELATED STOCKHOLDER MATTERS AND ISSUER PURCHASES OF EQUITY SECURITIES.</u> | 29  |
| <u>Item 6. [RESERVED].</u>   | 29  |
| <u>Item 7. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS.</u>                        | 30  |
| <u>Item 7A. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK.</u>  | 46  |
| <u>Item 8. FINANCIAL STATEMENTS AND SUPPLEMENTARY DATA.</u>  | F-1 |
| <u>Item 9. CHANGES IN AND DISAGREEMENTS WITH ACCOUNTANTS ON ACCOUNTING AND FINANCIAL DISCLOSURE.</u>                         | 47  |
| <u>Item 9A. CONTROLS AND PROCEDURES.</u>   | 47  |
| <u>Item 9B. OTHER INFORMATION.</u>   | 48  |
| <u>Item 9C. DISCLOSURE REGARDING FOREIGN JURISDICTIONS THAT PREVENT INSPECTIONS.</u>   | 48  |
| <u>PART III</u>  | 48  |
| <u>Item 10. DIRECTORS, EXECUTIVE OFFICERS AND CORPORATE GOVERNANCE.</u>  | 48  |
| <u>Item 11. EXECUTIVE COMPENSATION.</u>  | 55  |
| <u>Item 12. SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT AND RELATED STOCKHOLDER MATTERS.</u>              | 71  |
| <u>Item 13. CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS, AND DIRECTOR INDEPENDENCE.</u>                                   | 72  |
| <u>Item 14. PRINCIPAL ACCOUNTANT FEES AND SERVICES.</u>  | 73  |
| <u>PART IV</u>   | 74  |
| <u>Item 15. EXHIBITS AND FINANCIAL STATEMENT SCHEDULES.</u>  | 74  |
| <u>Item 16. Form 10-K SUMMARY.</u>   | 75  |
| <u>SIGNATURES</u>  | 76  |

## PART I

### CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

This Annual Report on Form 10-K (this “**Report**”) for NexMetals Mining Corp. (the “**Company**” or “**NEXM**”) contains “forward-looking information” and “forward-looking statements” within the meaning of applicable Canadian and U.S. securities laws. Forward-looking information and forward-looking statements in this Report include, but are not limited to, those relating to: the estimated timing and anticipated costs for the Company’s exploration and development activities at the Selebi Mines and Selkirk Mine for the period to June 30, 2026, including surface and underground drilling programmes, capital expenditures, metallurgical and economic study work, and operating costs; the Company’s plans to expand the Mineral Resource at the Selebi Mines through resource expansion drilling and underground development, and to complete updated Mineral Resource Estimates and a Preliminary Economic Assessment in 2026; the Company’s intended metallurgical flowsheet and processing pathway, including the expectation that an on-site smelter or hydrometallurgical facility may not be required and that the Company intends to construct a new concentrator facility at the Selebi Mines; the Company’s plans to advance an updated MRE and metallurgical test work at the Selkirk Mine; the expectation that negative operating cash flows will continue and that additional financing will be required to continue development of the Company’s material projects; the expectation that the proceeds from the November 2025 Financing will be sufficient to fund planned activities and administrative costs into the fourth quarter of 2026; and the Company’s belief that it is well positioned in 2026 to accelerate resource growth and advance both projects toward future economic assessments. In some cases, you can identify forward-looking information by terminology such as “may,” “will,” “should,” “expects,” “plans,” “anticipates,” “believes,” “estimates,” “predicts,” “potential,” “continue” or the negative of these terms or other comparable terminology. In addition, any statements that refer to expectations, intentions, projections or other characterizations of future events or circumstances contain forward-looking information. Statements containing forward-looking information are not historical facts but instead represent management’s expectations, estimates and projections regarding future events or circumstances.

Forward-looking statements and forward-looking information are not guarantees of future performance and are based upon a number of estimates and assumptions of management at the date the statements are made. Such factors and assumptions may include, but are not limited to: the existing Selebi Mines MRE and the Selkirk MRE, and the assumptions regarding tonnages, grades, recoveries, and metal prices underlying these estimates, remain valid and reliable for purposes of the Company’s exploration planning; that approximately 30,000 metres of drilling at Selebi Main will generate sufficient geological data to support an updated MRE; the Company will be able to generate clean, high-grade separate copper and nickel-cobalt concentrates from blended Selebi Main and Selebi North material that meet industry-standard smelter acceptance criteria; the proceeds from the November 2025 Financing will be sufficient to fund planned activities and administrative costs into the fourth quarter of 2026; the Company will be able to raise additional financing on acceptable terms to continue development beyond the current funding horizon; the Company’s interpretation of what constitutes a “compliant economic study” under the Botswana Mines and Minerals Act will be accepted by regulators; Section 42 and Section 43 applications will be submitted by 31 December 2026; the Selkirk APA study phase (as extended to 17 August 2026) will be complied with, and the Company’s mining licences will remain in good standing; there will be no material changes to the Company’s current operational plans, workforce, contractor arrangements, or input costs (including fuel, power, and labour costs in Botswana); metal prices, exchange rates, and economic conditions will remain consistent with those prevailing at the date of this Report or, in the case of long-term price assumptions used in CuEq calculations, as disclosed herein.

Forward-looking statements and forward-looking information involve known and unknown risks, uncertainties and other factors that may cause our actual results, levels of activity, performance or achievements to be materially different from any future results, levels of activity, performance or achievements expressed or implied by the forward-looking statements. These risks and other factors include, without limitation, the following risk factors, which should be read in conjunction with the more detailed discussion under “*Risk Factors*” in Part I, Item 1A of this Report: drilling results may not confirm the anticipated continuity, grade, or thickness of mineralization; Mineral Resource Estimates may require material downward revision; operational risks (including equipment failures, contractor underperformance, weather, and supply chain disruptions) could delay programmes and increase costs; the Company may be unable to establish Mineral Reserves; the PEA may not demonstrate economic viability given the preliminary nature of the estimates and the significant expenses required to develop the Mines; metallurgical recoveries achieved in laboratory testing may not be reproducible at commercial scale; concentrates may not meet smelter acceptance criteria at larger production volumes; further economic evaluation may demonstrate that a hydrometallurgical facility or smelter is in fact required, materially increasing capital requirements; construction of a new processing facility may be subject to permitting delays, cost overruns, or infrastructure limitations; additional financing may not be available or may not be available on favourable terms; unfavourable economic conditions or investor sentiment may impair the Company’s ability to obtain financing; changes to the operational plan may require expenditures in excess of current working capital, shortening the anticipated funding horizon; the Company’s interpretation of a “compliant economic study” under the Botswana Mines and Minerals Act may not be accepted by regulators; the Company may be unable to obtain or retain necessary permits and licences; the Selkirk APA study phase extension may not be further extended if required; changes to taxation or environmental laws could increase costs or preclude economic development; the Company is exposed to political, economic, and currency risks inherent in operating in Botswana; metal prices and exchange rates may differ materially from those assumed, which could render the Company’s projects uneconomical and cause actual costs and economics to differ materially from those projected; and the other risk factors stated in the Company’s other public filings available on SEDAR+ at www.sedarplus.ca and on EDGAR at www.sec.gov. Readers are cautioned that this list of risk factors should not be construed as exhaustive.

Given these uncertainties, you should not place undue reliance on these forward-looking statements and forward-looking information. Also, forward-looking statements and forward-looking information represent our management’s beliefs and assumptions only as of the date hereof. You should read this Report and the documents that we have filed as exhibits to this Report completely and with the understanding that our actual future results may be materially different from what we expect.

Except as required by law, we assume no obligation to update these forward-looking statements and forward looking information publicly, or to update the reasons actual results could differ materially from those anticipated in these forward-looking statements, even if new information becomes available in the future. Given these risks and uncertainties, readers are cautioned not to place undue reliance on such forward-looking statements.

Unless otherwise indicated, all references to “\$”, “CS” and “dollars” in this Report refer to Canadian dollars, references to “US\$” in this Report refer to United States dollars and references to “BWP” in this Report refer to Botswanan pula. On December 31, 2025, the daily exchange rate: (i) for one United States dollar expressed in Canadian dollars was US\$1.00 = C\$1.3706 (or C\$1.00 = US\$0.7296); (ii) for one Botswanan pula expressed in Canadian dollars was BWP 1.00 = C\$0.1031 (or C\$1.00 = BWP 9.6993); and (iii) for one Botswanan pula expressed in United States dollars was BWP 1.00 = US\$0.0765 (or US\$1.00 = BWP 13.0719). “This quarter” or “the quarter” means the fourth quarter (“**Q4**”) of 2025. “Year-to-date” or “year-to-date period” means the twelve months ended December 31, 2025 (“**YTD**”).

### CAUTIONARY NOTE TO U.S. RESIDENTS CONCERNING DISCLOSURE OF MINERAL RESOURCES

On October 31, 2018, the U.S. Securities and Exchange Commission (the “**SEC**”) adopted the Modernization of Property Disclosures for Mining Registrants (the “**New Rule**”), introducing significant changes to the existing mining disclosure framework to better align it with international industry and regulatory practice, including NI 43-101. The New Rule was codified as 17 CFR Subpart 220.1300 and 229.601(b)(96) (collectively, “**S-K 1300**”) and replaced SEC Industry Guide 7. The New Rule became effective as of February 25, 2019, and issuers are required to comply with the New Rule as of the annual report for their first fiscal year beginning on or after January 1, 2021, and earlier in certain circumstances.

All mineral estimates constituting mining operations that are material to our business or financial condition included in this Report, and in the documents incorporated by reference herein, have been prepared in accordance with S-K 1300 and are supported by initial assessments prepared in accordance with the requirements of S-K 1300. S-K 1300 provides for the disclosure of: (i) “Inferred Mineral Resources”, which investors should understand have the lowest level of geological confidence of all mineral resources and thus may not be considered when assessing the economic viability of a mining project and may not be converted to a Mineral Reserve; (ii) “Indicated Mineral Resources,” which investors should understand have a lower level of confidence than that of a “Measured Mineral Resource” and thus may be converted only to a “Probable Mineral Reserve”; and (iii) “Measured Mineral Resources,” which investors should understand have sufficient geological certainty to be converted to a “Proven Mineral Reserve” or to a “Probable Mineral Reserve”. Investors are cautioned not to assume that all or any part of Measured Mineral Resources or Indicated Mineral Resources will ever be converted into Mineral Reserves as defined by S-K 1300. Investors are cautioned not to assume that all or any part of an Inferred Mineral Resource exists or is economically or legally mineable, or that an Inferred Mineral Resource will ever be upgraded to a higher category.

### CAUTIONARY NOTE REGARDING EXPLORATION STAGE COMPANIES

We are an exploration stage issuer and do not currently have any known mineral reserves and cannot expect to have known mineral reserves unless and until an appropriate technical and economic study is completed for the Mines (as defined below) that shows “Proven Mineral Reserves” or “Probable Mineral Reserves” as defined by Regulation S-K 1300. We currently do not have any “Proven Mineral Reserves” or “Probable Mineral Reserves”. There can be no assurance that the Mines or any of our other properties contains or will contain any such SEC-compliant “Proven Mineral Reserves” or “Probable Mineral Reserves” or that, even if such reserves are found, the quantities of any such reserves warrant continued operations or that we will be successful in economically recovering them.

## Item 1. BUSINESS.

NEXM is a mineral exploration and evaluation company focused on the discovery and advancement of high-quality copper-nickel-cobalt-platinum group elements (“**Cu-Ni-Co-PGE**”) resources. The principal assets of NEXM are the Selebi and Selebi North copper-nickel-cobalt (“**Cu-Ni-Co**”) mines in Botswana and related infrastructure (together, the “**Selebi Mines**”), as well as the Cu-Ni-Co-PGE Selkirk mine in Botswana, together with associated infrastructure and four surrounding prospecting licences (collectively, the “**Selkirk Mine**” and together with the Selebi Mines, the “**Mines**”). NEXM is committed to governance through transparency, accountability, and open communication among NEXM’s team and stakeholders.

The Common Shares of NEXM (“**Common Shares**”) are listed for trading on the Nasdaq Capital Market (the “**Nasdaq**”) and on the TSX Venture Exchange (the “**TSXV**”) under the symbol “NEXM”. Prior to June 9, 2025, the Company traded on the TSXV under its previous name and symbol, Premium Resources Ltd. and “PREM”, respectively.

The Company’s headquarters and registered office is located at 1111 West Hastings Street, 15th Floor, Vancouver, British Columbia, Canada, V6E 2J3.

The Company and its wholly-owned subsidiaries’ principal business activity is the exploration and evaluation of the Mines. The Mines are permitted with 10-year mining licences, granted in 2022, and renewable upon the submission of approved mine plans and other customary conditions, and benefit from significant local infrastructure. The Company’s Selebi Mines include two shafts, the Selebi Main and Selebi North shafts, and related infrastructure such as rail, power and roads.

For more information relating to the Mines, please see “Part I, Item 2. Properties – Selebi Mines” and “Part I, Item 2. Properties – Selkirk Mine” below.

### Highlights and Key Developments:

- On January 31, 2025, the Company filed the Selkirk Mineral Resource Estimate (“**Selkirk MRE**”) in conformance with S-K 1300 and Item 601(b)(96) Technical Report Summary, entitled “*S-K 1300 Technical Report Summary, Selkirk Nickel Project, North East District, Republic of Botswana*” (the “**Selkirk TRS**”) and dated January 8, 2025 (with an effective date of November 1, 2024) for its Selkirk Mine. The Selkirk MRE provides a solid foundation for advancing the Selkirk deposit to an economic study.
- On March 18, 2025, the Company closed a significant recapitalization of the Company (the “**March 2025 Financing**”), which included a \$46.0 million non-brokered equity private placement and the equity conversion of its \$20.9 million three-year term loan (the “**Term Loan**”) with Cymbria Corporation (“**Cymbria**”). The March 2025 Financing resulted in the successful deleveraging of the Company’s balance sheet. On March 20, 2025, Morgan Lekstrom was appointed as the Company’s Chief Executive Officer (“**CEO**” or “**Chief Executive Officer**”). For a summary of the transactions, see “*Liquidity & Capital Resources — Financings*.”
- During 2025, the Company announced the following appointments to the board of directors (the “**Board of Directors**” or the “**Board**”):
  - Chris Leavy on March 25, 2025;
  - André van Niekerk on April 24, 2025;
  - Philippa Varris on July 23, 2025;
  - Warwick Morley-Jepson on January 8, 2026; and
  - Sean Whiteford on February 9, 2026.

On March 20, 2025, the Company also appointed Paul Martin as Chairman of the Board, previously serving as Director and Interim Chief Executive Officer. James K. Gowans retired as Chairman of the Board but continues to serve as a director of the Company. The Company also announced the retirements of William O’Reilly, Don Newberry, and Norman MacDonald, and the resignation of Morgan Lekstrom, as directors of the Company.

- On April 10, 2025, the Company announced a new strategic direction aimed at rapidly demonstrating the size potential of the Selebi North and Selebi Main deposits.
- On June 3, 2025, shareholders approved the Company’s adoption of a new “*rolling up to 10%*” long-term omnibus incentive plan (the “**Omnibus Plan**”) which replaced the Company’s existing stock option (“**Option**”) plan, restricted share unit (“**RSU**”) plan, and deferred share unit (“**DSU**”) plan.
- On June 9, 2025, the Company announced that it changed its name from “Premium Resources Ltd.” to “NexMetals Mining Corp.” On June 11, 2025, the Company’s Common Shares commenced trading on the TSXV under the new name and new stock ticker symbol, “NEXM”.

- On June 16, 2025, the Company announced the appointment of Brett MacKay as Senior Vice President and Chief Financial Officer (“CFO” or “Chief Financial Officer”).
- On June 20, 2025, the Company’s Common Shares were consolidated on the basis of twenty (20) pre-consolidated shares for every one (1) post-consolidation share in connection with the Company’s listing on the Nasdaq, which requires a minimum bid price of US\$4.00 per share under its initial listing requirements.
- On July 16, 2025, the Company’s Common Shares began trading on the Nasdaq under the symbol “NEXM”.
- On July 17, 2025, the Company announced that it had received a non-binding letter of interest (“LI”) from the Export-Import Bank of the United States (“EXIM”). The LI indicates the potential for up to US\$150 million in financing, with a maximum 15-year repayment tenor, to support the re-development of the Mines.
- On October 10, 2025, the Company announced that it had continued out of the provincial jurisdiction of Ontario into the jurisdiction of the Province of British Columbia under the Business Corporations Act (British Columbia).
- On November 17, 2025, the Company closed a brokered public offering in Canada and a concurrent private placement in the United States for gross proceeds of \$80.0 million. The November 2025 financing funded the prepayment of the first contingent milestone payment under the Selebi Asset Purchase Agreement (the “**Selebi APA**”), dated as of September 28, 2021, by and between the Company and the liquidator of BCL Limited (“**BCL**”, and the liquidator, the “**BCL Liquidator**”) and the Selkirk Asset Purchase Agreement (the “**Selkirk APA**”), dated as of January 19, 2022, by and between the Company and the liquidator of Tati Nickel Mining Company (“**TNMC**”, and the liquidator, the “**TNMC Liquidator**”) and will be used to advance exploration and development activities at the Mines, and for working capital and general corporate purposes. See “*Part II, Item 7. Management’s Discussion and Analysis of Financial Condition and Results of Operations - Liquidity & Capital Resources – Financings*”.
- On December 2, 2025, the Company completed the contingent milestone payment of US\$25.0 million to the BCL Liquidator under the Selebi APA and Selkirk APA. This payment confirms the Company has unencumbered title to both the Selebi and Selkirk assets.
- On December 15, 2025, the Company announced that its President, Sean Whiteford, would be replacing Morgan Lekstrom as the Company’s Chief Executive Officer. Sean Whiteford assumed the role of Chief Executive Officer on January 15, 2026. Morgan Lekstrom resigned from the Company’s Board of Directors on February 9, 2026, and Sean Whiteford was reappointed to the Company’s Board of Directors to fill the vacancy.
- On January 15, 2026, the Company outlined the strategy and work programs for 2026 at the Mines. Building on the Company’s success made in 2025 that expanded mineralization and advanced technical studies, the Company believes it is well positioned in 2026 to accelerate resource growth and advance both projects toward future economic assessments. For more information on the Company’s planned 2026 activities, see “*Part II, Item 7. Management’s Discussion and Analysis of Financial Condition and Results of Operations – Exploration and Evaluation Activities*”.
- On February 2, 2026, the Company announced the appointment of David Eichenberg as Vice President, Geology.

## Corporate Social Responsibility

The Company is committed to conducting its business in a socially responsible and sustainable manner, with a focus on environmental stewardship, health and safety, community engagement and ethical conduct. The Company has established policies and procedures in its *Code of Business Conduct and Ethics* to ensure compliance with applicable laws and regulations, as well as industry standards for responsible mining. NEXM recognizes the importance of stakeholder engagement and works closely with local communities, indigenous groups and other stakeholders to ensure their concerns and perspectives are heard and addressed.

## Exploration and Evaluation Activities

### *Selebi Mines*

The Company advanced several initiatives at the Selebi Mines including the drill program that is targeting the two-kilometer gap between the Selebi Main and Selebi North deposits and the surface and underground exploration drilling at Selebi Main and Selebi North, respectively. The programs have expanded the mineralized footprint and improved geological understanding. Metallurgical flowsheet development and successful bench scale testing of blended Selebi Main and Selebi North material demonstrated that clean, high grade saleable separate copper and nickel-cobalt concentrates could be produced. Based on these results, and subject to further economic evaluation, a hydrometallurgical facility may not be required, significantly derisking the capital requirements and operational complexity of future production at the Selebi Mines. The Company commenced a Preliminary Economic Assessment, as defined in NI 43-101 (“PEA”) in October 2025 for the Selebi Mines under the separate saleable concentrates scenario, the scope of which will include mine design and scheduling, process engineering, infrastructure planning, and capital and operating cost estimation. This assessment is being undertaken in accordance with Canadian disclosure standards and does not constitute an “initial assessment,” “pre-feasibility study,” or “feasibility study” as defined under the SEC’s Regulation S-K 1300.

### *Selkirk Mine*

The Company completed the metallurgical drill program and core resampling program at Selkirk, and advanced metallurgical flowsheet development work. The results of this work will support future economic studies and be incorporated into an updated Mineral Resource Estimate during the first half of 2026.

## Employees

As of December 31, 2025, we had 204 full time employees, 202 of which were located in Botswana. In addition, we utilize consultants and contractors to support our exploration activities.

## Available Information

We file annual, quarterly, current reports and other information with the SEC. You may read and copy any reports, statement or other information that we file with the SEC at the SEC’s public reference room at 100 F Street, N.E., Washington, D.C. 20549. Please call the SEC at (202) 551-8090 for further information on the public reference room. These SEC filings are also available to the public from commercial document retrieval services and at the Internet site maintained by the SEC at <http://www.sec.gov>.

The Company’s website is <https://nexmetalsmining.com/>. The Company’s website is not incorporated in this Report.

## Item 1A. RISK FACTORS

The business of the Company being the exploration and evaluation of mineral properties in Botswana is speculative and involves a high degree of risk. These risks may have a material and adverse impact on the future operations, financial performance and condition of the Company and the value of the Common Shares. Although the Company has been successful in its past fund-raising activities, there is no assurance as to the success of future fundraising efforts or as to the sufficiency of funds raised to date or in the future.

An investment in the Company's Common Shares involves a high degree of risk. The following discussion highlights the risks and uncertainties we believe are material to the Company, but the following discussion does not necessarily include all the risks we may face and an investor in the Company's Common Shares should not interpret the disclosure of a risk in the following discussion to state or imply that the risk has not already materialized. In evaluating an investment in the Company, the risks and uncertainties described below should be carefully considered. If any such risks occur, the business, financial condition and/or liquidity and results of operations of the Company could be materially adversely affected. In this event, the value of the Common Shares could decline, and shareholders could lose all or part of their investment.

Further, the Company's view of risks is not static, and readers are cautioned that there can be no assurance that all risks to the Company, at any point in time, can be accurately identified, assessed as to significance or impact, managed or effectively controlled or mitigated. There can be additional new or elevated risks to the Company that are not described herein or in the Company's public filings to date.

The summary and risks that follow are organized under headings as determined to be most applicable, but such risks also may be relevant to other headings.

### I. RISKS RELATED TO EXPLORATION & EVALUATION PROJECTS

*We are an exploration stage company and have no history as an operating company. Any future revenues and profits are uncertain*

We have no history of mining or refining any mineral products or metals and none of our properties are currently producing. There can be no assurance that the Mines will be successfully transitioned into production, produce minerals in commercial and processing quantities or otherwise generate operating earnings. If we are unable to generate revenues or profits, our stockholders may not realize returns on their investment in our Common Shares. Even if we do achieve profitability, we may not be able to sustain or increase profitability on a quarterly, annual or sustaining basis.

*The failure of the Company to comply with all post-closing covenants, study phase requirements, and contingent milestone payments relating to the Mines could materially adversely affect the business, operations and financial conditions of the Company*

In January and August of 2022, the Company closed the acquisitions of the Selebi Mines and Selkirk Mine, respectively. Pursuant to the terms of the acquisitions, the Company completed the first of two contingent milestone payments on December 2, 2025, confirming unencumbered title to the Selebi Mines and Selkirk Mine. The second and final contingent post-closing milestone payment of US\$30 million is payable to the liquidators on the earlier of, completion of mine construction and commencement of production (commissioning), or December 1, 2029. The Company's Section 42 and Section 43 applications for the Selebi Mines, which require a compliant economic study, were granted an extension by the BCL Liquidator and are to be submitted at the end of 2026. Further, the Selkirk APA provides for a three-year study phase which, pursuant to the agreement, was extended for one year to August 17, 2026.

The Company has made certain assumptions as to what constitutes a compliant economic study based on its interpretation of the Botswana Mines and Minerals Act as no governing technical standard is specified. There can be no assurance that the Company's interpretation of the act will be consistent with the intended wording or application of the Botswana Mines and Minerals Act or that regulators will accept the level of technical work currently contemplated. Any requirement for additional work or re-submission could delay approvals and associated project timelines.

The failure of the Company to comply with all the post-closing covenants, study phase requirements, and final contingent milestone payment relating to the Mines, could materially adversely affect the business, operations and financial conditions of the Company, and impact the market price of the Common Shares.

***There are inherent risks associated with discovering commercially-viable deposits***

The Company's projects are in their exploration and evaluation stages. The exploration of mineral deposits involves significant financial risks over a prolonged period of time, and most exploration projects do not result in the discovery of economically-viable deposits. The commercial viability of exploiting any precious or base-metal deposit is dependent on a number of factors including infrastructure and governmental regulation, in particular those relating to environment, taxes and royalties. No assurance can be given that minerals will be discovered of sufficient quality, size and grade on any of the Company's properties to justify a commercial operation.

Development of the Company's properties can only occur after obtaining satisfactory exploration results. Although the Company's properties were past producing, there is no assurance that the Company's mineral exploration activities will result in the confirmation of a body of commercial ore on its exploration properties. Several years or more may pass between the discovery and development of commercial mineable mineralized deposits.

Exploration projects also face significant operational risks, including but not limited to an inability to obtain access rights to properties, accidents, equipment breakdowns, labour disputes (including work stoppages and strikes), the impact of health epidemics and other outbreaks of communicable diseases and other potential or unanticipated interruptions.

***There are inherent risks associated with the economics of developing mineral properties***

Substantial expenses are required to establish and upgrade mineral resources and mineral reserves through drilling, to develop metallurgical processes to extract metal from ore, and to develop the mining and processing facilities and infrastructure at any site chosen for mining. These risks are inherently higher at the preliminary economic assessment stage, which represents an early phase of project evaluation where economic estimates are preliminary in nature and based on limited geological and technical data. In addition, the expenses and capital expenditures incurred by the Company are subject to the risks of cost inflation.

No assurance can be given that minerals will be discovered in sufficient quantities to justify commercial operation or that the funds required for development can be obtained on a timely basis. The marketability of any minerals acquired or discovered may be affected by numerous factors which are beyond the Company's control and many of which cannot be predicted, such as market fluctuations, the proximity and capacity of milling and smelting facilities, mineral markets and processing equipment, and such other factors as government regulations, including regulations relating to royalties, permitted production levels, importing and exporting of minerals, and environmental protection. Depending on the price of minerals produced, the Company may determine that it is impractical to commence commercial production.

***There are inherent risks associated with the estimation of the Company's Mineral Resources***

The Company's Mineral Resources are estimates only and no assurance can be given that the anticipated tonnages and grades will be achieved, that the indicated level of recovery will be realized or that Mineral Resources will be upgraded to categories of greater certainty. Estimating Mineral Resources involves both objective data and subjective judgment. The accuracy of these estimates depends on the amount and quality of available information, as well as the assumptions and interpretations applied in the geological and engineering evaluations. Mineral Resource estimates are largely derived from interpretations of geological data obtained through drilling and other sampling methods. However, actual mineralization or geological structures may differ from these interpretations.

Many Mineral Resource estimate assumptions, including metal prices, grades, and recoveries are inherently uncertain and any significant change in these assumptions could result in a material downward or upward revision of current estimates. In addition, recoveries in small scale laboratory testing may be difficult to duplicate in larger scale tests under on-site conditions or sustained during production. As a result, Mineral Resources may not, or ever be, economically viable.

***The Company may be unable to establish Mineral Reserves***

The Company is a mineral exploration and development company that is focused on the planned redevelopment of the previously producing Mines. To that end, the Company's properties have no established mineral reserves at this time. While the Selebi and Selkirk projects have mineral resource estimates, the Company has not yet established any Proven Mineral Reserves or Probable Mineral Reserves on the Selebi Mines or Selkirk Mine projects. The lack of established mineral reserves means that the economic viability of the Selebi and Selkirk projects has not been confirmed. There is no assurance that further exploration and engineering studies will lead to the discovery of an economically viable mineral deposit.

Further, there is no assurance that any of the Company's projects can be mined profitably. Accordingly, it is not assured that the Company will realize any profits in the short to medium term, if at all. Any profitability in the future from the business of the Company will be dependent upon the development and commercial mining of economically viable mineral deposits, which in itself is subject to numerous risk factors.

## II. FINANCIAL RISKS

### *The impact negative operating cash flow and the reliance on additional financing have on the Company's ability to continue operations as a going concern*

The Company has negative cash flow from operations. As a result of the expected expenditures to be incurred by the Company for the exploration and advancement of the Company's material projects, the Company anticipates that negative operating cash flows will continue until one or both of the Company's material projects enters commercial production (if at all). There can be no assurance that the Company will generate positive cash flow from operations in the future.

The Company will require additional capital in order to fund its future activities for its material projects and maintain and grow its operations. Furthermore, additional financing, whether through the issue of additional equity and/or debt securities and/or project level debt, will be required to continue the development of the Company's material projects and there is no assurance that additional capital or other types of financing will be available or that these financings will be on favourable terms or terms which are at least as favourable to the Company as those previously obtained. Failure to raise such capital could result in the Company ceasing operations or losing its mineral interests.

From time to time, the Company may issue new shares, seek debt financing, dispose of assets, or enter into transactions to acquire assets or shares of other corporations.

The accompanying financial statements, dated December 31, 2025, have been prepared on a going concern basis, meaning management believes the Company will continue in operation for the foreseeable future and will be able to realize assets and discharge liabilities in the normal course of operations. The Company's continued ability to operate depends on securing sufficient funding to meet its current commitments as they become due. Failure to obtain additional financing or to achieve profitability and positive operating cash flows will have a material adverse effect on the Company's financial condition and results of operations.

## III. OPERATIONAL RISKS

### *The Company is subject to risks associated with operating outside of the U.S. and Canada*

The Company's material mineral projects are located in the Republic of Botswana. The Company's anticipated operations outside the U.S. and Canada could subject the Company to a variety of additional risks that may negatively impact its business and operations including any of the following: changes in rules and regulations including required royalties; failure of local parties to honour contractual relations; delays in obtaining or the inability to obtain necessary governmental permits; opposition to mining from environmental or other non-governmental organizations; limitations on foreign ownership; limitations on the repatriation of earnings; economic or tax policies; tariffs and trade barriers; regulations related to customs and import/export matters; longer payment cycles; tax issues; currency fluctuations and exchange controls; rates of inflation; challenges in collecting receivables; cultural and language differences; employment regulations; crimes, strikes, riots, civil disturbances, terrorist attacks, and wars; and deterioration of political relations with Canada or other governments or sanctions imposed by Canada or other governments. There will also be currency exchange risks in connection with the operations of the Company's foreign mineral assets, including the Mines.

In addition, Botswana is considered an emerging market. Emerging market investments generally pose a greater degree of risk than investments in more mature market economies because the economies in the developing world are more susceptible to destabilization resulting from domestic and international developments. The economies and political systems of Botswana should be considered by investors to be less predictable than those in countries in which the majority of investors are likely to be residents. Further, the current, or a future government may adopt substantially different policies, take arbitrary action which might halt exploration or production, re-nationalize private assets or cancel contracts, or cancel mining or exploration rights, any of which could result in a material and adverse effect on the Company's results of operations and financial condition.

The exploration and development of mineral deposits involves a high degree of financial risk over a significant period of time that even a combination of management's careful evaluation, experience and knowledge may not eliminate. Few properties that are explored are ultimately developed into producing mines. Major expenses may be required to establish resources and reserves by drilling and to construct mining and processing facilities at a particular site. It is not possible to ensure that current work programs of the Company will result in profitable commercial mining operations. The profitability of the Company's operations will be, in part, directly related to the cost and success of its work programs, which may be affected by a number of factors. Substantial expenditures are required to establish mineral reserves that are sufficient to support commercial mining operations.

***The Company is subject to risks associated with international conflict including trade conflict***

During 2025, the United States government administration imposed increased and new tariffs on various countries. Additional tariffs and other protective measures are currently being investigated and may also be imposed. Counter-tariffs and other retaliatory measures have been threatened and imposed on the U.S. by various countries. The U.S. has negotiated trade agreements with some countries on tariff matters and negotiations with others are ongoing. These tariffs and counter-tariffs have had and may continue to have an impact on some of the countries in and with which we do business and some of the sectors in which we are engaged.

In addition, continued support for protectionism and rapidly escalating anti-globalization sentiment in the U.S. and other countries may slow global growth. In particular, a protracted and wide-ranging trade conflict between the U.S. and its trading partners, or the imposition of tariffs or other trade protection measures by any such partner in any other context, could adversely affect global economic growth. Concerns also remain around the social, political and economic impacts of the changing political landscape in Europe and other regions. Broader geopolitical tensions remain high amongst the United States, Russia, Ukraine, China, Venezuela and other parts of South America and across the Middle East as well as between the U.S. and other members of NATO.

In addition to trade related conflict, physical conflicts may disrupt materials production and logistic routes. This may impact the ability of the business to obtain inputs required for the development of its mines and related availability, cost and quality of inputs.

Given the international scope of our operations, any of the above factors, including war sanctions, export controls, tariffs, and/or retaliatory tariffs, trade wars and other governmental actions, could have a material adverse effect on our business.

***The Company is subject to risks associated with any future acquisitions***

In order to grow its business and pursue its long-term growth strategy, the Company may seek to acquire additional mineral interests or merge with or invest in new companies or opportunities. A failure to make acquisitions or investments may limit the Company's growth. In pursuing acquisition and investment opportunities, the Company faces competition from other companies having similar growth and investment strategies, many of which may have substantially greater resources than the Company. Competition for these acquisitions or investment targets could result in increased acquisition or investment prices, higher risks and a diminished pool of businesses, services or products available for acquisition or investment. Additionally, if the Company loses or abandons its interest in any of its mineral projects, there is no assurance that it will be able to acquire another mineral property of merit or that such an acquisition would be approved by applicable regulators.

***The mining industry is intensely competitive in all of its phases***

The mining industry is intensely competitive in all of its phases, and the Company competes with many companies possessing greater financial and technical resources. Competition in the base and precious metals mining industry is primarily for: mineral rich properties that can be developed and produced economically; technical expertise to find, develop, and operate such properties; labour to operate the properties; and capital for the purpose of funding such properties. Many competitors not only explore for and mine base and precious metals, but conduct refining and marketing operations on a global basis. Such competition may result in the Company being unable to acquire desired properties, to recruit or retain qualified employees or to acquire the capital necessary to fund its operations and develop mining properties. Existing or future competition in the mining industry could materially adversely affect the Company's prospects for mineral exploration and success in the future.

***Title to, and the area of mineral concessions may be disputed***

The acquisition of title to mineral properties is a very detailed and time-consuming process. Title to, and the area of mineral concessions may be disputed. Although the Company believes it has taken reasonable measures to ensure proper title to its interests in any properties, there is no guarantee that title to any such properties will not be challenged or impaired. Third parties may have valid claims underlying portions of the Company's interests, including prior unregistered liens, agreements, transfers or claims, including native land claims, and title may be affected by, among other things, undetected defects. In addition, the Company may be unable to operate on such properties as permitted or to enforce its rights with respect to such properties.

Certain of the Company's mineral projects are subject to option and similar agreements, which require it to make cash and/or share payments and to incur exploration and development expenditures in order to maintain and/or earn its interest. Failure to obtain additional financing may result in the Company being unable to make periodic payments required for the maintenance or acquisition of these properties and could result in a delay or postponement of further exploration of the Company's interest in these properties.

***The Company's operations depend on information technology ("IT") systems***

The Company's operations depend on IT systems. These IT systems could be subject to network disruptions caused by a variety of sources, including computer viruses, security breaches and cyber-attacks, as well as disruptions resulting from incidents such as cable cuts, damage to physical plants, natural disasters, terrorism, fire, power loss, vandalism and theft. The Company's operations also depend on the timely maintenance, upgrade and replacement of networks, equipment, IT systems and software, as well as pre-emptive expenses to mitigate the risks of failures. Any of these and other events could result in IT system failures, delays and/or increases in capital expenses. The failure of IT systems or a component of information systems could, depending on the nature of any such failure, adversely impact the Company's reputation and results of operations.

Although to date the Company has not experienced any material losses relating to cyber-attacks or other information security breaches, there can be no assurance that the Company will not incur such losses in the future. The Company's risk and exposure to these matters cannot be fully mitigated because of, among other things, the evolving nature of these threats. As a result, cyber security and the continued development and enhancement of controls, processes and practices designed to protect systems, computers, software, data and networks from attack, damage or unauthorized access remain a priority. As cyber threats continue to evolve, the Company may be required to expend additional resources to continue to modify or enhance protective measures or to investigate and remediate any security vulnerabilities.

***The Company is dependent on the business and technical expertise of its management team. The failure or loss of such personnel could result in a material adverse effect on the Company's reputation and results of operations***

The Company is dependent on the business and technical expertise of its management team. If it is unable to rely on this business and technical expertise, or if any of the expertise is inadequately performed, the business, financial condition and results of the operations of the Company could be materially adversely affected until such time as the expertise could be replaced.

***The Company is subject to risks associated with contractor performance***

As the Company continues with the exploration and advancement of its projects, timely and cost-effective completion of work will depend largely on the performance of the Company's contractors. If any of these contractors or consultants do not perform to accepted or expected standards, the Company may be required to hire different contractors to complete tasks, which may impact schedules and add costs to the Company's projects, and in some cases, lead to significant risks and losses. A major contractor default or the failure to properly manage contractor performance could have an adverse effect on the Company's results.

***The Company's operations generally involve a high degree of inherent risk that cannot be eliminated and may not be insurable***

Mining is capital intensive and subject to a number of risks and hazards, including environmental pollution, accidents or spills, industrial and transportation accidents, social and labour disputes, changes in the regulatory environment, natural phenomena (such as inclement weather conditions, earthquakes, pit wall failures and cave-ins) and unusual or unexpected geological conditions. Such risks and hazards might negatively impact the Company's business. Consequently, many of the foregoing risks and hazards could result in damage to, or destruction of, the Company's mineral properties or future processing facilities, personal injury or death, environmental damage, delays in or interruption of or cessation of exploration or other activities, delay in or inability to receive required regulatory approvals, or costs, monetary losses and potential legal liability and adverse governmental action. The Company may be subject to liability or sustain losses for certain risks and hazards against which it does not or cannot insure or against which it may reasonably elect not to insure because of the cost. This lack of insurance coverage could result in material economic harm to the Company.

***The Company may be subject to risks relating to mine closure and reclamation obligation***

Pursuant to the Selebi APA and the Selkirk APA, the Company does not have contractual reclamation or closure obligations in respect of the Mines up to the point of acquisition. However, there can be no assurance that this will not be challenged in the future by regulators or the public, or that the counterparty to the Selebi APA and Selkirk APA will not fulfil their closure obligations.

Moreover, the Company may be required to incur significant costs in connection with reclamation activities for its mining sites, which may materially exceed the provisions the Company has made for such reclamation, and which are based on the Company's internal estimates. These estimates take into account any material changes to the Company's supporting assumptions that occur when reviewed regularly by management. Estimates are reviewed annually and are based on current regulatory requirements and disturbances since the date of acquisition of the Mines. Significant changes in estimates of contamination, restoration standards and techniques may result in additional provisions. In addition, the unknown nature of possible future additional regulatory requirements and the potential for additional reclamation activities create further uncertainties related to future reclamation costs, which may have a material adverse effect on the Company's financial condition, liquidity or results of operations.

***We may develop conflicts of interest with other natural resource companies with which one of our directors may be affiliated***

Certain of our directors are also directors and officers of other natural resource companies. Consequently, there exists the possibility for such directors to be in a position of conflict. We expect that decisions made by any of such directors relating to the Company will be made in accordance with their duties and obligations to deal fairly and in good faith with the Company and such other companies.

***Due to the nature of our business, we may be subject to legal proceedings which may divert management's time and attention from our business and result in substantial damage awards***

Due to the nature of our business, we may be subject to numerous regulatory investigations, securities claims, civil claims, lawsuits and other proceedings in the ordinary course of our business including those described under Item 3, Legal Proceedings, herein. The outcome of these lawsuits is uncertain and subject to inherent uncertainties, and the actual costs to be incurred will depend upon many unknown factors. We may be forced to expend significant resources in the defence of these suits, and we may not prevail. Defending against these and other lawsuits in the future may not only require us to incur significant legal fees and expenses but may become time-consuming for us and detract from our ability to fully focus our internal resources on our business activities. The results of any legal proceeding cannot be predicted with certainty due to the uncertainty inherent in litigation, the difficulty of predicting decisions of regulators, judges and juries and the possibility that decisions may be reversed on appeal. There can be no assurances that these matters will not have a material adverse effect on our business, financial position or operating results.

***Some of our directors and officers are residents outside of the U.S. or Canada, and it may be difficult for stockholders to enforce any judgments obtained against such directors or officers in either jurisdiction***

Some of our directors and officers are nationals and/or residents of Canada or other countries outside the U.S., and some are nationals and/or residents of the United States or other countries outside Canada. In addition, all or a substantial portion of the assets of certain of these persons may be located outside the jurisdiction in which an investor seeks to bring an action.

As a result, it may be difficult for investors in the United States to effect service of process within the United States on certain of our directors and officers who reside outside the United States, or enforce within the U.S. any judgments obtained against such directors and officers, including judgments predicated upon the civil liability provisions of the securities laws of the United States or any state thereof. Similarly, it may be difficult for investors in Canada to effect service of process within Canada upon certain of our directors and officers who reside outside Canada or to enforce judgments obtained in Canadian courts against such persons, including judgments predicated upon the civil liability provisions of applicable Canadian securities laws.

Although courts in the United States and Canada may recognize and enforce each other's judgments in certain circumstances, there can be no assurance that a judgment obtained in one jurisdiction will be enforceable in the other or in any other jurisdiction where the relevant director's or officer's assets are located. Consequently, stockholders may be effectively prevented from pursuing remedies against such directors and officers under applicable securities laws. The foregoing risks also apply to those experts identified in this Report that are not residents of the U.S. or Canada.

***Mining, extraction, recovery, processing, construction, development and exploration activities depend, to a substantial degree, on adequate infrastructure***

Reliable roads, bridges, power sources and water supply are important determinants affecting capital and operating costs. Unusual or infrequent weather phenomena, including drought, flooding, sabotage, government and/or other interference in the maintenance or provision of such infrastructure could adversely affect our operations and activities, financial condition and results of operations.

#### IV. RISKS RELATED TO BEING A PUBLIC COMPANY

##### *Our management team has limited experience managing a U.S. public company*

Our management team has limited experience managing a U.S. publicly traded company and complying with the increasingly complex laws pertaining to U.S. public companies. We are subject to significant regulatory oversight, reporting obligations under U.S. and international securities laws, and the continuous scrutiny of securities analysts and investors. These obligations and constituents require significant attention from our senior management and could divert their attention away from the day-to-day management of our business, which could result in less time being devoted to our management, growth and the achievement of our operational goals.

Since becoming a U.S. public company, we have enhanced our finance and accounting systems and related controls, and we continue to make improvements to build systems suitable for a public company. The development and implementation of the standards and controls necessary for us to achieve the level of accounting standards required of a public company in the U.S. may require costs greater than expected. We may continue to need to significantly expand our employee and independent contractor base in order to support our operations as a public company, increasing our operating costs. Failure to adequately comply with the requirements of being a public company could adversely affect our business, financial condition and results of operation.

##### *We have incurred and will continue to incur increased costs as a result of operating as a public company, and our management devotes substantial time to new compliance initiatives*

As a public company that qualifies as a foreign private issuer, we have incurred, and will continue to incur significant legal, accounting, and other expenses. The costs relate to public company reporting obligations under the Securities Act or the Exchange Act, regulations regarding corporate governance practices, the Sarbanes-Oxley Act, the Dodd-Frank Wall Street Reform and Consumer Protection Act, the rules of the SEC, the listing requirements of the Nasdaq, and other applicable securities rules and regulations that impose various requirements on public companies, including establishment and maintenance of effective disclosure and financial controls and corporate governance practices. These rules and regulations are often subject to varying interpretations, in many cases due to their lack of specificity, and, as a result, their application in practice may evolve over time as new guidance is provided by regulatory and governing bodies. This could result in continuing uncertainty regarding compliance matters and higher costs necessitated by ongoing revisions to disclosure and governance practices. Any changes we make to comply with these obligations may not be sufficient to allow us to satisfy our obligations as a public company on a timely basis, or at all.

In addition to the above, compliance with these requirements increases our legal and financial compliance costs. We have made, and will continue to make, changes to our financial management control systems and other areas to manage our obligations as a public company, including corporate governance, corporate controls, disclosure controls and procedures and financial reporting and accounting systems. Implementation of such changes has been costly, time-consuming and may not be sufficient to allow us to satisfy our obligations as a public company on a timely basis. Any failure to implement required new or improved controls, or difficulties encountered in their implementation, could cause us to fail to meet our reporting obligations.

##### *As a foreign private issuer, we are not subject to U.S. proxy rules and are not subject to certain Exchange Act reporting obligations applicable to a U.S. domestic public company, which may result in less information being available to investors*

Although we have voluntarily filed on U.S. domestic issuer forms with the SEC beginning in 2024, we have previously reported under the Exchange Act as a non-U.S. company with foreign private issuer status and have therefore been exempt from certain rules under the Exchange Act that are applicable to U.S. domestic reporting companies. Because we qualify as a foreign private issuer under the Exchange Act and although we furnish quarterly financial information and Current Reports on Form 8-K to the SEC, we are exempt from certain provisions of the Exchange Act that are applicable to U.S. domestic public companies, including (i) the sections of the Exchange Act regulating the solicitation of proxies, consents or authorizations in respect of a security registered under the Exchange Act; (ii) the sections of the Exchange Act requiring our principal shareholders to file public reports of their stock ownership and trading activities and liability for certain insiders who profit from trades made in a short period of time; and (iii) the rules under the Exchange Act requiring the filing with the SEC of quarterly reports on Form 10-Q containing unaudited financial and other specified information, or Current Reports on Form 8-K, upon the occurrence of specified significant events. Foreign private issuers are also exempt from the Regulation Fair Disclosure, aimed at preventing issuers from making selective disclosures of material information. As a result of the above, our shareholders may not have the same protections afforded to shareholders of companies that are not foreign private issuers.

*As we are a foreign private issuer and follow certain home country corporate governance practices, our shareholders may not have the same protections afforded to shareholders of companies that are subject to all Nasdaq corporate governance requirements*

As a “foreign private issuer” with ordinary shares listed on Nasdaq, we are permitted to follow certain home country corporate governance practices instead of those otherwise required under the corporate governance standards for U.S. domestic issuers. For any home country corporate governance practices we follow, we are required to disclose the Nasdaq requirement that we are not following and describe the equivalent home country practice we are following instead. Furthermore, we may in the future elect to follow other Canadian home country practices in lieu of the Nasdaq requirements. Accordingly, our shareholders may not be afforded the same protection as provided under Nasdaq corporate governance requirements as a U.S. domestic company and foreign private issuer who does not utilize home country practices. Following our home country governance practices as opposed to the requirements that would otherwise apply to a U.S. company listed on Nasdaq may provide less protection than is accorded to investors of domestic issuers.

*We may lose foreign private issuer status in the future, which could result in additional costs and expenses*

As discussed above, we are a “foreign private issuer” and therefore are not required to comply with all of the periodic disclosure and current reporting requirements of the Exchange Act (although we began to voluntarily file reporting as a U.S. domestic issuer in 2024). The determination of foreign private issuer status is made annually on the last business day of an issuer’s most recently completed second fiscal quarter, and, accordingly, the next determination will be made with respect to the Company on June 30, 2026. In the future, the Company would lose its “foreign private issuer” status if more than 50% of our outstanding voting securities become directly or indirectly held of record by U.S. holders and any one of the following is true: (i) the majority of our directors or executive officers are U.S. citizens or residents; (ii) more than 50% of our assets are located in the United States; or (iii) our business is administered principally in the United States. If we lose our “foreign private issuer” status, we will be required to file with the SEC periodic reports and registration statements on U.S. domestic issuer forms, which are more detailed and extensive than the forms available to a foreign private issuer. We would also have to comply with U.S. federal proxy requirements, our officers, directors and principal shareholders will become subject to the short-swing profit disclosure, and our principal shareholders will become subject to reporting provisions of Section 16 of the Exchange Act. In addition, we would lose our ability to rely upon exemptions from certain corporate governance requirements under the listing rules of Nasdaq. As a company filing using U.S. domestic forms, we will incur additional legal, accounting and other expenses that we did not incur as a foreign private issuer filing on foreign private issuer forms. In addition, members of our management will likely have to divert time and resources from other responsibilities to ensure these additional regulatory requirements are fulfilled.

*Inherent risks and limitations of Internal Control Over Financial Reporting*

The Company’s internal control over financial reporting is designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements in accordance with generally accepted accounting principles. Similarly, the Company’s disclosure controls and procedures are intended to ensure that material information required to be disclosed in reports filed with securities regulators is appropriately recorded, processed, summarized, and reported within required timeframes. These controls also aim to ensure that such information is communicated to management, including the Chief Executive Officer and Chief Financial Officer, to facilitate timely decisions regarding required disclosures.

However, due to inherent limitations, no control system can provide absolute assurance of achieving its objectives. As such, even well-designed and effectively operated controls can only provide reasonable—not absolute—assurance regarding the reliability of financial reporting. Furthermore, failure to maintain effective internal controls over financial reporting could result in the loss of investor confidence in the reliability of the Company’s financial statements. The challenges involved in implementing appropriate internal controls over financial reporting will likely increase with the Company’s redevelopment of the Mines and this will require it to continue improving its internal controls over financial reporting. There can be no assurance that the Company will be able to remediate material weaknesses, if any, identified in future periods, or maintain all the controls necessary for continued compliance, and there can be no assurance that the Company will be able to retain sufficient skilled finance and accounting personnel. No evaluation can provide complete assurance that the Company’s internal control over financial reporting will detect or uncover all failures of persons within the Company to disclose material information otherwise required to be reported.

## V. RISKS RELATED TO OUR COMMON SHARES

### *Internal and external factors could impact the volatility of the Company's Common Share price*

The price of the Company's Common Shares may be affected by a number of factors, including global macroeconomic developments and market perceptions of the attractiveness of particular industries and location of the Company's assets, which may increase the volatility of the Company's Common Share price. The price of the Company's Common Shares will also be affected by the Company's financial conditions or results of operations as reflected in its liquidity position and earnings reports.

Other factors unrelated to the Company's operations and performance that may have an effect on the price of the Company's Common Shares include: reduced trading volume and general market interest in the Company's securities may affect an investor's ability to trade significant numbers of shares; the size of the Company's public float may limit the ability of some institutions to invest in the Company's securities; and a substantial decline in the price of the Company's Common Shares that persists for a significant period of time could cause the Company's securities to be delisted, further reducing market liquidity.

As a result of any of these factors, the market price of the Company's Common Shares at any given point in time may not accurately reflect the Company's long-term value. Securities class action litigation often has been brought against companies following periods of volatility in the market price of their securities. The Company may in the future be the target of similar litigation. Securities litigation could result in substantial costs and damages and divert management's attention and resources.

### *Future sales of our securities in the public or private markets could adversely affect the trading price of our Common Shares and warrants and our ability to continue to raise funds in new stock offerings*

Future sales of substantial amounts of our securities in the public or private markets, or the perception that such sales could occur, could adversely affect prevailing trading prices of our Common Shares and warrants and could impair our ability to raise capital through future offerings of securities.

### *We do not intend to pay cash dividends in the near future*

Our Board of Directors determines whether to pay cash dividends on our issued and outstanding shares. The declaration of dividends would depend upon our future earnings, our capital requirements, our financial condition and other relevant factors. We have never paid dividends and may not pay dividends in the future.

### *Our failure to meet the continued listing requirements of Nasdaq and TSXV could result in a delisting of our securities*

Our Common Shares are listed for trading on the Nasdaq and TSXV, and certain of our warrants are also listed on the TSXV. In order to maintain these listings, we must maintain certain continued listing requirements. However, we may in the future be unable to comply with certain of the listing standards that we are required to meet to maintain the listing of our Common Shares and warrants, in which case Nasdaq and TSXV may take steps to delist our Common Shares or warrants. Such a delisting would have a negative effect on the price of our Common Shares or warrants, impair the ability to sell or purchase our Common Shares or warrants when persons wish to do so, and any delisting may materially adversely affect our ability to raise capital or pursue strategic restructuring, refinancing or other transactions on acceptable terms, or at all. Delisting could also have other negative results, including the potential loss of institutional investor interest and fewer business development opportunities, as well as a limited amount of news and analyst coverage of us. Delisting could also result in a determination that our Common Shares are a "penny stock," which would require brokers trading in our Common Shares to adhere to more stringent rules, possibly resulting in a reduced level of trading activity in the secondary market for our Common Shares. In the event of a delisting, we would attempt to take actions to restore our compliance with the listing requirements, but we can provide no assurance that any such action taken by us would allow our securities to become listed again, stabilize the market price or improve the liquidity of our securities, prevent our Common Shares from dropping below the Nasdaq minimum bid price requirement or prevent future non-compliance with listing requirements.

## VI. ECONOMIC AND MARKET RISKS

### *The volatility of commodity prices could affect the economic viability of the Company's projects*

The advancement of the Company's properties is dependent on the future prices of minerals and metals. As well, should any of the Company's properties eventually enter commercial production, the Company's profitability will be significantly affected by changes in the market prices of minerals and metals.

Base and precious metals prices are subject to volatile price movements, which can be material and occur over short periods of time, and which are affected by numerous factors, all of which are beyond the Company's control. Such factors include, but are not limited to, actual and expected macroeconomic and political conditions, interest and exchange rates, inflation or deflation, fluctuations in the value of the U.S. dollar and foreign currencies, global and regional supply and demand, speculative trading, the costs of and levels of base and precious metals production, the availability and costs of substitutes, investments by commodity funds and other actions of participants in the commodity markets. Such external economic factors are in turn influenced by changes in international investment patterns, monetary systems, the strength of and confidence in the U.S. dollar (the currency in which the prices of base and precious metals are generally quoted), and political developments. The effect of these factors on the prices of base and precious metals, and therefore the economic viability of any of the Company's exploration projects, cannot be accurately determined. The prices of commodities have historically fluctuated widely, and future price declines could cause the development of, and any future commercial production from, the Company's properties to be uneconomical. As such, the Company may determine that it is not economically feasible to commence commercial production at some or all of its properties, which could have a material adverse impact on the Company's financial condition and results of operations. In such a circumstance, the Company may also curtail or suspend some or all of its exploration and evaluation activities.

### *Many industries, including the mining industry, are impacted by volatile market conditions.*

Many industries, including the mining industry, are impacted by volatile market conditions. Global financial conditions remain subject to sudden and rapid destabilization in response to economic shocks. A slowdown in the financial markets or other economic conditions, including but not limited to consumer spending, employment rates, business conditions, inflation, fluctuations in fuel and energy costs, consumer debt levels, lack of available credit, the state of financial markets, interest rates and tax rates may adversely affect the Company's growth and financial condition. Any sudden or rapid destabilization of global economic conditions could impact the Company's ability to obtain equity or debt financing in the future on terms favourable to the Company or at all. In such an event, the Company's operations and financial condition could be adversely affected.

### *The Company is exposed to global economic and political instability*

Global financial and geopolitical conditions continue to create uncertainty for the mining industry. Economic disruptions and inflationary pressures have led to rising operating costs and supply chain constraints, all of which may negatively impact the Company's growth and financial results. The availability and cost of fuel, electricity, equipment, explosives, and labour may remain unpredictable, affecting operational stability. Prolonged market instability or further geopolitical events could also impact investor confidence, access to capital, and financial market liquidity.

### *The Company is exposed to foreign currency and equity market fluctuations*

The Company is exposed to risks relating to its financial instruments and foreign currency. The Company operates in Canada, Barbados and Botswana and undertakes transactions denominated in foreign currencies such as United States dollars, Euros, South African rand, and the Botswanan pula, and consequently is exposed to exchange rate risks. The Company is also exposed to equity price risk; the movements in individual equity prices or general movements in the level of the stock market may potentially have an adverse impact on the Company, including the Company's ability to raise sufficient capital.

*The Company is exposed to the threat of virus outbreaks or infectious diseases*

As most recently seen during the COVID-19 pandemic, global economic conditions and markets may be adversely impacted by infectious diseases or virus outbreaks. Depending on the speed and extent of the spread, adverse financial and social impacts may be material. Significant outbreaks, like COVID-19, could result in a widespread crisis that could adversely affect the economies and financial markets of many countries, including those in which the Company operates, resulting in an economic downturn which could adversely affect the Company's business and the market price of the Company's Common Shares.

**VII. REGULATORY RISKS**

*The Company may be unable to obtain, retain or comply with necessary permits and licenses, which could adversely affect operations*

The operations of the Company require licences and permits from various governmental authorities. Such licences and permits are subject to changes in regulations and in various operating circumstances. There can be no guarantee that the Company will be able to obtain all necessary licences and permits that may be required to maintain its mining activities or advance its mineral properties. In addition, if the Company proceeds to production on any exploration property, it must obtain and comply with permits and licences which may contain specific conditions concerning operating procedures, processing, water use, the discharge of various materials into or on land, air or water, waste disposal, spills, environmental studies, abandonment and restoration plans and financial assurances. There can be no assurance that the Company will be able to obtain such permits and licences or that it will be able to comply with any such conditions.

*Challenges, disputes, or termination of the Company's mining or exploration concessions, property holdings or titles could have a material adverse effect on the Company's financial condition or results of operations*

The validity of the Company's mineral rights to the Selebi Mines and Selkirk Mine will always be subject to a degree of uncertainty, and the Company can provide no assurances that such rights will not be challenged or contested. Further, the Company can provide no assurances that there are no title defects affecting its properties. The Company's mineral properties may be subject to prior unregistered agreements, transfers or claims, and title may be affected by, among other things, undetected defects. Any challenges, disputes, or termination of any one or more of the Company's mining or exploration concessions, property holdings or titles could have a material adverse effect on the Company's financial condition or results of operations.

*Changes in tax legislation or accounting rules could affect the profitability of the Company*

Changes to, or differing interpretations of, taxation laws in Canada, Barbados, Botswana, or any of the countries in which the Company's assets or relevant contracting parties are located, could result in some or all of the Company's profits being subject to additional taxation. New taxation rules or accounting policies enacted could result in the Company's profits being subject to additional taxation and could have a material adverse effect on the Company's profitability, results of operations, financial condition and the trading price of the Company's securities. In addition, the introduction of new tax rules or accounting policies, or changes to, or differing interpretations of, or application of, existing tax rules or accounting policies could make acquiring additional resource properties by the Company less attractive to counterparties. Such changes could adversely affect the Company's ability to acquire new assets or make future investments.

***The Company is subject to anti-bribery and anti-corruption laws***

The Company and its employees, officers, directors, contractors, and third-party agents are subject to policies governing ethical business conduct and practices, which include compliance with anti-corruption and anti-bribery laws. In recent years, there has been a general increase in both the frequency of enforcement and the severity of penalties under such laws, resulting in greater scrutiny and punishment to corporations convicted of violating such laws. Furthermore, a corporation may be found liable for violations by not only its employees, but also by its contractors and third-party agents.

The measures which NEXM has adopted, including the Company's Code of Business Conduct and Ethics and Whistle Blowing Policy, may not be effective in ensuring individuals comply with such laws. Enforcement action or violations of such laws may result in significant fines, penalties, and/or sanctions imposed on the Company which could have a material adverse effect on its reputation, business, financial condition and results of operations.

***Compliance with laws and regulations, including changes to such laws or regulations, could adversely affect the Company's results of operations***

Exploration, development, and operations on the Company's properties will be affected to varying degrees by: (i) government regulations relating to such matters as environmental protection, health, safety and labor; (ii) mining law reform; (iii) restrictions on production, processing, price controls, and tax increases; (iv) maintenance of claims; (v) tenure; and (vi) expropriation of property. There is no assurance that future changes in such regulation, if any, will not adversely affect the Company's operations. Changes in such regulation could result in additional expenses and capital expenditures, availability of capital, competition, reserve uncertainty, potential conflicts of interest, title risks, dilution, and restrictions and delays in operations, the extent of which cannot be predicted. The Company is at the exploration and evaluation stages on its material properties. Exploration on the Company's properties requires responsible best-exploration practices to comply with the Company's policies, government regulations, and maintenance of claims and tenure.

If any of the Company's projects advance to the development stage, those operations will also be subject to various laws concerning development, production, processing, taxes, labour standards, environmental protection, mine safety and other matters. In addition, new laws governing operations and activities of mining companies could have a material adverse impact on any project in the mine development stage that the Company may possess.

***Compliance with environmental regulations, including changes to such laws or regulations, could adversely affect the Company's results of operations***

All phases of the Company's operations are subject to environmental regulation in the jurisdictions in which the Company operates. Environmental legislation is evolving in a manner which has been subject to stricter standards and enforcement, increased fines and penalties for non-compliance, more stringent environmental assessments of proposed properties and a heightened degree of responsibility for companies and their officers, directors and employees. There is no assurance that future changes in environmental regulations, if any, will not adversely affect the Company's operations. The cost of compliance with changes in governmental regulations has the potential to preclude entirely the economic development of a property.

***The Company is subject to risks associated with climate change and in respect of compliance with emerging climate change regulations or costs***

Climate change is an international concern and poses risks to issuers through both direct and indirect effects of physical climate changes and transition risk including government policy, climate change legislation and treaties. Both types of risks could result in increased costs, and therefore decreased profitability of our operations. Governments at all levels may be moving towards enacting legislation to address climate change concerns, such as requirements to reduce emission levels and increase energy efficiency, and political and economic events may significantly affect the scope and timing of climate change measures that are ultimately put in place. Where legislation has already been enacted, such regulations may become more stringent, which may result in increased costs of compliance. There is no assurance that compliance with such regulations will not have an adverse effect on our results of operations and financial condition. Furthermore, given the evolving nature of the debate related to climate change and resulting requirements, it is not possible to predict the impact on our results of operations and financial condition.

Climate change may result in a number of physical impacts on our business, including an increasing frequency of extreme weather events, water shortages and extreme temperatures, which have the potential to disrupt our exploration and development plans and may have other impacts on our business, including transportation difficulties and supply disruptions. Our emergency plans for managing extreme weather conditions may not be sufficient and extended disruptions could have adverse effects on our results of operations and financial condition.

***Compliance with various laws and regulations may cause substantial delays and require significant cash and financial expenditure***

The Company is subject to various laws and regulations. The costs associated with compliance with such laws and regulations may cause substantial delays and require significant cash and financial expenditure, which may have a material adverse effect on the Company or the development of the Company's projects.

The Company relies on various counsel, consultants and advisors in respect of legal, environmental compliance, banking, financing and tax matters in order to ensure compliance with material legal, regulatory and governmental developments as they pertain to and affect the Company's operations. Nevertheless, the Company may fail to comply with a legal or regulatory requirement, which may lead to the revocation of certain rights or to penalties or fees and enforcement actions thereunder, including orders issued by regulatory or judicial authorities causing operations to cease or be curtailed, and may include corrective measures requiring capital expenditures, installation of additional equipment, or remedial actions.

Parties engaged in exploration operations may be required to compensate those suffering loss or damage by reason of the exploration activities and may have civil or criminal fines or penalties imposed for violations of applicable laws or regulations and, in particular environmental laws. Any of the foregoing may have a material adverse effect on the Company or the development of its projects.

***The Company is subject to risks related to referendums and resolutions in respect of prohibition or restriction of mining and related exports of minerals***

Mining and exploration activities are subject to various laws and regulations governing prospecting, development, mining, production, export, waste disposal, land use, and other matters. Although the Company believes that its activities are currently carried out in accordance with all applicable laws and regulations, no assurance can be given that new laws, regulations, resolutions or referendums will not be enacted or passed or that existing laws and regulations will not be amended, restricted or applied in a manner that could limit, restrict or curtail the development of the Company's properties. Amendments to current laws and regulations, or the enactment or passing of new laws, regulations, resolutions or referendums governing the operations and activities of the Company could have a material adverse effect on the Company's business, financial condition and results of operations.

To the extent that any municipality or other governmental authority institutes a restriction on exploration and mining activities and the Company is not successful in challenging or appealing such restriction, the Company's ability to explore and develop its projects could be limited, which could have a material adverse effect on the Company's business, financial condition and results of operations.

*The Company is subject to risks associated with government and community/stakeholder regulation, approvals and license to operate*

Natural resources companies face increasing public scrutiny of their activities. The Company may face pressure to demonstrate that, in addition to seeking to generate returns for its shareholders, other stakeholders benefit from the Company's activities, including local governments and the communities surrounding or nearby its properties. The potential consequences of these pressures include reputational damages, lawsuits, increasing social investment obligations and pressure to increase taxes, future royalties or other contributions to local governments and surrounding communities. These pressures may also impair the Company's ability to successfully obtain permits and approvals required for its operations.

Mineral exploration activities of the Company are subject to extensive laws and regulations governing prospecting, exploration, development, production, taxes, labour standards and occupational health, mine safety, toxic substances, land access and land use, waste disposal, water use, land claims of local people and other land users, protection of historic and archaeological sites, mine development, protection of endangered and protected species and other matters.

Government and community/stakeholder approvals may be required in connection with the Company's operations. To the extent such approvals are required and not obtained, the Company may be curtailed or prohibited from continuing its exploration or mining operations or from proceeding with planned exploration or development of mineral properties.

Failure to comply with applicable laws, regulations and permitting requirements may result in enforcement actions thereunder, including orders issued by regulatory or judicial authorities causing operations to cease or be curtailed, and may include corrective measures requiring capital expenditures, installation of additional equipment, or remedial actions. Parties engaged in mining operations or in the exploration or development of mineral properties may be required to compensate those suffering loss or damage by reason of the mining activities and may have civil or criminal fines or penalties imposed for violations of applicable laws or regulations.

The Company's mineral exploration activities may be adversely affected in varying degrees by changing government regulations relating to the mining industry or shifts in political conditions that increase royalties payable or the costs related to the Company's activities or maintaining its properties. Operations may also be affected in varying degrees by government regulations with respect to restrictions on production, price controls, government-imposed royalties, claim fees, export controls, income taxes, and expropriation of property, environmental legislation and mine safety. The effect of these factors cannot be accurately predicted.

**VII. EMERGING MARKETS RISKS**

**Operations in emerging markets expose the Company to increased levels of political, economic and other risks and uncertainties associated with foreign operations**

The Company has its material properties and operating subsidiaries in Botswana. It is possible that operating in Botswana may expose the Company to a certain degree of political, economic and other risks and uncertainties, which could have a material adverse effect on its operations. In conducting its operations in Botswana, the Company has, among other things: (i) engaged and maintained experienced management and technical teams located in Botswana and/or with extensive experience in operating properties in Africa; (ii) ensured that certain members of the Board of Directors and management routinely visit the Company's Botswana properties; (iii) retained advisors and technical experts in Botswana including its local legal counsel; and (iv) generally maintained robust internal control over its foreign subsidiaries, all of which are more particularly described below.

#### **i. Subsidiaries and Operations in Botswana**

The Company's principal business activity in Botswana is the exploration, evaluation and planned re-development of the Mines.

The establishment and development of local Botswanan legal entities adds an additional regulatory framework within which the Company operates and is supplementary to the regulatory framework existing in Canada and the United States of America. The Company holds its interest in the Selebi Mines and the Selkirk Mine indirectly through its 100% owned subsidiaries Premium Nickel Resources Proprietary Limited ("PNRPL") and Premium Nickel Group Proprietary Limited ("PNGPL"), respectively.

The Company's operating entities in Botswana are governed in accordance with applicable local laws and entity-wide governance principles. The directors and management of the Company's operating entities in Botswana are generally comprised of a majority of senior management employees and where required by local laws, local residents, who are generally longstanding local management level employees, or local corporate counsel. In addition, certain members of the Company's management have experience conducting business in Botswana, as detailed below, where the Company has maintained operations since 2021. Operating in Botswana requires greater internal controls and adherence to a regulatory framework which creates challenges in relation to decision-making, communication, and compliance. The Company has experienced management and has retained legal advisors and consultants to help facilitate adherence to regulatory requirements to meet this challenge.

#### **ii. Experienced Board and Management**

In addition to their experience with the Company, members of the Board of Directors and management also have extensive experience operating and managing investments and projects in Africa. Furthermore, they bring diverse expertise in areas such as global strategy, finance, exploration, technology, and corporate development. Their collective experience spans several decades and includes successful ventures in both public and private sectors. Certain members of the Board of Directors, management and senior officers of the Company have made trips to Botswana to gain a deeper understanding of the Company's operations and projects as well as to impart their experience and knowledge of the local business, culture and practices to the other members of the Board of Directors and officers.

As at the date of this report, Mr. Sean Whiteford serves as the Company's Chief Executive Officer and as a director. Mr. Whiteford, in his former role as President of NEXM guided the Company's strategic direction and provided oversight on all aspects of the Botswana projects. He has gained experience in the regional business landscape and regulations. He also has extensive knowledge of mineral exploration, resource definition, mining, strategy, technology and project studies having held various corporate, operational and technical roles at BHP, Rio Tinto and Cliffs Natural Resources.

The Company also relies on the expertise of its local Botswana-based personnel, Mr. Kneipe Sethare, Mr. Karabo Monepe, Mr. Tidimalo Tito and Mr. Boris Kamstra, who resides in South Africa, and all of whom have extensive mining and government relations experience in Botswana.

Overall, the Company benefits from and relies on the collective wealth of expertise and experience in the Company's business and operations in Botswana of its Board of Directors, management, locally based personnel and technical teams.

#### **iii. Use of and Reliance on Experts and Local Advisors**

The Company has retained local Botswanan law firms to advise on various corporate and regulatory legal issues, including the Company's right to conduct business in Botswana, title verification over the Botswanan assets, and has relied on advice from local counsel with respect to such matters. Additionally, the Company has retained engineering and geoscientific services firms including SRK Consulting, SLR Consulting, The MSA Group, DRA Global, SGS Mineral Services, and Blue Coast Research, Flowsheets Metallurgical Consulting and Fuse Advisors. The Company ensures that any such counsel or provider retained has their credentials vetted and referenced, with considerable diligence and adherence to local licences, professional associations, and regulators.

The Company's officers and its Board of Directors benefit from and rely on the advice and guidance provided by its Botswanan legal advisor as well as personnel based in Botswana of new developments in local mining regimes and new requirements that come into force from time to time, as they pertain to and affect the Company's business and operations in Botswana. Any material developments are subject to oversight and discussion by the Board of Directors.

#### **iv. Language, Cultural Differences and Business Practices**

English is the official language of Botswana, in which the Audit and Risk Management Committee (the "ARMC") of the Company and the Company's external auditors are proficient. The most widely spoken language in Botswana is Setswana. The languages spoken by the members of the Board of Directors, management and technical team of the Company and its subsidiaries include Afrikaans, English and Setswana.

The financial records of the Company and both PNGPL and PNRPL, existing under the laws of Botswana are maintained in English. The Company does not believe that any material language or cultural barriers exist.

**Item 1B. UNRESOLVED STAFF COMMENTS**

None.

**Item 1C. CYBERSECURITY**

**Risk Management and Strategy**

We, like other companies in our industry, face several cybersecurity risks in connection with our business. Our business strategy, results of operations, and financial condition have not, to date, been materially affected by risks from cybersecurity incidents or threats. During the reporting period, we have not, to our knowledge, experienced any material cybersecurity threats or incidents.

The Company implemented a formal cybersecurity program during 2025 using the National Institute of Standards and Technology Cybersecurity Framework (“NIST CSF 2.0”) as a guiding principle for assessing, identifying and managing material risks from cybersecurity threats. The Company’s program safeguards the confidentiality, integrity, and availability of our essential systems, information and computing resources, and is designed to detect and mitigate risks from cybersecurity threats to our data and our systems. Central to the Company’s cybersecurity program is a robust incident response plan designed to address potential cyber incidents swiftly and effectively.

It is important to clarify that our use of the NIST CSF 2.0 for guidance purposes to frame our risk identification, assessment and management processes does not equate to compliance with any specific technical standards or requirements.

The key components of our cybersecurity program include:

- a Chief Information Security Officer (“CISO”) to develop, implement, and monitor the cybersecurity program;
- conducting annual risk assessments to pinpoint material cybersecurity threats to our critical systems, data, and overall IT infrastructure;
- a third-party security consultant overseeing the risk assessment process, maintenance of security controls, and coordination of responses to cybersecurity incidents;
- engagement with external service providers to evaluate, enhance, or support our security measures; and
- an incident response plan outlining specific procedures for managing cybersecurity incidents.

## Cybersecurity Governance

The governance of cybersecurity risks is a critical function of our Board, which plays a key role in the oversight of cybersecurity and related technology risks. The Board is tasked with monitoring the effectiveness of our cybersecurity risk management program.

The Board is kept informed by management with respect to cybersecurity risks facing the Company and significant cybersecurity incidents.

The responsibility for day-to-day management of cybersecurity risks lies with the CISO, Mr. Brett MacKay and Chief Executive Officer, Mr. Sean Whiteford, with assistance from other members of management and contracted information technology consultants. The Company's contracted information technology consultants consist of experienced professionals in the areas of network security and disaster recovery. This team will be at the forefront of our cybersecurity initiatives, coordinating both internal and external resources to anticipate, identify, and mitigate cyber threats. The Company receives regular updates from our third-party security consultant, leveraging intelligence from various sources, and utilizing advanced security tools to protect our digital environment.

## Item 2. PROPERTIES.

In determining the Company's material properties, management considered both quantitative and qualitative factors, assessed in the context of the Company's overall business and financial condition. The Company concluded that, as of the date of the filing of this Report, the Company's only material mining properties are the Selebi Mines and the Selkirk Mine. The Company will update its assessment of individually material mines on an annual basis.

While the Company also holds interests in certain exploration stage properties located in Canada, the Company has determined that such properties are not independently material to the Company at this time. For more information, see below under the heading "*Canada Nickel Projects – Sudbury, Ontario*".

### Selebi Mines

The information that follows relating to the Selebi Mines is derived from, and in some instances is an extract from, the Selebi TRS (as defined herein). Portions of the following information are based on assumptions, qualifications and procedures which are not fully described herein. Reference should be made to the full text of the Selebi TRS, which has been included as Exhibit 96.1 to this Report. In the event that we determine that any modifying factors, estimates and other scientific and technical information in the report materially change, we may update or file a new technical report in the future. The Selebi Mines is an exploration stage property.

Pursuant to Item 1302(b)(5) of Regulation S-K (17 C.F.R. §229.1302(b)(5)), the Company states that the Selebi TRS was prepared by SLR Consulting (Canada) Ltd ("**SLR**"). The qualified persons of SLR meet the qualifications specified under the definition of "qualified person" under Item 1300 of Regulation S-K.

### *Property Description and Location*

The Selebi Mines are located in Botswana approximately 150 km southeast of the city of Francistown, and 410 km northeast of the national capital Gaborone. The Selebi Mines are readily accessed via paved and gravel roads from the town of Selebi-Phikwe, located just north of the mining licence. With a population of approximately 43,000, the town is accessed via a well-maintained paved road that branches due east from the major A1 highway at the town of Serule, 57 km from the Selebi Mines.

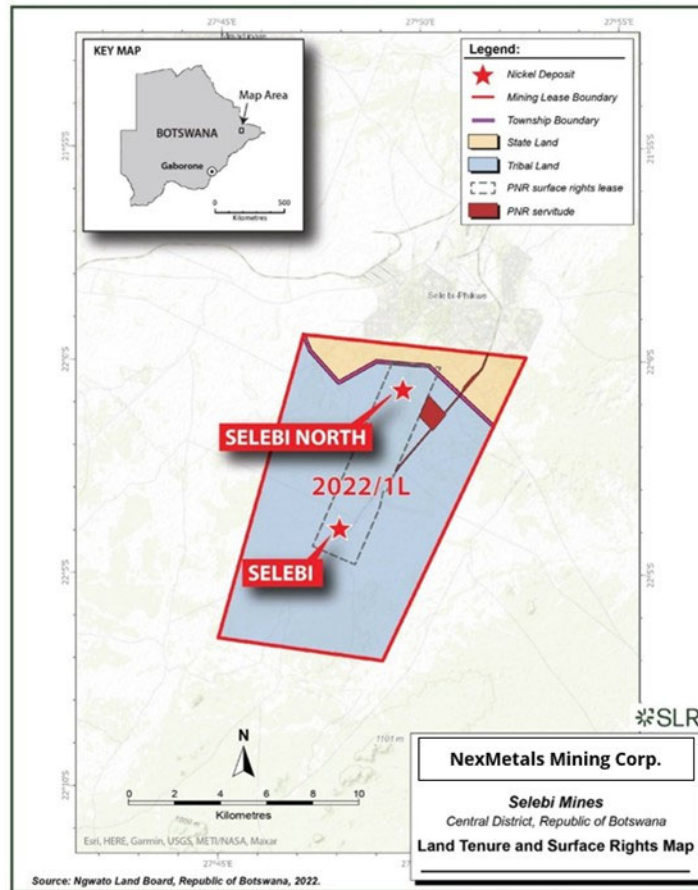
The Selebi Main deposit began production in 1980 and Selebi North began production in 1990. Mining terminated at both operations in 2016 due to weak global commodity prices and a failure in the separate Phikwe smelter processing facility. The BCL assets were subsequently placed under liquidation in 2017.



**Mining Tenure**

The Selebi Mines consist of a single mining licence covering an area of 11,504 hectares. The mining licence is centred approximately at 22°03'00"S and 27°47'00"E.

Mining licence 2022/1L was granted to PNRPL on January 31, 2022, over the Selebi Mines deposits discovered under mining licence 4/72. The original licence which had been granted to BCL on March 7, 1972, which covered both Selebi and Phikwe project areas, was amended several times and renewed once, and was set to expire on March 6, 2022. The current mining licence is limited to the Selebi and Selebi North deposits and their surrounding areas, expires May 26, 2032, and excludes the Phikwe mines and associated infrastructure.



### Infrastructure

The historical BCL operations consisted of an integrated mining, concentrating and smelting complex which operated for over 40 years over the Selebi Phikwe project area. The smelter processed Selebi and Phikwe concentrates and toll treated nickel concentrates received from the Nkomati Nickel Mine and the Phoenix Mine. The concentrator plant and smelter were located adjacent to the Selebi Mines at the historical Phikwe Mine; however, these facilities were not included in the Company's acquisition of the Selebi Mines and remain under separate ownership. Both facilities were placed on care and maintenance in 2016. The Selebi Mines current infrastructure includes two previously operating mines, Selebi Main (#2 Shaft) and Selebi North (#4 Shaft), and associated surface infrastructure.

### History

Exploration in the Selebi Mines area was initiated in 1959 by Bamangwato Concessions Limited ("Bamangwato") and included soil geochemistry, geological mapping, trenching, and diamond drilling over the then combined Selebi-Phikwe area. The Selebi and Phikwe discoveries were made in 1963 and 1967, respectively, and a single mining lease was granted to Bamangwato in 1967 covering both areas.

Bamangwato changed its name to BCL in 1977 and operated the combined Selebi-Phikwe project from 1970 until its closure in 2016. Nickel and copper ore was mined from an open pit at Phikwe (1971 to 1980), as well as four distinct underground production areas namely Phikwe (1981 to 2016), Southeast Extension (at Phikwe, 1997 to 2016), Selebi North (1990 to 2016) and Selebi (1980 to 2016). Head grades declined from 2010 to 2015 and in October 2016 BCL was placed into provisional liquidation and all its operations put under care and maintenance.

NEXM acquired the Selebi Mines and current Selebi mining lease from the BCL Liquidator on January 31, 2022.

### Geological Setting, Mineralization and Deposit

The eastern portion of Botswana forms part of the Limpopo Mobile Belt ("LMB") which represents a deep crustal section through an orogenic province between the Kaapvaal and Zimbabwe Cratons.

The Selebi Mines are located in highly deformed and metamorphosed Archean gneisses near the north margin of the central zone (“CZ”) of the LMB. The CZ region is characterized by complex structural fold patterns accompanied by regional and cataclastic metamorphism with grades ranging from amphibolite to granulite facies and cataclastic tectonites.

The deposits in the Selebi Mines area are categorized as ortho-magmatic nickel-copper sulphide-type deposits. They are hosted within amphibolite and understood as a tectono-metamorphically modified tholeiitic magma parents with an immiscible sulphide melt which has undergone all the phases of deformation that have affected the enclosing gneisses. They form part of the Selebi-Phikwe belt of intrusions that also contain the Phikwe, Dikoloti, Lentswe, and Phokoje deposits.

All mineralization horizons pinch and swell, are conformable to the gneissic foliation, and are hosted within or at the hanging wall contact of amphibolite with the gneissic country rocks. Mineralization horizons range in thickness from very thin to over 20 metres thick and are commonly one to three metres thick (deposit dependent). Orientation follows country rock foliation, and the zones can dip moderately to steeply, and can extend from 150 m to over 2,000 metres.

The principal sulphide minerals are pyrrhotite, chalcopyrite, and pentlandite which occur in massive, semi-massive, and disseminated form. Pyrite occurs as localized overgrowth. Magnetite occurs as rounded inclusions in massive sulphides and as later overgrowths.

Selebi Mines Mineral Resource Estimate, June 30, 2024:

| Classification | Deposit                | Tonnage      | Grade       |             | Contained Metal |              |
|----------------|------------------------|--------------|-------------|-------------|-----------------|--------------|
|                |                        | (Mt)         | (% Cu)      | (% Ni)      | (000 t Cu)      | (000 t Ni)   |
| Indicated      | Selebi North           | 3.00         | 0.90        | 0.98        | 27.1            | 29.5         |
|                | <b>Total Indicated</b> | <b>3.00</b>  | <b>0.90</b> | <b>0.98</b> | <b>27.1</b>     | <b>29.5</b>  |
| Inferred       | Selebi Main            | 18.89        | 1.69        | 0.88        | 319.2           | 165.5        |
|                | Selebi North           | 5.83         | 0.90        | 1.07        | 52.5            | 62.4         |
|                | <b>Total Inferred</b>  | <b>24.72</b> | <b>1.50</b> | <b>0.92</b> | <b>371.7</b>    | <b>227.9</b> |

The key assumptions, parameters, and methods used to estimate the mineral resources are contained in the Selebi TRS. **Readers are cautioned not to assume that all or any part of Indicated Mineral Resources will ever be converted into Mineral Reserves as defined by S-K 1300. Readers are cautioned not to assume that all or any part of an Inferred Mineral Resource exists or is economically or legally mineable, or that an Inferred Mineral Resource will ever be upgraded to a higher category.**

#### Selkirk Mine

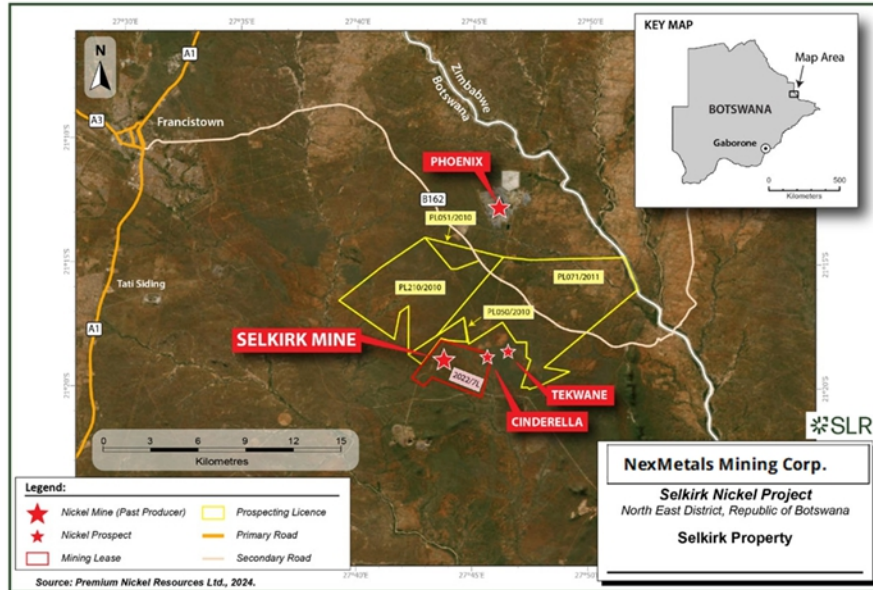
The information that follows relating to the Selkirk Mine is derived from, and in some instances is an extract from, the Selkirk TRS. Portions of the following information are based on assumptions, qualifications and procedures which are not fully described herein. Reference should be made to the full text of the Selkirk TRS, which has been included as Exhibit 96.2 to this Report. The Selkirk TRS is incorporated herein by reference and made a part hereof. In the event that we determine that any modifying factors, estimates and other scientific and technical information in the report materially change, we may update or file a new technical report in the future. The Selkirk Mine is an exploration stage property.

Pursuant to Item 1302(b)(5) of Regulation S-K (17 C.F.R. §229.1302(b)(5)), the Company states that the Selkirk TRS was prepared by SLR. The qualified persons of SLR meet the qualifications specified under the definition of “qualified person” under Item 1300 of Regulation S-K.

### Property Description and Location

The Selkirk Mine is located in the northeast of Botswana approximately 28 km southeast of the city of Francistown, and 450 km northeast of the national capital Gaborone.

The property is accessed year-round via paved and gravel roads from Gaborone and Francistown. The Selkirk Mine infrastructure includes relict surface infrastructure supporting the historical underground mine, and the original decline. The Selkirk Mine has a fairly level terrain, and beyond the mine footprint is covered in grassland with dispersed and clusters of trees typical of a tree savanna biome.



### Mining Tenure

The Selkirk Mine consists of a single mining licence covering an area of 1,458 hectares (14.58 km<sup>2</sup>) and four prospecting licences covering a total of 12,670 hectares (126.7 km<sup>2</sup>). The mining licence, 2022/7L, is centred approximately at 21°19'13" S and 27°44'17" E and is held by PNGPL, a subsidiary of NEXM. The mining licence was renewed for ten years commencing on May 27, 2022, ending on May 26, 2032. The four prospecting licences (PL050/2010, PL051/2010, PL210/2010, and PL071/2011) were renewed during the first quarter of 2025 and will expire March 31, 2027.

### Infrastructure

The area is in a rural district, and the available infrastructure is minimal. The property benefits from power and water supply. A railway line crosses the western margin of the Selkirk area.

## **History**

Anglo American Corporation of South Africa established the presence of nickel and copper occurrences at the sites of the ancient copper workings in the area in 1929. Significant exploration started in the mid-1960s by the Tati Territory Exploration Company. The first exploration campaigns included soil sampling, trench sampling, ground geophysics, and diamond drilling. At least four exploration and mining companies have worked on the Selkirk Mine since the 1960s and extensive work has been done to characterize the economic potential of the property.

The Selkirk underground mine was operated from 1989 to 2002 by TNMC, a company created specifically to exploit the deposit. More than 1 Mt of material grading 2.6% Ni and 1.6% Cu was extracted from a semi-elliptical deposit of massive sulphide up to 20 m thick. Since 2003, extensive exploration has been completed to characterize the lower-grade/higher-tonnage halo of disseminated sulphides both surrounding and down plunge (south) of the mined-out high-grade mineralization. Exploration and conceptual studies were conducted by Lion Ore Mining Pty Ltd and subsequently by Norilsk Nickel Group of Companies through their ownership in TNMC.

## **Geological Setting, Mineralization, and Deposit**

The Selkirk Mine lies within the Tati granite-greenstone belt of the Zimbabwe Craton. The mineralized body of the Selkirk deposit is hosted within the Selkirk Formation (>1 km thick) which consists mainly of dacitic and rhyolitic volcanoclastic rocks and minor amounts of mafic volcanic rocks, quartzites, and quartz sericite schists. The Selkirk Formation hosts the Phoenix, Selkirk, and Tekwane meta-gabbro intrusions and the Sikukwe meta-peridotite intrusion and the area around the project hosts intrusive magmatic nickel-copper-platinum group element sulphide deposits, namely the Phoenix deposit, as well as the Tekwane and Cinderella exploration prospects.

Two styles of mineralization are found at Selkirk: (1) massive sulphides (mined-out), located within the metagabbro intrusion as well as small, massive sulphide accumulations at the base of the taxitic metagabbro intrusive, and (2) matrix and disseminated sulphides as a halo surrounding and down-dip of the mined-out massive sulphide body. The disseminated zone that once included the mined-out sulphide lens, lies 50 m to 100 m above the basal contact of the footwall quartz diorite and mimics the footwall contact. Currently available drilling suggests that the shallow, previously mined, massive sulphide lens was synformal in shape and measured up to 70 m to 90 m wide, averaged 20 m thick, and had a plunge extent of 200 m.

The disseminated sulphide mineralization surrounding the massive sulphides is also synformal in shape, averages 120 m wide and 100 m to 150 m thick and plunges shallowly to the south at 25°. It is defined from surface over a distance of 900 m and remains open at depth. Mineralization consists of pentlandite, pyrrhotite, chalcopyrite and pyrite. At least three generations of dykes crosscut the mineralized metagabbro. Numerous faults traversing the deposit have been described in surface and underground mapping, none of which present significant displacement at the deposit scale. The Selkirk metagabbro host has been attributed an age of 2.7 Ga.

On January 31, 2025, the Company filed with the SEC on a Current Report on Form 8-K, the Selkirk MRE in conformance with S-K 1300 and Item 601(b)(96) Technical Report Summary, entitled "*S-K 1300 Technical Report Summary, Selkirk Nickel Project, North East District, Republic of Botswana*" and dated January 8, 2025 (with an effective date of November 1, 2024), for its Selkirk Mine.

The table below presents the Selkirk Mine Mineral Resource Estimate, with effective date of November 1, 2024:

| Classification | Tonnage | Grade  |        |          |          | Contained Metal |            |             |             |
|----------------|---------|--------|--------|----------|----------|-----------------|------------|-------------|-------------|
|                | (Mt)    | (% Cu) | (% Ni) | (g/t Pd) | (g/t Pt) | (000 t Cu)      | (000 t Ni) | (000 oz Pd) | (000 oz Pt) |
| Inferred       | 44.2    | 0.30   | 0.24   | 0.55     | 0.12     | 132             | 108        | 775         | 174         |

The key assumptions, parameters, and methods used to estimate the mineral resources are contained in the Selkirk TRS.

**Readers are cautioned not to assume that all or any part of an Inferred Mineral Resource exists or is economically or legally mineable, or that an Inferred Mineral Resource will ever be upgraded to a higher category.**

The Selkirk MRE provides a solid foundation for advancing the Selkirk deposit to an economic study. It was prepared using results from 232 surface and 10 underground historical drillholes drilled between 2003 and 2016, five 2016 drillholes sampled by NEXM in 2021, and 17 historical drillholes resampled in 2024. Analytical results from NEXM re-sampling showed higher platinum group element values compared to historic results. Cobalt, a potentially valuable by-product, has not been included in the Selkirk MRE as cobalt analyses were not consistently available throughout the deposit at the time of MRE preparation. Ongoing metallurgical studies will determine payability of cobalt at the Selkirk Mine.

#### **Canadian Nickel Projects - Sudbury, Ontario**

##### Post Creek Property

The Post Creek property is located 35 kilometres east of Sudbury in Norman, Parkin, Alymer and Rathburn townships and consists of 64 unpatented mining claim cells, covering a total area of 847 hectares held by the Company. The Company acquired the property through an option agreement in April 2010, which was subsequently amended in March 2013. As at the date of this Report, the Company holds a 100% interest in the Post Creek property and is obligated to pay advances on a net smelter return of \$10,000 per annum, which will be deducted from any payments to be made under the net smelter return.

The Post Creek property lies adjacent to the Whistle Offset Dyke Structure which hosts the past-producing Whistle Offset and Podolsky Cu-Ni-PGM mines. Post Creek lies along an interpreted northeast extension of the corridor containing the Whistle Offset Dyke and Footwall deposits and accounts for a significant portion of all ore mined in the Sudbury nickel district and, as such, represents favourable exploration targets. Key lithologies are Quartz Diorite and metabreccia related to offset dykes and Sudbury Breccia associated with Footwall rocks of the Sudbury Igneous Complex which both represent potential controls on mineralization.

No exploration work was completed in 2025 on the Post Creek property. The claims have sufficient work credits to keep them in good standing until 2030. No material expenditures or activities are currently being contemplated on the Post Creek property.

##### Halcyon Property

The Halcyon property is located 35 kilometres northeast of Sudbury in the Parkin and Alymer townships and consists of 62 unpatented mining cells for a total of 1,024 hectares. Halcyon is adjacent to the Post Creek property and is approximately two kilometres north of the Podolsky Mine. The property was acquired through an option agreement and as at the date of this Report, the Company holds a 100% interest in the Halcyon property and is obligated to pay advances on a net smelter return of \$8,000 per annum, which will be deducted from any payments to be made under the net smelter return.

No exploration work was completed on the Halcyon property in 2025. The claims are in good standing through 2030. No material expenditures or activities are currently being contemplated on the Halcyon property.

#### **Maniitsoq Nickel-Copper-PGM Project, Southwest Greenland**

In December 2024, the Company notified the Government of Greenland that it was relinquishing its licences. Removal of the remaining structures from the camp was completed in September 2025. In November 2025, the Company received final approval from the authorities of the relinquishment.

#### **Internal Controls over the Mineral Resources Estimation Process**

The Company uses an industry-standard approach to exploration and mineral resource estimation that results in reasonable and reliable estimates aligned with industry practice and reporting regulations. The Company's systems cover exploration activities, sample preparation and analysis, mineral processing, metallurgical testing, recovery estimation, and mineral resource estimations. Controls include, but are not limited to, use of certified laboratories, formal quality assurance and quality control ("QA/QC") protocols, standardized procedures, workflow processes, data verification, supervision and management approval, internal and external reviews, and data security covering record keeping, chain of custody and data storage.

QA/QC protocols over sampling and assaying of drill hole samples encompass the insertion of blind reference material samples including certified reference materials (CRM) and blanks, as well as coarse reject duplicate samples in the primary sample streams. Selective pulp samples are analyzed at a secondary laboratory. All results are reviewed upon receipt and actioned according to predefined failure criteria. Internal reports are prepared to monitor performance and trends over longer periods.

Data is maintained in an industry standard data management software with regular backups and internal controls. Prior to use in mineral resource estimation, a third-party check verifies the drill hole database against laboratory sourced analytical certificates and validates the data through several standard and specific tests, including review of QA/QC results.

The mineral resource estimate is prepared by a third party whose standard workflow includes rigorous internal peer and senior review processes that consider the suitability of technical and economic inputs and assumptions, the geological framework, mineralizing system, and interpolation and classification approaches and execution. Results are reviewed internally by Company management.

#### **Item 3. LEGAL PROCEEDINGS.**

We have no knowledge of any material, active, pending or threatened legal, administrative or judicial proceeding against us or our subsidiaries, nor are we, or any subsidiary, involved as a plaintiff or defendant in any material proceeding or pending litigation.

#### **Item 4. MINE SAFETY DISCLOSURES.**

Not applicable.

PART II

Item 5. MARKET FOR REGISTRANT'S COMMON EQUITY, RELATED STOCKHOLDER MATTERS AND ISSUER PURCHASES OF EQUITY SECURITIES.

Market Information

The Common Shares are listed and posted for trading on the Nasdaq and TSXV under the symbol "NEXM".

Holders

As of March 13, 2026, there were 181 holders of record of Common Shares, based on information provided by the Company's transfer agent. This figure does not reflect the beneficial ownership of shares held in nominee name. The holders of Common Shares are entitled to one vote for each share held of record on all matters submitted to a vote of shareholders. Holders of Common Shares have no pre-emptive rights and no right to convert their Common Shares into any other securities. There are no redemption or sinking fund provisions applicable to the Common Shares.

Dividends

We have not paid, and do not in the foreseeable future intend to pay, any dividends on the Common Shares. The declaration and payment of future dividends to holders of our Common Shares will be at the discretion of the Board of Directors and will depend upon many factors, including our financial condition, earnings, legal requirements, restrictions in our debt agreements and other factors deemed relevant by the Board of Directors. There are no current restrictions that limit our ability to pay dividends on our Common Shares or that are likely to do so in the future.

Unregistered Sales of Equity Securities

The following table outlines the number of Common Shares and securities that are convertible to Common Shares issued by the Company pursuant to Section 4(a)(2) of the Securities Act of 1933, as amended (the "Securities Act") as a transaction not involving a public offering and Rule 506 promulgated under the Securities Act, during the three months ended December 31, 2025.

Convertible Securities

On November 17, 2025, the Board approved a grant of RSUs representing an aggregate of 332,512 Common Shares to certain officers, employees and consultants. Of this amount, 287,512 RSUs were granted at a deemed price of \$7.60 per RSU, representing the 90-Day volume weighted average price of the Company's shares on the TSXV as of November 17, 2025, and reflecting a 55% premium to the Company's closing share price on November 17, 2025. These RSUs will vest annually in equal thirds beginning on the first anniversary of the date of grant. A further 45,000 RSUs were granted to certain officers and consultants at a deemed price of \$8.80 per RSU, representing a 79% premium to the Company's closing share price on November 17, 2025. These RSUs will vest in full on the first anniversary of the date of grant.

The Company also granted DSUs representing an aggregate of 46,600 Common Shares to directors at a deemed price of \$7.60 per DSU on November 17, 2025. The DSUs will be payable in cash and settled in accordance with the terms of the Omnibus Plan.

| Date of Issuance  | Security | Exercise Price per Security (\$) | Number of Securities |
|-------------------|----------|----------------------------------|----------------------|
| November 17, 2025 | RSUs     | N/A                              | 332,512              |
| November 17, 2025 | DSUs     | N/A                              | 46,600               |

Purchases of Equity Securities by the Issuer and Affiliated Purchasers

There was no repurchase activity by the Company in respect of Common Shares during the year ended December 31, 2025.

Item 6. [RESERVED].

## Item 7. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS.

The following management's discussion and analysis (this "MD&A") of our financial condition and results of operation should be read in conjunction with the consolidated financial statements of the Company and accompanying notes thereto for the fiscal years ended December 31, 2025, and 2024 (the "Annual Financial Statements") appearing elsewhere in this Report. This discussion and analysis below includes forward-looking statements within the meaning of applicable securities laws that are subject to risks, uncertainties and other factors described in the "Risk Factors" section in Part I, Item 1A of this Report that could cause actual results to differ materially from those anticipated in these forward-looking statements as a result of various factors. Additionally, our historical results are not necessarily indicative of the results that may be expected for any period in the future. We caution you to read the "Cautionary Note Regarding Forward-Looking Statements" section of this Report.

This MD&A is intended to assist the reader to assess material changes in the financial condition of the Company during the year ended December 31, 2025, and the results of operations of the Company for the twelve-month periods ended December 31, 2025, and December 31, 2024. The Annual Financial Statements and the financial information contained in this MD&A were prepared in accordance with accepted accounting principles in the United States of America ("US GAAP") and pursuant to the rules and regulations of the U.S. Securities and Exchange Commission.

In this MD&A, unless the context otherwise requires, references to "the Company" or "NEXM" refer to NexMetals Mining Corp. and its consolidated subsidiaries. All monetary amounts in the discussion are expressed in Canadian dollars unless otherwise indicated.

### Company Overview

NEXM is a mineral exploration and development company focused on the discovery and advancement of high-quality **Cu-Ni-Co-PGE** resources. The principal assets of the Company are the Selebi Main and Selebi North Cu-Ni-Co mines in Botswana and related infrastructure, as well as the Cu-Ni-Co-PGE Selkirk mine in Botswana, together with associated infrastructure and four surrounding prospecting licenses.

The Company's principal business activity is the exploration and evaluation of the Mines. The Selebi and Selkirk Mines are permitted with 10-year mining licences, granted in 2022, and renewable upon the submission of approved mine plans and other customary conditions, and benefit from significant local infrastructure. The Company's Selebi Mines include two shafts, the Selebi Main and Selebi North shafts, and related infrastructure such as rail, power and roads.

NEXM is headquartered in Vancouver, British Columbia, Canada and its Common Shares are publicly traded on the Nasdaq and the TSXV under the symbol "NEXM". Prior to June 11, 2025, the Company traded on the TSXV under its previous name and symbol, Premium Resources Ltd. and "PREM," respectively.

## Statement on Disclosure Regarding Mineral Properties

The information that follows relating to the Selebi Mines is derived from, and in some instances is an extract from, the Selebi Technical Report Summary entitled “S-K 1300 Technical Report Summary Selebi Mines, Central District, Republic of Botswana” with an effective date of June 30, 2024 and a signature date of December 17, 2024, prepared by SLR Consulting (Canada) Ltd., prepared in compliance with the SEC’s Modernization of Property Disclosures for Mining Registrants set forth in subpart 1300 of Regulation S-K.

The information that follows relating to the Selkirk Mine is derived from, and in some instances is an extract from, the Selkirk Technical Report Summary entitled “S-K 1300 Technical Report Summary, Selkirk Nickel Project, North East District, Republic of Botswana” with an effective date of November 1, 2024, and a signature date of January 8, 2025, prepared by SLR Consulting (Canada) Ltd., prepared in compliance with the SEC’s Modernization of Property Disclosures for Mining Registrants set forth in subpart 1300 of Regulation S-K.

The qualified persons of SLR Consulting (Canada) Ltd. meet the qualifications specified under the definition of “qualified person” under Item 1300 of Regulation S-K. Portions of the following information are based on assumptions, qualifications and procedures which are not fully described herein. Reference should be made to the full text of the Selebi TRS and Selkirk TRS, which have been included as Exhibit 96.1 and 96.2 to this Report, respectively. In the event that we determine that any modifying factors, estimates and other scientific and technical information in the reports materially change, we may update or file a new technical report in the future. The Selebi Mines and Selkirk Mine are exploration stage properties.

Further information on assay results can be found in the Company’s news releases which are available on the Company’s website (<https://nexmetalsmining.com/>). The Company’s website is not incorporated in this Report. Assay results are publicly released as they are received and confirmed by the Company.

## Exploration and Evaluation Activities

The following table outlines the key milestones, estimated timing and costs related to each of the Mines, based on the Company’s reasonable expectations, intended courses of action and current assumptions and judgement, with information based as of December 31, 2025.

| Key Milestones for Project                 | Expected Timing of Completion   | Anticipated Costs              |
|--|---------------------------------|--------------------------------|
| <b>Exploration and Development</b>         |                                 |                                |
| Selebi Main Surface Drilling Program       | Ongoing, costs to June 30, 2026 | \$6.8 million to \$7.8 million |
| Selebi Mines underground development       | Ongoing, costs to June 30, 2026 | \$2.0 million to \$2.5 million |
| Capital expenditures <sup>(1)</sup>        | Ongoing, costs to June 30, 2026 | \$2.0 million to \$2.8 million |
| <b>Studies &amp; Operating Costs</b>       |                                 |                                |
| Advancing project economics <sup>(2)</sup> | Ongoing, costs to June 30, 2026 | \$3.0 million to \$3.8 million |
| Operating costs                            | Ongoing, costs to June 30, 2026 | \$7.5 million to \$8.1 million |

Notes:

- (1) Includes mobile equipment purchases and refurbishments, pumps, electrical equipment, and remaining payments on a second Marcotte deep drill in support of drill programs and underground development.
- (2) Includes advancing project economics through further metallurgical sampling and testing, flowsheet design, Mineral Resource Estimates for the Mines, and the Selebi Mines Preliminary Economic Assessment.

Readers are cautioned that the above represents the opinions, assumptions and estimates of management considered reasonable at the date the statements are made and are inherently subject to a variety of risks and uncertainties and other known and unknown factors that could cause actual events or results to differ materially from those described above. See “Cautionary Note Regarding Forward Looking Statements.”

## Selebi Mines, Botswana

### Selebi North

In 2023, an underground resource and exploration drilling program at Selebi North was initiated. The program was a combination of infill and exploration drilling to follow the extension of the mineralization down-dip and down-plunge. The Company reported the final assays from the 2023/2024 in-fill drill program on April 17, 2025. Supplementary infill drilling has been strategically moved into later work programs.

In March 2025, the Selebi North Underground Resource Expansion Drilling program commenced with one drill rig targeting Borehole Electromagnetic (“BHEM”) plates located down-dip and down-plunge from the N3, N2, and South Limbs. Drill hole SNUG-25-184 intersected mineralization in the South Limb 183 metres down-plunge from the Selebi Mines MRE, and in the N2 Limb 300 metres down-plunge of the MRE. Highlights from this hole included 13.50 metres of 3.68% CuEq<sup>1</sup> (1.13% Cu, 1.24% Ni, 0.06% Co) in the South Limb and 6.25 metres of 2.16% CuEq<sup>1</sup> (0.62% Cu, 0.75% Ni, 0.04% Co) in the N2 Limb. A BHEM survey completed in SNUG-25-184 revealed strong anomalies, confirming the South Limb and N2 Limb remain open down-plunge.

Follow-up hole SNUG-25-186 was drilled to test modeled conductors and intersected South Limb mineralization 132 metres down-plunge of SNUG-25-184. Highlights from this hole included 16.25 metres of 3.06% CuEq<sup>1</sup> (1.13% Cu, 0.94% Ni). As a result, South Limb mineralization has been extended 315 metres down-plunge beyond the 2024 Selebi Mines MRE, representing an increase in the Selebi North South Limb plunge extent by 35%.

Additional holes were designed to evaluate the lateral extent of the down-plunge extensions in the South Limb and N2 Limbs with the purpose of collecting sufficient additional data to include the new mineralization in an updated MRE, the results of which continue to strengthen confidence in the size and continuity of the deposit. Highlights from these holes include:

- SNUG-25-189 intersected mineralization in the South Limb and N2 Limb with assay highlights of 4.90 metres of 4.39% CuEq<sup>1</sup> (0.73% Cu, 1.77% Ni) in the South Limb and 19.40 metres of 3.93% CuEq<sup>1</sup> (1.05% Cu, 1.40 % Ni) in the N2 Limb.
- SNUG-25-194 intersected mineralization in the South Limb with assay highlights of 32.45 meters of 4.61% CuEq<sup>1</sup> (1.61% Cu, 1.46% Ni).

The final hole of the program was completed in late January 2026, at which point the drill rig was relocated to surface to begin conversion works to a surface rig. During 2025 and up to the date of this Report, the Company has drilled approximately 9,656 metres in 17 holes as part of the Selebi North Underground Resource Expansion Drilling program. Assays for a total of approximately 42,672 metres across 95 completed holes at Selebi North have been completed subsequent to the 2024 Selebi Mines MRE. All core is sampled and sent to ALS Chemex in Johannesburg for analysis. All holes are surveyed with a gyro instrument and selected holes are surveyed with BHEM geophysical tools.

### Selebi Main

During the year, the Company implemented a surface drilling program at Selebi Main to investigate BHEM responses beyond the end of several holes, interpreted to be caused by a potential third parallel mineralized horizon beneath the two known zones. The drill testing has been through the extension of 4 historic drill holes, to target a large conductor interpreted to lie 150 to 200 metres beneath the Selebi Main resource. Although a thick zone of altered amphibolite host rock was intersected, no significant mineralization was present in either the original or revised target area. A total of 969 metres in 4 hole extensions was completed. BHEM surveys in these hole extensions have provided additional information that indicate that the build-ups were shoulder responses to a source located to the south.

<sup>1</sup>CuEq was calculated using the formula  $CuEq = Cu + 2.06 * Ni$  assuming long-term prices of US\$10.50/lb Ni and US\$4.75/lb Cu, and nickel and copper recoveries of 72.0% and 92.4%, respectively, derived from metallurgical studies which consider a conceptual bulk concentrate scenario.

### *Selebi Hinge and Selebi Main Flexure Zone*

During the second quarter of 2025, the Company commenced the surface drilling program targeting BHEM plates in the 2-kilometre gap zone between the Selebi North and Selebi Main deposits known as the “Hinge”. The program was designed to demonstrate the broader scale potential of the Selebi Mines and to further support the Company’s core thesis that these deposits are larger than previously recognized.

The program was executed using two company-owned underground U5 drills which were converted into surface A5 drills, and a new Marcotte HTM2500 drill purchased by the Company capable of drilling to depths of 2,500 metres (NQ core) which arrived on site in July 2025.

Initial hinge drilling returned multiple zones of massive and semi-massive sulphide mineralization, with drill hole SMD-25-201 intersecting three zones including 3 metres of massive sulphides. BHEM results refined targeting down plunge of the existing Selebi Main resource, leading to follow-up hole SMD-25-205, which intersected 11.05 metres of 7.31% CuEq<sup>1</sup> (3.00% Cu and 2.09% Ni), including 5.75 metres of 8.73% CuEq<sup>1</sup> (3.98% Cu and 2.31% Ni) located 130 metres beyond the existing Selebi Main resource within the emerging Selebi Main Flexure Zone.

Following results from the BHEM data on drill hole SMD-25-201, historic hole sd144 was extended and a subsequent BHEM survey identified a high-priority conductive anomaly (the “**Super Conductor**”) with results indicating that the strongest portion of the anomaly remains untested and defining additional high-priority targets to the north. The Super Conductor reflects the highest-amplitude BHEM response recorded at Selebi Main in the Company’s history.

Hinge drill hole SMD-25-203 intersected two zones of mineralization 685 metres beyond the current Selebi Main MRE. Visual sulphide mineralization includes an 18.30 metre mineralized main zone containing multiple intervals of massive, semi-massive, and disseminated sulphides, and a lower zone with two zones of massive sulphides within a 4.55 metre interval. Follow-up hole SMD-26-208 intersected three zones of massive and disseminated sulphides located 230 metres up plunge of SMD-25-205, including a 2.15 metre interval of massive sulphides in an upper zone, a 3.05 metre interval of massive and disseminated sulphides in the Main Zone and a 10.5 metre interval of massive and disseminated sulphides in the Lower zone.

Results confirm the presence of an emerging Flexure Zone in Selebi Main where the mineralized system changes orientation, extending both down-dip and down-plunge from the existing Selebi Main resource. To date, a total of 16,140 metres have been drilled as part of the Hinge surface program and related follow-up holes, comprising seven completed holes, one hole extension, one abandoned hole and four holes currently in progress.

These results confirm that the Selebi Main mineralized system remains open well beyond current resource boundaries, highlighting strong potential to add significant tonnes in future MRE updates.

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<sup>1</sup>CuEq was calculated using the formula  $CuEq = Cu + 2.06 * Ni$  assuming long-term prices of US\$10.50/lb Ni and US\$4.75/lb Cu, and nickel and copper recoveries of 72.0% and 92.4%, respectively, derived from metallurgical studies which consider a conceptual bulk concentrate scenario.

### *Studies*

Following the completion of comprehensive technical and trade-off studies, the Company is evaluating the construction of a new processing facility at the Selebi Mines to produce concentrate for commercial sale, or for further refining, and does not plan to restart the existing concentrator or smelter from the original BCL operations, which were placed on care and maintenance in 2016 and remain under separate ownership. The Company is also evaluating pre-concentration using x-ray transmission technology (“XRT”).

On July 28, 2025, the Company reported initial results from its bulk test work using XRT pre-concentration sorting at the Selebi Mines. The initial results demonstrated the potential to reduce the amount of waste rock being sent to the processing circuit and enhance the head grade by over 15% compared to a bulk sample. By reducing the volume of waste that is directed to the processing circuit, the waste volume directed to grinding and flotation circuits could be substantially reduced, improving cost and efficiency.

On September 3, 2025, the Company announced results from a comprehensive bulk sample-based metallurgical program. The program demonstrated the ability to generate two separate saleable copper and nickel-cobalt concentrates based on underground bulk samples from both the Selebi North and Selebi Main deposits. Final concentrate assay results confirmed that both copper and nickel concentrates are expected to meet industry-standard smelter acceptance criteria, supporting a clear pathway to commercial sales. The concentrates exhibit very low levels of deleterious elements, all below penalty thresholds, which enhances marketability and potential offtake terms.

The optionality to produce separate saleable concentrates supports potential restart scenarios with significantly lower capital intensity and decreased execution risk. Based on these results, and subject to further economic evaluation, the Company now expects to have an alternative path forward, in which an on-site smelter or hydrometallurgical facility may not be required, significantly derisking the capital requirements and operational complexity of future production at the Selebi Mines.

The Company commenced a PEA in October 2025 for the Selebi Mines under the separate saleable concentrates scenario, the scope of which includes mine design and scheduling, process engineering, infrastructure planning, a processing facility and capital and operating cost estimation. This assessment is being undertaken in accordance with Canadian disclosure standards and does not constitute an “initial assessment,” “pre-feasibility study,” or “feasibility study” as defined under the SEC’s Regulation S-K 1300.

### *Costs*

During the year ended December 31, 2025, the Company incurred \$30,622,247 (year ended December 31, 2024 - \$28,017,207), in exploration and evaluation expenditures on the Selebi Mines.

On December 2, 2025, the Company prepaid the first of two contingent payments under the Selebi APA. The payment, which was otherwise payable upon approval by the Botswana Ministry of Mineral Resources, Green Technology and Energy Security of the Company’s Section 42 and Section 43 applications (for the further extension of the mining license and amendment of mining program, respectively), amounted to \$34,441,488, and secured unencumbered title to the Mines. As of December 31, 2025, the Company had incurred \$43,176,889 to acquire the Selebi Mines, and a further \$99,912,359 in exploration and evaluation expenditures project-to-date as at December 31, 2025.

## Outlook

Building on the targets identified during the Hinge program, the Company has initiated a Selebi Main resource expansion drilling program from surface using BHEM surveys to define drill targets, with approximately 30,000 meters planned to support resource expansion at Selebi Main. Drilling will test both the Main Zone and Lower Zone, where historical drilling and BHEM modelling indicate increasing thickness and continuity down-dip and down plunge to the north. Drill sequencing will be guided by ongoing geophysical interpretation, allowing the Company to target conductive plates as results are received. The program is intended to materially expand the Inferred resource and generate the geological data required for an updated MRE planned for later in 2026. Drill results are expected to be reported on a regular basis throughout 2026.

Underground development at Selebi North will continue to establish better drilling access for future infill drilling required for economic studies

In addition to drilling, the Company is advancing study work. Mineralogical studies and flowsheet optimization are underway with the objective of improving recoveries under the separate saleable concentrates scenario, which includes the completion of studies on (i) copper rougher tailings and nickel cleaner tailings streams to better understand nickel losses, (ii) assessing finer regrind opportunities to improve nickel liberation and recovery, and (iii) conducting batch tests on Selebi Main and Selebi North material individually. Flowsheet designs will also take into consideration the ongoing XRT pre-concentration sorting evaluations. Hydrometallurgical studies have been deferred pending the foregoing investigations.

Remaining assay and BHEM results from the Selebi North Underground Resource Expansion Drilling program, ongoing results from the Selebi Main resource expansion drilling program, and further study work will be incorporated into an updated MRE and PEA planned for completion in the second half of 2026.

## Selkirk Mine, Botswana

### Exploration

In May 2025, the Company commenced a 12-hole surface drilling program. The program was focused on twinning 11 historical holes to collect metallurgical samples and validate legacy data with a twelfth hole to fill a gap in the resource. The 11 twinned holes provided fresh HQ-sized core to support metallurgical flowsheets, to generate material for preliminary XRT pre-concentration sorting tests, and to support the potential expansion and upgrade of the resource. The Company has completed the 12-hole surface drilling program which consisted of 3,903 metres. Assays have been released, highlights of which include 231 metres of 1.09% CuEq<sup>2</sup>, 210 metres of 1.06% CuEq<sup>2</sup>, and 219 metres of 1.03% CuEq<sup>2</sup>.

In July 2025, the Company commenced a 3-hole exploration program targeting untested historical Versatile Time-Domain Electromagnetic anomalies located immediately south of the Selkirk resource. The Company has completed the 3-hole exploration program, which consisted of 522 metres. Two of the three drill holes are located along the same geological horizon of the Selkirk deposit and intersected intervals of massive and disseminated sulphides. Assays for the 3-hole exploration program are pending.

All fifteen holes were surveyed and returned BHEM anomalies that are known to correlate directly with massive or semi-massive sulphide mineralization. Surveys from the deepest holes identified modeled plates located down-plunge of the Selkirk MRE. The strong and consistent correlation with massive sulphides has confirmed that BHEM is a proven exploration tool for identifying additional mineralization at the Selkirk Mine.

In September 2025, a historic hole originally drilled by TNMC in 2003 to a depth of 1,054.7 metres was reamed and reopened to enable gyro and BHEM surveys. The hole, located approximately 450 metres southwest of the conceptual open pit, provides an opportunity to evaluate the down-plunge potential of the Selkirk deposit. Results from the BHEM survey identified high-quality conductors.

<sup>2</sup>CuEq% calculated using the formula  $Cu\% + Ni\% \times (55.605/53.913) + Pd\ g/t \times (22.948/53.913) + Pt\ g/t \times (14.891/53.913)$  from the Selkirk Technical Report.

The Company continued its re-sampling program of historic drill core throughout the year, targeting both resource expansion and reclassification in an updated MRE and to obtain complete PGE analysis. An additional 34 historical holes have been identified for resampling. To date, 34 holes have been processed, relogged and resampled. A total of 17 holes from a previous program were completed with assays announced in October 2024, while results from an initial 6 holes of the current 34-hole program were released on August 28, 2025. Assays for the remaining 2025 holes are pending. The results received to-date for the 2025 program have confirmed large intercepts of mineralization within the current Selkirk MRE as well as outside of the Selkirk MRE and within the conceptualized pit shell demonstrating potential for expansion of the deposit.

Work continues on the four prospecting licences, consisting of soil sampling programs designed to follow up on historic exploration data.

#### *Studies*

Metallurgical studies are ongoing, focused on supporting the development of a modern metallurgical flowsheet including the potential for XRT pre-concentration. Separate copper and nickel concentrate testing is also underway using the large diameter drill core, and results are expected in the first half of 2026. The results of this work will be incorporated into an updated Mineral Resource Estimate and future economic evaluations.

#### *Costs*

During the year ended December 31, 2025, the Company incurred \$5,185,947 (December 31, 2024 - \$1,477,696) in exploration and evaluation expenditures on the Selkirk Mine. The Company incurred \$327,109 to acquire the Selkirk Mine, and has incurred a further \$8,250,913 in exploration and evaluation expenditures project-to-date as at December 31, 2025.

#### *Outlook*

The Company intends to focus on advancing the metallurgical test work. The results of these studies, together with the new assay results, will support the preparation of an updated MRE which is estimated to be completed in the first half of 2026. In parallel, soil sampling results on the adjoining prospecting licences will guide further work programs in 2026.

#### **Other Properties**

No exploration work was completed in 2025 on the Post Creek property or Halcyon property, and no further work is currently planned for 2026.

## Overall Performance and Results of Operations

As at the date of this Report, the Company has not earned revenue nor proved the economic viability of its projects. The Company's expenses are not subject to seasonal fluctuations or general trends other than factors affecting costs such as inflation and input prices. The Company's expenses and cash requirements will fluctuate from period to period depending on the level of activity at the projects, which may be influenced by the Company's ability to raise capital to fund these activities. Comparisons of activity made between periods should be viewed with this in mind. The Company's quarterly results may be affected by many factors such as timing of exploration activity, share-based compensation costs, capital raised, marketing activities and other factors that affect the Company's exploration and evaluation activities.

The following table summarizes the Company's operations for the three- and twelve-month periods ended December 31, 2025, and December 31, 2024:

|   | Three months ended |                   | Year ended        |                   |
|---|--------------------|-------------------|-------------------|-------------------|
|   | December 31,       |                   | December 31,      |                   |
|   | 2025               | 2024              | 2025              | 2024              |
|   | \$                 | \$                | \$                | \$                |
| <b>EXPENSES</b>                               |                    |                   |                   |                   |
| General exploration expenses                  | 8,982,650          | 7,714,199         | 36,113,842        | 29,651,360        |
| Depreciation and amortization                 | 507,350            | 492,787           | 2,068,821         | 1,581,270         |
| General and administrative expenses           | 2,122,138          | 2,852,738         | 8,423,722         | 7,617,245         |
| Investor relations and communications         | 1,090,117          | 96,314            | 4,981,937         | 362,933           |
| Director fees                                 | 128,337            | 138,113           | 482,396           | 1,020,523         |
| Fair value movement of DSUs                   | (225,122)          | (489,520)         | (298,914)         | (963,340)         |
| Impairment loss                               | -                  | -                 | 501,497           | -                 |
| Net foreign exchange loss                     | 273,673            | 47,725            | 839,857           | 408,086           |
| <b>LOSS FOR THE PERIOD BEFORE OTHER ITEMS</b> | <b>12,879,143</b>  | <b>10,852,356</b> | <b>53,113,158</b> | <b>39,678,077</b> |
| <b>OTHER ITEMS</b>                            |                    |                   |                   |                   |
| Interest income, net                          | (114,362)          | (116,547)         | (437,638)         | (114,114)         |
| Interest expense and accretion on term loan   | -                  | 792,141           | 428,371           | 3,109,319         |
| Loss on term loan extinguishment              | -                  | -                 | 5,982,434         | -                 |
| Other income                                  | -                  | (252,999)         | -                 | (252,999)         |
| <b>NET LOSS FOR THE PERIOD</b>                | <b>12,764,781</b>  | <b>11,274,951</b> | <b>59,086,325</b> | <b>42,420,283</b> |

- **General exploration expenses** increased by \$1,268,451 and \$6,462,482 for the three and twelve months ended December 31, 2025, respectively, as the Company advanced its drilling and study work aimed at rapidly demonstrating the size potential of the Mines through expansionary drilling, metallurgical flowsheet development, and other studies and evaluation work. For more information relating to the activities, see "Exploration and Evaluation Activities".
- **Depreciation and amortization** increased by \$14,563 and \$487,511 for the three and twelve months ended December 31, 2025, respectively, due to significant property, plant and equipment acquisitions over the past twelve months. Depreciation for the year ended December 31, 2025, also includes the acceleration of depreciation on certain software assets.

- **General and administrative expenses** decreased by \$730,600 and increased by \$806,477 for the three and twelve months ended December 31, 2025, respectively. The decrease for the three months ended December 31, 2025, is primarily due to lower severance and transition costs in the current quarter. The increase for the twelve months ended December 31, 2025, is attributable to higher share-based compensation expense, reflecting the grant of 299,000 Options and 491,262 RSUs for the year ended December 31, 2025.
- **Investor relations and communications** increased by \$993,803 and \$4,619,004 for the three and twelve months ended December 31, 2025, respectively, a result of the effort to create market awareness about the Company's new branding, strategic direction and related activities at the Mines, and creating U.S. market awareness of the Company's Nasdaq listing. The Company incurred costs attending conferences, meeting with investors and engaging investor and communication services. The increase was the result of a planned expansion of additional marketing strategies in the second through fourth quarters of 2025.
- **Director fees** decreased by \$9,776 and \$538,127 for the three and twelve months ended December 31, 2025, respectively, primarily due to amendments to the Company's board compensation plan in 2025 that reduced overall director remuneration, and the timing and vesting pattern of 2025 DSU grants.
- **Fair value movement of DSUs** reflects mark-to-market adjustments to the DSU liability arising from changes in the Company's Common Share price. Fair value gains reflect a decrease in the Common Share price during the reporting period.
- **Interest income, net** represents interest earned on cash and cash equivalent deposits and interest incurred on the Company's vehicle financing, mortgage payable, and previous lease liabilities. Net interest income decreased by \$2,185 and increased by \$323,524 for the three and twelve months ended December 31, 2025, respectively. The decrease in the fourth quarter of 2025 reflects lower cash balances during the first half of the quarter, lower prevailing interest rates when compared to the fourth quarter of 2024, and interest expense on the Syringa Lodge mortgage that commenced part way through the third quarter of 2025. The increase for the twelve month period was primarily driven by higher cash balances. In addition, interest expense was lower in 2025 as the final instalments on the drilling equipment and Syringa Lodge leases were paid in the second quarter of 2024 and the fourth quarter of 2024, respectively, eliminating related lease interest charges in the current periods.
- **Interest expense and accretion on term loan** comprises accrued interest on the Company's now-extinguished term loan (see "*Liquidity & Capital Resources – Financings*"), as well as the accretion of related transaction costs and fees. The decrease of \$792,141 and \$2,680,948 for the three and twelve months ended December 31, 2025, respectively, relates to the conversion of the term loan to equity during the first quarter of 2025.
- **Impairment loss** relates to care and maintenance costs incurred during the 2023 evaluation period of the Phikwe South and Southeast Extension deposits. These costs had previously been capitalized as part of the Selebi Mines acquisition cost. Following the Company's decision not to pursue the acquisition of these deposits, the Company has determined that the carrying amount of these costs is no longer recoverable and has therefore recognized an impairment loss.
- **Loss on term loan extinguishment** represents the difference between the fair value of the Settlement Units (defined in "*Liquidity & Capital Resources – Financings*") issued and the carrying amount of the Term Loan on the date it was converted to equity.

## Cash Flows

The following table summarizes the Company's cash flows:

|  | Year ended<br>December 31, |                     |
|--|----------------------------|---------------------|
|  | 2025                       | 2024                |
|  | \$                         | \$                  |
| Cash flows   |                            |                     |
| Operating activities   | (47,580,572)               | (37,599,434)        |
| Investing activities   | (37,228,172)               | (1,022,231)         |
| Financing activities   | 119,684,989                | 25,346,644          |
| Increase (decrease) in cash and cash equivalents before effects of exchange rate changes | 34,876,245                 | (13,275,021)        |
| Effect of exchange rate changes on cash and cash equivalents                             | (1,201,794)                | 135,326             |
| <b>Change in cash and cash equivalents for the year</b>                                  | <b>33,674,451</b>          | <b>(13,139,695)</b> |
| Cash and cash equivalents at the beginning of the year                                   | 6,105,933                  | 19,245,628          |
| <b>Cash and cash equivalents at the end of the year</b>                                  | <b>39,780,384</b>          | <b>6,105,933</b>    |

### Operating Activities

Net cash used in operating activities for the year ended December 31, 2025, increased by \$9,981,138 compared to the prior year comparable period resulting from: (i) an increase in general exploration expenses as the Company executed on its expansionary drilling, metallurgical flowsheet development, and other studies and evaluation work in the current year period; and (ii) an increase in investor relations and communications expenditures in an effort to create market awareness about the Company's new strategic direction and related activities at the Mines.

### Investing Activities

Key investing activities relate to the acquisition of property, plant and equipment and acquisition costs for the Selebi Mines. Net cash used in investing activities for the year ended December 31, 2025, increased by \$36,205,941 compared to the prior year comparable period. The higher spending in 2025 primarily relates to the first contingent payment of \$34,441,488 under the Selebi APA (see "*Selebi Mines, Botswana - Costs*"), the acquisition of a deep drill and a deposit on a second, and kits for converting underground U5 drills into surface A5 drills.

### Financing Activities

Net cash provided by financing activities for the year ended December 31, 2025, increased by \$94,338,345 compared to the prior year comparable period. The increase primarily reflects the closing of the November 2025 Financing (as defined herein) and the Private Placement (as defined herein) in March 2025 for gross proceeds of \$80,000,070 and \$46,000,000, respectively. In the comparative period, the Company closed a financing in June 2024 for gross proceeds of \$27,454,421 (see "*Liquidity & Capital Resources – Financings*").

## Liquidity & Capital Resources

The Company, being in the exploration and evaluation stage, is subject to risks and challenges similar to companies in a comparable stage of exploration and evaluation. These risks include the challenges of securing adequate capital for exploration and advancement of the Company's material projects, operational risks inherent in the mining industry, and global economic and metal price volatility. There is no assurance management will be successful in its endeavours.

The properties in which the Company currently has an interest are in the pre-revenue stage. Operating cash outflows are highly dependent upon the exploration and evaluation programs taking place at that time. As such, the Company is dependent on external financing to fund its activities and the advancement of its projects. In order to carry out the planned project advancement and cover administrative costs, the Company will need to use its existing working capital and raise additional amounts as needed.

As at December 31, 2025, the Company had \$39,780,384 in available cash and cash equivalents (December 31, 2024 – \$6,105,933), with no source of operating cash flows, nor any significant credit lines in place. As at December 31, 2025, the Company had working capital (calculated as total current assets less total current liabilities) of \$36,517,724 (December 31, 2024 – \$3,410,490). The increase in working capital is a result of the cash proceeds received from the Private Placement in March 2025 and the November 2025 Financing.

## Financings

### March 2025

On March 18, 2025, the Company closed a financing transaction which included a non-brokered private placement and the conversion into equity of its \$20,882,353 three-year Term Loan (the “**Debt Conversion**”) with Cymbria, the lender and an affiliate of the Company’s largest shareholder, EdgePoint Investment Group Inc. (“**EdgePoint**”), which bore interest at a rate of 10% per annum.

The Company issued to Cymbria an aggregate of 3,480,392 units (each, a “**Settlement Unit**”) at a deemed issue price of \$6.00 per Settlement Unit in full satisfaction of the \$20,882,353 principal amount outstanding under the Term Loan. Accrued interest under the Term Loan, up to the date of the Debt Conversion, in the amount of \$268,896 was settled in cash. Each Settlement Unit consisted of one Common Share of the Company and one Common Share purchase warrant (each, a “**Settlement Warrant**”) of the Company.

Each Settlement Warrant entitles the holder to acquire one additional Common Share of the Company at a price of \$8.00 per Common Share until March 18, 2028. If, at any time prior to the expiry date, the volume-weighted average trading price of the Common Shares is at least \$2.00 per Common Share for a period of 20 trading days, the Company may, at its option, accelerate the expiry date with 30 days’ notice to the Settlement Warrant holders.

The Private Placement consisted of issuing 7,666,667 units (each, a “**Private Placement Unit**”) of the Company at a price of \$6.00 per unit for aggregate gross proceeds of \$46,000,000. Each Private Placement Unit consisted of one Common Share of the Company and one-half of one Common Share purchase warrant (each whole warrant, a “**Private Placement Warrant**”) of the Company. Each Private Placement Warrant entitles the holder to acquire one additional Common Share at a price of \$0.55 per share until March 18, 2028.

In connection with the March 2025 Financing, the Company issued: (i) 200,000 Common Shares to TriView Capital Ltd. (“**TriView**”) for its services as finder; (ii) 450,000 Common Shares to Fiore Management and Advisory Corp. (“**Fiore**”) and 187,500 Common Shares to Bowering Projects Ltd. (“**Bowering**”) for certain advisory services; and (iii) 179,335 Common Shares to a financial advisor for financial advisory services. In addition to the Common Shares, the Company incurred various legal, listing and financing fees payable in cash totaling \$2,371,203.

### November 2025

On November 17, 2025, the Company closed a brokered public offering in Canada and concurrent private placement in the United States (the “**November 2025 Financing**”) which consisted of issuing 14,035,100 units (each, a “**November 2025 Unit**”) of the Company at a price of \$5.70 per unit for aggregate proceeds of \$80,000,070. Each November 2025 Unit consisted of one Common share of the Company and one Common Share purchase warrant of the Company (each a “**November 2025 Warrant**”). Each November 2025 Warrant entitles the holder to acquire one additional Common Share at a price of \$8.00 per share until November 17, 2027.

In connection with the November 2025 financing, the agents received a total cash fee of \$4,512,017 equal to 6% of the gross proceeds with a reduced cash fee equal to 2.0% for sales to certain individuals. The Company also incurred various legal, listing and financing fees payable in cash totaling \$821,864.

The net proceeds from the **November 2025 Financing** funded the prepayment of the first contingent milestone payment under the Selebi APA and Selkirk APA on December 2, 2025, and is expected to advance exploration and development activities at the Mines and be used for working capital and general corporate purposes.

Subject to any changes in the Company's operational plan, this transaction will provide the Company with the funds required to advance its planned activities and cover administrative costs into the fourth quarter of 2026.

Although the Company has been successful in its past fundraising activities, there is no assurance as to the success of future fundraising efforts or as to the sufficiency of funds raised in the future. Factors that could affect the availability of financing include the progress and results of ongoing exploration and evaluation activities at the Mines, the state of international debt and equity markets, as may be impacted by inflation and investor perceptions and expectations with respect to global commodity markets. If necessary, depending on the amount of funding raised, the Company may explore opportunities to defer the timing of certain discretionary expenditures and the Company's planned initiatives and other work programs may be postponed, or otherwise revised.

#### **Going Concern**

The ability of the Company to continue operations as a going concern is ultimately dependent upon achieving profitable operations and its ability to obtain adequate financing. The Company incurred a net loss of \$12,764,781 and \$59,086,325 for the three and twelve months ended December 31, 2025, respectively (net loss of \$11,274,951 and \$42,420,283 for the three and twelve months ended December 31, 2024, respectively). To date, the Company has not generated profitable operations from its resource activities. It is not possible to predict whether future financing efforts will be successful or if the Company will attain a profitable level of operations. These material uncertainties cast substantial doubt about the Company's ability to continue as a going concern. The accompanying consolidated financial statements do not include any adjustments relating to the recoverability and classification of recorded asset amounts and classification of liabilities, and the reported expenses and comprehensive loss that might be necessary should the Company be unable to continue as a going concern. These adjustments could be material. In assessing whether a going concern assumption is appropriate, management considers all available information about the future, which is at least, but not limited to, twelve months from the date of this Report.

#### **Contractual Obligations and Contingencies**

As of December 31, 2025, the Company had commitments for capital expenditures over the next 12 months of \$425,240 and the following other contractual obligations and commitments:

##### *Selebi Mines*

As per the Selebi APA, the following milestone payment remains outstanding:

- US\$30,000,000 payable on the earlier of completion of mine construction and production start-up (commissioning) by the Company, or December 1, 2029.

In addition to the Selebi APA, the purchase of the Selebi Mines is also subject to a royalty agreement as well as a contingent consideration agreement with the BCL Liquidator. The royalty agreement consists of a Net Smelter Return ("NSR") royalty of 2% on the net value of sales of concentrate or other materials with respect to production from the Selebi mining licence, of which the Company has the right to buy-back 50%. The contingent consideration agreement consists of two components: (i) a sliding scale payment of US\$0.50/tonne of ore up to US\$1.40/tonne of ore with respect to the discovery of new mineable deposits greater than 25 million tonnes of ore from a base case of 15.9 million tonnes, with a minimum grade of 2.5% nickel equivalent, accrued at the time of a decision to mine; and (ii) price participation of 15% on post-tax net earnings directly attributable to an increase of 25% or more in commodity prices, on a quarterly basis, for a period of seven years from the date of first shipment of concentrate or other materials.

Both the Selebi Mines and Selkirk Mine are subject to a royalty payable to the Botswana Government of 5% of all precious metals sales and 3% of all base metals sales.

#### *Phikwe South and the Southeast Extension*

In August 2023, the Company entered into a binding commitment letter with the BCL Liquidator to acquire a 100% interest in two additional deposits, Phikwe South and the Southeast Extension, located adjacent to and immediately north of the Selebi North historical workings. The agreement has since lapsed and on August 11, 2025, the Company informed the BCL Liquidator that it would no longer be pursuing the acquisition of the Phikwe South and the Southeast Extension deposits.

#### *Selkirk Mine*

In regard to the Selkirk Mine, the purchase agreement does not provide for a purchase price or initial payment for the purchase of the assets. The Selkirk APA provides that if Selkirk were commissioned earlier than Selebi, the payment of the third Selebi instalment of US\$30 million, would trigger on Selkirk's commission date. The Selkirk APA provides for a three-year study phase originally expiring August 17, 2025, which has been extended for one year to August 17, 2026.

In addition to the Selkirk APA, the purchase of the Selkirk Mine is also subject to a royalty agreement as well as a contingent consideration agreement with the TNMC Liquidator. The royalty agreement consists of an NSR of 1% on the net value of sales of concentrate or other materials with respect to production from the Selkirk mining licence, which the Company has the right to buy-back in full. The contingent consideration agreement is on similar terms as the Selebi Mines contingent consideration.

#### *NSR Option*

The Company received \$2,750,000 from Cymbria for their right to participate in the Company's right to repurchase one-half of the Selebi NSR and the entirety of the Selkirk NSR. Cymbria also has the right: (i) at any time following the date of any buyback exercise notice from PNRPL and/or PNGPL and prior to the first anniversary of sale of product, to terminate the option and receive from PNRPL and/or PNGPL a refund of the related option price paid by Cymbria; (ii) upon receipt from PNRPL and/or PNGPL of any termination, settlement or waiver of the buyback right or royalty agreement and prior to the first anniversary of sale of product, to exercise the option or terminate the option, and if terminated PNRPL and/or PNGPL shall refund the related option price paid by Cymbria; (iii) to exercise the option and compel PNRPL and/or PNGPL to exercise the buyback right at any time within the first nine months immediately following the first anniversary of sale of product and not less than 60 days prior to the date of exercise of the buyback right; and (iv) to require PNRPL and/or PNGPL to repurchase the option from Cymbria for an amount equal to the option price at any time commencing on the first anniversary of sale of product, provided PNRPL and/or PNGPL have not provided a buyback exercise notice or notice of any termination, settlement or waiver of the buyback right or royalty agreement to Cymbria.

#### *Contingencies*

There are no environmental liabilities associated with the Mines as at the acquisition dates as all liabilities incurred prior to the acquisitions are the responsibility of the sellers, BCL and TNMC. The Company has an obligation for the rehabilitation costs arising subsequent to the acquisitions. As of December 31, 2025, there were no material rehabilitation costs that the Company expects to incur, and management is not aware of or anticipating any contingent liabilities that could impact the financial position or performance of the Company related to its exploration and evaluation assets.

The Company's exploration and evaluation assets are affected by the laws and environmental regulations that exist in the various jurisdictions in which the Company operates. It is not possible to estimate any future contingent liabilities and the impact on the Company's operating results due to future changes in the Company's development of its projects or future changes in such laws and environmental regulations. Such determinations are typically a component of a development project's impact assessment and permitting.

## Segmented Disclosure

The Company operates in one reportable operating segment, being that of the acquisition, exploration and evaluation of mineral properties, in three geographic segments, being Canada, Barbados, and Botswana. The Company's geographic segments are as follows:

|  | December 31, 2025 | December 31, 2024 |
|--|-------------------|-------------------|
|  | \$                | \$                |
| <b>Current assets</b>                    |                   |                   |
| Canada                                   | 33,301,948        | 4,066,121         |
| Barbados                                 | 167,178           | 89,446            |
| Botswana                                 | 13,006,411        | 3,462,676         |
| <b>Total</b>                             | <b>46,475,537</b> | <b>7,618,243</b>  |
| <b>Exploration and evaluation assets</b> |                   |                   |
| Botswana                                 | 42,730,629        | 8,846,821         |
| <b>Property, plant and equipment</b>     |                   |                   |
| Botswana                                 | 9,312,414         | 8,488,405         |

The Company's exploration and evaluation activities are assessed at the individual project level. The Selebi and Selkirk projects below make up the Botswana geographic segment.

|   | Three months ended December 31, 2025 |                  |               |                  |
|---|--------------------------------------|------------------|---------------|------------------|
|   | Selebi                               | Selkirk          | Other         | Total            |
|   | \$                                   | \$               | \$            | \$               |
| Drilling                                      | 1,853,949                            | 118,704          | -             | 1,972,653        |
| Site operations, administration, & overhead   | 924,643                              | 207,756          | 45,330        | 1,177,729        |
| Infrastructure & equipment maintenance        | 809,673                              | 837              | -             | 810,510          |
| Geology                                       | 278,044                              | 741,953          | -             | 1,019,997        |
| Mine development                              | 654,682                              | -                | -             | 654,682          |
| Electricity                                   | 1,031,076                            | 5,800            | -             | 1,036,876        |
| Engineering & technical studies               | 930,621                              | 77,690           | -             | 1,008,311        |
| Geophysics                                    | 248,783                              | 26,172           | -             | 274,955          |
| Freight, tools, supplies, & other consumables | 460,803                              | 153,880          | -             | 614,683          |
| Health & safety                               | 127,743                              | 3,035            | -             | 130,778          |
| Environmental, social & governance            | 86,184                               | 1,387            | -             | 87,571           |
| Share-based compensation                      | 135,733                              | 58,172           | -             | 193,905          |
| <b>Total</b>                                  | <b>7,541,934</b>                     | <b>1,395,386</b> | <b>45,330</b> | <b>8,982,650</b> |

|   | Twelve months ended December 31, 2025 |                  |                |                   |
|---|---------------------------------------|------------------|----------------|-------------------|
|   | Selebi                                | Selkirk          | Other          | Total             |
|   | \$                                    | \$               | \$             | \$                |
| Drilling                                      | 7,063,432                             | 1,640,695        | -              | 8,704,127         |
| Site operations, administration, & overhead   | 4,327,546                             | 808,072          | 305,648        | 5,441,266         |
| Infrastructure & equipment maintenance        | 3,022,358                             | 101,335          | -              | 3,123,693         |
| Geology                                       | 2,387,878                             | 1,607,693        | -              | 3,995,571         |
| Mine development                              | 2,859,779                             | -                | -              | 2,859,779         |
| Electricity                                   | 4,318,262                             | 21,397           | -              | 4,339,659         |
| Engineering & technical studies               | 2,701,547                             | 269,746          | -              | 2,971,293         |
| Geophysics                                    | 843,239                               | 195,272          | -              | 1,038,511         |
| Freight, tools, supplies, & other consumables | 1,614,795                             | 269,225          | -              | 1,884,020         |
| Health & safety                               | 482,355                               | 7,138            | -              | 489,493           |
| Environmental, social & governance            | 453,692                               | 1,387            | -              | 455,079           |
| Share-based compensation                      | 547,364                               | 263,987          | -              | 811,351           |
| <b>Total</b>                                  | <b>30,622,247</b>                     | <b>5,185,947</b> | <b>305,648</b> | <b>36,113,842</b> |

## Financial Instruments

ASC 820 - Fair Value Measurement establishes a three-tier fair value hierarchy. The fair value hierarchy's three tiers are based on the extent to which inputs used in measuring fair value are observable in the market, and are as follows:

- Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities;
- Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly; and
- Level 3: One or more significant inputs used in a valuation technique are unobservable in determining fair values of the asset or liability.

Determination of fair value and the resulting hierarchy requires the use of observable market data whenever available. The classification of an asset or liability in the hierarchy is based upon the lowest level of input that is significant to the measurement of fair value.

The carrying value of cash and cash equivalents, trade payables and accrued liabilities approximate their fair value due to their short-term nature and therefore have been excluded from the table below. A summary of the carrying value and fair value of other financial instruments were as follows:

|                                     | Classification | December 31, 2025    |                  | December 31, 2024    |                  |
|-------------------------------------|----------------|----------------------|------------------|----------------------|------------------|
|                                     |                | Carrying Value<br>\$ | Fair Value<br>\$ | Carrying Value<br>\$ | Fair Value<br>\$ |
| DSU liability <sup>(1)</sup>        | Level 1        | 373,392              | 373,392          | 941,664              | 941,664          |
| Vehicle financing <sup>(2)</sup>    | Level 2        | 286,223              | 286,223          | 246,137              | 246,137          |
| Mortgage payable <sup>(2)</sup>     | Level 2        | 1,333,354            | 1,333,354        | -                    | -                |
| Term loan <sup>(3)</sup>            | Level 3        | -                    | -                | 18,983,212           | 20,862,478       |
| NSR option liability <sup>(4)</sup> | Level 2        | 2,750,000            | 2,750,000        | 2,750,000            | 2,750,000        |

Notes:

(1)For DSU liability, the fair value of the DSUs is measured using the closing price of the Company's Common Shares at the end of each reporting period.

(2)For vehicle financing and mortgage payable, the fair values approximate carrying values as the interest rates are comparable to current market rates.

(3)The Term Loan is carried at amortized cost. The fair value measurement of the Term Loan was based on an income approach.

(4)The fair value of the NSR options is determined using a valuation model that incorporates such factors as discounted cash flow projections, metal price volatility, and risk-free interest rate. As the NSR options are exercisable entirely at the discretion of Cymbria and the underlying projects are in the exploration stage, the fair value of the call and put on the options as of December 31, 2025, and December 31, 2024, is \$nil.

The Company's financial instruments are exposed to certain risks as discussed below:

*Interest Rate Risk*

The Company's exposure to interest rate risk arises from the interest rate impact on its cash and cash equivalents and debt facilities. Interest incurred on the vehicle financing and mortgage payable is based upon a variable base rate, being the lending institution's prime lending rate, plus a fixed rate margin. Each one percentage point change in interest rates would result in a \$16,196 change in annual interest expense.

*Foreign Currency Exchange Risk*

The Company primarily operates in Canada, Barbados and Botswana and undertakes transactions denominated in foreign currencies such as the US dollar and Botswana pula and, consequently, is exposed to exchange rate risks. The value of cash and other financial assets and liabilities denominated in foreign currencies can fluctuate with changes in currency exchange rates. Exchange risks are managed by matching levels of foreign currency balances with the related obligations and by maintaining operating cash accounts in non-Canadian dollar currencies.

The following table illustrates the estimated impact a 5% USD and BWP change against the CAD would have on net loss before tax as a result of translating the Company's foreign denominated financial instruments:

| <b>Currency</b> | <b>Change</b> | <b>Effect on<br/>Net Loss<br/>(Earnings)<br/>Before Tax<br/>\$</b> | <b>Change</b> | <b>Effect on<br/>Net Loss<br/>(Earnings)<br/>Before Tax<br/>\$</b> |
|-----------------|---------------|--|---------------|--|
| USD             | +5%           | (92,073)   | -5%           | 92,073   |
| BWP             | +5%           | 105,320  | -5%           | (105,320)  |

*Credit Risk*

The Company's credit risk is primarily associated with its cash and cash equivalents. The Company's exposure to credit risk arises from the potential default of the counterparty to its cash and cash equivalents, and the maximum exposure is limited to the carrying value of these instruments. The Company limits exposure to credit risk on its cash and cash equivalents by holding these instruments at highly rated financial institutions.

*Liquidity Risk*

Liquidity risk is the risk that the Company will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial asset. The Company manages the liquidity risk inherent in these financial obligations by regularly monitoring actual cash flows against its budget, which forecasts expected cash availability to meet future obligations. The Company will defer discretionary expenditures, as required, in order to manage and conserve cash required for current liabilities.

### **Critical Accounting Estimates and Judgments**

This management's discussion and analysis of our financial condition and results of operations is based on our consolidated financial statements, which have been prepared in accordance with U.S. GAAP. The preparation of these consolidated financial statements requires us to make estimates and judgments that affect the reported amounts of assets, liabilities, revenues and expenses and the disclosure of contingent assets and liabilities in our consolidated financial statements. We base our estimates on historical experience, known trends and events, and other assumptions that we believe are reasonable under the circumstances, and we evaluate these estimates on an ongoing basis. Actual results may differ from these estimates under different assumptions or conditions. We consider an accounting estimate or assumption to be material when it involves a higher degree of complexity or significant management judgement. Our significant accounting policies are described in greater detail in "Note 2 – Basis of Presentation and Significant Accounting Policies" of our consolidated financial statements.

There have been no significant changes to the critical accounting estimates and judgements disclosed in our Annual Report on Form 10-K for the year ended December 31, 2024, with the exception of the addition below:

#### *Debt Extinguishment*

Upon the extinguishment of debt, the difference between the consideration transferred on extinguishment, including miscellaneous costs of reacquisition, and the net carrying amount of the debt being extinguished, being the amount due at maturity, adjusted for unamortized premiums, discounts, and costs of issuance, is recognized as a gain or loss when the debt is extinguished. The fair value of the assets transferred or the fair value of an equity interest granted is used in accounting for the settlement of the debt unless the fair value of the debt being settled is clearly evident. Such extinguishment transactions may result in the recognition of gains or losses that could be material in the period incurred and may adversely or favourably affect the Company's results of operations.

### **Recently Adopted Accounting Pronouncements**

#### *ASU 2023-09, Income Taxes: Improvements to Income Tax Disclosures*

In December 2023, the Financial Accounting Standards Board ("FASB") issued a final standard on improvements to income tax disclosures. The standard requires disaggregated information about a reporting entity's effective tax rate reconciliation as well as information on income taxes paid. This new standard does not affect the recognition, measurement or financial statement presentation. The Company adopted the new standard effective January 1, 2025.

### **Recently Issued Accounting Pronouncements and Disclosures Not Yet Adopted**

#### *ASU 2024-03, Income Statement—Reporting Comprehensive Income—Expense Disaggregation Disclosures and ASU 2025-01, (Subtopic 220-40): Clarifying the Effective Date*

In November 2024, FASB issued an Accounting Standards Update ("ASU") which will require entities to provide disaggregated disclosure of specified categories of expenses that are included on the face of the income statement, including: purchases of inventory, employee compensation, depreciation, amortization and depletion. In January 2025, FASB clarified the effective dates of this ASU, which becomes effective January 1, 2027. The Company is assessing the impact of this ASU, and upon adoption, may be required to include certain additional disclosures in the notes to its consolidated financial statements.

### **Item 7A. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK.**

Quantitative and qualitative disclosures about market risk have been omitted as permitted under rules applicable to smaller reporting companies.

**Item 8. FINANCIAL STATEMENTS AND SUPPLEMENTARY DATA.**

The audited consolidated financial statements of NexMetals Mining Corp. as of December 31, 2025, and 2024 are appended to this Report beginning on page F-1.

**CONSOLIDATED FINANCIAL STATEMENTS**

*For the years ended December 31, 2025, and 2024*

*In accordance with generally accepted accounting principles in the United States and pursuant to the rules and regulations of the U.S. Securities and Exchange Commission and stated in Canadian dollars, unless otherwise indicated*

**INDEX**

[Independent Auditor's Report](#) (PCAOB ID 1930)

Consolidated Financial Statements

- [Consolidated Balance Sheets](#)
- [Consolidated Statements of Operations and Comprehensive Loss](#)
- [Consolidated Statements of Changes in Shareholders' Equity \(Deficiency\)](#)
- [Consolidated Statements of Cash Flows](#)
- [Notes to the Consolidated Financial Statements](#)



REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Board of Directors and  
Shareholders of NexMetals Mining Corp.

**Opinion on the Consolidated Financial Statements**

We have audited the accompanying consolidated balance sheets of NexMetals Mining Corp. (Formerly Premium Resources Ltd.) (the “Company”) as at December 31, 2025 and 2024, and the related consolidated statements of operations and comprehensive loss, changes in shareholders’ equity (deficiency), and cash flows for each of the years in the two-year period ended December 31, 2025, and the related notes (collectively referred to as the “consolidated financial statements”).

In our opinion, the consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Company as at December 31, 2025 and 2024, and the results of its consolidated operations and its consolidated cash flows for each of the years in the two-year period ended December 31, 2025 in conformity with accounting principles generally accepted in the United States of America.

**Material Uncertainty Related to Going Concern**

The accompanying consolidated financial statements have been prepared assuming that the Company will continue as a going concern. As discussed in Note 1 to the consolidated financial statements, the Company has incurred recurring net losses and has not generated profitable operations from its resource activities. Which raises substantial doubt about its ability to continue as a going concern. Management’s plans in regard to these matters are also described in Note 1. The consolidated financial statements do not include any adjustments that might result from the outcome of this uncertainty.

**Basis for Opinion**

These consolidated financial statements are the responsibility of the Company’s management. Our responsibility is to express an opinion on the Company’s consolidated financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (“PCAOB”) and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free of material misstatement, whether due to error or fraud. The Company is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. As part of our audits, we are required to obtain an understanding of internal control over financial reporting, but not for the purpose of expressing an opinion on the effectiveness of the Company’s internal control over financial reporting. Accordingly, we express no such opinion.

Our audits included performing procedures to assess the risks of material misstatement of the consolidated financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the consolidated financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements. We believe that our audits provide a reasonable basis for our opinion.

## Critical Audit Matters

The critical audit matters communicated below are matters arising from the current period audit of the consolidated financial statements that were communicated or required to be communicated to the audit committee and that: (1) relate to accounts or disclosures that are material to the consolidated financial statements and (2) involved our especially challenging, subjective, or complex judgments. The communication of critical audit matters does not alter in any way our opinion on the consolidated financial statements, taken as a whole, and we are not, by communicating the critical audit matters below, providing separate opinions on the critical audit matters or on the accounts or disclosures to which they relate.

### *Going Concern*

#### *Critical Audit Matter Description*

As described in Note 1, the Company, being in the exploration stage, is subject to risks and challenges similar to companies in a comparable stage. These risks include the challenges of securing adequate capital for exploration and operational risks inherent in the mining industry, and global economic and metal price volatility and there is no assurance management will be successful in its endeavors. The ability of the Company to continue operations as a going concern is ultimately dependent upon achieving profitable operations and its ability to obtain adequate financing. To date, the Company has not generated profitable operations from its resource activities and will need to invest additional funds in carrying out its planned exploration and operational activities. Management has prepared future cash flow forecasts, which involves judgement and estimation of key variables, such as planned financing and capital and operational expenditures. Future economic conditions and effects of key events subsequent to the year end, such as debt and equity financing, also impacted management's judgements and estimates. We identified the Company's ability to continue as a going concern as a critical audit matter because auditing the Company's going concern assessment is complex and involves a high degree of auditor judgment to assess the reasonableness of the cash flow forecasts, planned refinancing actions and other assumptions used in the Company's going concern analysis. The Company's ability to execute the planned refinancing actions are especially judgmental given that the global financial markets and economic conditions have been, volatile. This matter is also described in the "Material Uncertainty Related to Going Concern" section of our report.

#### *Audit Response*

We responded to this matter by performing procedures over management's assessment of the Company's ability to continue as a going concern. Our audit work in relation to this included, but was not restricted to, the following:

- We evaluated the cash flow forecasts prepared by management and evaluated the integrity and arithmetical accuracy of the model.
- We evaluated the key assumptions used in the model to estimate future cash flows for a reasonable period of time, not exceeding 12 months from the issued date of the consolidated financial statements, by comparing assumptions used by management against budgets, economic and industry indicators and publicly available information.
- We evaluated the key assumptions pertaining to estimated cash flows from operating activities and expected cash flows from financing activities, underlying agreements, private placement raises and subsequent events thereafter.
- We assessed the adequacy of the going concern disclosures included in Note 1 of the consolidated financial statements and consider these to appropriately reflect the assessments that management has performed.

*Valuation of the units issued for debt settlement*

*Critical Audit Matter Description*

As described in Note 10, on March 18, 2025, the Company closed the debt settlement through the issuance of units in full satisfaction of the term loan previously advanced by the Company. Each settlement unit consists of one common share of the Company and one common share purchase warrant of the Company. The units had a four month hold period and the common share purchase warrants included an acceleration feature. It required management judgements and estimates to fair value the units. We identified the valuation of the units issued for debt settlement as a critical audit matter because auditing the fair value of the units is complex and involves a high degree of auditor judgment.

*Audit Response*

We responded to this matter by performing audit procedures over the valuation of the units issued for debt settlement. Our audit work in relation to this included, but was not restricted to, the following:

- We obtained management's calculations for the fair value of the units and ensure the gain/loss on the debt extinguishment was recorded properly
- We involved our valuation specialists to assess the Company's valuation methodology, the model used, the various inputs utilized as well as certain significant assumptions and the calculation was accurate.

We have served as the Company's auditor since 2022.

Chartered Professional Accountants  
Licensed Public Accountants

Ottawa, Canada

March 13, 2026

PCAOB ID: 1930

**Consolidated Balance Sheets**  
(Expressed in Canadian dollars)

|  | Notes  | As at                      |                            |
|--|--------|----------------------------|----------------------------|
|  |        | December 31,<br>2025<br>\$ | December 31,<br>2024<br>\$ |
| <b>ASSETS</b>  |        |                            |                            |
| <b>CURRENT ASSETS</b>  |        |                            |                            |
| Cash and cash equivalents  | 3      | 39,780,384                 | 6,105,933                  |
| Prepaid expenses   |        | 1,039,206                  | 540,288                    |
| Other receivables  | 4      | 5,655,947                  | 972,022                    |
| <b>TOTAL CURRENT ASSETS</b>  |        | <b>46,475,537</b>          | <b>7,618,243</b>           |
| <b>NON-CURRENT ASSETS</b>  |        |                            |                            |
| Exploration and evaluation assets  | 5      | 42,730,629                 | 8,846,821                  |
| Property, plant and equipment  | 6      | 9,312,414                  | 8,488,405                  |
| <b>TOTAL NON-CURRENT ASSETS</b>  |        | <b>52,043,043</b>          | <b>17,335,226</b>          |
| <b>TOTAL ASSETS</b>  |        | <b>98,518,580</b>          | <b>24,953,469</b>          |
| <b>LIABILITIES</b>   |        |                            |                            |
| <b>CURRENT LIABILITIES</b>   |        |                            |                            |
| Trade payables and accrued liabilities – current   | 2(c),7 | 9,459,971                  | 3,893,216                  |
| Vehicle financing – current  | 2(c)   | 148,862                    | 136,935                    |
| Mortgage payable – current   | 9      | 244,260                    | -                          |
| DSU liability – current  | 12(e)  | 104,720                    | 177,602                    |
| <b>TOTAL CURRENT LIABILITIES</b>   |        | <b>9,957,813</b>           | <b>4,207,753</b>           |
| <b>NON-CURRENT LIABILITIES</b>   |        |                            |                            |
| Trade payables and accrued liabilities – non-current   | 2(c),7 | -                          | 584,364                    |
| Provision for leave and severance  |        | 1,365,850                  | 1,001,936                  |
| Vehicle financing – non-current  | 2(c)   | 137,361                    | 109,202                    |
| Mortgage payable – non-current   | 9      | 1,089,094                  | -                          |
| Term Loan  | 10     | -                          | 18,983,212                 |
| NSR option liability   | 11     | 2,750,000                  | 2,750,000                  |
| DSU liability – non-current  | 12(e)  | 268,672                    | 764,062                    |
| <b>TOTAL NON-CURRENT LIABILITIES</b>   |        | <b>5,610,977</b>           | <b>24,192,776</b>          |
| <b>TOTAL LIABILITIES</b>   |        | <b>15,568,790</b>          | <b>28,400,529</b>          |
| <b>SHAREHOLDERS' EQUITY (DEFICIENCY)</b>   |        |                            |                            |
| Common Shares (no par value, unlimited Common Shares authorized) (issued and outstanding: December 31, 2025 – 35,502,754, December 31, 2024 – 9,285,424)   | 12     | -                          | -                          |
| Preferred shares (no par value, 20,000,000 authorized) Series 1 Convertible Preferred Shares (no par value, 4,000,000 authorized) (issued and outstanding: December 31, 2025 – 118,186; December 31, 2024 – 118,186) | 12     | 31,516                     | 31,516                     |
| Additional paid-in capital   |        | 291,858,035                | 145,025,333                |
| Deficit  |        | (206,073,424)              | (146,987,099)              |
| Accumulated other comprehensive loss   |        | (2,866,337)                | (1,516,810)                |
| <b>TOTAL SHAREHOLDERS' EQUITY (DEFICIENCY)</b>   |        | <b>82,949,790</b>          | <b>(3,447,060)</b>         |
| <b>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY</b>  |        | <b>98,518,580</b>          | <b>24,953,469</b>          |
| Nature of Operations and Going Concern (Note 1)  |        |                            |                            |

The accompanying notes are an integral part of these consolidated financial statements.

Approved by the Board of Directors on March 13, 2026.

“signed”  
Sean Whiteford  
Director and Chief Executive Officer

“signed”  
Jason LeBlanc  
Director

**Consolidated Statements of Operations and Comprehensive Loss**  
(Expressed in Canadian dollars)

|   | Notes   | Year ended December 31, |                   |
|---|---------|-------------------------|-------------------|
|   |         | 2025<br>\$              | 2024<br>\$        |
| <b>EXPENSES</b>   |         |                         |                   |
| General exploration expenses  | 5       | 36,113,842              | 29,651,360        |
| Depreciation and amortization   | 6       | 2,068,821               | 1,581,270         |
| General and administrative expenses   | 2(c),18 | 8,423,722               | 7,617,245         |
| Investor relations and communications   | 2(c)    | 4,981,937               | 362,933           |
| Director fees   |         | 482,396                 | 1,020,523         |
| Fair value movement of DSUs   | 12(c)   | (298,914)               | (963,340)         |
| Impairment loss   | 5       | 501,497                 | -                 |
| Net foreign exchange loss   |         | 839,857                 | 408,086           |
| <b>LOSS FOR THE YEAR BEFORE OTHER ITEMS</b>                                     |         | <b>53,113,158</b>       | <b>39,678,077</b> |
| <b>OTHER ITEMS</b>  |         |                         |                   |
| Interest income, net  |         | (437,638)               | (114,114)         |
| Interest expense and accretion on term loan                                     | 10      | 428,371                 | 3,109,319         |
| Loss on term loan extinguishment  | 10      | 5,982,434               | -                 |
| Other income  |         | -                       | (252,999)         |
| <b>NET LOSS FOR THE YEAR</b>  |         | <b>59,086,325</b>       | <b>42,420,283</b> |
| <b>OTHER COMPREHENSIVE LOSS (INCOME)</b>  |         |                         |                   |
| Exchange differences on translation of foreign operations                       |         | 1,349,527               | (272,177)         |
| <b>TOTAL COMPREHENSIVE LOSS FOR THE YEAR</b>                                    |         | <b>60,435,852</b>       | <b>42,148,106</b> |
| <b>Basic and diluted loss per share</b>   |         | <b>2.86</b>             | <b>5.02</b>       |
| <b>Weighted average number of Common Shares outstanding – basic and diluted</b> |         | <b>20,650,750</b>       | <b>8,446,643</b>  |

The accompanying notes are an integral part of these consolidated financial statements.

**Consolidated Statements of Changes in Shareholders' Equity (Deficiency)**  
(Expressed in Canadian dollars)

|   | Notes | Number of shares  | Preferred shares \$ | Additional paid-in capital \$ | Deficit \$           | Accumulated other comprehensive (loss) income \$ | Total shareholders' (deficiency) equity \$ |
|---|-------|-------------------|---------------------|-------------------------------|----------------------|--|--|
| <b>BALANCE, DECEMBER 31, 2024</b>                         |       | <b>9,285,424</b>  | <b>31,516</b>       | <b>145,025,333</b>            | <b>(146,987,099)</b> | <b>(1,516,810)</b>                               | <b>(3,447,060)</b>                         |
| Net loss for the period                                   |       | -                 | -                   | -                             | (59,086,325)         | -  | (59,086,325)                               |
| Share capital issued through public offering              | 12(a) | 14,035,100        | -                   | 80,000,070                    | -                    | -  | 80,000,070                                 |
| Share issue costs – public offering                       | 12(a) | -                 | -                   | (5,333,881)                   | -                    | -  | (5,333,881)                                |
| Share capital issued through private placement            | 12(a) | 8,394,953         | -                   | 49,709,891                    | -                    | -  | 49,709,891                                 |
| Share issue costs – private placement                     | 12(a) | -                 | -                   | (5,389,306)                   | -                    | -  | (5,389,306)                                |
| Share capital issued through debt conversion              | 10    | 3,768,941         | -                   | 26,594,817                    | -                    | -  | 26,594,817                                 |
| Share issue costs – debt conversion                       | 10    | -                 | -                   | (2,161,483)                   | -                    | -  | (2,161,483)                                |
| Exercise/settlement of share-based awards, net            | 12(c) | 18,336            | -                   | -                             | -                    | -  | -  |
| Share-based compensation                                  | 12(c) | -                 | -                   | 3,412,594                     | -                    | -  | 3,412,594                                  |
| Exchange differences on translation of foreign operations |       | -                 | -                   | -                             | -                    | (1,349,527)                                      | (1,349,527)                                |
| <b>BALANCE, DECEMBER 31, 2025</b>                         |       | <b>35,502,754</b> | <b>31,516</b>       | <b>291,858,035</b>            | <b>(206,073,424)</b> | <b>(2,866,337)</b>                               | <b>82,949,790</b>                          |
| <b>BALANCE, DECEMBER 31, 2023</b>                         |       | <b>7,465,041</b>  | <b>31,516</b>       | <b>116,069,973</b>            | <b>(104,566,816)</b> | <b>(1,788,987)</b>                               | <b>9,745,686</b>                           |
| Net loss for the period                                   |       | -                 | -                   | -                             | (42,420,283)         | -  | (42,420,283)                               |
| Share capital issued through private placement            |       | 1,814,070         | -                   | 28,239,254                    | -                    | -  | 28,239,254                                 |
| Share issue costs   |       | -                 | -                   | (1,239,037)                   | -                    | -  | (1,239,037)                                |
| Exercise/settlement of share-based awards, net            |       | 6,313             | -                   | -                             | -                    | -  | -  |
| Share-based compensation                                  |       | -                 | -                   | 1,955,143                     | -                    | -  | 1,955,143                                  |
| Exchange differences on translation of foreign operations |       | -                 | -                   | -                             | -                    | 272,177  | 272,177                                    |
| <b>BALANCE, DECEMBER 31, 2024</b>                         |       | <b>9,285,424</b>  | <b>31,516</b>       | <b>145,025,333</b>            | <b>(146,987,099)</b> | <b>(1,516,810)</b>                               | <b>(3,447,060)</b>                         |

The accompanying notes are an integral part of these consolidated financial statements.

**Consolidated Statements of Cash Flows**  
(Expressed in Canadian dollars)

|   | Notes    | 2025<br>\$          | 2024<br>\$          |
|---|----------|---------------------|---------------------|
| <b>OPERATING ACTIVITIES</b>   |          |                     |                     |
| Net loss for the period   |          | (59,086,325)        | (42,420,283)        |
| Adjustments to reconcile net loss to net cash used in operating activities: |          |                     |                     |
| DSUs granted  |          | 28,209              | 1,020,523           |
| Fair value movement of DSUs   | 12(c)    | (298,914)           | (963,340)           |
| Share-based compensation  | 12(c)    | 3,412,594           | 1,955,143           |
| Depreciation and amortization   | 6        | 2,068,821           | 1,581,270           |
| Provision for leave and severance   |          | 363,914             | 470,858             |
| Interest and accretion, net   |          | 100,775             | 1,046,280           |
| Accrued interest on lease liability   |          | -                   | 114,335             |
| Loss on term loan extinguishment  | 10       | 5,982,434           | -                   |
| DSU redemption  | 12(c)    | (297,567)           | -                   |
| Impairment loss   | 5        | 501,497             | -                   |
| Other income  |          | -                   | (252,999)           |
| Unrealized foreign exchange gain  |          | (231,202)           | -                   |
| Changes in non-cash working capital   |          |                     |                     |
| Prepaid expenses and other receivables                                      |          | (5,107,198)         | (348,655)           |
| Trade payables and accrued expenses   |          | 4,982,390           | 197,434             |
| <b>Net cash used in operating activities</b>                                |          | <b>(47,580,572)</b> | <b>(37,599,434)</b> |
| <b>INVESTING ACTIVITIES</b>   |          |                     |                     |
| Acquisition of property, plant and equipment                                | 6        | (2,786,684)         | (1,022,231)         |
| Acquisition of exploration and evaluation assets                            | 6        | (34,441,488)        | -                   |
| <b>Net cash used in investing activities</b>                                |          | <b>(37,228,172)</b> | <b>(1,022,231)</b>  |
| <b>FINANCING ACTIVITIES</b>   |          |                     |                     |
| Proceeds from issuance of units   | 12(a)    | 126,000,070         | 27,499,999          |
| Share issue costs   | 10,12(a) | (7,697,337)         | (358,746)           |
| Vehicle loan financing, net of payments                                     |          | 48,901              | (6,155)             |
| Mortgage financing  | 9        | 1,413,144           | -                   |
| Mortgage payments   | 9        | (79,789)            | -                   |
| Lease payments  |          | -                   | (1,788,454)         |
| <b>Net cash provided by financing activities</b>                            |          | <b>119,684,989</b>  | <b>25,346,644</b>   |
| <b>Effect of exchange rate changes on cash and cash equivalents</b>         |          | <b>(1,201,794)</b>  | <b>135,326</b>      |
| Change in cash and cash equivalents for the year                            |          | 33,674,451          | (13,139,695)        |
| Cash and cash equivalents at the beginning of the year                      |          | 6,105,933           | 19,245,628          |
| <b>Cash and cash equivalents at the end of the year</b>                     |          | <b>39,780,384</b>   | <b>6,105,933</b>    |
| <b>Supplemental cash flow information</b>                                   |          |                     |                     |
| Non-cash financing activities:  |          |                     |                     |
| Fair value of Common Shares issued for conversion of term loan              | 10       | 17,727,018          | -                   |
| Fair value of Settlement Warrants issued for conversion of term loan        | 10       | 7,398,104           | -                   |
| Fair value of Common Shares issued for finder's fees and advisory services  | 10,12(a) | 5,179,586           | 1,087,755           |
| Other cash flow information:  |          |                     |                     |
| Income taxes paid   |          | -                   | -                   |
| Interest paid   |          | 342,969             | 2,213,032           |

The accompanying notes are an integral part of these consolidated financial statements.



## Notes to the Consolidated Financial Statements

For the years ended December 31, 2025 and 2024

(Expressed in Canadian dollars)

### 1. NATURE OF OPERATIONS AND GOING CONCERN

#### a) Nature of Operations

NexMetals Mining Corp. and its wholly owned subsidiaries' (formerly Premium Resources Ltd.) principal business activity is the exploration and evaluation of the Selebi Main and Selebi North copper-nickel-cobalt mines in Botswana as well as the exploration and evaluation of the copper, nickel, cobalt, platinum-group elements of the Selkirk mine in Botswana.

The common shares of NEXM are listed and posted for trading on the Nasdaq and on the TSXV under the symbol "NEXM". Prior to June 11, 2025, the Company traded on the TSXV under its previous name and symbol, Premium Resources Ltd. and "PREM", respectively. The Company's head and registered office is located at 1111 West Hastings Street, 15th Floor, Vancouver, British Columbia, Canada, V6E 2J3.

#### b) Going Concern

The Company, being in the exploration stage, is subject to risks and challenges similar to companies in a comparable stage of exploration and development. These risks include the challenges of securing adequate capital for exploration and advancement of the Company's material projects, operational risks inherent in the mining industry, and global economic and metal price volatility, and there is no assurance management will be successful in its endeavours.

These consolidated financial statements have been prepared on the assumption that the Company will continue as a going concern, meaning it will continue in operation for the foreseeable future and will be able to realize assets and discharge liabilities in the ordinary course of operations. The ability of the Company to continue operations as a going concern is ultimately dependent upon achieving profitable operations and its ability to obtain adequate financing. The Company incurred a net loss of \$59,086,325 for the year ended December 31, 2025. To date, the Company has not generated profitable operations from its resource activities and will need to invest additional funds in carrying out its planned evaluation, development and operational activities.

It is not possible to predict whether future financing efforts will be successful or if the Company will attain a profitable level of operations. These material uncertainties cast substantial doubt about the Company's ability to continue as a going concern. These consolidated financial statements do not include any adjustments relating to the recoverability and classification of recorded asset amounts and classification of liabilities and the reported expenses and comprehensive loss that might be necessary should the Company be unable to continue as a going concern. These adjustments could be material.

The properties in which the Company currently has an interest are in pre-revenue stage. As such, the Company is dependent on external financing to fund its activities. In order to carry out the planned activities and cover administrative costs, the Company will use its existing working capital and raise additional amounts as needed.

On November 17, 2025, the Company closed a public offering for gross proceeds of \$80,000,070 (Note 12(a)). While this transaction provided sufficient capital for the Company to pay the second instalment under the Selebi APA (defined in Note 5) of \$34,441,488 (US\$25,000,000) and fund operations in the near term, the Company will need further funding to support advancement of the Selebi Mines and the Selkirk Mine toward the development stage.

Although the Company has been successful in its past fundraising activities, there is no assurance as to the success of future fundraising efforts or as to the sufficiency of funds raised in the future.

**Notes to the Consolidated Financial Statements**

For the years ended December 31, 2025 and 2024

(Expressed in Canadian dollars)

**2. BASIS OF PRESENTATION AND SIGNIFICANT ACCOUNTING POLICIES**

*(a) Statement of Compliance*

These consolidated financial statements reflect the accounts of the Company and have been prepared in accordance with US GAAP and pursuant to the rules and regulations of the SEC.

*(b) Basis of Preparation*

These consolidated financial statements have been prepared under the historical cost convention, modified by the revaluation of any financial assets and financial liabilities where applicable. The preparation of these consolidated financial statements in accordance with US GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the reporting periods. Actual results could differ materially from those estimates. The Company assessed certain accounting matters that generally require consideration of forecasted financial information in context with the information reasonably available to the Company as of December 31, 2025, and through the date of this Report filing.

Operating segments are reported in a manner consistent with the internal reporting provided to executive management. The Company determined that it has one reportable operating segment being that of the acquisition, exploration and evaluation of mineral properties in three geographic segments, which are Canada, Barbados and Botswana (Note 15).

The Company's presentation currency is Canadian dollars. Reference herein of \$ or CAD is to Canadian dollars, US\$ or USD is to United States dollars, and BWP is to Botswana pula.

*(c) Reclassification*

Certain comparative figures on the consolidated balance sheets, consolidated statements of operations and comprehensive loss and the notes to the consolidated financial statements have been reclassified to conform to the current year presentation. These reclassifications have no effect on net loss or shareholders' equity as previously reported. For the year ended December 31, 2024, general and administrative expenses were reduced by \$362,933 with an increase to investor relations and communications in the same amount. Trade payables and accruals of \$584,364 was reclassified from current to non-current and vehicle financing of \$136,935 was reclassified from non-current to current for the year ended December 31, 2024.

## Notes to the Consolidated Financial Statements

For the years ended December 31, 2025 and 2024

(Expressed in Canadian dollars)

### (d) Share Consolidation

On June 20, 2025, the Company consolidated its Common Shares on the basis of twenty (20) pre-consolidated shares for every one (1) post-consolidation share (the “Share Consolidation”). No fractional shares were issued in connection with the Share Consolidation. All fractional shares created by the Share Consolidation were rounded to the nearest whole number of Common Shares, with any fractional interest representing one-half (1/2) or more Common Shares entitling holders thereof to receive one whole Common Share.

As a result of the Share Consolidation, the number of Common Shares issuable upon exercise of outstanding warrants has been adjusted in accordance with the applicable warrant terms, such that each warrant now entitles the holder to receive one post-consolidation Common Share for every twenty Common Shares previously issuable, at a proportionally adjusted exercise price. The total number of warrants outstanding was not affected by the Consolidation. For comparative and presentation purposes, all warrant figures presented herein, including the number of warrants outstanding and the number of Common Shares issuable upon exercise, are presented on a post-consolidation basis.

The exercise price, Options outstanding, and number of Common Shares issuable upon the exercise of outstanding Options presented in these financial statements were proportionately adjusted to reflect the Share Consolidation. Further, the number of restricted share units and deferred share units, and number of Common Shares issuable upon the vesting of restricted share units presented in these financial statements were also proportionately adjusted to reflect the Share Consolidation. All information respecting outstanding Common Shares and other securities of the Company, including basic and diluted loss per share, in the current and comparative periods presented herein give effect to the Share Consolidation.

### (e) Basis of Consolidation

These consolidated financial statements include the financial statements of the Company and its wholly owned subsidiaries as summarized in the table below. All intercompany transactions, balances, income and expenses are eliminated upon consolidation.

| Name of Entity                               | Place of Incorporation   | Percentage Ownership | Functional Currency |
|--|--------------------------|----------------------|---------------------|
| NexMetals Mining Corp.                       | British Columbia, Canada |                      | CAD                 |
| NAN Exploration Inc.                         | Ontario, Canada          | 100                  | CAD                 |
| PNR Amalco Ltd.                              | Ontario, Canada          | 100                  | CAD                 |
| Premium Resources International Ltd.         | Barbados                 | 100                  | USD                 |
| Premium Resources Selkirk (Barbados) Limited | Barbados                 | 100                  | USD                 |
| Premium Resources Selebi (Barbados) Limited  | Barbados                 | 100                  | USD                 |
| Premium Nickel Group Proprietary Limited     | Botswana                 | 100                  | BWP                 |
| Premium Nickel Resources Proprietary Limited | Botswana                 | 100                  | BWP                 |

### (f) Foreign currency translation

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the date of the transaction. Foreign denominated monetary items are translated at the rates prevailing on the balance sheet date. Non-monetary items measured at historical cost continue to be carried at the exchange rates prevailing at the date of the transaction. Non-monetary items measured at fair value are reported at the exchange rate prevailing at the date when fair values were determined.

Exchange differences arising on the translation of monetary items or on settlement of monetary items are recognized in net loss in the year in which they arise.

Exchange differences arising on the translation of non-monetary items are recognized in other comprehensive loss to the extent that gains and losses arising on those non-monetary items are also recognized in other comprehensive loss. Where the non-monetary gain or loss is recognized in net loss, the exchange component is also recognized in net loss.

### (g) Foreign operations

In the Company’s consolidated financial statements, all assets, liabilities and transactions of the Company’s entities with a functional currency other than the Canadian dollar are translated into Canadian dollars upon consolidation. The functional currency of the Company’s subsidiaries in Barbados is the USD, and the BWP for the subsidiaries in Botswana. On consolidation, assets and liabilities have been translated into Canadian dollars at the closing rate on the balance sheet date. Fair value adjustments arising on the acquisition of a foreign entity have been treated as assets and liabilities of the foreign entity and translated into Canadian dollars at the closing rate on the balance sheet date. Income and expenses have been translated into Canadian dollars at the average rate over the reporting period. Exchange differences are charged or credited to other comprehensive loss and recognised in the currency translation reserve in equity. On disposal of a foreign operation, the related cumulative translation differences recognised in equity are reclassified to profit or loss and are recognised as part of the gain or loss on disposal.

## Notes to the Consolidated Financial Statements

For the years ended December 31, 2025 and 2024

(Expressed in Canadian dollars)

### (h) Cash and Cash Equivalents

Cash and cash equivalents include all highly-liquid investments with an original maturity of three months or less. The Company minimizes its credit risk by investing its cash and cash equivalents with major Canadian and international banks and financial institutions with a minimum long-term credit rating of A, as defined by Standard & Poor's. The Company's management believes that no concentration of credit risk exists with respect to the investment of its cash and cash equivalents.

### (i) Exploration and evaluation assets

Costs of leasing, exploration, evaluation, carrying and retaining unproven mineral properties are expensed as incurred. If the Company identifies proven and probable reserves in its investigation of a property and upon the establishment of commercial feasibility, the property would enter the development stage and future costs would be capitalized until production is established. When a property reaches the production stage, the related capitalized costs are amortized on a units-of-production basis over the proven and probable reserves following the commencement of production. Interest expense allocable to the cost of developing mining properties and to construct new facilities is capitalized until assets are ready for their intended use.

To date, the Company has not established the commercial feasibility of any exploration prospects; therefore, all exploration and evaluation costs are being expensed.

*ASC 930-805 - Extractive Activities-Mining: Business Combinations* states that mineral rights consist of the legal right to explore, extract, and retain at least a portion of the benefits from mineral deposits. Mining assets include mineral rights which are considered tangible assets under *ASC 930-805*. *ASC 930-805* requires that mineral rights be recognized at fair value as of the acquisition date. As a result, the direct costs to acquire mineral rights are initially capitalized as tangible assets. Mineral rights include costs associated with acquiring patented and unpatented mining claims.

### (j) Impairment of long-lived assets

Long-lived assets, including exploration and evaluation assets and property, plant and equipment, are subject to impairment tests whenever events or changes in circumstances indicate that their carrying amount may not be recoverable. Circumstances that could trigger a review include, but are not limited to: significant decreases in the market price of the assets; significant adverse changes in the business climate or legal factors; accumulation of costs significantly in excess of the amount originally expected for the acquisition or construction of the assets; current period cash flow or operating losses combined with a history of losses or a forecast of continuing losses associated with the use of the assets; and current expectation that the assets will more likely than not be sold or significantly disposed of before the end of their estimated useful life.

When indicators of potential impairment are present, the Company prepares a projected undiscounted cash flow analysis for the respective asset or asset group. If the sum of the undiscounted cash flows is less than the carrying value of the asset or asset group, an impairment loss is recognized equal to the excess of the carrying value over the fair value. Fair value can be determined using a market approach, income approach or cost approach. Recognized impairment losses are not reversed.

During the year ended December 31, 2025, the Company recorded an impairment loss of \$501,497 in relation to the Phikwe South and Southeast Extension deposits (Note 5).

### (k) Leases

At commencement of a contract, the Company assesses whether a contract is, or contains, a lease by determining whether the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. A right-of-use (the "ROU") asset and lease liability are recognized at the lease commencement date. The lease liability is initially measured at the present value of all future lease payments that have not been paid as of the commencement date of the lease, discounted using the Company's incremental borrowing rate, unless the rate implicit in the lease is readily determinable. The ROU asset is initially measured at cost, which is calculated as the initial amount of the lease liability, with an adjustment for any initial direct costs incurred, plus adjustments for any lease payments made in advance of the commencement date, and less any lease incentives received.

ASC 842 requires a lessee to classify a lease as either a finance or operating lease. Interest and amortization expense are recognized for finance leases while only a single lease expense is recognized for operating leases, typically on a straight-line basis.

ROU assets are tested for impairment whenever events or changes in circumstances indicate that their carrying amount may not be recoverable. The right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability. The lease liability is remeasured when there is a change in future lease payments, when there is a change in the Company's estimate of the amount expected to be payable under a residual value guarantee, or if the Company changes its assessment of whether it will exercise a purchase, extension or termination option. These adjustments are recorded through profit or loss.

**Notes to the Consolidated Financial Statements**

For the years ended December 31, 2025 and 2024

(Expressed in Canadian dollars)

*(l) Property, plant and equipment*

Property, Plant and Equipment is stated at historical cost less accumulated depreciation and accumulated impairment losses.

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of a significant replaced part is derecognized. All other repairs and maintenance are charged to net loss during the financial period in which they are incurred. Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognized in net loss.

Depreciation is calculated using the straight-line method to charge the cost, less residual value, of the assets to net loss over their estimated useful lives. The depreciation rate applicable to each category of property, plant and equipment is as follows:

| <b>Property, Plant &amp; Equipment</b> | <b>Estimated<br/>useful life<br/>(years)</b> |
|--|--|
| Computer and software                  | 2  |
| Vehicles                               | 4  |
| Equipment                              | 5  |
| Furniture and fixtures                 | 10   |
| Buildings                              | 25   |

*(m) Additional paid-in capital*

Additional paid-in capital is presented at the value of the shares issued as the Company's shares have no stated par value. Transaction costs directly attributable to the issuance of Common Shares are recognized as a deduction from equity. Transactions with shareholders are disclosed separately in equity.

The proceeds from the exercise of Options or warrants, together with amounts previously recorded in additional paid-in capital over the applicable vesting periods for Options, warrants, and restricted share units, are recorded as additional paid-in capital.

*(n) Unit placements*

The Company uses the relative fair value method with respect to the measurement of shares and warrants issued as private placement or public offering units. Under the relative fair value method, the Company first determines the fair value of the Common Shares and warrants issued in a private placement or public offering, calculates the total fair value of the issued units, and then allocates the proceeds received between the Common Shares and warrants based on their relative fair values.

*(o) Share-based compensation*

The Company grants equity settled share-based compensation in the form of Options and RSUs and cash settled share-based compensation in the form of DSUs in exchange for the provision of services. The Company records share-based compensation in accordance with *ASC 718 - Compensation - Stock Compensation* using the fair value method. All transactions in which goods or services are the consideration received for the issuance of equity instruments are accounted for based on the fair value of the equity instrument issued.

The Company determines the fair value of the awards on the date of grant. The value of the portion of the award that is ultimately expected to vest is recognized as an expense in net loss over the requisite service period. At the end of the reporting period, the Company updates its estimate of the number of awards that are expected to vest and adjusts the total expense to be recognized over the vesting period. Where an unvested award is cancelled by the Company or the counterparty, any remaining element of the fair value of the award is expensed immediately or reversed through profit or loss, depending on the type of cancellation.

The liability with respect to cash settled DSUs is revalued at the end of each reporting period to reflect changes in the Company's share price, with these fair value adjustments recognized in net loss for the period.

*(p) Loss per Common Share*

Basic loss per Common Share is calculated using the weighted average number of Common Shares outstanding during the period and does not include outstanding Options, RSUs and warrants. Diluted loss per Common Share is not presented differently from basic loss per Common Share as the conversion of outstanding Options, RSUs and warrants into Common Shares would be anti-dilutive given the Company's ongoing net loss position.

**Notes to the Consolidated Financial Statements**

For the years ended December 31, 2025 and 2024

(Expressed in Canadian dollars)

*(q) Income taxes*

The Company's tax provision consists of taxes currently payable or receivable, plus any change during the period in deferred tax assets and liabilities. The Company uses the asset and liability method of accounting for income taxes. Under this method, deferred tax assets and liabilities are recognized for certain temporary differences between the financial statement carrying amounts of assets and liabilities and their respective tax basis. Deferred tax assets and liabilities are measured using enacted tax rates expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled. The effect on deferred tax assets and liabilities of a change in tax rates is recognized in net loss in the period of the enactment date. In addition, a valuation allowance is established to reduce any deferred tax asset for which it is determined that it is more likely than not that some portion of the deferred tax asset will not be realized.

The Company operates in multiple jurisdictions where uncertainties arise in the application of complex tax regulations. Therefore, there are many transactions and calculations for which the ultimate tax determination is uncertain. Accounting for income taxes requires a two-step approach to recognizing and measuring uncertain tax positions. The first step is to evaluate the tax position for recognition by determining if available evidence indicates it is more likely than not that the tax position will be sustainable based on its technical merits. The second step is to measure the tax benefit as the largest amount with a greater than 50 percent likelihood of being realized upon ultimate settlement. For tax positions that are 50 percent or less likely of being sustained upon audit, the Company does not recognize any portion of that benefit in the financial statements.

*(r) Derivative instruments*

The Company evaluates its financial instruments and other contracts to determine if those contracts, or embedded components of those contracts, qualify as derivatives to be separately accounted for in accordance with *ASC 815 – Derivatives and Hedging*. The result of this accounting treatment is that the fair value of the embedded derivative is marked-to-market at each balance sheet date and recorded as an asset or liability and the change in fair value is recorded in net loss.

The classification of derivative instruments, including whether such instruments should be recorded as liabilities or as equity, is reassessed at the end of each reporting period. Derivative instruments that become subject to reclassification are reclassified at the fair value of the instrument on the reclassification date.

*(s) Debt Extinguishment*

Upon the extinguishment of debt, the difference between the consideration transferred on extinguishment, including miscellaneous costs of reacquisition, and the net carrying amount of the debt being extinguished, being the amount due at maturity, adjusted for unamortized premiums, discounts, and costs of issuance, is recognized as a gain or loss when the debt is extinguished. The fair value of the assets transferred or the fair value of an equity interest granted is used in accounting for the settlement of the debt unless the fair value of the debt being settled is more clearly evident.

*(t) Use of Estimates*

The preparation of the consolidated financial statements in conformity with US GAAP requires management to make estimates and assumptions that can affect reported amounts of assets, liabilities, revenues and expenses and the accompanying disclosures. Estimates and assumptions are continuously evaluated and are based on management's historical experience and on other assumptions believed to be reasonable at the time of preparation of the consolidated financial statements. However, different estimates and assumptions could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods. The more significant areas requiring the use of management estimates and assumptions include the recoverability of exploration and evaluation assets; asset lives for depreciation and amortization; the Company's ability to continue as a going concern; valuation of share-based compensation and warrants; deferred taxes and valuation allowances; and asset retirement obligations. Management has determined that the Company has no asset retirement obligations at December 31, 2025.

## Notes to the Consolidated Financial Statements

For the years ended December 31, 2025 and 2024  
(Expressed in Canadian dollars)

### Recently Adopted Accounting Pronouncements

(u) ASU 2023-09, *Income Taxes: Improvements to Income Tax Disclosures*

In December 2023, the FASB issued a final standard on improvements to income tax disclosures. The standard requires disaggregated information about a reporting entity's effective tax rate reconciliation as well as information on income taxes paid. This new standard does not affect the recognition, measurement or financial statement presentation. The Company adopted the new standard effective January 1, 2025. Refer to Note 17 – *Income Taxes* for further information.

### Recently Issued Accounting Pronouncements and Disclosures Not Yet Adopted

(v) ASU 2024-03, *Income Statement—Reporting Comprehensive Income—Expense Disaggregation Disclosures* and ASU 2025-01 (Subtopic 220-40): *Clarifying the Effective Date*

In November 2024, FASB issued an ASU which will require entities to provide disaggregated disclosure of specified categories of expenses that are included on the face of the income statement, including: purchases of inventory, employee compensation, depreciation, amortization and depletion. In January 2025, FASB clarified the effective dates of this ASU, which becomes effective January 1, 2027. The Company is assessing the impact of this ASU, and upon adoption, may be required to include certain additional disclosures in the notes to its consolidated financial statements.

### 3. CASH AND CASH EQUIVALENTS

A summary of the Company's cash and cash equivalents is detailed in the table below:

|  | December 31,<br>2025<br>\$ | December 31,<br>2024<br>\$ |
|--|----------------------------|----------------------------|
| Cash                                   | 39,492,884                 | 4,015,933                  |
| Short-term deposits                    | 287,500                    | 2,090,000                  |
| <b>Total cash and cash equivalents</b> | <b>39,780,384</b>          | <b>6,105,933</b>           |

### 4. OTHER RECEIVABLES

A summary of the Company's other receivables is detailed in the table below:

|                                | December 31,<br>2025<br>\$ | December 31,<br>2024<br>\$ |
|--------------------------------|----------------------------|----------------------------|
| HST on purchases               | 319,180                    | 503,235                    |
| VAT on purchases               | 5,249,975                  | 468,787                    |
| Other receivables              | 86,792                     | -                          |
| <b>Total other receivables</b> | <b>5,655,947</b>           | <b>972,022</b>             |

VAT on purchases includes a receivable in the amount of \$4,813,564 (Note 7) arising from the second instalment payment in respect of the Selebi Mines and Selkirk Mine (Note 5), which the Company received on February 16, 2026.

**Notes to the Consolidated Financial Statements**  
For the years ended December 31, 2025 and 2024  
(Expressed in Canadian dollars)

**5. EXPLORATION AND EVALUATION ASSETS**

The exploration and evaluation assets of the Company consist of the acquisition costs of mining assets located in Botswana:

|  | Botswana          |                | Total<br>\$       |
|--|-------------------|----------------|-------------------|
|  | Selebi<br>\$      | Selkirk<br>\$  |                   |
| Balance, December 31, 2023                             | 8,285,523         | 309,275        | 8,594,798         |
| Foreign currency translation                           | 242,955           | 9,068          | 252,023           |
| Balance, December 31, 2024                             | 8,528,478         | 318,343        | 8,846,821         |
| Impairment loss – Phikwe South and Southeast Extension | (501,497)         | -              | (501,497)         |
| Addition – Selebi APA Second Instalment                | 34,441,488        | -              | 34,441,488        |
| Foreign currency translation                           | (60,249)          | 4,066          | (56,183)          |
| <b>Balance, December 31, 2025</b>                      | <b>42,408,220</b> | <b>322,409</b> | <b>42,730,629</b> |

The following is a description of the Company's exploration and evaluation assets and the related spending commitments:

**Botswana Assets - Selebi and Selkirk**

In September 2021, the Company executed the Selebi APA with the BCL liquidator to acquire the Selebi Mines formerly operated by BCL. In January 2022, the Company closed the transaction and ownership of the Selebi Mines transferred to the Company.

Pursuant to the Selebi APA, the aggregate purchase price payable to the seller for the Selebi Mines shall be the sum of \$77,646,318 (US\$56,750,000), which amount shall be paid in three instalments:

- \$2,086,830 (US\$1,750,000) payable on the closing date. This payment has been made. The Company also made care and maintenance funding contributions in respect of the Selebi Mines from March 22, 2021, to the closing date of \$6,164,688 (US\$5,178,747).
- \$34,441,488 (US\$25,000,000) payable upon the approval by the Botswana Ministry of Mineral Resources, Green Technology and Energy Security ("MMRGTES") of the Company's Section 42 and Section 43 applications (for the further extension of the mining license and amendment of mining program, respectively) which are to be submitted along with a compliant economic study on or prior to December 31, 2026 (extended by the BCL liquidator from the previous submission timeline of March 2026). The Company prepaid the non-refundable \$34,441,488 on December 2, 2025, securing unencumbered title to both Selebi and Selkirk mines.
- \$41,118,000 (US\$30,000,000) payable on the earlier of completion of mine construction and production start-up (commissioning) by the Company, or December 1, 2029.

The total acquisition cost of the Selebi Mines includes the first instalment of \$2,086,830 (US\$1,750,000), the payment of the care and maintenance funding contribution of \$6,164,688 (US\$5,178,747), and the second instalment of \$34,441,488 (US\$25,000,000).

In addition to the Selebi APA, the purchase of the Selebi Mines is also subject to a royalty agreement as well as a contingent consideration agreement with the liquidator. The royalty agreement consists of a NSR royalty of 2% on the net value of sales of concentrate or other materials with respect to production from the Selebi mining licence, of which the Company has the right to buy-back 50% (Note 11). The contingent consideration agreement consists of two components: (i) a sliding scale payment of US\$0.50/tonne of ore up to US\$1.40/tonne of ore with respect to the discovery of new mineable deposits greater than 25 million tonnes of ore from a base case of 15.9 million tonnes, with a minimum grade of 2.5% nickel equivalent, accrued at the time of a decision to mine; and (ii) price participation of 15% on post-tax net earnings directly attributable to an increase of 25% or more in commodity prices, on a quarterly basis, for a period of seven years from the date of first shipment of concentrate or other materials.

**Notes to the Consolidated Financial Statements**

For the year ended December 31, 2025 and 2024

*(Expressed in Canadian dollars)*

The Company also negotiated a separate Selkirk APA with the liquidator of TNMC in January 2022 to acquire the Selkirk deposit and related infrastructure formerly operated by TNMC. The transaction closed in August 2022.

The Selkirk APA does not provide for a purchase price or initial payment for the purchase of the assets. The acquisition cost of the Selkirk Mine of \$327,109 (US\$244,954) was the care and maintenance funding contribution from April 1, 2021, to the closing date of the Selkirk APA. The Selkirk APA provides that if the Company elects to develop the Selkirk Mine first, the payment of the second Selebi instalment of \$34,441,488 (US\$25,000,000) would be upon the approval by the MMRGTES of the Company's Section 42 and Section 43 applications (for the further extension of the Selkirk mining licence and amendment of the Selkirk mining program, respectively). The Company prepaid the non-refundable second instalment on December 2, 2025. For the third Selebi instalment of \$41,118,000 (US\$30,000,000), if the Selkirk Mine were to be commissioned earlier than the Selebi Mines, the payment would trigger on the Selkirk Mine's commission date. The Selkirk APA provides for a three-year study phase originally expiring August 17, 2025, which has been extended for one year to August 17, 2026.

In addition to the Selkirk APA, the purchase of the Selkirk Mine is also subject to a royalty agreement as well as a contingent consideration agreement with the liquidator. The royalty agreement consists of a NSR royalty of 1% on the net value of sales of concentrate or other materials with respect to production from the Selkirk mining licence, which the Company has the right to buy-back in full (Note 11). The contingent consideration agreement is on similar terms as the Selebi Mines contingent consideration.

In August 2023, the Company entered into a binding commitment letter with the liquidator of BCL to acquire a 100% interest in two additional deposits, Phikwe South and the Southeast Extension, located adjacent to and immediately north of the Selebi North shaft. The agreement has since lapsed and on August 11, 2025, the Company informed the liquidator of BCL that it would no longer be pursuing the acquisition of the Phikwe South and the Southeast Extension deposits. As a result, the Company recorded an impairment loss of \$501,497 during the year ended December 31, 2025, related to care and maintenance costs during the evaluation period of the properties in 2023, which had been previously capitalized as part of the Selebi Mines acquisition cost.

Both the Selebi Mines and Selkirk Mine are subject to a royalty payable to the Botswana Government of 5% of all precious metals sales and 3% of all base metals sales.

**Notes to the Consolidated Financial Statements**  
For the years ended December 31, 2025 and 2024  
(Expressed in Canadian dollars)

**General Exploration Expenses**

Details of the general exploration expenses by nature are presented as follows:

|   | Year ended December 31, 2025 |                  |                |                   | Year ended December 31, 2024 |                  |                |                   |
|---|------------------------------|------------------|----------------|-------------------|------------------------------|------------------|----------------|-------------------|
|   | Selebi<br>\$                 | Selkirk<br>\$    | Other<br>\$    | Total<br>\$       | Selebi<br>\$                 | Selkirk<br>\$    | Other<br>\$    | Total<br>\$       |
| Drilling                                      | 7,063,432                    | 1,640,695        | -              | 8,704,127         | 6,703,402                    | -                | -              | 6,703,402         |
| Site operations, administration, & overhead   | 4,327,546                    | 808,072          | 305,648        | 5,441,266         | 4,298,941                    | 435,957          | 156,457        | 4,891,355         |
| Infrastructure & equipment maintenance        | 3,022,358                    | 101,335          | -              | 3,123,693         | 3,872,782                    | -                | -              | 3,872,782         |
| Geology                                       | 2,387,878                    | 1,607,693        | -              | 3,995,571         | 3,042,562                    | 505,783          | -              | 3,548,345         |
| Mine development                              | 2,859,779                    | -                | -              | 2,859,779         | 3,030,676                    | -                | -              | 3,030,676         |
| Electricity                                   | 4,318,262                    | 21,397           | -              | 4,339,659         | 2,904,188                    | 27,377           | -              | 2,931,565         |
| Engineering & technical studies               | 2,701,547                    | 269,746          | -              | 2,971,293         | 1,066,361                    | 248,343          | -              | 1,314,704         |
| Geophysics                                    | 843,239                      | 195,272          | -              | 1,038,511         | 993,152                      | 107,942          | -              | 1,101,094         |
| Freight, tools, supplies, & other consumables | 1,614,795                    | 269,225          | -              | 1,884,020         | 915,925                      | 10,417           | -              | 926,342           |
| Health & safety                               | 482,355                      | 7,138            | -              | 489,493           | 319,146                      | 44               | -              | 319,190           |
| Environmental, social & governance            | 453,692                      | 1,387            | -              | 455,079           | 302,737                      | -                | -              | 302,737           |
| Share-based compensation                      | 547,364                      | 263,987          | -              | 811,351           | 567,335                      | 141,833          | -              | 709,168           |
| <b>Total</b>                                  | <b>30,622,247</b>            | <b>5,185,947</b> | <b>305,648</b> | <b>36,113,842</b> | <b>28,017,207</b>            | <b>1,477,696</b> | <b>156,457</b> | <b>29,651,360</b> |

**Notes to the Consolidated Financial Statements**  
For the years ended December 31, 2025 and 2024  
(Expressed in Canadian dollars)

**6. PROPERTY, PLANT AND EQUIPMENT**

The tables below set out costs and accumulated depreciation and amortization as at December 31, 2025, and December 31, 2024:

| Cost                               | Land and<br>Buildings <sup>(1)</sup><br>\$ | Equipment <sup>(1,2)</sup><br>\$ | Furniture<br>&<br>Fixtures<br>\$ | Vehicles<br>\$ | Computer<br>& Software<br>\$ | Total<br>\$ |
|------------------------------------|--|----------------------------------|----------------------------------|----------------|------------------------------|-------------|
| <b>Balance – December 31, 2023</b> | 2,909,637                                  | 5,476,434                        | 191,899                          | 398,032        | 567,407                      | 9,543,409   |
| Additions                          | 73,049                                     | 1,129,567                        | 30,121                           | 111,629        | 6,543                        | 1,350,909   |
| Foreign currency translation       | 86,264                                     | (22,306)                         | 3,857                            | 11,561         | 35,317                       | 114,693     |
| <b>Balance – December 31, 2024</b> | 3,068,950                                  | 6,583,695                        | 225,877                          | 521,222        | 609,267                      | 11,009,011  |
| Additions                          | -  | 2,461,636                        | 2,826                            | 276,385        | 45,851                       | 2,786,698   |
| Foreign currency translation       | 39,191                                     | 30,335                           | 2,234                            | 7,485          | 8,275                        | 87,520      |
| <b>Balance – December 31, 2025</b> | 3,108,141                                  | 9,075,666                        | 230,937                          | 805,092        | 663,393                      | 13,883,229  |

| Accumulated Depreciation and Amortization | Land and<br>Buildings <sup>(1)</sup> | Equipment <sup>(1)</sup> | Furniture<br>&<br>Fixtures | Vehicles | Computer<br>&<br>Software | Total     |
|---|--------------------------------------|--------------------------|----------------------------|----------|---------------------------|-----------|
| <b>Balance – December 31, 2023</b>        | 170,256                              | 401,409                  | 19,079                     | 106,083  | 145,948                   | 842,775   |
| Depreciation during the year              | 110,535                              | 1,229,847                | 14,750                     | 113,688  | 162,644                   | 1,631,464 |
| Foreign currency translation              | 2,609                                | 13,358                   | 750                        | 4,581    | 25,069                    | 46,367    |
| <b>Balance – December 31, 2024</b>        | 283,400                              | 1,644,614                | 34,579                     | 224,352  | 333,661                   | 2,520,606 |
| Depreciation during the period            | 100,514                              | 1,494,323                | 28,066                     | 166,145  | 279,773                   | 2,068,821 |
| Foreign currency translation              | 4,703                                | (35,881)                 | 631                        | 4,657    | 7,278                     | (18,612)  |
| <b>Balance – December 31, 2025</b>        | 388,617                              | 3,103,056                | 63,276                     | 395,154  | 620,712                   | 4,570,815 |

| Carrying Value                     | Land and<br>Buildings <sup>(1)</sup> | Equipment <sup>(1,2)</sup> | Furniture &<br>Fixtures | Vehicles | Computer<br>&<br>Software | Total     |
|------------------------------------|--------------------------------------|----------------------------|-------------------------|----------|---------------------------|-----------|
| <b>Balance – December 31, 2024</b> | 2,785,550                            | 4,939,081                  | 191,298                 | 296,870  | 275,606                   | 8,488,405 |
| <b>Balance – December 31, 2025</b> | 2,719,524                            | 5,972,610                  | 167,661                 | 409,938  | 42,681                    | 9,312,414 |

Notes:

- (1) Land and Buildings contains the Syringa Lodge ROU asset and Equipment contains the drilling equipment supply agreement ROU asset (Note 8). The Company obtained full title to these assets during the year ended December 31, 2024.
- (2) Included within Equipment is \$216,002 related to a third underground to surface drill conversion kit and other capital components in transit at December 31, 2025, and \$227,545 related to a deposit on a second Marcotte deep drill which was being fabricated by the supplier at December 31, 2025, both of which are currently non-depreciable.

**Notes to the Consolidated Financial Statements**  
For the years ended December 31, 2025 and 2024  
(Expressed in Canadian dollars)

**7. TRADE PAYABLES AND ACCRUED LIABILITIES**

A summary of trade payables and accrued liabilities is detailed in the table below:

|  | December 31,<br>2025<br>\$ | December 31,<br>2024<br>\$ |
|--|----------------------------|----------------------------|
| Amounts due to related parties (Note 13) | 540,443                    | 1,259,665                  |
| Trade payables                           | 7,147,173                  | 2,493,306                  |
| Accrued liabilities                      | 751,511                    | 724,609                    |
| Severance payable                        | 1,020,844                  | -                          |
| <b>Total</b>                             | <b>9,459,971</b>           | <b>4,477,580</b>           |
| Less: current portion                    | 9,459,971                  | 3,893,216                  |
| <b>Non-current portion</b>               | <b>-</b>                   | <b>584,364</b>             |

Trade payables include \$4,813,564 (Note 4) of VAT due to the BCL liquidator arising from the second instalment payment in respect of the Selebi Mines and Selkirk Mine (Note 5).

Severance payable at December 31, 2025, includes amounts due to the Company's former Chief Executive Officer and Chief Financial Officer who departed the Company in December 2024 and July 2025, respectively, of which: \$48,697 is payable in equal monthly instalments until December 31, 2026, and \$59,792 is payable in equal monthly instalments until July 31, 2026. The Company has reported the full amounts as current at December 31, 2025. For the year ended December 31, 2024, the corresponding amount due to the Company's former Chief Executive Officer of \$1,168,729 was reported in amounts due to related parties, of which \$584,364 was reported as non-current.

Amounts due to related parties at December 31, 2025, includes severance payable of \$500,000 due to the Company's former Chief Executive Officer in accordance with the succession plan announced on December 15, 2025, which was paid upon their departure in January 2026.

**8. LEASE LIABILITIES**

The following table summarizes quantitative information pertaining to the Company's finance and operating leases:

|   | Year ended December 31, |                  |
|---|-------------------------|------------------|
|   | 2025<br>\$              | 2024<br>\$       |
| <b>Lease cost</b>   |                         |                  |
| Finance lease cost:   |                         |                  |
| Amortization of finance lease right-of-use assets                             | -                       | 317,957          |
| Interest on lease liabilities   | -                       | 114,335          |
| Short-term operating lease cost   | 1,876,302               | 1,327,338        |
| <b>Total lease cost</b>   | <b>1,876,302</b>        | <b>1,759,630</b> |
|   |                         |                  |
|   | Year ended December 31, |                  |
|   | 2025<br>\$              | 2024<br>\$       |
| Cash paid for amounts included in the measurement of lease liabilities:       |                         |                  |
| Operating cash flows from operating leases                                    | 1,876,302               | 1,327,338        |
| Financing cash flows from finance leases, principal payment                   | -                       | 1,674,119        |
| Financing cash flows from finance leases, interest payment                    | -                       | 114,335          |
| Non-cash additions (reductions) to right-of-use assets and lease liabilities: |                         |                  |
| Recognition of right-of-use assets for finance leases                         | -                       | -                |
| Depreciation of right-of-use assets for finance leases                        | -                       | (317,957)        |

## Notes to the Consolidated Financial Statements

For the years ended December 31, 2025 and 2024

(Expressed in Canadian dollars)

### Finance Leases

#### Syringa Lodge

In July 2022, the Company executed a sales agreement (the “**Lodge Agreement**”) with Tuli Tourism Pty Ltd. (the “**Seller**”) for the Syringa Lodge in Botswana. Pursuant to the Lodge Agreement, the aggregate purchase price payable to the Seller shall be the sum of \$3,213,404 (BWP 30,720,000), payable in three instalments. A deposit of \$482,011 (BWP 4,608,000) was paid in August 2022, and a second instalment of \$1,306,906 (BWP 13,056,000) was paid in July 2023. The Company paid 50% of the final instalment of \$653,061 (BWP 6,528,000) on September 12, 2024, and paid the final outstanding balance of \$656,064 (BWP 6,528,000) on December 10, 2024. There were no amounts outstanding under the agreement for the years ended December 31, 2025, and 2024, and the assets are now 100% owned by the Company.

In addition to the above purchase price, the Company was required to pay to the Seller an agreed interest amount of 6% per annum on the outstanding balance, accrued and payable monthly. The Company recognized a finance lease for this lease.

#### Drilling Equipment

In March 2023, the Company entered into a drilling equipment supply agreement (the “**Equipment Agreement**”) with Forage Fusion Drilling Ltd. (“**Forage**”) to purchase specific drilling equipment on a “rent to own” basis with the purchase price to be paid in monthly payments.

Pursuant to the Equipment Agreement, the aggregate purchase price payable to Forage was \$2,942,000. A deposit of \$1,700,000 was paid in March 2023. The balance was payable in twelve equal monthly instalments of \$103,500. Based on the stated equipment purchase price of \$2,735,000 and monthly instalments, the implied interest rate for the arrangement was 35%. The final instalment was paid on April 12, 2024, and the equipment is now 100% owned by the Company. The Company recognized a finance lease for this lease.

### Operating Leases

The Company has operating leases primarily related to surveying and mobile equipment with initial lease terms of twelve months or less. The Company records these in general exploration expenses within the statement of operations and comprehensive loss.

## 9. MORTGAGE PAYABLE

On August 20, 2025, the Company’s indirect wholly owned Botswanan subsidiary, PNRPL, entered into a mortgage in respect of the Company’s previously acquired Syringa Lodge located near the Selebi Mines. The Company had acquired the Syringa Lodge to house non-local personnel and consultants when visiting the Selebi Mines and for additional office space. The proceeds of the mortgage were used to fund ongoing drilling programs at the Selebi Mines.

The remaining principal amount of the mortgage is \$1,333,354 (BWP 12,932,638), is denominated in Botswanan pula, bears interest at Absa Prime Lending Rate (6.76% at December 31, 2025) plus 1.5% per annum, is repayable in fifty six (56) equal monthly blended instalments of principal and interest with a maturity date of August 20, 2030, and is secured by the Syringa Lodge. There is no fee for prepayment, and the mortgage is subject to a cash flow to debt service covenant which takes into consideration parent company capital contributions and is to be assessed based on each calendar year. The Company was in compliance with this covenant as of December 31, 2025.

**Notes to the Consolidated Financial Statements**  
For the years ended December 31, 2025 and 2024  
(Expressed in Canadian dollars)

**10. TERM LOAN**

The Company had a three-year Term Loan with Cymbria, the lender and an affiliate of the Company's largest shareholder, EdgePoint, in the amount of \$20,882,353 which bore interest at a rate of 10% per annum and was to mature on June 28, 2026.

On March 18, 2025, the Company closed a financing transaction the March 2025 Financing which included a non-brokered private placement (Note 12(a)) and the Debt Conversion.

The Company issued to Cymbria an aggregate of 3,480,392 Settlement Units at a deemed issue price of \$6.00 per Settlement Unit in full satisfaction of the \$20,882,353 principal amount outstanding under the Term Loan. Each Settlement Unit consisted of one Common Share of the Company and a Settlement Warrant of the Company. Accrued interest under the Term Loan, up to the date of the Debt Conversion, in the amount of \$268,896, was settled in cash.

Each Settlement Warrant entitles the holder to acquire one additional Common Share of the Company at a price of \$8.00 per Common Share until March 18, 2028. If, at any time prior to the expiry date, the volume-weighted average trading price of the Common Shares is at least \$40.00 per Common Share for a period of 20 trading days, the Company may, at its option, accelerate the expiry date with 30 days' notice to the Settlement Warrant holders.

The fair value of the Common Shares issued as part of the Settlement Units was estimated at \$17,727,018 and was determined by applying an implied discount of 37.9% per Common Share for lack of marketability to the market observed price on the date of issuance. The fair value of the Settlement Warrants was estimated at \$7,398,104 using a Monte Carlo model. The \$5,982,434 difference between the fair value of the Settlement Units issued of \$25,125,122 and the carrying amount of the Term Loan of \$19,142,687 was recognized as a loss in the current period.

The Monte Carlo model used to value the Settlement Warrants was based on the following assumptions:

|                                 | Settlement<br>Warrants |  |
|---------------------------------|------------------------|--|
| Expected dividend yield         | 0%                     |  |
| Share price                     | \$ 5.00                |  |
| Expected share price volatility | 81.8%                  |  |
| Risk free interest rate         | 2.57%                  |  |
| Expected life of warrant        | 3 years                |  |

The volatility was determined by calculating the historical volatility of the Company's share price over a 3-year period using daily closing prices. The formula used to compute historical volatility is the standard deviation of the logarithmic returns. The same implied discount for lack of marketability for purposes of the Common Shares valuation was also applied to the share price for the Settlement Warrants valuation.

In connection with the March 2025 Financing, the Company issued: (i) 200,000 Common Shares to TriView for its services as finder; (ii) 450,000 Common Shares to Fiore and 187,500 Common Shares to Bowering for certain advisory services; and (iii) 179,335 Common Shares to a financial advisor for financial advisory services. The fair value of these shares was determined to be \$5,179,586. In addition to the Common Shares, the Company incurred various legal, listing and financing fees payable in cash totaling \$2,371,203. Certain of these fees were allocated between the non-brokered private placement (Note 12(a)) and Debt Conversion transactions based on the value of the units issued under each transaction.

All securities issued as part of the Debt Conversion are subject to a hold period, which expired July 19, 2025, with the exception of the Common Shares issued to Fiore and Bowering which have a hold period expiring March 18, 2026.

The following is a continuity of the Term Loan:

|  | \$           |
|--|--------------|
| Term Loan balance, December 31, 2023             | 17,956,423   |
| Accrued interest                                 | 2,082,530    |
| Accretion of warrant value and transaction costs | 1,026,789    |
| Interest paid                                    | (2,082,530)  |
| Term Loan balance, December 31, 2024             | 18,983,212   |
| Accrued interest                                 | 268,896      |
| Accretion of warrant value and transaction costs | 159,475      |
| Interest paid                                    | (268,896)    |
| Debt Conversion                                  | (19,142,687) |
| <b>Term Loan balance, December 31, 2025</b>      | <b>-</b>     |

## Notes to the Consolidated Financial Statements

For the years ended December 31, 2025 and 2024

(Expressed in Canadian dollars)

### 11. NSR OPTION

In 2023, Cymbria paid an aggregate of \$2,750,000 (“**Option Payment**”) to two subsidiaries of NEXM to acquire a right to participate with such subsidiaries in the exercise of certain contractual rights. The Option Payment was allocated to PNRPL and PNGPL (defined below) for \$2,500,000 and \$250,000, respectively.

As the NSR options are exercisable entirely at the discretion of Cymbria and the underlying projects are in the exploration stage, the fair value of the call and put on the options as at December 31, 2025, and December 31, 2024, is \$nil. The Option Payment received in cash was recorded as a non-current liability.

NEXM’s indirect wholly owned subsidiary, PNRPL, acquired the Selebi Mines in January 2022 out of liquidation. Pursuant to the acquisition agreement, the liquidator retained a 2% net smelter returns royalty on the Selebi Mines. PNRPL has a contractual right to repurchase one-half of the Selebi NSR at a future time on payment by PNRPL to the liquidator of \$27,412,000 (US\$20,000,000).

NEXM’s indirect wholly owned subsidiary, PNGPL, acquired the Selkirk Mine in August 2022 out of liquidation. Pursuant to the acquisition agreement, the liquidator retained a 1% net smelter returns royalty on the Selkirk Mine. PNGPL has a contractual right to repurchase the entirety of the Selkirk NSR at a future time on payment by PNGPL to the liquidator of \$2,741,200 (US\$2,000,000).

Each of PNRPL and PNGPL has agreed to grant Cymbria, in exchange for the Option Payment, an option to participate in any such repurchase of the applicable portion of its NSR from the relevant liquidator. Cymbria will, following the exercise of its option to participate in any such repurchase, acquire a 0.5% NSR royalty on the applicable property by paying an amount equal to one half of the repurchase price payable by PNRPL or PNGPL pursuant to the applicable NSR, less the Option Payment paid at closing pursuant to the relevant option agreement among Cymbria and PNRPL or PNGPL. Cymbria also has the right: (i) at any time following the date of any buyback exercise notice from PNRPL and/or PNGPL and prior to the first anniversary of sale of product, to terminate the option and receive from PNRPL and/or PNGPL a refund of the related option price paid by Cymbria; (ii) upon receipt from PNRPL and/or PNGPL of any termination, settlement or waiver of the buyback right or royalty agreement and prior to the first anniversary of sale of product, to exercise the option or terminate the option, and if terminated PNRPL and/or PNGPL shall refund the related option price paid by Cymbria; (iii) to exercise the option and compel PNRPL and/or PNGPL to exercise the buyback right at any time within the first nine months immediately following the first anniversary of sale of product and not less than 60 days prior to the date of exercise of the buyback right; and (iv) to require PNRPL and/or PNGPL to repurchase the option from Cymbria for an amount equal to the option price at any time commencing on the first anniversary of sale of product, provided PNRPL and/or PNGPL have not provided a buyback exercise notice or notice of any termination, settlement or waiver of the buyback right or royalty agreement to Cymbria.

Under the NSR option purchase agreements, Cymbria could acquire a 0.5% net smelter returns royalty on the Selebi Mines and Selkirk Mine upon payment of \$11,105,287 (US\$8,102,500) and \$1,110,529 (US\$810,250), respectively.



**Notes to the Consolidated Financial Statements**

For the years ended December 31, 2025 and 2024  
(Expressed in Canadian dollars)

**12. SHARE CAPITAL**

As disclosed in Note 2(d), the Share Consolidation has been applied retrospectively herein.

The authorized capital of the Company comprises an unlimited number of Common Shares without par value and 20,000,000 Preferred Shares, issuable in series, of which 4,000,000 are authorized to be designated as Series 1 Convertible Preferred Shares.

There are currently 118,186 Series 1 Convertible Preferred Shares outstanding, without par value, which are convertible at a ratio of 180:1, to 657 Common Shares.

*a) Common Shares Issued and Outstanding*

**Year ended December 31, 2025**

**November 2025 Financing**

On November 17, 2025, the Company closed the November 2025 Financing which consisted of issuing 14,035,100 November 2025 Units of the Company at a price of \$5.70 per unit for aggregate proceeds of \$80,000,070. Each November 2025 Unit consisted of one Common share of the Company and one November 2025 Warrant. Each November 2025 Warrant entitles the holder to acquire one additional Common Share at a price of \$8.00 per share until November 17, 2027.

In connection with the November 2025 Financing, the agents received a total cash fee of \$4,512,017 equal to 6.0% of the gross proceeds and a reduced cash fee equal to 2.0% for sales to certain individuals. The Company also incurred various legal, listing and financing fees payable in cash totaling \$821,864.

The relative fair value of the Common Shares issued under the November 2025 Financing was estimated at \$61,884,376 and was determined based on the market observed price on the date of issuance. The relative fair value of the November 2025 Warrants was estimated at \$18,115,694 using the Black-Scholes Option Pricing Model. Gross proceeds raised of \$80,000,070 and related issuance costs were allocated to the Common Shares and warrants based on relative fair values.

The fair value of the November 2025 Warrants was calculated using the following assumptions:

|                                 | <b>November 2025<br/>Warrants</b> |
|---------------------------------|-----------------------------------|
| Expected dividend yield         | 0%                                |
| Share price                     | \$ 4.91                           |
| Expected share price volatility | 77.47%                            |
| Risk free interest rate         | 2.49%                             |
| Expected life of warrant        | 2 years                           |

The volatility was determined by calculating the historical volatility of the Company's share price over a 2-year period using daily closing prices. The formula used to compute historical volatility is the standard deviation of the logarithmic returns.



## Notes to the Consolidated Financial Statements

For the years ended December 31, 2025 and 2024

(Expressed in Canadian dollars)

### March 2025 Financing

On March 18, 2025, the Company closed the March 2025 Financing which included a non-brokered private placement and the conversion of its \$20,882,353 three-year Term Loan with Cymbria (Note 10).

The non-brokered Private Placement consisted of issuing 7,666,667 Private Placement Units of the Company at a price of \$6.00 per unit for aggregate gross proceeds of \$46,000,000. Each Private Placement Unit consisted of one Common Share of the Company and a Private Placement Warrant of the Company. Each Private Placement Warrant entitles the holder to acquire one additional Common Share at a price of \$11.00 per share until March 18, 2028.

In connection with the March 2025 Financing, the Company issued: (i) 200,000 Common Shares to TriView for its services as finder; (ii) 450,000 Common Shares to Fiore and 187,500 Common Shares to Bowering for certain advisory services; and (iii) 179,335 Common Shares to a financial advisor for financial advisory services. The fair value of these shares was determined to be \$5,179,586. In addition to the Common Shares, the Company incurred various legal, listing and financing fees payable in cash totaling \$2,371,203. Certain of these fees were allocated between the Private Placement and Debt Conversion (Note 10) transactions based on the value of the units issued under each transaction.

All securities issued as part of the Private Placement are subject to a hold period which expired July 19, 2025, with the exception of the Common Shares issued to Fiore and Bowering which have a hold period expiring March 18, 2026.

The fair value of the Common Shares issued under the Private Placement was estimated at \$39,048,922 and was determined by applying an implied discount of 37.9% per Common Share for lack of marketability to the market observed price on the date of issuance. The fair value of the Private Placements Warrants was estimated at \$6,951,078 using the Black-Scholes Option Pricing Model.

The fair value of the Private Placement Warrants was calculated using the following assumptions:

|                                 | Private Placement<br>Warrants |
|---------------------------------|-------------------------------|
| Expected dividend yield         | 0%                            |
| Share price                     | \$ 5.00                       |
| Expected share price volatility | 81.8%                         |
| Risk free interest rate         | 2.57%                         |
| Expected life of warrant        | 3 years                       |

The volatility was determined by calculating the historical volatility of the Company's share price over a 3-year period using daily closing prices. The formula used to compute historical volatility is the standard deviation of the logarithmic returns. The same implied discount for lack of marketability for purposes of the Common Shares valuation was also applied to the share price for the Settlement Warrants valuation.

**Notes to the Consolidated Financial Statements**

For the years ended December 31, 2025 and 2024  
(Expressed in Canadian dollars)

During the year ended December 31, 2025, 2,124 Common Shares were issued for the net exercise of 12,000 Options, and 16,212 Common Shares were issued for the vesting and settlement of RSUs.

As at December 31, 2025, the Company had 35,502,754 Common Shares issued and outstanding (December 31, 2024 – 9,285,424).

**Year ended December 31, 2024**

On June 14, 2024, the Company closed the first tranche of a non-brokered private placement offering (the “**June 2024 Financing**”), pursuant to which the Company issued an aggregate 961,730 units of the Company (the “**June 2024 Units**”) at a price of \$15.60 per June 2024 Unit for aggregate gross proceeds of \$15,002,999. Each June 2024 Unit was comprised of one Common Share and one Common Share purchase warrant of the Company (each, a “**June 2024 Warrant**”).

On June 21, 2024, the Company closed the second tranche of the June 2024 Financing and issued an additional 801,090 June 2024 Units at \$15.60 per June 2024 Unit for gross proceeds of \$12,497,000.

Each June 2024 Warrant entitles the holder thereof to acquire one Common Share for a period expiring 60 months following the date of issuance at a price of \$22.00 per Common Share. If, at any time prior to the expiry date, the volume-weighted average trading price of the Common Shares is at least \$40.00 per Common Share for a period of 20 trading days, the Company may, at its option, accelerate the expiry date with 30 days’ notice to the June 2024 Warrant holders.

In connection with the June 2024 Financing, the Company issued 51,250 June 2024 Units (comprised of 51,250 Common Shares and 51,250 non-transferable June 2024 Warrants) to a financial advisor.

The fair value of the June 2024 Warrants, calculated using the Monte Carlo model, was estimated at \$12,533,135. Gross proceeds of \$27,499,999 and related issuance costs of \$358,746 in cash, and the value of \$1,087,755 for 51,250 June 2024 Units granted to the financial advisor were allocated to the Common Shares and the June 2024 Warrants based on relative fair values. The key inputs used in the Monte-Carlo model were as follows:

|                                 | June 14,<br>2024 | June 21,<br>2024 |
|---------------------------------|------------------|------------------|
| Expected dividend yield         | 0%               | 0%               |
| Share price                     | \$ 16.20         | \$ 16.80         |
| Expected share price volatility | 83.17%           | 83.71%           |
| Risk free interest rate         | 3.23%            | 3.30%            |
| Expected life of warrant        | 5 years          | 5 years          |

The volatility was determined by calculating the historical volatility of stock prices of the Company over a 5-year period using daily closing prices. The formula used to compute historical volatility is the standard deviation of the logarithmic returns.

During the year ended December 31, 2024, 6,313 Common Shares were issued for the net exercise of 13,905 Options.

*b) Warrants*

The following summarizes Common Share purchase warrant activity:

|                                    | Year ended<br>December 31, 2025 |   | Year ended<br>December 31, 2024 |   |
|------------------------------------|---------------------------------|---|---------------------------------|---|
|                                    | Number<br>Outstanding           | Weighted<br>Average<br>Exercise<br>Price \$ | Number<br>Outstanding           | Weighted<br>Average<br>Exercise<br>Price \$ |
| Outstanding, beginning of the year | 2,126,342                       | 23.02                                       | 344,555                         | 30.00                                       |
| Issued                             | 21,348,826                      | 8.54  | 1,814,070                       | 22.00                                       |
| Expired                            | (11,072)                        | 35.00                                       | (32,283)                        | 41.00                                       |
| Outstanding, end of the period     | <b>23,464,096</b>               | <b>9.84</b>                                 | <b>2,126,342</b>                | <b>23.02</b>                                |

**Notes to the Consolidated Financial Statements**  
For the years ended December 31, 2025 and 2024  
(Expressed in Canadian dollars)

At December 31, 2025, the Company had outstanding Common Share purchase warrants exercisable to acquire Common Shares as follows:

| <b>Warrants Outstanding</b> | <b>Warrants Exercisable</b> | <b>Expiry Date</b> | <b>Exercise Price \$</b> | <b>Intrinsic Value \$</b> |
|-----------------------------|-----------------------------|--------------------|--------------------------|---------------------------|
| 301,200                     | 301,200                     | June 28, 2026      | 28.75                    | -                         |
| 1,012,981                   | 1,012,981                   | June 14, 2029      | 22.00                    | -                         |
| 801,089                     | 801,089                     | June 21, 2029      | 22.00                    | -                         |
| 3,833,334                   | 3,833,334                   | March 18, 2028     | 11.00                    | -                         |
| 3,480,392                   | 3,480,392                   | March 18, 2028     | 8.00                     | -                         |
| 14,035,100                  | 14,035,100                  | November 17, 2027  | 8.00                     | -                         |
| <b>23,464,096</b>           | <b>23,464,096</b>           |                    |                          | -                         |

*c) Omnibus Plan*

During the second quarter of 2025, the Company adopted a new “rolling up to 10%” long-term Omnibus Plan which replaces the Company’s existing stock option plan, restricted share unit plan, and deferred share unit plan.

The Omnibus Plan provides for the award of RSUs, DSUs and Options to directors, officers, employees and consultants upon approval by the Board of Directors. The maximum aggregate number of Common Shares issuable in respect of all past and future Awards granted or issued, at any point, shall not exceed 10% of the total number of issued and outstanding Common Shares on a non-diluted basis at such point in time, subject to certain participation limits on grants. No Award granted or issued under the Omnibus Plan, other than Options, may vest before the date that is one year following the date it is granted or issued.

**Options**

An Option is an Award that gives a participant the right to purchase one Common Share at a specified price. The exercise price of each Option shall not be less than the discounted market price on the grant date and as approved by the Board of Directors of the Company. The Options can be granted for a maximum term of ten years.

The following summarizes the Option activity:

|                                    | <b>Year ended<br/>December 31, 2025</b> |   | <b>Year ended<br/>December 31, 2024</b> |   |
|------------------------------------|---|---|---|---|
|                                    | <b>Number Outstanding</b>               | <b>Weighted Average Exercise Price \$</b> | <b>Number Outstanding</b>               | <b>Weighted Average Exercise Price \$</b> |
| Outstanding, beginning of the year | 779,343                                 | 25.60                                     | 674,401                                 | 27.80                                     |
| Granted                            | 299,000                                 | 9.99                                      | 170,500                                 | 21.00                                     |
| Exercised                          | (12,000)                                | 9.00                                      | (13,905)                                | 17.20                                     |
| Expired/cancelled                  | (53,603)                                | 19.58                                     | (51,653)                                | 40.20                                     |
| Outstanding, end of the period     | <b>1,012,740</b>                        | <b>21.51</b>                              | <b>779,343</b>                          | <b>25.60</b>                              |

**Notes to the Consolidated Financial Statements**

For the years ended December 31, 2025 and 2024

(Expressed in Canadian dollars)

The total intrinsic value of Options exercised for the year ended December 31, 2025, was \$30,996 (year ended December 31, 2024 - \$149,405).

During the year ended December 31, 2025, the Company granted an aggregate of 299,000 Options to employees, directors, officers and consultants with a term of five years. The Options have a weighted average exercise price of \$9.99 per Common Share. Of the 299,000 Options granted, 287,500 vests as to one-half on the date of grant and the balance on the first anniversary of the date of grant, 7,000 vested immediately on the date of grant, and 4,500 vest annually in equal thirds beginning on the date of grant.

For the year ended December 31, 2025, a total of \$1,926,779 (December 31, 2024 - \$1,881,417) was recorded as share-based compensation expense and credited to additional paid-in capital related to Options.

The fair value of Options granted was calculated using the Black-Scholes Option Pricing Model. The volatility was determined using the historical daily volatility over the expected life of the Options. The expected life of the Options considered the contractual term of the Options, as well as an estimate of the time to exercise. The Black-Scholes Option Pricing Model used the following assumptions:

|  | Year ended<br>December 31,<br>2025 | Year ended<br>December 31,<br>2024 |
|--|------------------------------------|------------------------------------|
| Stock price                                      | 8.20-8.70                          | 9.60-16.20                         |
| Strike price                                     | 9.80-10.00                         | 9.80-22.00                         |
| Expected dividend yield                          | 0%                                 | 0%                                 |
| Expected forfeiture rate                         | 0%                                 | 0%                                 |
| Expected share price volatility range            | 76.3-78.6%                         | 74.2-79.8%                         |
| Weighted average expected share price volatility | 77.5%                              | 75.9%                              |
| Risk free interest rate                          | 2.54%-2.70%                        | 2.91%-3.23%                        |
| Expected life of Options                         | 2.5-3.5 years                      | 2.5-3.5 years                      |

Details of Options outstanding as at December 31, 2025, are as follows:

| Options<br>Outstanding | Options<br>Exercisable | Expiry<br>Date     | Exercise<br>Price<br>\$ | Intrinsic<br>Value<br>\$ |
|------------------------|------------------------|--------------------|-------------------------|--------------------------|
| 160,736                | 160,736                | January 26, 2026   | 7.80                    | -                        |
| 21,250                 | 21,250                 | February 25, 2026  | 32.00                   | -                        |
| 55,335                 | 55,335                 | September 29, 2026 | 18.20                   | -                        |
| 49,940                 | 49,940                 | October 25, 2026   | 40.00                   | -                        |
| 97,499                 | 97,499                 | January 20, 2027   | 48.00                   | -                        |
| 163,330                | 108,887                | August 8, 2028     | 35.00                   | -                        |
| 150,650                | 100,433                | August 14, 2029    | 22.00                   | -                        |
| 15,000                 | 10,833                 | December 4, 2029   | 9.80                    | -                        |
| 287,500                | 143,750                | March 18, 2030     | 10.00                   | -                        |
| 11,500                 | 8,500                  | April 24, 2030     | 9.80                    | -                        |
| <b>1,012,740</b>       | <b>757,163</b>         |                    |                         | <b>-</b>                 |

**Notes to the Consolidated Financial Statements**

For the years ended December 31, 2025 and 2024  
(Expressed in Canadian dollars)

**RSUs**

An RSU is an Award that upon settlement, entitles the recipient participant to receive one Common Share. The number, terms, and vesting conditions of RSUs awarded will be determined by the Board of Directors from time to time. The Company uses the fair value method of accounting for the recording of RSU grants, and the fair value of the RSUs was determined based on the closing price of the Company's Common Shares on the grant date.

During the year ended December 31, 2025, the Company granted an aggregate of 491,262 RSUs to employees, directors, officers and consultants with 203,750 vesting in full on the first anniversary of the date of grant and the remaining 287,512 vesting over three years from the grant date.

The following is a continuity of the RSUs which are fixed and are not subject to vesting conditions other than service:

|                                    | Year end ended<br>December 31, 2025 |   | Year ended<br>December 31, 2024 |   |
|------------------------------------|-------------------------------------|---|---------------------------------|---|
|                                    | Number<br>Outstanding               | Weighted<br>Average<br>Grant-Date<br>Fair Value<br>Per Award \$ | Number<br>Outstanding           | Weighted<br>Average<br>Grant-Date<br>Fair Value<br>Per Award \$ |
| Outstanding, beginning of the year | 50,000                              | 12.00   | -                               | -   |
| Granted                            | 491,262                             | 7.20  | 50,000                          | 12.00   |
| Vested / Settled                   | (16,670)                            | 12.00   | -                               | -   |
| Outstanding, end of the period     | <u>524,592</u>                      | <u>7.51</u>   | <u>50,000</u>                   | <u>12.00</u>  |

For the year ended December 31, 2025, a total of \$1,485,815 (December 31, 2024 – \$73,726) was recorded as share-based compensation expense and credited to additional paid-in capital related to RSUs. The total intrinsic value of RSUs redeemed during the year ended December 31, 2025, was \$92,723 (December 31, 2024 – \$nil).

**DSUs**

DSUs are granted annually by the Board of Directors and outstanding DSUs are settled in cash upon redemption. The number and vesting conditions of DSUs awarded will be determined by the Board of Directors from time to time. Each director may elect to receive any part or all of their cash-based portion of director fees in DSUs.

The DSUs credited to the account of a director may be redeemed no earlier than 90 days after the end of the year in which they ceased to be a director, and no later than the end of the calendar year following the year in which the holder ceases to be a director.

The following is a continuity of the DSUs:

|  | Number of<br>Awards   | Price <sup>(1)</sup><br>\$ |
|--|-----------------------|----------------------------|
| DSUs outstanding at December 31, 2023        | 36,548                | 24.20                      |
| Granted                                      | 71,688                | 14.24                      |
| DSUs outstanding at December 31, 2024        | 108,236               | 8.70                       |
| Granted                                      | 46,600                | 4.91                       |
| Redeemed                                     | (39,749)              | 7.49                       |
| Cancelled                                    | (4,699)               | 4.90                       |
| <b>DSUs outstanding at December 31, 2025</b> | <u><b>110,388</b></u> | <u><b>5.37</b></u>         |

Note:

(1) For DSUs granted, cancelled and outstanding, price represents the closing price of the Company's Common Shares on the grant date, cancellation date and balance sheet date, respectively. For DSUs redeemed, price represents the volume weighted average price on the TSXV for the last five trading days immediately preceding the redemption date.

During the year ended December 31, 2025, the Company granted 46,600 DSUs to Directors. During the year ended December 31, 2025, the Company recorded a fair value adjustment gain of \$298,914 on the outstanding DSUs (December 31, 2024 – \$963,340). During the year ended December 31, 2025, the DSU compensation, net of fair value adjustments was a net gain of \$270,705 (December 31, 2024 – net expense of \$57,183). The total intrinsic value of DSUs redeemed during the year ended December 31, 2025, was \$297,567 (December 31, 2024 – \$nil).

The DSUs are classified as a derivative financial liability measured at fair value, with changes in fair value recorded in profit or loss. The fair value of the DSUs was determined based on the closing price of the Company's Common Shares on the respective balance sheet date. As at December 31, 2025, the Company reassessed the fair value of the DSUs at \$373,392 and recorded the amount as a DSU liability (December 31, 2024 - \$941,664).

**Notes to the Consolidated Financial Statements**

For the year ended December 31, 2025 and 2024  
(Expressed in Canadian dollars)

**13. RELATED PARTY TRANSACTIONS**

The following amounts due to related parties are included in trade payables and accrued liabilities (Note 7).

|                                       | December 31,<br>2025<br>\$ | December 31,<br>2024<br>\$ |
|---------------------------------------|----------------------------|----------------------------|
| Directors and officers of the Company | 540,443                    | 1,259,665                  |
| <b>Total</b>                          | <b>540,443</b>             | <b>1,259,665</b>           |

Amounts due to related parties at December 31, 2025, includes severance payable of \$500,000 due to the Company's former Chief Executive Officer in accordance with the succession plan announced on December 15, 2025, which was paid upon their departure in January 2026.

Included in the amounts due to related parties at December 31, 2024, is \$1,168,729 due to the Company's former Chief Executive Officer related to his retirement from the Company in December 2024 and is payable in equal monthly instalments of \$48,697 until December 31, 2026; the former Chief Executive Officer was not considered a related party at December 31, 2025.

These amounts are unsecured, non-interest bearing and have 30-day fixed terms of repayment with the exception of the retirement payment, as noted above.

(a) Related party transactions

On March 18, 2025, the Company closed the March 2025 Financing which included the conversion of its Term Loan held by EdgePoint and its affiliates to equity (Note 10). The Company issued to EdgePoint and its affiliates an aggregate of 3,480,392 Settlement Units. EdgePoint and its affiliates also subscribed for 1,578,500 November 2025 Units as part of the November 2025 Financing. As of December 31, 2025, EdgePoint and its affiliates beneficially owned an aggregate of 6,250,553 Common Shares and 5,744,707 warrants, representing approximately 17.6% of the outstanding Common Shares (approximately 29.1% on a partially-diluted basis assuming the exercise of all warrants held by EdgePoint).

In connection with the March 2025 Financing and November 2025 Financing, certain insiders of the Company subscribed for an aggregate of 196,833 Private Placement Units for gross proceeds of \$1,181,000 and 116,500 November 2025 Units for gross proceeds of \$664,050.

For the year ended December 31, 2025, the Company paid interest of \$268,896 (December 31, 2024 - \$2,082,530) to Cymbria. For the year ended December 31, 2025, the Company recognized a loss on the Debt Conversion of \$5,982,434 (December 31, 2024 - \$nil)

During 2024, EdgePoint and its affiliates, related parties of the Company, subscribed for 384,615 June 2024 Units as part of the June 2024 Financing. As of December 31, 2024, EdgePoint and its affiliates beneficially owned 1,191,661 Common Shares and 685,815 warrants, representing approximately 12.8% of the issued and outstanding Common Shares (approximately 18.8% on a partially-diluted basis assuming the exercise of all warrants held by EdgePoint).

(b) Key management personnel are defined as members of the Board of Directors and certain senior management.

Key management compensation was related to the following:

|  | Year ended<br>December 31, |                  |
|--|----------------------------|------------------|
|  | 2025<br>\$                 | 2024<br>\$       |
| Salaries and management fees                   | 821,655                    | 1,373,388        |
| Severance and transition costs                 | 1,228,611                  | 1,168,729        |
| Site operations and administration             | 1,479,430                  | 2,088,356        |
| Director fees, net of DSU fair value movements | 183,482                    | 57,183           |
| Share-based compensation                       | 1,366,218                  | 1,252,483        |
| <b>Total compensation</b>                      | <b>5,079,396</b>           | <b>5,940,139</b> |

For the year ended December 31, 2025, the Company incurred \$1,228,611 in severance and transition costs related to the departure in January 2026 and July 2025 of the Company's former Chief Executive Officer and Chief Financial Officer, respectively. For the year ended December 31, 2024, severance and transition costs of \$1,168,729 relate to the retirement of the Company's former Chief Executive Officer in December 2024.

**Notes to the Consolidated Financial Statements**

For the year ended December 31, 2025 and 2024

(Expressed in Canadian dollars)

**14. FAIR VALUE OF FINANCIAL INSTRUMENTS**

ASC 820 - Fair Value Measurement establishes a three-tier fair value hierarchy. The fair value hierarchy's three tiers are based on the extent to which inputs used in measuring fair value are observable in the market, and are as follows:

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities;

Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly; and

Level 3: One or more significant inputs used in a valuation technique are unobservable in determining fair values of the asset or liability.

Determination of fair value and the resulting hierarchy requires the use of observable market data whenever available. The classification of an asset or liability in the hierarchy is based upon the lowest level of input that is significant to the measurement of fair value.

The carrying value of cash and cash equivalents, trade payables and accrued liabilities approximate their fair value due to their short-term nature and therefore have been excluded from the table below. A summary of the carrying value and fair value of other financial instruments were as follows:

| Classification                      | December 31, 2025 |            | December 31, 2024 |            |            |
|-------------------------------------|-------------------|------------|-------------------|------------|------------|
|                                     | Carrying Value    | Fair Value | Carrying Value    | Fair Value |            |
|                                     | \$                | \$         | \$                | \$         |            |
| DSU liability <sup>(1)</sup>        | Level 1           | 373,392    | 373,392           | 941,664    | 941,664    |
| Vehicle financing <sup>(2)</sup>    | Level 2           | 286,223    | 286,223           | 246,137    | 246,137    |
| Mortgage payable <sup>(2)</sup>     | Level 2           | 1,333,354  | 1,333,354         | -          | -          |
| Term loan <sup>(3)</sup>            | Level 3           | -          | -                 | 18,983,212 | 20,862,478 |
| NSR option liability <sup>(4)</sup> | Level 2           | 2,750,000  | 2,750,000         | 2,750,000  | 2,750,000  |

Notes:

(1)For DSU liability, the fair value of the DSUs is measured using the closing price of the Company's Common Shares at the end of each reporting period.

(2)For vehicle financing and mortgage payable, the fair values approximate carrying values as the interest rates are comparable to current market rates.

(3)The Term Loan is carried at amortized cost. The fair value measurement of the Term Loan was based on an income approach.

(4)The fair value of the NSR options is determined using a valuation model that incorporates such factors as discounted cash flow projections, metal price volatility, and risk-free interest rate. As the NSR options are exercisable entirely at the discretion of Cymbria and the underlying projects are in the exploration stage, the fair value of the call and put on the options as at December 31, 2025, and December 31, 2024, is \$nil.

The following represents a summary of the Company's future debt maturities based on the principal amounts outstanding for vehicle financing and mortgage payable at December 31, 2025:

| 2026    | 2027    | 2028    | 2029    | 2030    | Total     |
|---------|---------|---------|---------|---------|-----------|
| \$      | \$      | \$      | \$      | \$      | \$        |
| 393,122 | 361,203 | 329,349 | 312,682 | 223,221 | 1,619,577 |

**Notes to the Consolidated Financial Statements**

For the year ended December 31, 2025 and 2024

*(Expressed in Canadian dollars)*
**15. SEGMENTED INFORMATION**

The Company has identified its Chief Executive Officer as its Chief Operating Decision Maker (“CODM”). The CODM evaluates the Company’s performance and segmented results based on Loss for the Year Before Other Items. The significant segment expenses reviewed by the CODM are consistent with the expense line items presented in Loss for the Year Before Other Items in the Company’s consolidated statements of operations and comprehensive loss. The CODM uses Loss for the Year Before Other Items to assess segment performance against the Company’s planned results, and to allocate capital investment.

The Company operates in one reportable operating segment being that of the acquisition, exploration and evaluation of mineral properties in three geographic segments, being Botswana, Barbados and Canada. The Company’s geographic segments are as follows:

|  | December 31,<br>2025<br>\$ | December 31,<br>2024<br>\$ |
|--|----------------------------|----------------------------|
| <b>Current assets</b>                    |                            |                            |
| Canada                                   | 33,301,948                 | 4,066,121                  |
| Barbados                                 | 167,178                    | 89,446                     |
| Botswana                                 | 13,006,411                 | 3,462,676                  |
| <b>Total</b>                             | <b>46,475,537</b>          | <b>7,618,243</b>           |
| <b>Exploration and evaluation assets</b> |                            |                            |
| Botswana                                 | 42,730,629                 | 8,846,821                  |
| <b>Property, plant and equipment</b>     |                            |                            |
| Botswana                                 | 9,312,414                  | 8,488,405                  |

**16. CONTINGENT LIABILITIES**

There are no environmental liabilities associated with the Mines as at the acquisition dates as all liabilities incurred prior to the acquisitions are the responsibility of the sellers, BCL and TNMC. The Company has an obligation for the rehabilitation costs arising subsequent to the acquisitions. As of December 31, 2025, there were no material rehabilitation costs for which the Company expects to incur, and management is not aware of or anticipating any contingent liabilities that could impact the financial position or performance of the Company related to its exploration and evaluation assets.

**Notes to the Consolidated Financial Statements**  
For the year ended December 31, 2025 and 2024  
(Expressed in Canadian dollars)

**17. INCOME TAXES**

The reported recovery of income taxes differs from amounts computed by applying the Federal statutory income tax rates to the reported loss before income taxes as follows:

|   | Year ended December 31, |              |              |              |
|---|-------------------------|--------------|--------------|--------------|
|   | 2025<br>\$              | Percent<br>% | 2024<br>\$   | Percent<br>% |
| Net loss for the year before tax                          | (59,086,325)            |              | (42,420,283) |              |
| Canadian Federal Statutory tax rate                       | (8,862,949)             | 15.00        | (6,363,042)  | 15.00        |
| Local income taxes, net of federal benefit                | (2,692,067)             | 4.56         | (1,474,885)  | 3.48         |
| Foreign tax effects                                       |                         |              |              |              |
| Barbados  |                         |              |              |              |
| Statutory tax rate difference between Barbados and Canada | 159,853                 | (0.27)       | 196,625      | (0.46)       |
| Change in valuation allowance                             | 92,547                  | (0.16)       | 113,835      | (0.27)       |
| Botswana  |                         |              |              |              |
| Statutory tax rate difference between Botswana and Canada | (2,438,733)             | 4.13         | (1,926,699)  | 4.54         |
| Change in valuation allowance                             | 7,664,589               | (12.97)      | 6,510,888    | (15.35)      |
| Other adjustments   | -                       | -            | (455,547)    | 1.07         |
| Effect of changes in tax laws or rates in the year        | (61,107)                | 0.10         | -            | -            |
| Change in valuation allowance                             | 3,893,937               | (6.59)       | 2,847,454    | (6.71)       |
| Non-taxable or non-deductible items                       |                         |              |              |              |
| Non-deductible (non-taxable) items                        | (40,068)                | 0.07         | 33,258       | (0.08)       |
| Loss on term loan extinguishment                          | 1,371,088               | (2.32)       | -            | -            |
| Stock-based compensation                                  | 912,910                 | (1.55)       | 518,113      | (1.22)       |
| Deferred tax recovery                                     | -                       | -            | -            | -            |

The Company has recorded a valuation allowance as the Company believes it is not more likely than not that the deferred tax assets will be realized in the foreseeable future. The Company's deferred tax assets and liabilities are comprised of the following:

|  | As at December 31, |              |
|--|--------------------|--------------|
|  | 2025<br>\$         | 2024<br>\$   |
| Deferred tax assets                            |                    |              |
| Non-capital losses available for carry-forward | 25,676,838         | 15,499,405   |
| Property, plant and equipment                  | 688,645            | 717,416      |
| Resource deductions                            | 1,634,132          | 1,142,853    |
| Non-deductible interest                        | 2,272,514          | -            |
| DSU liability                                  | 100,181            | 249,541      |
| Share issuance costs                           | 3,601,065          | 1,282,390    |
| Other  | 95,122             | -            |
|  | 34,068,497         | 18,891,605   |
| Deferred tax liabilities                       |                    |              |
| Term Loan                                      | -                  | (152,537)    |
| Property, plant and equipment                  | (1,265,517)        | (715,673)    |
|  | (1,265,517)        | (868,210)    |
| Net deferred tax asset                         | 32,802,980         | 18,023,395   |
| Valuation allowance                            | (32,802,980)       | (18,023,395) |
| Deferred tax asset/(liability)                 | -                  | -            |

**Notes to the Consolidated Financial Statements**

For the year ended December 31, 2025 and 2024

(Expressed in Canadian dollars)

The Company has Canadian non-capital losses of approximately \$35,680,514 (2024 - \$25,742,976) available for deduction against future taxable income, which if not utilized will expire between the years of 2039 and 2045. The Company also has Barbados losses of approximately \$6,918,708 (2024 - \$5,531,343) which expire between 2029 and 2032. Losses in Botswana of \$71,695,499 (2024 - \$38,060,423) do not expire.

The potential tax benefit of the non-capital losses has not been recognized in these consolidated financial statements. The non-capital losses that have not been recognized expire as follows:

|            | Canada<br>\$      | Botswana<br>\$    | Barbados<br>\$   |
|------------|-------------------|-------------------|------------------|
| 2029       | -                 | -                 | 1,365,227        |
| 2030       | -                 | -                 | 1,832,617        |
| 2031       | -                 | -                 | 2,070,943        |
| 2032       | -                 | -                 | 1,649,921        |
| 2039       | 101,573           | -                 | -                |
| 2040       | 351,131           | -                 | -                |
| 2041       | 2,756,891         | -                 | -                |
| 2042       | 3,402,293         | -                 | -                |
| 2043       | 7,624,794         | -                 | -                |
| 2044       | 6,996,987         | -                 | -                |
| 2045       | 14,446,845        | -                 | -                |
| Indefinite | -                 | 71,695,499        | -                |
|            | <u>35,680,514</u> | <u>71,695,499</u> | <u>6,918,708</u> |

**18. GENERAL AND ADMINISTRATIVE EXPENSES**

Details of the general and administrative expenses are presented in the following table:

|                                | Year ended<br>December 31, |                  |
|--------------------------------|----------------------------|------------------|
|                                | 2025<br>\$                 | 2024<br>\$       |
| Advisory and consultancy       | 153,148                    | 413,065          |
| Filing fees                    | 269,385                    | 517,488          |
| General office expenses        | 418,650                    | 564,473          |
| Insurance                      | 518,365                    | 326,193          |
| Professional fees              | 1,630,889                  | 1,322,957        |
| Salaries and management fees   | 1,603,431                  | 2,058,366        |
| Severance and transition costs | 1,228,611                  | 1,168,729        |
| Share-based compensation       | 2,601,243                  | 1,245,974        |
| <b>Total</b>                   | <u>8,423,722</u>           | <u>7,617,245</u> |

For the year ended December 31, 2025, the Company incurred \$1,228,611 in severance and transition costs related to the departure in January 2026 and July 2025 of the Company's former Chief Executive Officer and Chief Financial Officer, respectively. For the year ended December 31, 2024, severance and transition costs of \$1,168,729 relate to the retirement of the Company's former Chief Executive Officer in December 2024.

**Item 9. CHANGES IN AND DISAGREEMENTS WITH ACCOUNTANTS ON ACCOUNTING AND FINANCIAL DISCLOSURE.**

None.

**Item 9A. CONTROLS AND PROCEDURES.**

**Disclosure Controls and Procedures**

We maintain disclosure controls and procedures, as defined in Rule 13a-15(e) and Rule 15d-15(e) promulgated under the Securities Exchange Act of 1934, as amended (the “Exchange Act”) that are designed to ensure that information required to be disclosed by us in the reports that we file or submit under the Exchange Act is recorded, processed, summarized and reported within the time periods specified in the SEC’s rules and forms and that such information is accumulated and communicated to our Chief Executive Officer and Chief Financial Officer as appropriate to allow timely decisions regarding required disclosure.

We carried out an evaluation, under the supervision and with the participation of our Chief Executive Officer and Chief Financial Officer, of the effectiveness of the design and operation of our disclosure controls and procedures as of December 31, 2025. Based on the evaluation of our disclosure controls and procedures as of December 31, 2025, our senior management concluded that our disclosure controls and procedures are effective.

**Management’s Report on Internal Control Over Financial Reporting**

Our management is responsible for establishing and maintaining adequate internal control over financial reporting. Internal control over financial reporting, defined in Rule 13a-15(f) or 15d-15(f) promulgated under the Exchange Act, is a process designed by, or under the supervision of, our principal executive and principal financial officers and effected by our Board, management and other personnel, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with accounting principles generally accepted in the United States of America and includes those policies and procedures that (i) pertain to the maintenance of records that in reasonable detail accurately and fairly reflect the transactions and dispositions of our assets; (ii) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with accounting principles generally accepted in the United States and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (iii) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use or disposition of our assets that could have a material effect on the financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate. All internal control systems, no matter how well designed, have inherent limitations. Therefore, even those systems determined to be effective can provide only reasonable assurance with respect to financial statement preparation and presentation. Because of the inherent limitations of internal control, there is a risk that material misstatements may not be prevented or detected on a timely basis by internal control over financial reporting. However, these inherent limitations are known features of the financial reporting process. Therefore, it is possible to design into the process safeguards to reduce, though not eliminate, this risk.

Management conducted an evaluation of the effectiveness of the Company’s internal control over financial reporting as of December 31, 2025. In making this assessment, management used the criteria set forth in “Internal Control – Integrated Framework (2013)” issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO). Based on this evaluation, management concluded that the Company’s internal control over financial reporting was effective as of December 31, 2025.

This report does not include an attestation report of our registered public accounting firm regarding internal control over financial reporting, as permitted by the rules of the SEC.

**Changes in Internal Control over Financial Reporting**

There were no changes in our internal control over financial reporting (as defined in Rules 13a-15(f) and 15d-15(f) under the Exchange Act) during the quarter ended December 31, 2025, that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

**Item 9B. OTHER INFORMATION.**

**Insider Trading Arrangements**

During the three months ended December 31, 2025, none of our directors or officers (as defined in Rule 16a-1(f) of the Exchange Act) adopted, modified or terminated a Rule 10b5-1 trading arrangement or non-Rule 10b5-1 trading arrangement (as such terms are defined in Item 408 of Regulation S-K of the Securities Act).

**Item 9C. DISCLOSURE REGARDING FOREIGN JURISDICTIONS THAT PREVENT INSPECTIONS.**

Not applicable.

**PART III**

**Item 10. DIRECTORS, EXECUTIVE OFFICERS AND CORPORATE GOVERNANCE.**

**Our Directors and Executive Officers**

Directors are elected to serve until the next annual general meeting of shareholders or until their successor is duly elected or appointed, their removal by the shareholders, or their resignation. Directors are elected by a plurality of the votes cast at the annual meeting of shareholders.

A majority of the authorized number of directors constitutes a quorum of the Board for the transaction of business. Any action required or permitted to be taken by the Board may be taken without a meeting if all members of the Board individually or collectively consent in writing to the action.

Executive Officers are appointed by the Board and serve at its pleasure.

The following table sets forth certain information as of the date of this Report concerning our directors and executive officers:

| <b>Name, Position with the Company</b>                          | <b>Age</b> | <b>Principal Occupation and Business Experience During the Past Five Years</b>   | <b>Date of Appointment</b>        |
|---|------------|--|-----------------------------------|
| <b>Paul Martin</b><br>Chairman                                  | 65         | Chairman (March 2025 – current) and Director (September 2024 – March 2025); Interim CEO (January 2025 – March 2025); Interim CEO of RPX Gold Inc. (formerly Red Pine Exploration Inc.) (March 2024 - August 2024) and Chairman (2021 – current); Interim CEO of OR Royalties Inc. (Formerly Osisko Gold Royalties Ltd) (2023); President and CEO of Detour Gold Corporation (2013 – 2018)  | September 18, 2024                |
| <b>Mark Christensen</b><br>Director                             | 57         | Director (August 2023 – current); Founder and CEO of KES 7 Capital Inc. (2013 – current); Director of Homeland Uranium Corp. (October 2024 – current)  | August 8, 2023                    |
| <b>James Gowans</b><br>Director                                 | 74         | Director (March 2025 – current) and Chairman (January 2024 – March 2025); Chairman of NexGold Mining (formerly Treasury Metals) (September 2023 - current) and Director (June 2023 – September 2023); Director of Teck Resources (June 2024 – current); Director of Trilogy Metals (2019 – current) and Interim President and CEO (2019 – 2020);   | January 1, 2024                   |
| <b>Chris Leavy</b><br>Director                                  | 55         | Director (March 2025 – current); Board Member of 1970 Group (2020 – current); Advisory Committee member of Abitibi Metals Corp. (August 2024 – current); Partner of One Tower GP (2018 – February 2025); Board Member of Ascend Wellness Holdings (2019 – 2021)  | March 25, 2025                    |
| <b>Jason LeBlanc</b><br>Director                                | 50         | Director (May 2023 – current); CFO of Allied Gold Corporation (2023 – current); CFO of Yamana Gold Inc. (2017 – 2023)  | May 15, 2023                      |
| <b>Warwick Morley-Jepson</b><br>Director                        | 67         | Director (January 2026 – current); Chairman of Wesdome Gold Mines (May 2019 – June 2024) and Interim CEO (January 2023 – July 2023); Director of Amaroq Minerals (July 2021 – current); Director of Karora Minerals (2019 – 2023); Executive VP and COO of Ivanhoe Mines (2019 – 2020)   | January 8, 2026                   |
| <b>André van Niekerk</b><br>Director                            | 49         | Director (April 2025 – current); CFO of Sunshine Silver Mining & Refining and Sinda Ltd. (April 2025 – current); CFO of Gatos Silver (2022 – January 2025); CFO of Nevada Copper Corp. (2020 – 2022); Golden Star Resources (2014 – 2020)  | April 24, 2025                    |
| <b>Philipa Varris</b><br>Director                               | 54         | Director (July 2025 – current); Head of Sustainability and Impact of Oryx Global Partners (October 2024 – current); Managing Director of TerraSustain Ltd. (June 2024 – current); Director of Mkango Resources Limited (2023 – current); Director of EnviroGold Global (2021 – 2024); Head of Sustainability of Horizonte Minerals Plc (2022 – 2024); Director of Golden Star Oil Palm Plantation (2021 – 2022); Executive Vice President and Head of Sustainability of Golden Star Resources Ltd. (2011 – 2022) | July 23, 2025                     |
| <b>Sean Whiteford</b><br>Chief Executive Officer and Director   | 57         | Appointed CEO (January 2026 – current); Director (February 2026 – current and July 2022 – March 2023); President of PRIL <sup>(1)</sup> (March 2023 – current); VP Business Development of Burgundy Diamond Mines (2020 – 2023)  | March 1, 2023 and February 9 2026 |
| <b>Boris Kamstra</b><br>Chief Operating Officer of PRIL         | 62         | Chief Operating Officer of PRIL <sup>(1)</sup> (January 2022 – current); Director of Alphamin Resources Corp (2015 – 2022); Director of Pandea (2012 – 2022)   | January 1, 2022                   |
| <b>Brett Mackay</b><br>Chief Financial Officer                  | 39         | Chief Financial Officer (June 2025 – current), Vice President of Finance (October 2024 – June 2025); Director of Finance of Lundin Mining (2019 – March 2024)  | June 16, 2025                     |
| <b>Kneipe Sethare</b><br>President of PNGPL; President of PNRPL | 42         | President of PNGPL (2021 – current); President of PNRPL (2021 – current); Director of Menzi Battery Metals (2017 – current); Country Manager Giyani Metals (2017 – 2020)   | September 19, 2021                |
| <b>David Eichenberg</b><br>Vice President, Geology              | 55         | Vice President, Geology (February 2026 – current); Principal Geologist – Development and Technology – North America at Rio Tinto (2016 – November 2025)  | February 2, 2026                  |
| <b>Sharon Taylor</b><br>Vice President, Geophysics              | 64         | Vice President, Geophysics (2014 – current)  | July 16, 2014                     |

<sup>(1)</sup> Premium Resources International Ltd. (Barbados)

The biographies of the individuals appointed as Directors and executive officers are as follows:

#### **Directors**

##### ***Paul Martin, Chairman***

Mr. Martin is a mining executive with over 30 years of experience at the CEO, CFO and Director levels, in challenging and changing corporate environments. He has gained significant experience through his various roles at multi operational mining, royalty and exploration companies listed on the Toronto Stock Exchange, TSX Venture Exchange and New York Stock Exchange. He previously served as interim CEO of the Company during 2025. He currently serves as the Chair of the Board of Directors of RPX Gold Inc. and as a Director of Osisko Bermuda Limited. Mr. Martin was Interim CEO at OR Royalties (formerly Osisko Gold Royalties Ltd) from July to December 2023 and at RPX Gold Inc. from March to August 2024, in each case during CEO transition periods. He was previously President and CEO at Detour Gold Corporation from 2013 to 2018 and, prior to that, CFO at Detour from 2008 until 2013. He played a significant role on the senior executive team that permitted, completed a bankable feasibility study for, financed, constructed and brought into operation the large-scale Detour Lake gold mine. Mr. Martin has worked in various senior financial roles at New Gold Inc., Gabriel Resources Ltd. and TVX Gold Inc. He has significant experience in governance matters related to publicly listed companies and holds the designation of CPA, CA.

##### ***Mark Christensen, Director***

Mark Christensen has spent the last 30 years as a specialist advisor/banker in public and private capital markets. He has experience in a broad range of corporate and capital market transactions, from mergers and acquisitions and “grey market” trading, to equity and debt structured financings totaling in the tens of billions of dollars. Mr. Christensen is the Founder and CEO of KES 7 Capital Inc., a Toronto-based, merchant bank and single-family office that targets bespoke investments in the resource, healthcare, real estate and technology sectors. Prior to founding KES 7 Capital Inc., Mr. Christensen was Vice Chairman and Head of Global Sales and Trading at GMP Securities (now Stifel Canada), which was one of Canada’s largest independent investment banks, where he served as a member of the Executive Committee, Compensation Committee and New Names Committee. Previously he worked in equity research at Midland Walwyn Capital Inc. (now Merrill Lynch/Bank of America) and corporate finance at Goepel McDermid Inc. (now Raymond James Financial). Mr. Christensen’s background in geology and geophysics has provided him with valuable insight into extractive resource industries. He holds a Master of Science degree from the University of Windsor and a Bachelor of Science degree from the University of Hull, United Kingdom.

##### ***James Gowans, Director***

Mr. Gowans has over 30 years of experience as a senior executive in the mining industry, with notable roles at Debswana Diamond Company in Botswana, DeBeers SA, DeBeers Canada Inc., PT Inco, Cominco/Teck and Placer Dome Ltd. Mr. Gowans has served on the boards of numerous Canadian publicly traded mining companies, including Cameco Corporation, Arizona Mining Inc., Trilogy Metals Inc., Detour Gold Corporation, New Gold Inc., Marathon Gold Corp., Paycore Minerals Inc. and NexGold Mining Corp. where he currently serves as Chairman of the Board. He was also CEO and Interim President of Trilogy Metals Inc., held roles as CEO, President, and Director at Arizona Mining Inc., and served as co-President of Barrick Gold Corporation before becoming a Senior Advisor to the Chairman of the Board of Directors of Barrick Gold Corporation. Mr. Gowans holds a Bachelor of Applied Science in Mineral Engineering degree from the University of British Columbia and has attended the Banff School of Advanced Management. He is a past Chair of the Mining Association of Canada.

##### ***Chris Leavy, Director***

Mr. Leavy brings more than two decades of experience in asset management, including senior roles at Oppenheimer Funds, BlackRock and One Tower GP. At Oppenheimer Funds, he built the value equity group from \$6 billion to \$16 billion of assets and was recognized by Barron’s as a Top 100 Fund Manager. Later during his tenure at the firm, he was promoted to Chief Investment Officer, Equities. At BlackRock, he was the Chief Investment Officer of Fundamental Equities (Americas) and a member of the firm’s Global Operating Committee. More recently, Chris was a key member of the One Tower GP team, which invested primarily in private equity and credit. Chris is on the Board of 1970 Group and on the Advisory Committee of Abitibi Metals. Chris earned his BA in Economics from Trinity University and his MBA from Columbia Business School.

##### ***Jason LeBlanc, Director***

Mr. LeBlanc has over 25 years of financial, business and capital markets experience in the mining industry. He is currently the Chief Financial Officer of Allied Gold Corporation and previously was the Chief Financial Officer of Yamana Gold Inc. from 2017 to 2023, following successively senior roles with Yamana Gold Inc. since 2006 that included debt and equity raises totaling over \$2 billion and extensive M&A and other corporate transactions totaling over \$15 billion. Mr. LeBlanc holds a Master of Finance degree from the University of Toronto and a Bachelor of Commerce degree from the University of Windsor. He also holds a Chartered Financial Analyst designation.

***Warwick Morley-Jepson, Director***

Mr. Morley-Jepson has a distinguished mining career spanning more than 40 years in the precious and base metal sectors. In his early career he held numerous senior operational and project development roles, later progressing to executive positions within recognised global mining companies. His previous experience includes a period of 7-years at Kinross Gold Corporation where he progressed from a mine operations role as Regional Vice President to Executive Vice President and Chief Operating Officer responsible for the company's operations and project development activities globally. He later went on to serve as Executive Vice President and Chief Operating Officer for Ivanhoe Mines. From 2017, Warwick has been appointed to the boards of numerous mining companies, most recently serving seven years at Wesdome Gold Mines, where he held the position of Chairman of the board of directors as well as Interim Chief Executive Officer.

***André van Niekerk, Director***

André van Niekerk brings over 23 years of progressive leadership experience in the mining industry, with a strong track record of financial and operational success. Mr. van Niekerk currently serves as Chief Financial Officer of Sunshine Silver Mining & Refining Company. Prior to that, he served as the Chief Financial Officer for Gatos Silver Inc. prior to its acquisition by First Majestic Silver Corp. Previously he served as Chief Financial Officer of Nevada Copper Corp., where he played a pivotal role in transitioning the company from development to production and led multiple successful equity financings and debt restructurings. Prior to that, André spent 14 years at Golden Star Resources, a gold producer operating in Ghana, where he held various senior financial and operational roles, ultimately serving as Executive Vice President and CFO. His career began with KPMG in South Africa and Denver in advisory and audit positions. André holds accounting degrees from the University of South Africa and the University of Pretoria and is a Certified Public Accountant.

***Phillipa Varris, Director***

Ms. Varris brings more than 25 years of leadership experience in environment, health, safety, and community management (“ESG”) within the mining sector. Her work has spanned multiple jurisdictions, including Africa, Australasia, and Latin America, and a broad range of mineral commodities. In recognition of her contributions to responsible mining, she has received the Australian Centenary Medal and was named one of Women in Mining’s 100 Global Inspirational Women. Furthermore, she has led teams that have been recognized with several industry honours, including the Prospectors & Developers Association of Canada Award for Environmental and Social Responsibility, the Australian Minerals and Energy Environment Foundation Award for Environmental Excellence, and the Mines and Money ESG Producer of the Year Award, among others. Ms. Varris holds a Master of Science in Natural Resources from Curtin University, is an AusIMM Chartered Environmental Professional and UK Committee member and is qualified with Corporate Directors International. Ms. Varris has served as Head of Sustainability and Impact for Oryx Global Partners Limited since 2024. She has previously held similar positions for Horizonte Minerals from 2022 to 2024, Golden Star Resources from 2011 to 2022 and others. Ms. Varris is a non-executive Director of Mkango Resources Limited and was previously a non-executive Director of EnviroGold Global Limited.

## **Executive Officers**

### ***Sean Whiteford, Chief Executive Officer and Director***

Mr. Sean Whiteford is an accomplished geologist and mining executive with over 30 years of multi-commodity experience within the global resource sector. He has extensive knowledge of mineral exploration, resource definition, mining, strategy, technology and project studies having held various corporate, operational and technical roles at BHP, Rio Tinto and Cliffs Natural Resources. Mr. Whiteford also has a strong business development background and has completed the Advanced Management Program from Columbia Business School. Most recently he was Vice President, Business Development at Burgundy Diamond Mines Ltd (ASX:BDM). He is a Member of the AUSIMM, PDAC, and SEG. Mr. Whiteford was appointed CEO on January 15, 2026, and reappointed to the Board on February 9, 2026.

### ***Boris Kamstra, Chief Operating Officer of PRIL***

Boris is a seasoned leader in the Mining industry with over 25 years of experience in senior and executive roles. Boris is South African and has worked his entire career within Sub-Saharan Africa. Most recently he was the CEO of Alphamin Resources listed on the TSXV (TSXV:AFM) as well as the Johannesburg Stock Exchange. He was instrumental in bringing the mine located in North Kivu, DRC into full operation from a greenfield exploration program. Alphamin Resources is now valued at more than US\$1B. He is known for local workforce integration and strong community engagement. Boris graduated as a Civil Engineer B.Sc. cum laude from the University of Cape Town. He is also a member of the South Africa Institute of Mining & Metallurgy. He holds an MBA from the WITS Business School, University of Witwatersrand (Dean's merit list).

### ***Brett MacKay, Senior Vice President & Chief Financial Officer***

Mr. MacKay is a seasoned finance executive with over 17 years of experience in the mining industry, most recently serving as the Company's Vice President of Finance. Prior to joining the Company in October 2024, Brett held the role of Director of Financial Reporting at Lundin Mining Corporation. Throughout his 11-year tenure at Lundin, Brett led critical aspects of internal and external financial reporting, regulatory compliance, financial planning and analysis, treasury and cash management, systems strategy and implementation, and capital projects oversight, while managing global audits and supporting due diligence for international acquisitions. His leadership extended across operations in Brazil, Chile, and Argentina, where he played a pivotal role in integrating newly acquired assets into the broader corporate structure. Prior to Lundin Mining, he was at EY in its Mining practice. He holds an Honours Bachelor of Commerce from McMaster University, with Distinction, and holds the designation of CPA, CA.

### ***Kneipe Sethare, President of PNGPL; President of PNRPL***

Mr. Kneipe Sethare is a mining engineer with over 15 years of experience in mining operations management, including roles with BCL Mines and Smelting, and Discovery Metals Limited. His most recent role was Executive Country Manager at Giyani Metals Corp., a public company listed on the Toronto Stock Exchange. He is currently the Country Director in Botswana, based in the Gaborone Office. Mr. Sethare has years of experience managing both private and public companies involved in early-stage exploration, preliminary economic assessment, feasibility study, mine development and commissioning, mine asset acquisitions and disposals.

**David Eichenberg, Vice President, Geology**

Mr. Eichenberg is a veteran Geoscientist and leader with 28 years of global experience in mining, study-level projects, exploration and project generative roles. He began his career with DeBeers and held senior technical leadership roles with Rio Tinto. Most notably, he served as Chief Geoscientist and Qualified Person at the Diavik Mine, where he led technical operations with care and controlled the resource through multiple open-pit and underground mine developments. David's extensive international portfolio spans Canada, Democratic Republic of Congo, Zimbabwe, Namibia, Botswana, South Africa, and Madagascar, where he generated targets and led exploration projects focused on copper, nickel, diamonds, uranium, heavy minerals, and iron ore.

**Sharon Taylor, Vice President, Geophysics**

Ms. Sharon Taylor holds a B. Sc. from Mount Allison University and an M. Sc. from Queen's University. She has over 35 years of experience in mineral exploration, including thirteen years with Falconbridge, Noranda, and Xstrata. She has experience in both volcanogenic massive sulfide and nickel exploration in major mining camps including Kidd Creek, Bathurst, Raglan, Sudbury and Kabanga. Her international exploration experience includes nickel projects in Tanzania and Greenland. Ms. Taylor's area of expertise is the application and interpretation of EM data and integrating results from airborne, ground and downhole EM methods.

**Family Relationships**

There are no family relationships among our directors or executive officers.

**Involvement in Certain Legal Proceedings**

Except as disclosed below, to our knowledge, during the last ten years, none of our directors and executive officers (including those of our subsidiaries) has:

- Had a bankruptcy petition filed by or against any business of which such person was a General Partner or Executive Officer either at the time of the bankruptcy or within two years prior to that time.
- Been convicted in a criminal proceeding or been subject to a pending criminal proceeding, excluding traffic violations and other minor offenses.
- Been subject to any order, judgment or decree, not subsequently reversed, suspended or vacated, of any court of competent jurisdiction, permanently or temporarily enjoining, barring, suspending or otherwise limiting his/her involvement in any type of business, securities or banking activities.
- Been found by a court of competent jurisdiction in a civil action, the SEC, or the Commodities Futures Trading Commission to have violated a federal or state securities or commodities law, and the judgment has not been reversed, suspended or vacated.
- Been the subject to, or a party to, any sanction or order, not subsequently reversed, suspended or vacated, of any self-regulatory organization, any registered entity, or any equivalent exchange, association, entity or organization that has disciplinary authority over its members or persons associated with a member.
- Been found by a court of competent jurisdiction in a civil action or by the Commodity Futures Trading Commission to have violated any Federal commodities law, and the judgment in such civil action or finding by the Commodity Futures Trading Commission has not been subsequently reversed, suspended or vacated;
- Been the subject of, or a party to, any Federal or State judicial or administrative order, judgment, decree, or finding, not subsequently reversed, suspended or vacated, relating to an alleged violation of:
  - (i) Any Federal or State securities or commodities law or regulation; or
  - (ii) Any law or regulation respecting financial institutions or insurance companies including, but not limited to, a temporary or permanent injunction, order of disgorgement or restitution, civil money penalty or temporary or permanent cease-and-desist order, or removal or prohibition order; or
  - (iii) Any law or regulation prohibiting mail or wire fraud or fraud in connection with any business entity.
- Been the subject of, or a party to, any sanction or order, not subsequently reversed, suspended or vacated, of any self-regulatory organization (as defined in Section 3(a)(26) of the Exchange Act (15 U.S.C. 78c(a)(26))), any registered entity (as defined in Section 1(a)(29) of the Commodity Exchange Act (7 U.S.C. 1(a)(29))), or any equivalent exchange, association, entity or organization that has disciplinary authority over its members or persons associated with a member.

James Gowans was a director of Gedex Systems Inc. (“**Gedex**”), a company based in Mississauga, Ontario, Canada. On August 9, 2019, Gedex filed a notice of application in the Ontario Superior Court of Justice (the “**Court**”) under the Companies’ Creditors Arrangement Act (the “**CCAA**”) requesting an order approving a sale and investor solicitation process (“**SISP**”) in respect of the property, assets and undertakings of Gedex. The notice of application also sought an order appointing Zeifman Partners Inc. (“**Zeifman**”) as monitor in the proceedings (in such capacity, the “**Monitor**”). On August 12, 2019, the Court made an order authorizing and approving, among other things, the commencement of the SISP and a stay of proceedings until September 11, 2019. On the same date, the Court made an additional order granting Gedex protection from its creditors pursuant to the CCAA and appointing Zeifman as the Monitor of Gedex. On August 28, 2019, the first report of the Monitor was issued and, on September 3, 2019, the Court issued a further order granting, among other things, an extension of the stay period until December 10, 2019. On December 5, 2019, the Court certified that all matters to be attended to in connection with these CCAA proceedings have been completed and Zeifman filed its discharge notice on December 23, 2019, terminating the CCAA proceedings.

Mr. Christensen was a director of Lilis Energy, Inc. (“**Lilis**”), an exploration and production company operating in the Permian Basin of West Texas and Southeastern New Mexico. Mr. Christensen resigned from the Lilis board of directors on April 14, 2020. On June 29, 2020, Lilis filed petitions under Chapter 11 of the United States Bankruptcy Code. Lilis announced on June 30, 2020, that it had received notification dated June 29, 2020, from the NYSE American LLC that Lilis’ common stock had been suspended from trading on the NYSE American and that Lilis was no longer suitable for listing. On December 2, 2020, Lilis announced the closing of the sale of substantially all of the assets of Lilis and its filing subsidiaries to Amerdev Texas, LLC pursuant to a previously disclosed bankruptcy court-approved purchase and sale agreement.

Mr. van Niekerk was the Chief Financial Officer of Gatos Silver, Inc. from June 2022 to January 2025. On July 7, 2022, the Ontario Securities Commission issued an order under paragraphs 2 and 2.1 of Subsection 127(1) and Subsection 127(4.1) of the *Securities Act* (Ontario) ordering that all trading in and all acquisitions of the securities of Gatos Silver, Inc., whether direct or indirect, by Mr. van Niekerk cease effective the date of the order. The order resulted from Gatos Silver, Inc. failing to file certain continuous disclosure materials as required by Ontario securities law. The filing defaults having been remedied, the cease trade order dated July 7, 2022, was allowed to lapse/expire as of June 29, 2023.

#### **Code of Ethics**

The Company is committed to the highest standards of legal and ethical business conduct, and to that end the Board has adopted a Code of Business Conduct and Ethics (a “**Code**”). The Board and Chair of the Audit and Risk Management Committee are responsible for overseeing compliance with such Code and the CEO is charged to ensure adherence to the Code. The Company’s directors, officers, employees, consultants and agents including the Company’s principal executive officer, principal financial officer, and principal accounting officer, are required to certify that they have read and understand such Code. A copy of such Code is available on the Company’s website at <https://nexmetalsmining.com/leadership/#governance>. The Company’s website is not incorporated in this Report.

#### **Insider Trading Policy**

The Company has adopted insider trading policies and procedures governing the purchase, sale, and/or other dispositions of its securities by directors, officers and employees, or the Company itself. These policies and procedures are reasonably designed to promote compliance with insider trading laws, rules and regulations, and any listing standards applicable to the Company. The Company’s insider trading policies and procedures are filed as an exhibit to this Report.

#### **Delinquent Section 16(a) Reports**

As a foreign private issuer, for the fiscal year ended December 31, 2025, we were not subject to Section 16(a) of the Exchange Act with respect to our directors and executive officers, or anyone who beneficially owned ten percent (10%) or more of our Common Shares.

## Item 11. EXECUTIVE COMPENSATION.

For 2025, we are providing compensation disclosure that complies with the requirements of the Canadian Securities Administrators, together with certain additional disclosure, without compromising required Canadian disclosure. As a foreign private issuer (as defined under the applicable SEC rules), we are permitted by Item 402(a)(1) of SEC Regulation S-K to respond to this Item 11 by providing the information required by Items 6.B., 6.E.2 and 6.F of Form 20-F.

The purpose of this section is to describe the compensation of the executive officers and the directors of the Company in accordance with Form 51-102F6 – *Statement of Executive Compensation* of the Canadian Securities Administrators. The Company is required to disclose certain financial and other information related to the compensation of any individual who acted as a Chief Executive Officer (“CEO”) or Chief Financial Officer (“CFO”) for any part of the most recently completed financial year and the three most highly compensated executive officers of the Company, including any of its subsidiaries, or the three most highly compensated individuals acting in a similar capacity, other than the CEO and CFO, whose total compensation was more than \$150,000 for the financial year (as at December 31, 2025) (collectively, the “Named Executive Officers” or “NEOs”) and for the directors of the Company.

For the financial year ended December 31, 2025, the Company had seven individuals that qualified as NEOs:

- Morgan Lekstrom, Chief Executive Officer and Director
- Brett MacKay, Senior Vice President and Chief Financial Officer
- Peter Rawlins, Former Senior Vice President and Former Chief Financial Officer
- Paul Martin, Interim Chief Executive Officer and Director
- Boris Kamstra, Chief Operating Officer of PRIL
- Sean Whiteford, President of PRIL
- Kneipe Setlhare, President of PNGPL and PNRPL

### Compensation Discussion and Analysis

#### *Objectives*

The Company’s executive compensation objective is to attract and retain talented executive officers and encourage them to focus on long-term objectives and promote alignment of interests with that of the Company. To achieve this, the Company’s executive compensation program has three principal components: base salaries, consulting fees, annual bonuses and long-term equity incentive awards in the form of Options and RSUs. These principal components are defined herein. Base salaries or consulting fees are intended to retain executives, annual bonuses reward contributions to advancing the Company’s objectives, and long-term equity incentives create alignment between executives and shareholder interests.

#### *Determination of Compensation*

The Board, with the assistance of the Compensation Committee (“CC”), is responsible for overseeing the Company’s remuneration policies and practices and determining the compensation of the executive officers and directors. The CC meets at least twice annually to determine such compensation on a discretionary basis and in accordance with the Company’s executive compensation program.

As of March 13, 2026, the CC comprised of Paul Martin (Chair), Jason LeBlanc, Mark Christensen, and Chris Leavy. The Board has determined that Martin, LeBlanc, Christensen and Leavy are all independent within the meaning of Section 1.4 of National Instrument 52-110 – *Audit Committees*. Each member of the CC brings prior experience in establishing compensation programs and determining appropriate compensation levels at other organizations. Notably, Mr. Martin also serves on the Compensation Committee of RPX Gold Inc. and Mr. Christensen, while serving as Vice Chairman and Head of Global Sales and Trading at GMP Securities, served as a member of the Compensation Committee. The members of the CC possess a broad range of skills, professional designations, and senior executive experience. Collectively, the CC includes individuals with extensive backgrounds in corporate governance, talent management, executive leadership, finance, and the mining industry, providing the expertise necessary to evaluate and oversee the Company’s compensation policies and practices.

## ***Compensation Elements***

### ***Base Compensation***

The Company provides executive officers with base salaries or consulting fees, which represent their minimum compensation for services rendered, or expected to be rendered. The executive officers' base compensation depends on the scope of their experience, responsibilities, leadership skills, performance, length of service, general industry trends and practices, competitiveness and the Company's existing financial resources.

The amount of base compensation is determined through negotiation of employment terms with each executive officer and is determined on an individual basis. While base compensation is intended to fit into the Company's overall compensation objectives by serving to attract and retain talented executive officers, the size of the Company and the nature and stage of its business also impacts the level of base compensation. Compensation is set with informal reference to the market for similar jobs in Canada and internationally.

### ***Annual Incentive Bonus***

Annual incentive bonuses, in the form of cash payments or equity grants, are designed to add a variable component of compensation based on corporate and individual performance for executive officers and employees. The Company has developed an annual incentive award program that articulates performance objectives and specific measurable goals linked to individual performance criteria set for the executive officers with performance being evaluated following each financial year.

### ***Long-term Equity Incentives***

All long-term equity incentives are granted pursuant to the Company's Omnibus Plan. See "*Omnibus Plan Description*" below for significant terms of the plan.

Options provide an incentive to achieve the longer-term objectives of the Company, to give suitable recognition to the ability and industry to those who contribute materially to the success of the Company and to attract and retain persons of experience and ability, by providing them with the opportunity to acquire an increased proprietary interest in the Company.

RSUs are granted to provide long-term incentive compensation to provide additional incentive for continued efforts in promoting the growth and success of the business of the Company and assisting the Company in attracting and retaining senior management personnel and other employees.

The Company awards Options and RSUs based upon the recommendation of the CC who, among other things, considers the Chief Executive Officer's proposal. Previous grants of Options and RSUs are taken into account when considering new grants.

The implementation of new incentive plans and amendments to the Omnibus Plan are the responsibility of the CC.

#### *Other Compensation*

Other than as outlined herein, the Company has no other forms of compensation.

#### *Executive Officer Compensation*

Compensation paid and awarded to each NEO of the Company is set out below with the following titled tables “*Summary Compensation Table*”, “*Outstanding Share-Based Awards and Option-Based Awards*” and “*Incentive Plan Awards – Value Vested or Earned During the Year*”. Each NEO received base compensation and equity-based awards in the most recently completed financial year. No cash incentive bonuses were paid to executive officers during the Company’s financial year ended December 31, 2025. The CC determines the amount to be paid for each significant element of compensation on a discretionary basis and in accordance with the Company’s executive compensation program. While the CC does not, at this time, refer to a peer group to determine overall executive officer compensation, it does refer to a peer group’s total shareholder return to evaluate the Company’s share price performance which is one component considered in setting compensation. No significant changes to the Company’s compensation policies were made during or after the most recently completed financial year that could or will have a material impact on director or NEO compensation.

#### *Compensation Risks*

The CC is responsible for considering, reviewing and establishing executive compensation programs, and for assessing whether the programs encourage unnecessary or excessive risk taking. The CC and the Board believe the Company’s compensation programs are balanced and do not motivate unnecessary or excessive risk taking.

Base compensation amounts are fixed in amount and thus do not encourage risk taking. Annual bonuses are determined based on objectives set at the beginning of the year and the CC considers, at the time such objectives are set, whether they would encourage unnecessary or excessive risk-taking to ensure they would not.

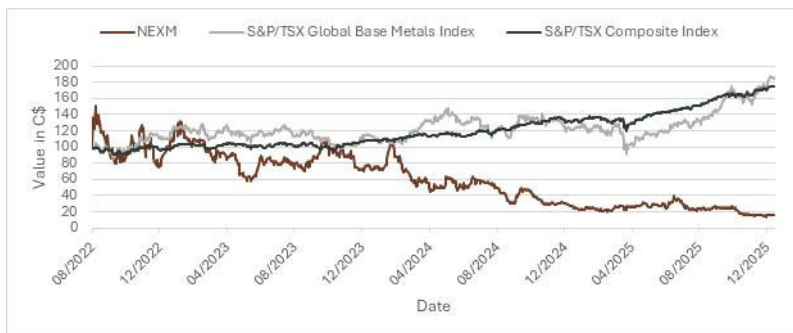
RSU and Option awards are important to further align the interests of executive officers with those of the Company’s shareholders. The ultimate value of the awards is tied to the Company’s share price and, since awards are staggered and subject to multi-year vesting schedules, they help ensure that NEOs have significant value tied to long-term share price performance.

#### *Hedging*

Directors and Officers are prohibited from entering into financial instruments that are designed to hedge or offset any decrease in the market value of the Company’s equity securities that are held directly or indirectly by them or granted as compensation to them. Such prohibited financial instruments with respect to NEXM’s equity securities include prepaid variable forward contracts, equity swaps, collars, put or call options, and similar financial instruments.

**Performance Graph**

The following graph compares the total cumulative shareholder return for \$100 invested in NEXM from August 18, 2022, to December 31, 2025, with the cumulative total return of the S&P/TSX Composite Index and the S&P/TSX Global Base Metals Index for the same period. Following a reverse takeover transaction completed by way of a triangular amalgamation on August 18, 2022, NEXM, the resulting issuer's shares, were listed on the TSXV. The share performance as set out in the graph does not necessarily indicate future price performance.



The trend in the Company's share price shown in this chart does not correspond with the compensation paid to NEOs during the same period. Historically, the CC has not relied on share price performance as a primary factor when determining executive pay. As an exploration and development company, the Company's priority is the creation of long-term value for shareholders by advancing its projects and progressing toward key development milestones; these activities may not correlate with share price movements.

While executive compensation is structured to align with shareholder interests through the use of equity-based awards, the nature of this alignment has evolved over time. Historically, compensation relied primarily on option-based awards, which only deliver value if the share price increases over the term of the option. More recently, the CC has transitioned toward granting RSUs to ensure executives receive a more balanced form of equity-linked compensation that continues to support alignment with shareholders while also recognizing the retention and recruitment challenges inherent in a competitive talent market.

Overall, compensation levels have increased over time to remain competitive and to support the Company's ability to attract and retain the high-caliber leadership necessary to advance long-duration exploration and development assets. This approach reflects the CC's view that skilled management is essential to creating long-term shareholder value, even in periods where share price performance does not directly reflect the underlying progress of the Company's projects.

## Summary Compensation Table

The following table sets forth all compensation paid, payable, awarded, granted, given or otherwise provided, directly or indirectly, by the Company, or a subsidiary of the Company, to each NEO, for the three most recently completed financial years.

| Name and Position   | Year | Salary (\$)            | Share-based awards <sup>(1)</sup> (\$) | Option-based awards <sup>(2)</sup> (\$) | Non-equity incentive plan compensation (\$) |                                | Pension value (\$) | All Other Compensation (\$) | Total Compensation (\$) |
|---|------|------------------------|--|---|---|--------------------------------|--------------------|-----------------------------|-------------------------|
|   |      |                        |  |   | Annual incentive plans (\$)                 | Long-term incentive plans (\$) |                    |                             |                         |
| <b>Morgan</b>   |      |                        |  |   |   |                                |                    |                             |                         |
| <b>Lekstrom<sup>(3)</sup></b>                                   | 2025 | 308,461                | 819,037                                | 182,709                                 | Nil   | Nil                            | N/A                | 515,192                     | 1,825,399               |
| Chief Executive Officer   | 2024 | Nil                    | Nil                                    | Nil                                     | Nil   | Nil                            | N/A                | Nil                         | Nil                     |
|   | 2023 | Nil                    | Nil                                    | Nil                                     | Nil   | Nil                            | N/A                | Nil                         | Nil                     |
| <b>Brett MacKay<sup>(4)</sup></b>                               |      |                        |  |   |   |                                |                    |                             |                         |
| Senior Vice President and Chief Financial Officer               | 2025 | 267,919                | 292,047                                | 18,896                                  | Nil   | Nil                            | N/A                | Nil                         | 578,862                 |
|   | 2024 | 54,168                 | Nil                                    | 30,822                                  | Nil   | Nil                            | N/A                | Nil                         | 84,990                  |
|   | 2023 | Nil                    | Nil                                    | Nil                                     | Nil   | Nil                            | N/A                | Nil                         | Nil                     |
| <b>Peter Rawlins<sup>(4)</sup></b>                              |      |                        |  |   |   |                                |                    |                             |                         |
| Former Senior Vice President and Former Chief Financial Officer | 2025 | 233,333                | Nil                                    | Nil                                     | Nil   | Nil                            | N/A                | 717,500                     | 950,833                 |
|   | 2024 | 400,000                | Nil                                    | 131,026                                 | Nil   | Nil                            | N/A                | Nil                         | 531,026                 |
|   | 2023 | 127,067                | Nil                                    | 536,871                                 | Nil   | Nil                            | N/A                | Nil                         | 663,938                 |
| <b>Paul Martin<sup>(5)</sup></b>                                |      |                        |  |   |   |                                |                    |                             |                         |
| Interim Chief Executive Officer and Director                    | 2025 | Nil                    | 54,992                                 | 26,870                                  | Nil   | Nil                            | N/A                | 86,452                      | 168,314                 |
|   | 2024 | Nil                    | 25,445                                 | 40,859                                  | Nil   | Nil                            | N/A                | Nil                         | 66,304                  |
|   | 2023 | Nil                    | Nil                                    | Nil                                     | Nil   | Nil                            | N/A                | Nil                         | Nil                     |
| <b>Boris Kamstra</b>  |      |                        |  |   |   |                                |                    |                             |                         |
| Chief Operating Officer of PRIL                                 | 2025 | 663,955 <sup>(6)</sup> | 219,673                                | Nil                                     | Nil   | Nil                            | N/A                | Nil                         | 883,628                 |
|   | 2024 | 863,340                | 66,000                                 | 47,170                                  | Nil   | Nil                            | N/A                | Nil                         | 976,510                 |
|   | 2023 | 793,066                | Nil                                    | 74,051                                  | Nil   | Nil                            | N/A                | Nil                         | 867,117                 |
| <b>Sean</b>   |      |                        |  |   |   |                                |                    |                             |                         |
| <b>Whiteford<sup>(9)</sup></b>                                  |      |                        |  |   |   |                                |                    |                             |                         |
| President of PRIL   | 2025 | 404,597 <sup>(7)</sup> | 406,347                                | Nil                                     | Nil   | Nil                            | N/A                | Nil                         | 810,944                 |
|   | 2024 | 427,299                | 120,000                                | 131,026                                 | Nil   | Nil                            | N/A                | Nil                         | 678,325                 |
|   | 2023 | 317,554                | 19,976                                 | 243,751                                 | Nil   | Nil                            | N/A                | Nil                         | 581,281                 |
| <b>Kneipe Setlhare</b>  |      |                        |  |   |   |                                |                    |                             |                         |
| President of PNGPL and PNRPL                                    | 2025 | 324,745 <sup>(8)</sup> | 77,539                                 | Nil                                     | Nil   | Nil                            | N/A                | Nil                         | 402,284                 |
|   | 2024 | 303,114                | 66,000                                 | 62,893                                  | Nil   | Nil                            | N/A                | Nil                         | 432,007                 |
|   | 2023 | 262,250                | Nil                                    | 148,102                                 | Nil   | Nil                            | N/A                | Nil                         | 410,352                 |

### Notes:

- (1) Shared based compensation including RSUs and DSUs is calculated based on the closing price of the Company's Common Shares on the date of grant.
- (2) Option-based compensation is valued using the Black-Scholes option pricing model. The volatility was determined using the historical daily volatility over the expected life of the Options. The expected life of the Options considered the contractual term of the Options, as well as an estimate of the time to exercise. The risk-free interest rate is based on Bank of Canada benchmark bond yields taking into consideration the expected life of the Options. The expected dividend yield and forfeiture rate were assumed to be nil. This model was selected as it is widely used in estimating option-based compensation values by public companies.
- (3) Mr. Lekstrom was appointed CEO on February 20, 2025, and stepped down from the position effective January 15, 2026. In March 2025, in connection with the closing of the March 2025 Financing, Mr. Lekstrom was granted 62,500 RSUs (representing \$531,250 of the \$819,037 in share-based awards shown above) and 50,000 stock options (representing the full amount of \$182,709 in option-based awards shown above). The \$515,192 of other compensation to Mr. Lekstrom is comprised of negotiated severance payable and accrued but unpaid vacation.
- (4) Mr. MacKay was appointed CFO on June 16, 2025, succeeding Mr. Rawlins who previously held this role since September 2023. The \$717,500 of other compensation to Mr. Rawlins is comprised of severance payable.
- (5) Mr. Martin served as Interim CEO from January 1, 2025, to March 19, 2025. Prior to and during this period, he served as a director of the Board. Following this period, he served as Chairman of the Board. Other compensation consisted of director fees which, together with Mr. Martin's share-based awards, were received in connection with his service as a director.
- (6) Mr. Kamstra's consulting fees were paid in US\$ and converted to C\$ at the average annual US\$:C\$ exchange rates of 2025 – 1:1.3978; 2024 – 1:1.3698; 2023 – 1:1.3499. These fees were paid to ANZAC Consulting Ltd., which provides the services of Mr. Kamstra as the Company's Chief Operating Officer of PRIL. See "Employment, Consulting and Management Agreements".
- (7) Mr. Whiteford was appointed CEO on January 15, 2026. Mr. Whiteford's consulting fees were paid in US\$ and converted to C\$ at the average annual US\$:C\$ exchange rates of 2025 – 1:1.3978; 2024 – 1:1.3698; 2023 – 1:1.3499. These fees were paid to ELKAM Consulting Ltd., a private company controlled by Mr. Whiteford, which provides the services of Mr. Whiteford as the President of PRIL. See "Employment, Consulting and Management Agreements".
- (8) Mr. Setlhare's consulting fees were paid in BWP and converted at the average annual BWP:C\$ exchange rates of 2025 – 1:0.1020; 2024 – 1:0.1005; 2023 – 1:0.1011. These fees were paid to AIR MONEY PTY LTD, a private company controlled by Mr. Setlhare, which provides the services of Mr. Setlhare as the President of PNGPL and PNRPL. See "Employment, Consulting and Management Agreements".
- (9) Mr. MacKay and Mr. Whiteford received incentive bonuses in the form of RSUs in February 2026 related to their performance for the year ended 2025; the associated amounts will be reported in 2026.

See "Employment and Consulting Agreements and Termination and Change of Control Benefits" below for significant terms of each NEO's employment or consultancy agreements.

## Incentive Plan Awards

### Outstanding Share-Based Awards and Option-Based Awards

The following table sets forth particulars of all outstanding option-based awards and share-based awards for each of the Company's NEOs as at December 31, 2025.

| Name                   | Option-based Awards                                     |                            |                        |  | Share-based Awards   |  |  |
|------------------------|---|----------------------------|------------------------|--|--|--|--|
|                        | Number of securities underlying unexercised options (#) | Option exercise price (\$) | Option expiration date | Value of unexercised-in-the-money options (\$) | Number of shares or units of shares that have not vested (#) | Market or payout of share-based awards that have not vested <sup>(1)</sup> | Market or payout of value of vested share-based awards not paid out or distributed |
| <b>Morgan Lekstrom</b> | 50,000  | 10.00                      | Mar 18, 2030           | Nil  | 127,477  | 684,551  | Nil  |
|                        | 6,250   | 9.80                       | Dec 04, 2029           |  |  |  |  |
| <b>Brett MacKay</b>    | 4,500   | 9.80                       | Apr 24, 2030           | Nil  | 59,480   | 319,408  | Nil  |
|                        | 36,250  | 35.00                      | Aug 08, 2028           |  |  |  |  |
| <b>Peter Rawlins</b>   | 18,750  | 22.00                      | Aug 14, 2029           | Nil  | Nil  | Nil  | Nil  |
|                        | 8,750   | 9.80                       | Dec 04, 2029           |  |  |  |  |
| <b>Paul Martin</b>     | 7,000   | 9.80                       | Apr 24, 2030           | Nil  | 11,200   | 60,144   | 14,333   |
|                        | 39,525  | 18.20                      | Sept 29, 2026          |  |  |  |  |
|                        | 5,000   | 35.00                      | Aug 08, 2028           |  |  |  |  |
| <b>Boris Kamstra</b>   | 6,750   | 22.00                      | Aug 14, 2029           | Nil  | 48,406   | 259,940  | Nil  |
|                        | 16,458  | 35.00                      | Aug 08, 2028           |  |  |  |  |
| <b>Sean Whiteford</b>  | 18,750  | 22.00                      | Aug 14, 2029           | Nil  | 71,146   | 382,054  | Nil  |
|                        | 18,445  | 7.80                       | Jan 26, 2026           |  |  |  |  |
|                        | 10,000  | 35.00                      | Aug 08, 2028           |  |  |  |  |
| <b>Kneipe Setlhare</b> | 9,000   | 22.00                      | Aug 14, 2029           | Nil  | 19,458   | 104,489  | Nil  |

#### Note:

(1) The value of the outstanding RSUs and/or DSUs are calculated by multiplying the December 31, 2025, closing price of the Common Shares on the TSXV of \$5.37 by the number of RSUs and/or DSUs, as applicable.

### Incentive Plan Awards – Value Vested or Earned During the Year

The following table sets forth, for each NEO, the value of option and share-based awards that vested during the financial year ended December 31, 2025, and the value of non-equity incentive plan compensation earned during the year ended December 31, 2025:

| Name                                | Option-based awards - Value vested during the year (\$) | Share-based awards – Value vested during the year (\$) <sup>(1)</sup> | Non-equity incentive plan compensation – Value earned during the year (\$) |
|-------------------------------------|---|---|--|
| <b>Morgan Lekstrom</b>              | Nil   | Nil   | Nil  |
| <b>Brett MacKay<sup>(2)</sup></b>   | Nil   | Nil   | Nil  |
| <b>Peter Rawlins</b>                | Nil   | Nil   | Nil  |
| <b>Paul Martin</b>                  | Nil   | 15,275  | Nil  |
| <b>Boris Kamstra</b>                | Nil   | 9,042   | Nil  |
| <b>Sean Whiteford<sup>(2)</sup></b> | Nil   | 16,437  | Nil  |
| <b>Kneipe Setlhare</b>              | Nil   | 9,042   | Nil  |

#### Notes:

(1) The value of the RSUs vested during the year is calculated as the number of Common Shares issued upon vesting multiplied by the closing market value of the Common Shares on the TSXV as at the date of vesting.

(2) Mr. MacKay and Mr. Whiteford received incentive bonuses in February 2026 related to their performance for the year ended 2025; the associated amounts will be reported in 2026.

### *Omnibus Plan Description*

The Omnibus Plan provides for the award of RSUs and DSUs and options to purchase Common Shares (“**Options**” and together with RSUs and DSUs, “**Awards**”) to Eligible Persons (as defined below). The RSUs, DSUs and Options issuable to any Participant under the Omnibus Plan, or any pre-existing RSU Plan, DSU Plan or stock option plan of the Company, shall be hereinafter referred to as “**Incentive Securities**”). The Omnibus plan was adopted by the Company’s Board on April 24, 2025, and approved by the Company’s shareholders on June 3, 2025.

Awards under the Omnibus Plan may be granted by the Board to “**Eligible Persons**”, who are directors, officers, employees or consultants of the Company or its subsidiaries, eligible persons who are employees of a company providing management services to the Company, or, in certain circumstances, charitable organizations. The Board has sole discretion to determine who is eligible under the Omnibus Plan and to whom Awards may be granted, subject to the express provisions of the Omnibus Plan and the rules and policies of the TSXV.

### *Purpose*

The purpose of the Omnibus Plan is to promote the long-term success of the Company and the creation of shareholder value by: (i) encouraging the attraction and retention of Eligible Persons; (ii) encouraging such Eligible Persons to focus on critical long-term objectives; and (iii) promoting greater alignment of the interests of such Eligible Persons with the interests of the Company, in each case as applicable to the type of Eligible Person to whom an Award is granted.

### *Plan Administration*

The Omnibus Plan is administered and interpreted by the Board or, by a committee appointed by the Board. The day-to-day administration of the Omnibus Plan may be delegated to such officers and employees of the Company as the Board determines. All actions taken and all interpretations and determinations made or approved by the Board in good faith shall be final and conclusive and shall be binding on any Participants of the Omnibus Plan and the Company, subject to any required approval of the applicable securities exchange.

### *Common Shares Available for Awards*

Unless otherwise approved by the applicable securities exchange and the Common Shareholders (disinterested shareholders, if required) from time to time, the maximum aggregate number of Common Shares issuable in respect of all Incentive Securities granted or issued under the Company’s Security Based Compensation Plans, at any point, shall not exceed 10% of the total number of issued and outstanding Shares on a non-diluted basis at such point in time, of which 3,550,275 Shares (the “**ISO Limit**”) may be delivered pursuant to Options. For greater certainty, this limitation applies to all Incentive Securities granted or issued under the Company’s Security Based Compensation Plans at any point in time, including those held by Insiders (as a group) at any point in time.

### *Participation Limits*

The Omnibus Plan provides the following limitations on grants:

- (a) the aggregate number of Common Shares issuable to any one Consultant of the Company (“**Consultant**”) in any 12-month period in respect of Incentive Securities shall not exceed 2% of the issued and outstanding Common Shares on a non-diluted basis, calculated at the date an Award is granted to the Consultant;
- (b) the aggregate number of Common Shares issuable to any one person in any 12-month period in respect of Incentive Securities shall not exceed 5% of the issued and outstanding Common Shares on a non-diluted basis, calculated on the date an Award is granted to the person, unless the Company has obtained the requisite disinterested shareholder approval;
- (c) the aggregate number of Common Shares issuable to all Insiders (as a group) in any 12-month period in respect of Incentive Securities, shall not exceed 10% of the issued and outstanding Common Shares on a non-diluted basis, calculated on the date an Award is granted to a particular Insider, unless the Company has obtained the requisite disinterested shareholder approval;
- (d) Eligible Persons who are Investor Relations Service Providers may only receive Options as Awards under the Omnibus Plan (if the Common Shares are listed on the applicable securities exchange) and the aggregate number of Common Shares issuable to all Investor Relations Service Providers in respect of Incentive Securities in any 12-month period shall not exceed 2% of the issued and outstanding Common Shares on a non-diluted basis, calculated on the date an Award is granted to the Investor Relations Service Provider; and
- (e) Eligible Persons who are Eligible Charitable Organizations may only receive Options as Awards under the Omnibus Plan (if the Common Shares are listed on the applicable securities exchange) and the aggregate number of Common Shares issuable to all Eligible Charitable Organizations at any point in time in respect of Incentive Securities shall not exceed 1% of the issued and outstanding Common Shares on a non-diluted basis at such point in time. Options granted to Eligible Charitable Organizations will not be included in the other limits set out in the Omnibus Plan.
- (f) The Omnibus Plan also provides comprehensive provisions for Participants who are U.S. Participants. Such terms include, among others, a limitation on the number of shares reserved for U.S. Participants (the “**ISO Limit**”). Under the ISO Limit, the maximum aggregate number of Common Shares issuable to U.S. Participants pursuant to Options is 3,550,275 Common Shares.

As of December 31, 2025, a total of 1,012,740 Options, 524,592 RSUs and 110,338 DSUs are issued and outstanding and governed by the Omnibus Plan, in the aggregate representing approximately 4.6% of the issued and outstanding Common Shares. As a result, a maximum of 1,902,605 Awards remain available for grant pursuant to the Omnibus Plan (or 5.4% of the Common Shares issued and outstanding).

#### *Eligibility and Participation*

Subject to the provisions of the Omnibus Plan (including, without limitation, restrictions on grants to Investor Relations Service Providers and Eligible Charitable Organizations) and such other terms and conditions as the Board may prescribe, the Board may, from time to time, grant Awards of RSUs, DSUs and Options to all categories of Eligible Persons.

#### *General Vesting Requirement*

No Award granted or issued under the Omnibus Plan, other than Options, may vest before the date that is one year following the date it is granted or issued. Subject to the approval of the applicable securities exchange with respect to Awards held by Investor Relations Service Providers, vesting may be accelerated by the Board for Awards held by a participant ("**Participant**") in the event of death or who ceases to be an Eligible Person under the Omnibus Plan in connection with a change of control, take-over bid, reverse takeover or other similar transaction. All Options granted to Investor Relations Service Providers must vest and become exercisable in stages over a period of not less than 12 months, with no more than 1/4 of such Options vesting and becoming exercisable in any three-month period.

#### *Description of RSUs*

An RSU is an Award granted as part of the Company's compensation program to reward services rendered and to provide both short-term and long-term incentives to participants. Upon settlement, it entitles the recipient Participant to receive a number of Common Shares equal to the number of RSUs credited to a Participant's Account on certain vesting dates.

RSUs shall be subject to such restrictions as the Board, in its discretion, may establish or determine in the applicable award agreement ("**Award Agreement**") or at the time an Award is granted. Unless otherwise provided for in an Award Agreement, all RSUs will vest and become payable by the issuance of Common Shares at the end of the restricted period as specified by the Board in the applicable Award Agreement. Unless otherwise determined by the Board, upon the occurrence of a change of control event, all restrictions upon any RSUs shall lapse immediately and all such RSUs shall become fully vested.

#### *Effect of Termination on RSUs*

Except as otherwise set forth in an applicable Award Agreement and subject to the provisions of the Omnibus Plan, RSUs shall be subject to the following conditions:

- (a) Death: upon death of a Participant, any RSUs granted to such Participant which, prior to the Participant's death, had not vested, will be immediately and automatically forfeited and cancelled; Any RSUs granted to such Participant, which prior to the Participant's death, had vested, will accrue to the Participant's estate in accordance with the provisions of the Omnibus Plan;
- (b) Termination of Employment or Service for Cause: where a Participant's employment is terminated by the Company or a subsidiary of the Company for cause, or where a Participant's consulting agreement is terminated as a result of the Participant's breach, all RSUs granted to such Participant will be immediately and automatically forfeited and cancelled;
- (c) Termination of Employment or Service without Cause, Voluntary Termination, Retirement or Disability: where a Participant's employment is terminated by the Company or a subsidiary of the Company without cause, by voluntary termination, due to retirement or due to disability, or where a Participant's consulting agreement is terminated for a reason other than the Participant's breach or due to disability, any RSUs granted to such Participant which, prior to termination, had not vested, will be immediately and automatically forfeited and cancelled. Any RSUs granted to such Participant, which prior to termination, had vested, will accrue to the Participant in accordance with the provisions of the Omnibus Plan; and
- (d) Directorships: where a Participant ceases to be a director for any reason, any RSUs granted to such Participant which, prior to cessation, have not vested, will be immediately and automatically forfeited and cancelled. Any RSUs granted to such Participant, which prior to cessation, have vested, will accrue to the Participant in accordance with the provisions of the Omnibus Plan.

*Description of DSUs*

A DSU is an Award that is payable after the effective date that a Participant ceases to be an Eligible Person under the Omnibus Plan, subject to certain vesting criteria. Unless otherwise determined by the Board, upon the occurrence of a change of control event, all DSUs shall become fully vested.

The payment of DSUs will occur on the date that is designated by the Participant and communicated to the Company by the Participant in writing at least 15 days prior to the designated day, or such earlier date as the Participant and Company may agree. If no notice is given by the Participant for a designated day, the DSUs shall be payable on the first anniversary of the date on which the Participant ceases to be an Eligible Person for any reason or any earlier period on which the DSUs vested, as the case may be, at the sole discretion of the Participant.

*Election by Directors - DSUs*

Under the Omnibus Plan, directors may elect to receive directorship fees in the form of DSUs which an election must be made within certain timeframes as specified in the Omnibus Plan. In case of an election by a Director, the number of DSUs to be credited shall be determined by dividing applicable directorship fees with the market price on the grant date of the DSUs or if more appropriate, another trading range that best represents the period for which the DSUs were earned (subject to minimum pricing requirements under applicable securities exchange policies). No fractional DSUs shall be credited to any director.

*Description of Options*

An Option is an Award that gives a Participant the right to purchase one Common Share at a specified price in accordance with the terms of the Option and the Omnibus Plan. The exercise price of the Options shall be determined by the Board at the time the Option is granted but in no event shall such exercise price be lower than the discounted market price permitted by the applicable securities exchange.

The maximum term of any Option shall not exceed 5 years and the Board shall determine the vesting, performance and other conditions, if any, that must be satisfied before all or part of an Option may be exercised, subject to any vesting restrictions set out in the provisions of the Omnibus Plan. Unless otherwise determined by the Board, upon the occurrence of a change of control event, all Options shall become fully vested except for Options held by Investor Relations Service Providers which acceleration is subject to acceptance of the applicable securities exchange.

Options will be exercised pursuant to their applicable Award Agreement which exercise shall be contingent upon receipt by the Company of a written notice of exercise set forth in the applicable Award Agreement and of a form of cash payment acceptable to the Company for the full purchase price of the Common Shares to be issued.

*Effect of Termination on Options*

Except as otherwise set forth in an applicable Award Agreement and subject to the provisions of the Omnibus Plan, Options shall be subject to the following conditions:

- (a) Death: upon death of a Participant, any Options held by such Participant at the date of death shall be exercisable (by an inheritor or the Participant's estate) for a period of 120 days after the date of death or prior to the expiration of the Option, whichever is sooner, only to the extent the Participant was entitled to exercise the Option at the date of death of such Participant;
- (b) Termination of Employment or Service for Cause: where a Participant's employment is terminated by the Company or a subsidiary of the Company for cause, or where a Participant's consulting agreement is terminated as a result of the Participant's breach, no Option shall be exercisable from the date of termination as determined by the Board;
- (c) Termination of Employment or Service without Cause, Voluntary Termination or Retirement: where a Participant's employment is terminated by the Company or a subsidiary of the Company without cause, by voluntary termination, due to retirement, or where a Participant's consulting agreement is terminated for a reason other than the Participant's breach, any Options held by such Participant at the date of termination shall be exercisable for a period of 90 days (or such longer period, not to exceed 12 months, as may be specified by resolution of the Board) after the date of termination determined by the Board or prior to the expiration of the Option, whichever is sooner, only to the extent the Participant was entitled to exercise the Option at the date of termination;
- (d) Disability: where a Participant's employment or consulting agreement is terminated by the Company or a subsidiary of the Company due to disability, any Options held by such Participant at the date of termination shall be exercisable for a period of 120 days after the date of termination determined by the Board or prior to the expiration of the Option, whichever is sooner, only to the extent the Participant was entitled to exercise the Option at the date of termination; and
- (e) Directorships: where a Participant ceases to be a director for any reason, any Options held by such Participant on the Cessation Date<sup>(1)</sup> shall be exercisable for a period of 90 days (120 days in case of termination due to disability) or such longer period, not to exceed 12 months, as may be specified by resolution of the Board after the Cessation Date or prior to the expiration of the Option, whichever is sooner, only to the extent the director was entitled to exercise the Option at the Cessation Date.

*Non-Transferability of Awards*

No Award and no right under any such Award, shall be assignable, alienable, saleable, or transferable by a Participant otherwise than by will or by the laws of descent and distribution. No Award and no right under any such Award, may be pledged, alienated, attached, or otherwise encumbered, and any purported pledge, alienation, attachment, or encumbrance thereof shall be void and unenforceable against the Company.

<sup>(1)</sup> "**Cessation Date**" means the effective date on which a Participant ceases to be an Eligible Person for any reason, provided that if the Cessation Date triggers payment of any Award which is "deferred compensation" under Code Section 409A, the Cessation Date shall be the date of Separation from Services.

*Amendment and Termination of the Omnibus Plan*

The Board may at any time or from time to time, in its sole and absolute discretion, amend, suspend, terminate or discontinue the Omnibus Plan and may amend the terms and conditions of any Awards granted thereunder, subject to: (i) any required approval of any applicable regulatory authority or applicable securities exchange; and (ii) any required approval of Common Shareholders in accordance with the provisions of the Omnibus Plan or applicable law.

*Amendments to Awards*

Subject to compliance with applicable laws and applicable securities exchange policies, the Board may make amendments or alterations to Awards, provided that no amendment or alteration shall be made which would impair the rights of any Participant, without such Participant's consent, provided that no such consent shall be required if the amendment or alteration is: (i) either required or advisable in respect of compliance with any law, regulation or requirement of any accounting standard; or (ii) not reasonably likely to significantly diminish the benefits provided under such Award.

The Company will be required to obtain disinterested Shareholder approval, in accordance with the provisions of the Omnibus Plan, in respect of any extension or reduction in the exercise price of Options granted to any Participant if the Participant is an Insider at the time of the proposed reduction or extension

**Pension Disclosure**

No pension, retirement or deferred compensation plans, including defined contributions plans, have been instituted by the Company and none are proposed at this time.

**Recovery of Erroneously Awarded Compensation**

The Board has adopted a Compensation Recovery Policy to create and maintain a culture that emphasizes integrity and accountability and reinforces the Corporation's compensation philosophy. The Compensation Recovery Policy provides for the recovery of erroneously awarded incentive compensation in the event that the Corporation is required to prepare an accounting restatement due to material non-compliance of the Corporation with any financial reporting requirements under the federal securities laws.

## Employment and Consulting Agreements and Termination and Change of Control Benefits

### Morgan Lekstrom

Mr. Lekstrom and NEXM entered into an executive employment agreement effective March 20, 2025, providing for Mr. Lekstrom's employment as Chief Executive Officer. The agreement provided for an annual base salary equal to \$395,000. In addition, in accordance with the Company's annual bonus plan and at the discretion of the Board, an opportunity to earn an annual bonus in the range of 100% of base salary, payable in cash, Options, RSUS or a combination thereof based on agreed performance indicators. Mr. Lekstrom was also eligible, at the discretion of the Board, to participate in the Company's long-term incentive program, under which he was eligible to receive Options and RSUs. The agreement permitted Mr. Lekstrom to terminate his employment upon providing two months' written notice.

Mr. Lekstrom's employment agreement was terminated on January 15, 2026, upon the completion of a transitionary period. In accordance with the terms of the transition agreement, the Company paid Mr. Lekstrom all outstanding accrued wages and vacation earned but not taken which consisted of two (2) weeks of accrued wages, less all statutory deductions required by law, to January 15, 2026. In addition, the Company paid Mr. Lekstrom a lump sum amount of \$500,000, less all statutory deductions required by law. This sum was inclusive of all monies owed upon termination of Mr. Lekstrom's employment with the Company including, but not limited to, all statutory entitlements, all compensation in lieu of notice and any bonus or equity entitlements owed by the Company to the Executive under contract or at common law.

On February 9, 2026, Mr. Lekstrom resigned from the Board. Mr. Lekstrom's resignation was not the result of any disagreement with the Company on any matter relating to the Company's operations, policies, or practices. In connection with his resignation from the Board, the Company entered into a consulting services agreement with Mr. Lekstrom dated February 9, 2026 (the "Lekstrom Consulting Agreement"). Pursuant to the Lekstrom Consulting Agreement, the Company may request advisory and consulting services from Mr. Lekstrom on an as-needed basis as an independent contractor.

Under the terms of the Lekstrom Consulting Agreement, Mr. Lekstrom is entitled to an hourly consulting fee of \$500. The Lekstrom Consulting Agreement will terminate on November 18, 2026, unless earlier terminated by either party in accordance with its terms. Upon termination of the Lekstrom Consulting Agreement, any of Mr. Lekstrom's RSUs which are not yet then vested will immediately accelerate and be settled in shares in accordance with the terms of the Omnibus Plan.

### Peter Rawlins

Peter Rawlins and NEXM entered into an executive employment agreement effective July 20, 2023, providing for Mr. Rawlin's employment as Chief Financial Officer commencing September 18, 2023. The agreement provided for an annual base salary equal to \$400,000. In addition, pursuant to the Company's annual bonus plan and at the discretion of the Board, a reasonable opportunity, based on targets, to earn a success fee in the range of 50% of the total base salary, payable in cash. Mr. Rawlins was also eligible to participate in the Company's long-term incentive program, under which he may earn Options, subject to the overall discretion of the Board with target value at the time of grant equal to the lesser of (i) the amount of the Mr. Rawlins's bases salary for the year in question and (ii) the value, at the grant date and based on the Black-Scholes valuation method, of 18,750 Options (on a 1 for 20 share consolidation basis). Mr. Rawlins employment was terminated on July 31, 2025.

In accordance with the terms of the resignation agreement, the Company paid Mr. Rawlins all outstanding accrued wages and vacation earned but not taken which consisted of seven (7) days of accrued wages, less all statutory deductions required by law, to July 31, 2025. In addition, the Company paid Mr. Rawlins a lump sum amount of \$717,500, less all statutory deductions required by law. This sum is equivalent to 1.75 times the sum of Mr. Rawlins' base salary and medical and dental benefits for a twenty-one (21) month period.

In connection with his resignation, the Company entered into a consulting services agreement with Mr. Rawlins dated July 31, 2025 (the "Rawlins Consulting Agreement"). Pursuant to the Rawlins Consulting Agreement, the Company may request advisory and consulting services from Mr. Rawlins on an as-needed basis as an independent contractor.

Under the terms of the Rawlins Consulting Agreement, Mr. Rawlins is entitled to an hourly consulting fee of \$500. The Consulting Agreement will terminate on July 31, 2030, unless earlier terminated by either party in accordance with its terms.

Brett MacKay

Brett MacKay is the Senior Vice President and Chief Financial Officer of NEXM. NEXM entered into an executive employment agreement with Mr. Mackay on June 12, 2025. The agreement provides for an annual base salary of \$300,000. In addition, pursuant to the Company's annual bonus plan and at the discretion of the Board, Mr. MacKay is eligible to earn an annual incentive bonus targeted at 50% of base salary, payable in cash or in RSUs based on achievement of predetermined objective performance criteria.

Mr. MacKay is also eligible, at the discretion of the Board, to participate in the Company's long-term incentive program, under which he may earn awards targeted at 90% of base salary, payable in cash or in RSUs based on the attainment of objective long-term performance goals.

The agreement may be terminated by Mr. MacKay with two months written notice. If Mr. MacKay's employment is terminated by Mr. MacKay himself, for good reason, or by the Company without cause, in each case as set out and defined in the employment agreement, (other than on account of Mr. MacKay's death or permanent disability) in either case within two years following a change of control of NEXM and within the first twelve (12) months of employment, on such termination date, he shall be entitled to receive; (i) a lump sum payment in lieu of notice equal to one (1) times the sum of Mr. MacKay's base salary and the average annual incentive compensation (including any Options or other equity incentive) paid to Mr. MacKay calculated based upon the last three fiscal years ended immediately preceding the termination date or the average annual incentive compensation that was paid over such shorter period during which he was employed by the Company, or in the circumstances where he is terminated within the first twelve (12) months of the agreement, 50% of base salary, and (ii) at the election of Mr. Mackay either the continuation of medical, dental and pension benefits for a twelve (12) month period or a lump sum payment equal to the cost of such benefits.

After twelve (12) months of continuous employment, the factor shall be increased to one and a half (1.5) times for item (i) listed above. In addition, all unvested securities convertible into, exchangeable for, or otherwise linked to the Company's Common Shares shall vest in full, and such rights shall become immediately exercisable for a period of 180 days following the termination date.

If Mr. MacKay's employment is terminated without cause other than within two years following a Change of Control, he shall be entitled to receive (i) a lump sum payment in lieu of notice equal to one (1) times the sum of base salary and average performance bonus calculated based upon the last three fiscal years ended immediately preceding the termination date or the average annual incentive compensation that was paid over such shorter period during which he was employed by the Company, or in the circumstances where he is terminated within the first twelve (12) months of the agreement, 50% of base salary and after five (5) years of continuous employment, Mr. MacKay is entitled to one additional month of base salary for each additional year of employment beyond five (5) years; (ii) at the election of Mr. Mackay either the continuation of medical, dental and pension benefits for a twelve (12) month period or lump sum payment equal to the cost of such benefits. In addition, any unvested securities convertible into or exchangeable for securities or shares of the Company or any affiliate or any other equity linked entitlements related to the Common Shares shall be accelerated so that such rights become immediately exercisable for a period of 180 days after such termination date.

Upon a voluntary resignation by Mr. MacKay or a termination by the Company for cause, Mr. MacKay is entitled solely to (i) any accrued and unpaid base salary earned through the termination date (ii) any accrued but unused vacation pay earned through the termination date; and (iii) any annual performance bonus earned for the prior fiscal year but not yet paid.

Paul Martin

Paul Martin served as Interim Chief Executive Officer from January 1, 2025, to March 19, 2025, pursuant to an appointment by the Board to fulfil the role until a permanent Chief Executive Officer was named. In connection with his interim service, Mr. Martin received option-based compensation, as disclosed in the "Summary Compensation Table" above. His interim appointment did not provide for, and he was not entitled to, any change-of-control, severance, or constructive dismissal benefits.

*Boris Kamstra*

Boris Kamstra is the Chief Operating Officer of PRIL. PRIL entered into a consulting agreement with ANZAC Consulting Ltd (“ANZAC”) dated January 1, 2023, and amended July 1, 2025. Under the agreement, ANZAC provides the services of Mr. Kamstra who is responsible for providing leadership for and input to the project execution plan for the design, build, redevelopment and commissioning of a modern version of the Company’s projects in Botswana, delivering Stage 3 (Hot Commissioning) wherein the projects are producing commercial levels of saleable concentrates, and assuming responsibility and authority for the effective leadership and management of the re-engineering, engineering, construction and commissioning of the Botswana projects so as to confidently and reasonably project financial results in line with objectives as provided by the Company. PRIL agreed to pay ANZAC a monthly service fee of US\$25,000. If Mr. Kamstra devotes more than 50% of his professional time to the project execution plan in any calendar month, and such additional time is pre-approved in writing by the CEO, ANZAC is entitled to additional compensation of US\$230 per hour for all hours exceeding that threshold.

The agreement may be terminated by PRIL for failure by Mr. Kamstra to perform his obligations, in which case ANZAC is entitled to any accrued and unpaid consulting fees and reimbursable expenses up to the termination date. PRIL may also terminate the agreement at any time upon 90 days’ notice, with ANZAC entitled to all accrued and unpaid consulting fees and reimbursement of out-of-pocket expenses through the termination date. ANZAC may terminate the agreement upon 90 days’ written notice and is entitled to payment for services rendered up to the termination date. The agreement does not provide for any change-of-control, severance, or constructive dismissal benefits.

*Sean Whiteford*

Sean Whiteford is the President of PRIL. PRIL entered into a consulting agreement with ELKAM Consulting (“ELKAM”) dated October 17, 2023 and amended April 17, 2025. Under the agreement, ELKAM provides the services of Mr. Whiteford who is responsible for supporting the chief executive officer, strategic corporate planning, policy making and acquisitions, managing and directing exploration programs, and overseeing management and support personnel, liaising with professional consultants and other agents to further the Company’s interests and otherwise performing such other duties and functions as are commonly within the scope and duties of a President of a Company. PRIL agreed to pay ELKAM a monthly service fee of US\$23,500. Commencing January 1, 2026 and for each year of the term thereafter, the monthly rate shall be increased by 5%. Included in fees is a reasonable opportunity, based on targets, to earn a success fee in the range of 50% of the total fees paid for the year, subject to the approval of the Board. All such amounts are paid to ELKAM and are attributable to the services Mr. Whiteford provided to PRIL. The agreement may be terminated by ELKAM with two months’ written notice or by the Company at any time.

If ELKAM’s agreement is terminated by ELKAM, for good reason, or by the Company without cause, in each case as set out and defined in the agreement, (other than on account of Mr. Whiteford’s death or permanent disability) in either case within twenty-four (24) months following a change of control, on such termination date, ELKAM shall be entitled to a lump sum payment in lieu of notice equal to 1.75 times the sum of the annual fees and the average annual incentive compensation (being the annual success fee and any other equity incentives) paid to ELKAM calculated based upon the last three fiscal years ended immediately preceding the termination date. In addition, all unvested securities convertible into, exchangeable for, or otherwise linked to the Company’s Common Shares shall vest in full, and such rights shall become immediately exercisable for a period of 180 days following the termination date.

If the ELKAM agreement is terminated without cause, other than within two years following a change of control, on such termination date, ELKAM shall be entitled to: (i) a lump sum payment in lieu of notice equal to 1.75 times the sum of the annual fees and the average annual incentive compensation (being the annual success fee) paid to ELKAM calculated based upon the last three fiscal years ended immediately preceding the termination date; and (ii) any other payments owed to ELKAM.

Upon a voluntary termination of the arrangement by ELKAM or a termination by the Company for cause, ELKAM is entitled solely to (i) any accrued and unpaid fees earned through the termination date (ii) and any annual success fee earned for the prior fiscal year but not yet paid. Effective January 15, 2026, ELKAM entered into a new consulting agreement in connection with Mr. Whiteford’s appointment as Chief Executive Officer of the Company.

*Kneipe Setlhare*

Kneipe Setlhare and PNRPL entered into a consulting agreement effective May 1, 2023, and amended July 1, 2023, and August 30, 2024, providing for Mr. Setlhare's employment as President and Country Managing Director commencing May 1, 2023. The agreement provides for a monthly consulting fee of BWP 265,314.50.

The agreement may be terminated by either PNRPL or Mr. Setlhare on two weeks written notice and does not contain any change of control, severance or constructive dismissal provision.

**Estimated Incremental Payments**

The estimated incremental payments payable to each NEO, determined in accordance with the terms of their respective employment or consulting agreements, are outline below. See "Employment and Consulting Agreements and Termination and Change of Control Benefits".

These amounts reflect the payments that would be triggered upon a change of control or termination without cause, assuming such an event occurred on December 31, 2025.

| Name                           | Estimated Change of Control Payment (\$) | Estimated Termination Without Cause Payment (\$) |
|--------------------------------|--|--|
| Morgan Lekstrom <sup>(1)</sup> | Nil                                      | Nil  |
| Brett MacKay                   | 562,817                                  | 562,817  |
| Peter Rawlins <sup>(2)</sup>   | Nil                                      | Nil  |
| Sean Whiteford                 | 1,174,847                                | 1,174,847  |

**Notes:**

- (1) Mr. Lekstrom ceased serving as Chief Executive Officer on January 15, 2026, and the severance payable to him was determined prior to December 31, 2025, and is disclosed in the Summary Compensation Table above.
- (2) Mr. Rawlins ceased serving as Chief Financial Officer during 2025, and the severance payable to him was determined prior to December 31, 2025, and is disclosed in the Summary Compensation Table above.

**Director Compensation Table**

DSUs are granted to directors of the Company to advance the interests of the Company and its subsidiaries by: (i) increasing the proprietary interests of non-executive directors in the Company; (ii) aligning the interests of non-executive directors of the Company with the interests of the Company's shareholders generally; and (iii) furnishing non-executive directors with an additional incentive in their efforts on behalf of the Company.

Each non-executive director receives an annual retainer of \$90,000, of which \$45,000 is payable in DSUs, and \$45,000 of which is payable in cash or DSUs at the election of the director. The Chair of the Board receives an annual retainer of \$170,000, of which \$85,000 is payable in DSUs, and \$85,000 of which is payable in cash or DSUs at the election of the Chairman. In addition, the Chair of the Audit Committee receives an annual retainer of \$10,000, and the Chairs of the Compensation Committee, Corporate Governance and Nominating Committee, and Safety, Sustainability and Technical Committee each receive an annual retainer of \$5,000. Each committee member is paid an annual retainer of \$2,500. Committee Chair and retainer fees are payable in cash or DSUs at the election of the director.

The following table sets forth the compensation provided to each non-executive director during the year ended December 31, 2025,

| Name <sup>(1)</sup>              | Fees earned <sup>(2)</sup> (\$) | Share-based awards <sup>(3)</sup> (\$) | Option-based awards (\$) | Non-equity incentive plan compensation (\$) | Pension Value (\$) | All other compensation (\$) | Total (\$) |
|----------------------------------|---------------------------------|--|--------------------------|---|--------------------|-----------------------------|------------|
| Mark Christensen                 | 53,890                          | 28,969                                 | Nil                      | Nil   | N/A                | Nil                         | 82,859     |
| James Gowans                     | 53,548                          | 28,969                                 | Nil                      | Nil   | N/A                | Nil                         | 82,517     |
| Chris Leavy <sup>(4)</sup>       | 38,630                          | 28,969                                 | Nil                      | Nil   | N/A                | Nil                         | 67,599     |
| Jason Leblanc                    | 57,500                          | 28,969                                 | Nil                      | Nil   | N/A                | Nil                         | 86,469     |
| Norman MacDonald <sup>(5)</sup>  | 51,192                          | Nil                                    | Nil                      | Nil   | N/A                | Nil                         | 51,192     |
| Don Newberry <sup>(6)</sup>      | 30,959                          | Nil                                    | Nil                      | Nil   | N/A                | Nil                         | 30,959     |
| William O'Reilly <sup>(4)</sup>  | 23,014                          | Nil                                    | Nil                      | Nil   | N/A                | Nil                         | 23,014     |
| André van Niekerk <sup>(6)</sup> | 36,247                          | 28,969                                 | Nil                      | Nil   | N/A                | Nil                         | 65,216     |
| Philipa Varris <sup>(5)</sup>    | 22,192                          | 28,969                                 | Nil                      | Nil   | N/A                | Nil                         | 51,161     |

**Notes:**

- (1) All relevant disclosures pertaining to Paul Martin, a non-executive director, during the year are presented within the NEO compensation tables above.
- (2) The annual fees are prorated to reflect the term of the directorship, if applicable.
- (3) Shared based compensation including DSUs is calculated based on the closing price of the Company's Common Shares on the date of grant.
- (4) Following Mr. O'Reilly's retirement as director on March 25, 2025, Mr. Leavy was appointed to the Board effective the same date.
- (5) Following Mr. MacDonald's retirement as director on July 23, 2025, Ms. Philipa Varris was appointed to the Board effective the same date.
- (6) Following Mr. Newberry's retirement as director on April 24, 2025, Mr. van Niekerk was appointed to the Board effective the same date.

**Director Outstanding Share-Based Awards and Option-Based Awards**

The following table sets forth, for each non-executive director, the Options and Share-based Awards outstanding as at December 31, 2025.

| Name              | Option-based Awards                                     |                            |                        |  | Share-based Awards   |   |   |
|-------------------|---|----------------------------|------------------------|--|--|---|---|
|                   | Number of securities underlying unexercised options (#) | Option exercise price (\$) | Option expiration date | Value of unexercised-in-the-money options (\$) | Number of shares or units of shares that have not vested (#) | Market or payout of share-based awards that have not vested (\$) <sup>(1)</sup> | Market or payout of value of vested share-based awards not paid out or distributed(\$) <sup>(1)</sup> |
|                   | 2,041   | 35.00                      | Aug 08, 2028           |  |  |   |   |
| Mark Christensen  | 1,500   | 22.00                      | Aug 14, 2029           | Nil  | 5,900  | 31,683  | 67,184  |
| James Gowans      | 2,500   | 22.00                      | Aug 14, 2029           | Nil  | 5,900  | 31,683  | 80,115  |
| Chris Leavy       | Nil   | N/A                        | N/A                    | Nil  | 5,900  | 31,683  | Nil   |
|                   | 3,164   | 35.00                      | Aug 08, 2028           |  |  |   |   |
| Jason Leblanc     | 1,500   | 22.00                      | Aug 14, 2029           | Nil  | 5,900  | 31,683  | 76,190  |
| Norman MacDonald  | 500   | 22.00                      | Aug 14, 2029           | Nil  | Nil  | Nil   | Nil   |
|                   | 5,000   | 35.00                      | Aug 08, 2028           |  |  |   |   |
| Don Newberry      | 1,500   | 22.00                      | Aug 14, 2029           | Nil  | 1,316  | 7,067   | Nil   |
|                   | 1,667   | 35.00                      | Aug 08, 2028           |  |  |   |   |
| William O'Reilly  | 500   | 22.00                      | Aug 14, 2029           | Nil  | Nil  | Nil   | 104,720   |
| André van Niekerk | Nil   | N/A                        | N/A                    | Nil  | 5,900  | 31,683  | Nil   |
| Philipa Varris    | Nil   | N/A                        | N/A                    | Nil  | 5,900  | 31,683  | Nil   |

**Notes:**

(1) The value of the outstanding RSUs and/or DSUs is calculated by multiplying the number of outstanding RSUs and/or DSUs by the December 31, 2025, closing price of the Common Shares on the TSXV of \$5.37.

**Incentive Plan Awards – Value Vested or Earned during the Year**

The following table sets forth, for each non-executive Director, the value of all incentive plan awards that vested during the year ended December 31, 2025.

| Name              | Option-based awards - Value vested during the year (\$) | Share-based awards – Value vested during the year (\$) <sup>(1)</sup> | Non-equity incentive plan compensation – Value earned during the year (\$) |
|-------------------|---|---|--|
| Mark Christensen  | Nil   | 86,150  | Nil  |
| Jim Gowans        | Nil   | 129,267   | Nil  |
| Chris Leavy       | Nil   | Nil   | Nil  |
| Jason Leblanc     | Nil   | 87,892  | Nil  |
| Norman MacDonald  | Nil   | 32,183  | Nil  |
| Don Newberry      | Nil   | 93,063  | Nil  |
| William O'Reilly  | Nil   | 91,363  | Nil  |
| André van Niekerk | Nil   | Nil   | Nil  |
| Philipa Varris    | Nil   | Nil   | Nil  |

**Notes:**

(1) The value of the DSUs vested during the year is calculated as the number of DSUs vested multiplied by the closing market value of the common shares on the TSXV as at the date of vesting.

**Item 12. SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT AND RELATED STOCKHOLDER MATTERS.**

**Security Beneficial Ownership Table**

The following table lists, as of March 13, 2026, the number of Common Shares of the Company that are beneficially owned by: (i) each person or entity known to our Company to be the beneficial owner of more than 5% of the outstanding Common Shares; (ii) each named executive officer and director of the Company; and (iii) all executive officers and directors as a group.

Information relating to beneficial ownership of Common Shares by our principal shareholders and management is based upon information furnished by each person using beneficial ownership concepts under the rules of the SEC. Under these rules, a person is deemed to be a beneficial owner of a security if that person has or shares voting power, which includes the power to vote or direct the voting of the security, or investment power, which includes the power to dispose or direct the disposition of the security. The person is also deemed to be a beneficial owner of any security of which that person has a right to acquire beneficial ownership within 60 days. Under the SEC rules, more than one person may be deemed to be a beneficial owner of the same securities, and a person may be deemed to be a beneficial owner of securities as to which he or she may not have any pecuniary beneficial interest. Except as noted below, each person has sole voting and investment power.

| Beneficial Owner   | Common Shares of the Company that are Beneficially Owned |              |
|--|--|--------------|
|  | #  | (%)          |
| <b>Directors</b>   |  |              |
| <b>Paul Martin</b><br>Director and Chairman                                      | 93,419   | *            |
| <b>James Gowans</b><br>Director  | 38,073   | *            |
| <b>Jason LeBlanc</b><br>Director   | 127,298  | *            |
| <b>Mark Christensen</b><br>Director  | 397,339  | 1.1%         |
| <b>Chris Leavy</b><br>Director   | 105,000  | *            |
| <b>André van Niekerk</b><br>Director   | Nil  | *            |
| <b>Philipa Varris</b><br>Director  | Nil  | *            |
| <b>Warwick Morley-Jepson</b><br>Director   | Nil  | *            |
| <b>Named Executive Officers</b>  |  |              |
| <b>Sean Whiteford</b><br>Chief Executive Officer and Director                    | 91,428   | *            |
| <b>Morgan Lekstrom</b><br>Former Chief Executive Officer and Director            | 168,375  | *            |
| <b>Brett MacKay</b><br>Chief Financial Officer and Senior Vice President         | 17,617   | *            |
| <b>Peter Rawlins</b><br>Former Chief Financial Officer and Senior Vice President | 72,167   | *            |
| <b>Boris Kamstra</b><br>Chief Operating Officer of PRIL                          | 76,381   | *            |
| <b>Kneipe Setlhare</b><br>President of PNGPL and PNRPL                           | 65,367   | *            |
| <b>All Current Executive Officers and Directors</b>                              | <b>1,028,510</b>   | <b>2.89%</b> |
| <b>Beneficial Owners with Greater than 5% Ownership</b>                          |  |              |
| EdgePoint Investment Group Inc. <sup>(1)</sup>                                   | 11,995,261   | 29.1%        |
| Condire <sup>(2)</sup>   | 3,584,650  | 9.9%         |
| Extract <sup>(3)</sup>   | 1,833,616  | 5.1%         |

**Notes:**

\* Represents less than 1%.

(1) Reflects the Common Shares and Warrants as reported on Schedule 13G filed with the SEC on December 5, 2025, on behalf of EdgePoint Investment Group Inc., which reflects EdgePoint Investment Group Inc. as having sole voting power of 6,608,420 Common Shares, shared voting power of 5,386,838 Common Shares and 5,744,705 Common Shares issuable upon the exercise of warrants. The business address for EdgePoint Investment Group Inc. is 150 Bloor Street West, Suite 700, Toronto, Ontario, Canada, M5S 2X9.

(2) Reflects the Common Shares and warrants as reported on Schedule 13G filed with the SEC on February 3, 2026, on behalf of Condire Management, LP, Condire Management GP Holdings, LLC, Ryan E. Shedler, and Bradley J. Shisler (collectively "Condire") which reflects Condire as having shared voting power of 3,549,075 Common Shares and 35,575 Common Shares issuable upon the exercise of warrants held. 3,477,925 Common Shares issuable upon the exercise of warrants held by Condire have been excluded from the calculation as they are subject to a "blocker" agreement (the "Blocker") that limits the combined shareholdings of Condire and its affiliates in the Company to less than 10% of the then-outstanding Common Shares of the Company. Condire may, by written notice to the Company, increase or decrease the ownership limitation, provided that any increase to the ownership limitation will only become effective on the 61st day after such written notice is delivered to the Company. The business address of each reporting person is 1717 McKinney Ave., Suite 850, Dallas, Texas 75202.

(3) Reflects the Common Shares and warrants as reported on Schedule 13G filed with the SEC on February 13, 2026, on behalf of Extract Advisors LLC. and Darin Milmeister (collectively "Extract"), which reflects Extract as having shared voting power of 1,833,616 Common Shares and Common Shares issuable upon the exercise of warrants. The business address for Extract is 4500 Park Granada Unit 202, Calabasas, CA 91302.

## Securities Authorized for Issuance Under Our Equity Compensation Plans

The Company grants awards under its Omnibus plan. See “*Omnibus Plan Description*” in Item 11 of this Report.

### Equity Compensation Plan Information

The following table sets out information as of December 31, 2025, with respect to outstanding security-based compensation arrangements.

| Plan Category  | Number of securities<br>to be issued<br>upon exercise<br>of outstanding<br>options,<br>warrants<br>and rights<br>(a) <sup>(1)</sup> | Weighted-average<br>exercise price<br>of outstanding<br>options,<br>warrants and<br>rights (b) <sup>(2)</sup> | Number of<br>securities<br>remaining<br>available<br>for future<br>issuance<br>under equity<br>compensation<br>plans<br>(excluding<br>securities<br>reflected in<br>column (a) (c) |
|--|---|---|--|
| Equity compensation plans approved by security holders     | 1,647,670   | 10.32   | 1,902,605  |
| Equity compensation plans not approved by security holders | Nil   | Nil   | Nil  |
| <b>Total</b>   | <b>1,647,670</b>  | <b>10.32</b>  | <b>1,902,605</b>   |

#### Notes:

- (1) The number of securities to be issued in column (a), and the number of securities available in column (c), include DSUs. The Company expects to settle these in cash, however they may be paid in shares at the discretion of the Company.
- (2) The weighted average exercise price does not take into account the shares issuable upon vesting of RSUs or the settlement of DSUs, as these awards do not have an exercise price.

### Item 13. CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS, AND DIRECTOR INDEPENDENCE.

Except as set out below, there have been no transactions since January 1, 2024, in which the Company was or is to be a participant and the amount involved exceeds US\$120,000 and in which any executive officer or Director of the Company, any shareholder beneficially owning more than 5% of any class of our voting securities or an immediate family member of any such persons had or will have a direct or indirect material interest. See “*Employment and Consulting Agreements and Termination and Change of Control Benefits*”.

- On June 14 2024, EdgePoint and its affiliates subscribed for 384,615 June 2024 Units at \$15.60 per June 2024 Unit as part of the June 2024 Financing. For more information, see Note 12(a) and Note 13 of the Consolidated Financial Statements for the year ended December 31, 2025, which is incorporated by reference herein.
- On March 18, 2025, the Company closed the March 2025 Financing which included conversion of its Term Loan held by EdgePoint and its affiliates to equity. The Company issued to EdgePoint and its affiliates an aggregate of 3,480,392 Settlement Units at \$6.00 per Settlement Unit in full satisfaction of the \$20,882,353 principal amount outstanding under the Term Loan. For more information, see Note 10 and Note 13 of the Consolidated Financial Statements for the year ended December 31, 2025, which is incorporated by reference herein.
- On November 18, 2025, certain beneficial owners subscribed for the following November 2025 Units at \$5.70 per unit:
  - EdgePoint and its affiliates: 1,578,500
  - Condire: 3,513,500
  - Extract: 702,000

For more information, see Note 12(a) and Note 13 of the Financial Statements for the year ended December 31, 2025, which is incorporated by reference herein.

- For the year ended December 31, 2025, and December 31, 2024, the Company paid interest to EdgePoint and its affiliates of \$268,896 and \$2,082,530, respectively.

#### Procedures for Approval of Related Party Transactions

Our Board of Directors is charged with reviewing and approving all potential related party transactions. All such related party transactions must then be reported under applicable SEC rules. We have not adopted other procedures for review, or standards for approval, of such transactions, but instead review them on a case-by-case basis.

## Director Independence

The independence of our directors is determined under Nasdaq Rules.

For the purposes of this Report, as of March 13, 2026, the Board has determined that 8 of our 9 current directors are independent persons under the Nasdaq Rules, which is the majority of the Board: Paul Martin, James Gowans, Mark Christensen, Jason LeBlanc, Chris Leavy, André van Niekerk, Philipa Varris and Warwick Morley-Jepson. Sean Whiteford is currently Chief Executive Officer of the Company and is therefore not independent.

## Committees

The Company has four committees of its Board in place:

1. Audit and Risk Management Committee (“**ARMC**”);
2. Compensation Committee
3. Safety, Sustainability and Technical Committee (“**SSTC**”); and
4. Corporate Governance & Nominating Committee (“**CGNC**”).

The ARMC is comprised of Jason LeBlanc (Chair), Paul Martin and André van Niekerk. The ARMC is responsible for providing oversight of the Company’s financial reporting, internal controls, and risk management processes. Key responsibilities include ensuring the accuracy, completeness, and reliability of the financial statements and disclosures, effectiveness of internal controls, overseeing risk management processes, ensuring compliance with applicable laws, regulations, and internal policies and procedures, and overseeing the Company’s external auditors. The Board has determined that all members of the ARMC are financially literate, and that Mr. LeBlanc qualifies as an “audit committee financial expert” for purposes of the SEC’s rules.

The CC is made up of Paul Martin (Chair), Jason LeBlanc, Mark Christensen and Chris Leavy. The CC is responsible for overseeing the Company’s remuneration policies and practices and determining the compensation of executive officers and directors.

The SSTC is made up of Philipa Varris and Warwick Morley-Jepson (Co-Chairs) and James Gowan. The SSTC discusses, develops and applies specialist sustainability and technical knowledge related to the Company’s materials and disclosure.

The CGNC is made up of André van Niekerk (Chair), Chris Leavy and Mark Christensen. The CGNC is responsible for maintaining the system of rules, practices and processes by which the Company is directed and controlled. Its primary function is to assist the Board in fulfilling its oversight responsibilities by: (i) assessing the effectiveness of the Board as a whole as well as evaluating the contribution of individual members; (ii) assessing and improving the Company’s governance practices; (iii) proposing new nominees for appointment to the Board; and (iv) orienting new Directors.

## Item 14. PRINCIPAL ACCOUNTANT FEES AND SERVICES.

|                                   | Year ended December 31, |                |
|-----------------------------------|-------------------------|----------------|
|                                   | 2025                    | 2024           |
|                                   | (\$)                    | (\$)           |
| Audit fees <sup>(1)</sup>         | 401,998                 | 633,638        |
| Audit-related fees <sup>(2)</sup> | Nil                     | Nil            |
| Tax fees <sup>(3)</sup>           | 66,693                  | 4,173          |
| All other fees <sup>(4)</sup>     | 29,639                  | Nil            |
| Total fees                        | <b>498,330</b>          | <b>637,811</b> |

### Notes:

- (1) “**Audit fees**” include aggregate fees billed by the Company’s external auditor in each of the last two fiscal years for audit fees. 2024 Audit fees include annual audits for both US GAAP and International Financial Reporting Standards (“**IFRS**”) prepared statements.
- (2) “**Audit-related fees**” include the aggregate fees billed in each of the last two fiscal years for assurance and related services by the Company’s external auditor that are reasonably related to the performance of the audit or review of the Company’s financial statements and are not reported under “Audit fees” above. The services provided could include employee benefit audits, due diligence assistance, accounting consultations on proposed transactions, internal control reviews and audit or attestation services not required by legislation or regulation.
- (3) “**Tax fees**” include the aggregate fees billed in each of the last two fiscal years for professional services rendered by the Company’s external auditor for tax compliance, tax advice and tax planning. Tax advice could include assistance with tax audits and appeals, tax advice related to mergers and acquisitions, and requests for rulings or technical advice from tax authorities. 2025 fees include charges related to the 2023, 2024, and 2025 tax years.
- (4) “**All other fees**” include the aggregate fees billed in each of the last two fiscal years for products and services provided by the Company’s external auditor, other than “Audit fees”, “Audit-related fees” and “Tax fees” above. 2025 fees relate to consent and comfort procedures performed over the prospectus related to the November 2025 Financing.

### Pre-Approval Policies and Procedures

The ARMC evaluates the qualifications, independence and performance of the independent auditor as well as pre-approves and reviews the engagement and the provision of all audit and non-audit services to be performed by the independent auditor. In accordance with this policy, all services performed by and fees paid to MNP LLP were pre-approved by the ARMC.

PART IV

Item 15. EXHIBITS AND FINANCIAL STATEMENT SCHEDULES

- (a) Documents filed as part of this Report.
- (i) Financial Statements
- The audited financial statements of NexMetals Mining Corp. as of December 31, 2025, and 2024 are appended to this Report beginning on page F-1.
- (ii) Financial Statement Schedules
- Financial statement schedules have been omitted either because they are not applicable, not required, or the information required to be set forth therein is included in the financial statements or notes thereto.
- (iii) Exhibits

Exhibit Index

| Exhibit No. | Description of Exhibit   |
|-------------|--|
| 3.1         | <a href="#">Articles of Continuance of the Company as filed with the Ministry of Government and Consumer Services under the <i>Business Corporations Act</i> (Ontario) on July 29, 2022 (incorporated by reference to Exhibit 1.2 to the Company's Annual Report on Form 20-F for the fiscal year ended December 31, 2023, filed with the SEC on May 15, 2023)</a>   |
| 3.1.1       | <a href="#">Certificate of Continuance issued by the Ministry of Government and Consumer Services under the <i>Business Corporations Act</i> (Ontario) on July 29, 2022 (incorporated by reference to Exhibit 1.1 to the Company's Annual Report on Form 20-F for the fiscal year ended December 31, 2023, filed with the SEC on May 15, 2023)</a>   |
| 3.1.2       | <a href="#">Certificate of Amendment dated November 15, 2024 (incorporated by reference to Exhibit 3.1 to the Company's Current Report on Form 8-K filed December 31, 2024)</a>  |
| 3.1.3       | <a href="#">Certificate of Amendment dated June 9, 2025 (incorporated by reference to Exhibit 3.1 to the Company's Current Report on Form 8-K filed June 13, 2025)</a>   |
| 3.2         | <a href="#">By-Law No. 1 of the Company dated July 29, 2022 (incorporated by reference to Exhibit 1.3 to the Company's Annual Report on Form 20-F for the fiscal year ended December 31, 2023, filed with the SEC on May 15, 2023)</a>   |
| 4.1         | <a href="#">Description of Securities (incorporated by reference to Exhibit 2.6 to the Company's Annual Report on Form 20-F for the fiscal year ended December 31, 2023, filed with the SEC on May 15, 2023)</a>   |
| 4.2         | <a href="#">Warrant Indenture dated November 17, 2025, by and between the Company and Computershare Trust Company of Canada, as the warrant agent. (incorporated by reference to Exhibit 4.1 to the Company's Current Report on Form 8-K filed on November 17, 2025)</a>   |
| 10.1        | <a href="#">Asset Purchase Agreement dated September 28, 2021, between Trevor Glaum N.O., BCL Limited, PNRPL and PNRC (incorporated by reference to Exhibit 4.1 to the Company's Annual Report on Form 20-F for the fiscal year ended December 31, 2023 filed with the SEC on May 15, 2023)</a>  |
| 10.2        | <a href="#">Amending Agreement dated January 19, 2022, between Trevor Glaum N.O., BCL Limited, PNRPL and certain guarantors (incorporated by reference to Exhibit 4.2 to the Company's Annual Report on Form 20-F for the fiscal year ended December 31, 2023 filed with the SEC on May 15, 2023)</a>  |
| 10.3        | <a href="#">Agency agreement dated February 24, 2023 among the Company, Paradigm Capital Inc., as lead agent and sole bookrunner, together with Tamesis Partners LLP, Cormark Securities Inc., Echelon Wealth Partners Inc., Eight Capital, INFOR Financial Inc., and CIBC World Markets Inc. (incorporated by reference to Exhibit 4.3 to the Company's Annual Report on Form 20-F for the fiscal year ended December 31, 2023 filed with the SEC on May 15, 2023)</a>  |
| 10.4        | <a href="#">Commitment letter dated June 12, 2023, between the Company, as borrower, and EdgePoint Investment Group Inc., as lender, in respect of a secured loan in the principal amount of C\$15,000,000 (incorporated by reference to Exhibit 10.9 to the Company's Annual Report on Form 10-K for the Fiscal Year Ended December 31, 2023)</a>   |
| 10.5        | <a href="#">Binding term sheet dated June 12, 2023, between the Company and EdgePoint Investment Group Inc., as portfolio manager on behalf of certain mutual funds managed by it, relating to the subscription of 14,772,000 units at a price of \$1.10 per unit for aggregate proceeds to the Company of C\$16,249,200 (incorporated by reference to Exhibit 10.10 to the Company's Annual Report on Form 10-K for the Fiscal Year Ended December 31, 2023)</a>  |
| 10.6        | <a href="#">Agency agreement dated December 14, 2023, among the Company, Cormark Securities Inc. and BMO Nesbitt Burns Inc., as co-lead agents, together with Canaccord Genuity Corp., Fort Capital Securities Ltd., and Paradigm Capital Inc. (incorporated by reference to Exhibit 10.11 to the Company's Annual Report on Form 10-K for the Fiscal Year Ended December 31, 2023)</a>  |
| 10.7        | <a href="#">Second Amended and Restated Commitment Letter dated December 3, 2023, between the Company, as borrower, and EdgePoint Investment Group Inc., as lender, which increased the amount of loan under the Commitment Letter from C\$15,000,000 to C\$20,882,353 (incorporated by reference to Exhibit 10.12 to the Company's Annual Report on Form 10-K for the Fiscal Year Ended December 31, 2023)</a>  |
| 10.8        | <a href="#">Binding term sheet dated June 4, 2024, among the Company, EdgePoint Investment Group Inc., as portfolio manager on behalf of certain mutual funds managed by it, and Extract Advisors LLC, on behalf of Extract Capital Master Fund and Extract Exploration Fund (Cayman) LP, providing for the subscription of 7,692,307 units of the Company by each of EdgePoint and Extract for aggregate gross proceeds of approximately C\$12,000,000 (incorporated by reference to Exhibit 10.13 to the Company's Annual Report on Form 10-K for the Fiscal Year Ended December 31, 2023)</a> |

- 10.09 [Investor rights agreement dated June 14, 2024, between the Company and EdgePoint \(incorporated by reference to Exhibit 10.16 to the Company's Annual Report on Form 10-K for the Fiscal Year Ended December 31, 2023\)](#)
- 10.10 [Form of Warrant Certificate in respect of the June 2024 private placement \(incorporated by reference to Exhibit 10.18 to the Company's Annual Report on Form 10-K for the Fiscal Year Ended December 31, 2023\)](#)
- 10.11 [Form of Compensation Warrant Certificate in respect of the June 2024 private placement \(incorporated by reference to Exhibit 10.19 to the Company's Annual Report on Form 10-K for the Fiscal Year Ended December 31, 2023\)](#)
- 10.12 [Debt Settlement Agreement dated February 17, 2025 between Premium Resources Ltd. and Cymbria Corporation \(incorporated by reference to Exhibit 10.1 to the Company's Quarterly Report on Form 10-Q for the Quarter Ended March 31, 2025\)](#)
- 10.13 [Form of Subscription Agreement dated March 18, 2025, used in connection with the private placement of Units by the Company \(incorporated by reference to Exhibit 10.2 to the Company's Quarterly Report on Form 10-Q for the Quarter Ended March 31, 2025\)](#)
- 10.14 [Amended and Restated Investor Rights Agreement dated March 18, 2025 between Premium Resources Ltd. and EdgePoint Investment Group Inc. \(incorporated by reference to Exhibit 10.3 to the Company's Quarterly Report on Form 10-Q for the Quarter Ended March 31, 2025\)](#)
- 10.15 [Premium Resources Ltd. Long-Term Incentive Plan \(incorporated by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K filed on June 9, 2025\)](#)
- 10.16 [Form of RSU Award Agreement under Premium Resources Ltd. Long-Term Incentive Plan \(incorporated by reference to Exhibit 10.2 to the Company's Current Report on Form 8-K filed on June 9, 2025\)](#)
- 10.17 [Form of DSU Award Agreement under Premium Resources Ltd. Long-Term Incentive Plan \(incorporated by reference to Exhibit 10.3 to the Company's Current Report on Form 8-K filed on June 9, 2025\)](#)
- 10.18 [Form of Option Award Agreement under Premium Resources Ltd. Long-Term Incentive Plan \(incorporated by reference to Exhibit 10.4 to the Company's Current Report on Form 8-K filed on June 9, 2025\)](#)
- 10.19 [Agency Agreement dated November 12, 2025, between the Company and SCP Resource Finance LP, as sole bookrunner, and Raymond James Ltd., as co-lead agents, together with Cormark Securities Inc. \(incorporated by reference to Exhibit 10.1 to the Company's Quarterly Report on Form 10-Q for the Quarter Ended September 30, 2025\)](#)
- 10.20† [Transition Agreement dated December 14, 2025, by and between the Company and Morgan Lekstrom \(incorporated by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K filed on December 18, 2025\)](#)
- 10.21† [Consulting Services Agreement dated January 14, 2026, by and between the Company, Elkam Consulting Ltd. and Sean Whiteford \(incorporated by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K filed on January 20, 2026\)](#)
- 10.22 [Consulting Services Agreement dated February 9, 2026 between the Company and Morgan Lekstrom \(incorporated by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K filed on February 13, 2026\)](#)
- 14.1\* [Code of Business Conduct and Ethics of the Company](#)
- 19\* [Timely Disclosure, Confidentiality and Insider Trading Policy](#)
- 21\* [Subsidiaries of the Company](#)
- 23.1\* [Consent of Qualified Person in respect of the Selkirk TRS](#)
- 23.2\* [Consent of Qualified Person in respect of the Selebi TRS](#)
- 23.3\* [Consent of MNP LLP, independent registered accounting firm for the registrant](#)
- 24.1\* [Power of Attorney \(included on the Signature page of this Annual Report on Form 10-K\)](#)
- 31.1\* [Rule 13a-14\(a\)/15d-14\(a\) certification of Chief Executive Officer](#)
- 31.2\* [Rule 13a-14\(a\)/15d-14\(a\) certification of Chief Financial Officer](#)
- 32.1\*\* [Section 1350 certification, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002](#)
- 96.1 [S-K 1300 Technical Report Summary Selebi Mines, Central District, Republic of Botswana, Premium Resources Ltd. with an effective date of June 30, 2024 and a signature date of December 17, 2024 prepared by SLR Consulting \(Canada\) Ltd. \(incorporated by reference to exhibit 96.1 to the Company's Current Report on Form 8-K filed December 23, 2024\)](#)
- 96.2 [S-K 1300 Technical Report Summary, Selkirk Nickel Project, North East District, Republic of Botswana with an effective date of November 1, 2024 and a signature date of January 8, 2025 prepared by SLR Consulting \(Canada\) Ltd. \(incorporated by reference to exhibit 96.1 to the Company's Current Report on Form 8-K filed January 31, 2025\)](#)
- 97\* [Policy Relating to Recovery of Erroneously Awarded Compensation](#)
- 101.INS# Inline XBRL Instance Document - the instance document does not appear in the Interactive Data File because its XBRL tags are embedded within the Inline XBRL document
- 101.SCH# Inline XBRL Taxonomy Extension Schema
- 101.CAL# Inline XBRL Taxonomy Extension Calculation Linkbase
- 101.DEF# Inline XBRL Taxonomy Extension Definition Linkbase
- 101.LAB# Inline XBRL Taxonomy Extension Label Linkbase
- 101.PRE# Inline XBRL Taxonomy Extension Presentation Linkbase
- 104# The cover page from this Annual Report on Form 10-K, formatted in Inline XBRL

\*Filed herewith.

\*\* Furnished herewith.

#Pursuant to Rule 406T of Regulation S-T, these interactive data files are deemed not filed or part of a registration statement or prospectus for purposes of Sections 11 or 12 of the Securities Act of 1933, as amended, are deemed not filed for purposes of Section 18 of the Securities Exchange Act of 1934, as amended, and otherwise are not subject to liability under those sections.

†Indicates a management contract or compensatory plan or arrangement.

#### Item 16. FORM 10-K SUMMARY.

Not applicable.

**SIGNATURES**

Pursuant to requirements of the Securities Exchange Act of 1934, the Company has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

Date: March 13, 2026

**NEXMETALS MINING CORP.  
(Registrant)**

By: /s/ Sean Whiteford

Name: Sean Whiteford

Title: Chief Executive Officer  
(principal executive officer)

By: /s/ Brett MacKay

Name: Brett MacKay

Title: Chief Financial Officer  
(principal financial and accounting officer)

**POWER OF ATTORNEY**

KNOW ALL PERSONS BY THESE PRESENTS, that each person whose signature appears below constitutes and appoints Sean Whiteford and Brett MacKay, acting alone or together with another attorney-in-fact, as his true and lawful attorney-in-fact, with full power of substitution and re-substitution for him and in his name, place and stead, in any and all capacities to sign any and all amendments to this Report, and to file the same, with exhibits thereto and other documents in connection with therewith, with the SEC, hereby ratifying and confirming all that said attorney-in-fact or his substitute, each acting alone, may lawfully do or cause to be done by virtue thereof.

Pursuant to the requirements of the Securities Exchange Act of 1934, as amended, this Report has been signed by the following persons on behalf of the registrant in the capacities and on the dates indicated.

| <u>Name and Signature</u>                                 | <u>Title</u>   | <u>Date</u>    |
|---|--|----------------|
| <u>/s/ Sean Whiteford</u><br>Sean Whiteford               | Chief Executive<br>Officer and Director (principal executive officer)                                | March 13, 2026 |
| <u>/s/ Brett MacKay</u><br>Brett MacKay                   | Senior Vice President and Chief<br>Financial Officer<br>(principal financial and accounting officer) | March 13, 2026 |
| <u>/s/ Paul Martin</u><br>Paul Martin                     | Director   | March 13, 2026 |
| <u>/s/ James Gowans</u><br>James Gowans                   | Director   | March 13, 2026 |
| <u>/s/ Jason LeBlanc</u><br>Jason LeBlanc                 | Director   | March 13, 2026 |
| <u>/s/ Mark Christensen</u><br>Mark Christensen           | Director   | March 13, 2026 |
| <u>/s/ Chris Leavy</u><br>Chris Leavy                     | Director   | March 13, 2026 |
| <u>/s/ André van Niekerk</u><br>André van Niekerk         | Director   | March 13, 2026 |
| <u>/s/ Philipa Varris</u><br>Philipa Varris               | Director   | March 13, 2026 |
| <u>/s/ Warwick Morley-Jepson</u><br>Warwick Morley-Jepson | Director   | March 13, 2026 |

## CODE OF BUSINESS CONDUCT AND ETHICS

## TABLE OF CONTENTS

|   |   |
|---|---|
| Code of Business Conduct and Ethics                                   | 1 |
| Introduction  | 1 |
| We Insist on Honest and Ethical Conduct By All Our Representatives    | 1 |
| Fair Dealing  | 2 |
| Conflicts of Interest; Corporate Opportunities                        | 2 |
| Confidentiality and Corporate Assets                                  | 3 |
| We Provide Full, Fair, Accurate, Timely and Understandable Disclosure | 3 |
| We Comply With all Laws, Rules and Regulations                        | 4 |
| Fraud and theft   | 5 |
| Exploitation of the adult or child labor                              | 5 |
| Health and Safety   | 5 |
| Drugs and Alcohol Consumption   | 5 |
| Weapons   | 6 |
| Harassment  | 6 |
| Use of Electronic Information Systems                                 | 6 |
| Gambling  | 7 |
| Anticorruption Policy   | 7 |
| Donation  | 7 |
| Reporting and Effect of Violations                                    | 8 |
| Administration  | 8 |
| Reporting Violations and Questions                                    | 8 |
| Consequences of a Violation   | 9 |
| Retaliation   | 9 |
| Reporting Contacts  |   |



## CODE OF BUSINESS CONDUCT AND ETHICS

The Board of Directors of NexMetal Mining Corp. (the “**Company**”) has adopted this Code of Ethics and Business Conduct (the “**Code**”) in order to deter wrongdoing and promote:

1. honest and ethical conduct, including the ethical handling of actual or apparent conflicts of interest between personal and professional relationships;
2. full, fair, accurate, timely and understandable disclosure in reports and documents that the Company files with, or submits to, the Securities and Exchange Commission (the “**SEC**”) and in other public communications made by the Company;
3. compliance with applicable governmental laws, rules and regulations;
4. prompt internal reporting of violations of the Code to an appropriate person or persons identified in the Code; and
5. accountability for adherence to the Code.

Directors, officers, employees, consultants and agents of the Company and its subsidiaries and affiliates are hereinafter referred collectively as our “**Representatives**”.

Compliance with this Code and high standards of business conduct is mandatory for every Representative of the Company. It is the intention of this Code to be consistent with National Policy 58-201, complying with the guidelines set forth in Section 3.8 of such national policy.

### **Introduction**

Our business is becoming increasingly complex in terms of the geographies in which we function and the laws with which we must comply. To help our Representatives understand what is expected of them and to carry out their responsibilities, we have created this Code. Our Chief Executive Officer (“**CEO**”) will have the primary responsibility of overseeing adherence to the Code. The Board of Directors and Chairman of the Audit and Risk Management Committee are responsible for ensuring the code is consistently applied.

This Code is not intended to be a comprehensive guide to all of our policies or to all your responsibilities under law or regulation. It provides general parameters to help you resolve the ethical and legal issues you encounter in conducting our business. Think of this Code as a guideline, or a minimum requirement, that must always be followed. If you have any questions about anything in the Code or appropriate actions in light of the Code, you may contact our CEO.

We expect each of our Representatives to read and become familiar with the ethical standards described in this Code and to affirm your agreement to adhere to these standards by signing the Compliance Certificate that appears at the end of this Code. Violations of the law, our corporate policies, or this Code may lead to disciplinary action, including dismissal.

### **We Insist on Honest and Ethical Conduct By All Our Representatives**

We are looking to build our business based on quality Representatives who adhere to the very highest standards of honesty, ethics and fairness in our dealings with all of our business contacts. We place the highest value on the integrity of our Representatives and demand this level of integrity in all our dealings. We insist on not only ethical dealings with others, but on the ethical handling of actual or apparent conflicts of interest between personal and professional relationships.



***Fair Dealing***

Our Representatives are required to deal honestly and fairly with our business partners, suppliers, competitors and other third parties.

In our dealings with business partners, suppliers, competitors and other third parties, the Company:

- Prohibits bribes, kickbacks or any other form of improper payment, direct or indirect, to any representative of government, labor union, supplier or other business partner in order to obtain a contract, some other commercial benefit or government action;
- Prohibits our Representatives from accepting any bribe, kickback or improper payment from anyone;
- Prohibits gifts or favors of more than nominal value to or from our customers or suppliers;
- Limits marketing and client entertainment expenditures to those that are necessary, prudent, job- related and consistent with our policies;
- Requires clear and precise communication in our contracts, our advertising, our literature, and our other public statements and seek to eliminate misstatement of fact or misleading impressions;
- Protects all proprietary data our customers or suppliers provide to us as reflected in our agreements with them; and
- Prohibits our Representatives from otherwise taking unfair advantage of our customers or suppliers, or other third parties, through manipulation, concealment, abuse of privileged information or any other unfair-dealing practice.

***Conflicts of Interest; Corporate Opportunities***

Our Representatives should not be involved in any activity that creates or gives the appearance of a conflict of interest between their personal interests and the interests of the Company. In particular, without the specific written permission of our Chairman of the Audit and Risk Management Committee or our Board of Directors (including contracts approved by our Board of Directors), no Representative, or a member of his or her family shall:

- Seek or accept any personal loan or services from any entity with which the Company or its subsidiaries does business, except from financial institutions or service providers offering similar loans or services to third parties under similar terms in the ordinary course of their respective businesses;
- Be a consultant to, or a director, officer or employee of, or otherwise operate an outside business if the demands of the outside business would interfere with the Representative's responsibilities to the Company or its subsidiaries, (if in doubt, consult your supervisor, or the Chairman of the Audit and Risk Management Committee);



- Accept any personal loan or guarantee of obligations from the Company or its subsidiaries, except to the extent such arrangements are legally permissible; or
- Hiring relatives is allowed if:

(i) relatives are not subordinate to the same immediate manager; (ii) relatives occupy positions where there is no relationship of subordination between them; (iii) relatives of representatives are approved in all stages of the selection process; (iv) the participation of a relative in a selection process is submitted to the CEO for analysis and approval. – Representatives and directors must formally notify the CEO of the existence of kinship in the organization, suppliers and/or customers.

Our Representatives must immediately notify the Chairman of the Audit and Risk Management Committee of the existence of any actual or potential conflict of interest. The circumstances will be reviewed for a decision on whether a conflict of interest is present, and if so, what course of action is to be taken.

#### ***Confidentiality and Corporate Assets***

Our Representatives are entrusted with our confidential information and with the confidential information of our business partners. This information may include (1) technical or scientific information about current and future projects or endeavors, (2) business or marketing plans or projections, (3) earnings and other internal financial data, (4) personnel information, (5) lists of current, past and potential business partners, and (6) other non-public information that, if disclosed, might be of use to our competitors, or harmful to our business partners. This information is our property, or the property of our business partners, and in many cases was developed at great expense. Unless authorized by written approval by the Chairman of the Audit and Risk Management Committee or required by applicable law, our Representatives shall not:

- Discuss confidential information with or in the presence of any unauthorized persons, including family members and friends;
- Use confidential information for illegitimate business purposes or for personal gain;
- Disclose confidential information to unauthorized third parties; and
- Use our property or resources for any personal benefit or the personal benefit of anyone else. Our property includes, without limitation, our internet, email, and voicemail services, which should be used only for business related activities, and which may be monitored by us at any time without notice.

Corporate assets should be used in a responsible manner. It is expected that Representatives will refrain from using assets for personal reasons, and protect corporate assets from loss, theft, misuse and waste.

#### **We Provide Full, Fair, Accurate, Timely and Understandable Disclosure**

We are committed to providing our shareholders and investors with full, fair, accurate, timely and understandable disclosure in the reports that we may file with authorities. To this end, our Representatives shall:

- Not make false or misleading entries in our books and records for any reason;
- Not condone any undisclosed or unrecorded bank accounts or assets established for any purpose;



- Comply with generally accepted accounting principles at all times;
- Notify our Chairman of the Audit and Risk Management Committee or our legal counsel by telephone or in writing at the addresses as set out on the last page of this policy if you become aware of an unreported transaction;
- Maintain a system of internal accounting controls that will provide reasonable assurances to management that all transactions are properly recorded;
- Maintain books and records that accurately and fairly reflect our transactions;
- Prohibit the establishment of any undisclosed or unrecorded funds or assets;
- Maintain a system of internal controls that will provide reasonable assurances to our management that material information about us is made known to management, particularly during the periods in which our periodic reports are being prepared;
- Present information in a clear and orderly manner and avoid the use of unnecessary legal and financial language in our periodic reports; and
- Not communicate to the public any nonpublic information except through, or as approved by, our Chief Financial Officer or CEO.

**We Comply With all Laws, Rules and Regulations**

We will comply with all laws and governmental regulations that are applicable to our activities, and expect all our Representatives to obey the law. Specifically, we are committed to:

- Maintaining a safe and healthy work environment;
- Promoting a workplace that is free from discrimination or harassment based on race, color, religion, sex, age, national origin, disability or other factors that are unrelated to our business interests;
- Supporting fair competition and laws prohibiting restraints of trade and other unfair trade practices;
- Conducting our activities in full compliance with all applicable environmental laws;
- Keeping the political activities of our Representatives separate from our business;
- Prohibiting any illegal payments, gifts, or gratuities to any government officials or political party;
- Prohibiting the unauthorized use, reproduction, or distribution of any third party's trade secrets, copyrighted information or confidential information;
- Complying with all applicable provincial, state and federal securities laws or any provisions of applicable provincial, state or federal law relating to fraud against stockholders; and
- Not tolerating any behavior that could constitute securities fraud, mail fraud, bank fraud, or wire fraud.



**Fraud and Theft**

Fraud is considered as false or fraudulent representation by any means with the purpose of obtaining unfair advantage, money or other property. The term can include acts of misrepresentation, concealment, or use of false or forged information or false documents.

Theft means the subtraction of assets or any destructive act against the Company's property, plant and equipment.

In case of suspected fraud, theft and / or acts against the Company's property, a preliminary investigation will be performed to ascertain the facts. The report will be presented and assessed by the Audit and Risk Management Committee, which will decide on appropriate actions. The Audit and Risk Management Committee may decide to report or not (if not mandatory according to local laws) the fraud, theft or other unlawful act committed against the Company's property to the competent authorities, depending on the nature of the acts investigated and evidence gathered.

In the event of theft, fraud or other actions against the Company, the Representative involved will be subject to immediate termination with cause.

Representatives should not influence, coerce, manipulate or mislead any auditor engaged in the performance of an audit for any reason.

***Exploitation of Adult or Child Labor***

The Company does not allow any form of exploitation of adult or child labor, as well as maintaining relationships with vendors, entity or institutions that are complicit with this practice. This includes, but is not limited to slave labor, exploiting any worker, reducing someone to a condition analogous to slavery, subjecting them to hard labor or the exhausting journey, or subjecting them to degrading conditions work or restricting, by any means, their movement due to debt incurred with the employer or agent.

***Health and Safety***

We are all responsible for maintaining a safe and healthy workplace by following safety and health rules and practices. The Company is committed to keeping its workplaces free from hazards. Please report any accidents, injuries, unsafe equipment, practices or conditions immediately to a supervisor or other designated person. Threats or acts of violence or physical intimidation are prohibited.

In order to protect the safety of all employees, employees must report to work in condition to perform their duties and free from the influence of any substance that could prevent them from conducting work activities safely and effectively. The use of illegal drugs in the workplace is prohibited. See the Company's Environmental, Health and Safety Principles for further guidance.

***Drugs and Alcohol Consumption***

Alcohol consumption during work hours, as well as the exercise of professional function while intoxicated is forbidden. The use and possession of drugs is also prohibited, as to remain in the workplace in an altered state by the use of these substances, which can affect the safety and performance of both the Representative and his coworkers. The Representative found making use or under the influence of drugs, including alcohol, will be immediately removed from their functions and can be terminated with cause.



***Weapons***

The possession of weapons of any kind is strictly forbidden, be they melee weapons (switchblades, knives, etc.), fire, shock, lethal, non-lethal and ammunition. The carrying of weapons is permitted only and exclusively for security professionals (who provide service through the hiring of third party individuals and are specialized in armed surveillance), in the exercise of activities that ensure the safety of the Company and its employees.

Any employee found with possession of weapons, will be immediately removed from their functions and can be terminated with cause.

***Harassment***

The moral and sexual harassment at work is characterized by the exposure of workers to humiliating and embarrassing repetitive and prolonged situations during the workday and related to the exercise of their functions.

Moral harassment occurs when someone is exposed to situations of humiliation during the workday. Sexual harassment seeks sexual advantage or favor.

This attitude can be clear or subtle; can be spoken or only hinted at; can be explained in writing or gestures; can come in the form of duress, or also in the form of extortion.

The Company does not permit harassment, such as sexual, economic, moral or any other nature, or situations that constitute disrespect, intimidation or threat in the relationship between Representatives, regardless of their hierarchical level. An ethical behavior among subordinates and peers is expected at the Company as well as fair employment practices and a workplace in which all individuals be treated with dignity and respect.

The Representative who finds himself in a situation of discrimination, humiliation or subjected to prejudice, pressure, abuse or disrespect and feel embarrassed to discuss the matter with their supervisor must report it to the CEO or the Chairman of the Audit and Risk Management Committee, using the channels available.

***Use of Electronic Information Systems***

The password to access the system is of exclusive personal use, not being granted to third parties, even if a Representative permits it. Software or programs should not be copied or installed on Company computers without prior authorization from the CEO.

Electronic systems and computer resources are available to Representatives to support the performance of their function, being prohibited to exchange, download, store or use obscene, pornographic, violent, discriminatory, racist, defamatory files that disregard any individual or entity and are contrary to the policies and interests of the Company. Games and chain emails are also not permitted.

Users in general should have no expectation of privacy in the use of these systems and resources. For this reason, the Company may, at its discretion, use and monitor any information transmitted or resident in these media. This rule covers written or stored in an electronic information system and any associated media. Also includes information developed technically, gained by associations, acquisition, licensing, and purchase or entrusted to the Company.



**Gambling**

The gambling practice involving money or monetary values is not allowed on Company premises, including computer and internet games.

**Anticorruption Policy**

A corruption act is not limited to the payment of bribes or cash. Offering “**anything of value**” to a public official may consist in acts of corruption. In general terms, “**anything of value**” means something that has value to the person to whom the advantage is offered or given, including: i) gifts; ii) favors; iii) payments; iv) job offers; v) travel and entertainment, among others.

The Company does not tolerate any act of corruption, such as offering or paying bribes, direct or indirectly, or anything of value to public officials to get an unfair advantage, retain business, divert funds, property or business opportunities; or improperly using company assets. This definition does not exclude other concepts and definitions of corruption provided for in applicable local laws.

The anti-corruption laws of certain countries include some exceptions for “**facilitation payments**” or “**hospitality expenses**”. Facilitation payments are typically small amounts paid to facilitate an act of office routine whose realization is required by law or involves little or no discretion, such as a customs clearance.

The Company prohibits such payments, unless there is prior written permission of the Company. All persons subject to this Code, including consultants and other representatives of the Company, must inform and consult the Chief Financial Officer and the Audit and Risk Management Committee to determine if such payment is authorized, even if it appears to be a normal payment or with no major consequences for the Company.

It must be emphasized that facilitation payments are illegal in most jurisdictions and may constitute a crime. Similarly, if a country does not prohibit such payments to foreign officials, such payments to a domestic public official are generally illegal and may constitute a crime punishable by imprisonment and fines. All subjected to this Code are expected to take all necessary and possible measures to prevent the violation of this policy and seek appropriate guidance when necessary.

The Company does not accept any form of retaliation against individuals who in good faith report a potential violation, related to the Anticorruption Law or other matters provided concerning this Code.

**Donation**

All donations and sponsorships granted by the Company must be authorized in accordance with the Company’s Donation Policy. Donations made to charities and sponsorships can never be offered, promised or given by or on behalf of the Company if:

- In exchange for an act or omission of the person who receives them;
- In exchange for personal advantage or benefit of a public official;
- To obtain or secure business for the Company, directly or indirectly;
- To obtain undue advantage; and/or
- To induce or reward illegal or improper conduct.



## ENFORCEMENT, REPORTING AND EFFECT OF VIOLATIONS

Compliance with the Code is, first and foremost, the individual responsibility of every Representative. We attempt to foster a work environment in which ethical issues and concerns may be raised and discussed with supervisors or with others without the fear of retribution. It is our responsibility to provide a system of reporting and access when you wish to report a suspected violation, or to seek counseling, and the normal chain of command cannot, for whatever reason, be used.

### Administration

Our Board of Directors and Audit and Risk Management Committee have established the standards of business conduct contained in this Code and oversee compliance with this Code. They have also charged the CEO to ensure adherence to the Code. While serving in this capacity, the Chairman of the Audit and Risk Management Committee and the CEO reports directly to the Board of Directors.

A copy of this Code will be included in the orientation of new Representatives and provided to existing Representatives on an on-going basis.

Any waivers of the code for directors or Executive Officers must be approved by the Board of Directors or a board committee and disclose within four business days by filing a current report on Form 8-K with the Commission, or by disclosing the waiver on the Company's website in a manner that satisfies the requirements of Item 5.05(c) of Form 8-K. Any waiver of the code in a material respect for any director or executive officer of the Company must be disclosed in a material change report as may be required under applicable regulations.

If the Board of Directors, or the Chairman of the Audit and Risk Management Committee believes that standards for compliance with the Code are not objective, or that the process for determining violations is not fair or that the Code is not conducive to prompt and consistent enforcement, or that the protection for persons reporting questionable behavior pursuant to the Code is inadequate (either under the Code or under the Company's other policies), the Board of Directors shall adopt, or the Chairman of the Audit and Risk Management Committee shall recommend to the Board of Directors for adoption appropriate changes to the Code or other policies.

### Reporting Violations and Questions

Our Representatives must report, in person or in writing, any known or suspected violations of laws, governmental regulations or the Code, to the Chairman of the Audit and Risk Management Committee. Additionally, our Representatives may contact the Chairman of the Audit and Risk Management Committee with a question or concern about the Code or a business practice. Any questions or violation reports will be addressed immediately and seriously, and can be made anonymously. If you feel uncomfortable reporting suspected violations to these individuals, you may report matters to our outside counsel. The addresses and telephone numbers of these individuals are listed below.

It is not sufficient to report a suspected violation of the Code to a co-worker or to any person other than one of the individuals designated above.

Upon receipt of a complaint under the Code, we will investigate the complaint and will involve agencies and resources outside the Company if and/or when such outside involvement appears advisable or necessary. The report and investigation will be kept confidential to the extent consistent with the need for a thorough investigation and response and taking into consideration our disclosure obligations and requirements.



**Consequences of a Violation**

If it is determined that a Representative of ours has violated the Code, we will take appropriate action including, but not limited to, disciplinary action, up to and including termination of employment. We will take the necessary corrective action reasonably calculated to address and to correct the alleged violation.

The Board of Directors shall promptly determine, or designate appropriate persons (including, if so determined by the Board of Directors, or the Chairman of the Audit and Risk Management Committee) who are able to determine appropriate actions to be taken in the event of violations of the Code by any Representatives. In determining what actions are appropriate in a particular case, the Board of Directors (or its designee) shall act consistently and take into account relevant information including the nature and severity of the violation, whether the violation was a single occurrence or a series of repeated occurrences, whether the violation appears to have been intentional or inadvertent, whether the individual in question had been advised prior to the violation as to the proper course of action, and whether or not Representatives in question had committed other violations in the past.

**Retaliation**

We are committed to maintaining an environment in which people feel free to report all suspected incidents of inaccurate financial reporting or fraud. No retaliatory action will be taken against any person who reports any conduct, which he or she reasonably believes, may violate the Code. In addition, no retaliatory action will be taken against any individual who in good faith assists or participates in an investigation, proceeding, or hearing relating to a complaint about our auditing or financial disclosures, or who files, causes to be filed, testifies, or otherwise assists in such a proceeding against us.

Approved by the Board of Directors of the Company on March 13, 2026



**COMPLIANCE CERTIFICATE**

I have read and understand the Code of Business Conduct and Ethics (the "Code") of NexMetal Mining Corp. (the "Company"). I will adhere in all respects to the ethical standards described in the Code. I further confirm my understanding that any violation of the Code will subject me to appropriate disciplinary action, which may include demotion or termination.

I certify to the Company that I am not in violation of the Code, unless I have noted such violation in a signed Statement of Exceptions attached to this Compliance Certificate.

\_\_\_\_\_  
Date:

\_\_\_\_\_  
Name:

\_\_\_\_\_  
Title/Position:

Check one of the following:

- A Statement of Exceptions is attached.
- No Statement of Exceptions is attached.

**SIGN AND RETURN THIS PAGE TO THE CHIEF EXECUTIVE OFFICER**

\_\_\_\_\_

**TIMELY DISCLOSURE, CONFIDENTIALITY AND INSIDER TRADING POLICY****1. Purpose of this Policy**

The purpose of this timely disclosure, confidentiality and insider trading policy (the “**Policy**”) of NexMetals Mining Corp. (the “**Company**” or “**NEXM**”) is to set forth certain policies to ensure that:

- the Company complies with its timely disclosure obligations as required under applicable securities laws;
- the Company prevents the selective disclosure of material changes (as defined herein) to analysts, institutional investors, market professionals and others;
- documents released by the Company or public oral statements made by a person with actual, implied or apparent authority to speak on behalf of the Company that relate to the business and affairs of the Company do not contain a misrepresentation (as defined herein);
- all persons to whom this Policy applies understand their obligations to preserve the confidentiality of Undisclosed Material Information (as defined herein);
- all appropriate parties who have Undisclosed Material Information are prohibited from trading in securities of the Company on such Undisclosed Material Information and Tipping (as defined herein) under applicable laws, stock exchange rules and this Policy; and
- the Chief Executive Officer and the Chief Financial Officer receive reports prior to such officers executing their certifications related to the Company’s Core Documents (as defined herein) setting out the evaluation, findings and conclusions of the Disclosure Committee (as defined herein) regarding the effectiveness of the Company’s disclosure controls and procedures (as defined herein) and the Disclosure Committee’s assessment of the quality of the disclosure made in the Core Documents.

**2. Application of this Policy**

The main groups of persons to whom this Policy apply are set forth in Schedule “A” attached hereto. Each section of the Policy that imposes restrictions and obligations will describe which groups of persons are subject to that section. References in this Policy to “any person to whom this Policy applies” or similar references are intended to include persons in all of the groups described in Schedule “A”.

**3. Disclosure Committee****3.1 Structure of the Disclosure Committee**

The Company will maintain a corporate disclosure committee (the “**Disclosure Committee**”) which is responsible for approving all public communications and disclosure materials including Core Documents as well as Social Media content as further described in this policy. The Disclosure Committee shall consist of members of management, and if required, members of the board of directors of the Company (the “**Board**”) as designated from time to time by the Board. The composition of the Disclosure Committee may change from time to time and the Company shall advise all persons to whom this Policy applies of any such changes. A majority of the members of the Disclosure Committee present in person or by conference call at the time a meeting of this committee is convened shall constitute a quorum for all purposes. The Disclosure Committee may adopt disclosure controls and procedures in addition to those set out herein.

**3.2 Responsibilities of the Disclosure Committee**

The Disclosure Committee shall have the responsibility to:

- (a) evaluate the necessity of making public disclosures;
- (b) review and approve, before they are Generally Disclosed (as defined herein), each Document (as defined herein) to assess the quality of the disclosures made in the Document including, but not limited to, whether the Document is accurate and complete in all material respects;



- (c) review and approve the guidelines and procedures to be distributed to appropriate management and other Company personnel designed to gather the information required to be disclosed in Core Documents;
- (d) establish timelines for the preparation of Core Documents;
- (e) make determinations about whether:
  - (i) a Material Change has occurred;
  - (ii) selective disclosure has been or might be made; or
  - (iii) a misrepresentation has been or might have been made;
- (f) oversee the design and implementation of this Policy and the Company's "disclosure controls and procedures," which are defined as controls and procedures that are designed to ensure that information required to be disclosed by the Company in its Core Documents is recorded, processed, summarized and reported within the specified time periods;
- (g) periodically evaluate the effectiveness of the Company's disclosure controls and procedures;
- (h) make recommendations with respect to the disclosures to be contained in Core Documents to be filed by the Company;
- (i) in its discretion, conduct interim evaluations of the Company's disclosure controls and procedures in the event of significant changes in securities regulatory requirements, Canadian or United States GAAP, legal, or other regulatory policies, or stock exchange requirements, or if it otherwise considers such evaluations appropriate;
- (j) educate the Directors, Officers, Employees and Contractors about the matters contemplated by this Policy;
- (k) review and reassess the adequacy of this Policy and, if necessary, recommend any proposed changes to the Corporate Governance and Nominating Committee for approval by the Board, such that it complies with changing requirements and best practices;
- (l) compile information which may be required to be reported upon or disclosed and communicated to the executive officers of the Company to allow the Company to meet its disclosure obligations on a timely basis; and
- (m) report to the Chief Executive Officer and the Chief Financial Officer prior to such officers executing their certifications related to the Company's Core Documents setting out the evaluation, findings and conclusions of the Disclosure Committee regarding the effectiveness of the Company's disclosure controls and procedures and the Disclosure Committee's assessment of the quality of the disclosures made in the Company's Core Documents.

### 3.3 Meetings of the Disclosure Committee

Any member of the Disclosure Committee may call a meeting of the Disclosure Committee, with or without notice as circumstances dictate, to consider any matter within the mandate of the Disclosure Committee.



**3.4 Consulting Outside Advisors**

The Disclosure Committee may consult with the Company’s external legal counsel and other appropriate expert advisors as it considers necessary in connection with this Policy.

**3.5 Quiet Periods**

The Company may impose Quiet Periods from time to time. A “Quiet Period” means any period designated as such by the Disclosure Committee, beginning the first day Undisclosed Material Information comes to the knowledge of the Company and ending the end of the second Business Day (as defined herein) following the General Disclosure of such Undisclosed Material Information to the public. During Quiet Periods, any person to whom this Policy applies are prohibited from commenting on current activities, other than to cite or refer to existing public disclosure. Communications should be limited to commenting on publicly available or non-Material Information. During Quiet Periods, any person to whom this Policy applies should also avoid initiating meetings (in person or by phone) with investment analysts, shareholders, potential investors and the media on items significant to investors, other than responding to unsolicited inquiries concerning factual information. The Company does not, however, have to stop all communications with analysts or investors during this period; for example, the Company may participate in investment meetings and conferences organized by other parties, as long as Undisclosed Material Information has not been selectively disclosed.

**4. Individuals Who Are Authorized to Speak on Behalf of the Company**

4.1 Unless otherwise authorized by the Disclosure Committee, only the individuals (“Spokespersons”) listed below are authorized to make public oral statements, and otherwise communicate with analysts, the media and investors on behalf of the Company and only with respect to the areas noted opposite their respective names. The list may be changed by the Disclosure Committee from time to time.

| <u>Spokesperson</u>                                   | <u>Area</u>             |
|---|-------------------------|
| Chief Executive Officer                               | All                     |
| President, Barbados                                   | All                     |
| Chief Financial Officer                               | Corporate and Financial |
| Vice President, Communications and Investor Relations | All                     |

4.2 Any person (other than a Spokesperson) to whom this Policy applies who is approached by the media, an analyst, investor or any other member of the public to comment on the business and affairs of the Company, must refer all inquiries to the Chief Executive Officer and must immediately notify the Chief Executive Officer that the approach was made.



5. **Procedures Regarding the Preparation and Release of Documents**

5.1 The procedures in this section apply to all Directors, Officers, Employees and Contractors.

5.2 A “**Document**” means any public written communication, including a communication prepared and transmitted in electronic form:

- that is required to be filed with either (i) the British Columbia (“**BCSC**”) or any other securities regulatory authority in Canada, either on SEDAR+ (www.sedarplus.ca) or otherwise, or (ii) U.S. Securities and Exchange Commission (“**SEC**”), either on EDGAR or otherwise;
- that is not required to be filed with the BCSC or on the SEDAR+ web site or SEC on EDGAR, but is so filed;
- that is filed or required to be filed with any stock exchange or similar institution under its bylaws, rules or regulations; or
- the content of which would reasonably be expected to effect the market price or value of the securities of the Company.

5.3 A “**misrepresentation**” means:

- an untrue statement of a material fact (as defined herein); or
- an omission to state a material fact that is required to be stated or that is necessary to make a statement not misleading in the circumstances in which it is made.

5.4 The Act distinguishes between “core documents” and “non-core documents”.

For the purpose of this Policy, the following documents and their US regulatory equivalents, when filed on SEDAR+ or EDGAR, are “**Core Documents**”:

- press releases
- prospectuses;
- take-over bid circulars;
- issuer bid circulars;
- directors’ circulars;
- rights offering circulars;
- management’s discussion and analysis (“**MD&A**”);
- annual information forms;
- information circulars;
- annual financial statements;
- interim financial statements.
- material change reports; and
- investor presentations.

5.5 Prior to the time that any Document is to be released to the public, filed with either (i) the BCSC, any other securities regulatory authority in Canada or filed on SEDAR+ or (ii) the SEC or filed on EDGAR, the following procedures must be observed:

- the Document must be prepared in consultation with, and be reviewed by, personnel in all applicable internal departments of the Company, and input from external experts and advisors should be obtained as necessary;



- any Core Document must be reviewed and approved by the Disclosure Committee;
  - in the event a report, statement or opinion of any expert is included or summarized in a Document, the written consent of the expert to the use of the report, statement or opinion or extract thereof and the specific form of disclosure shall be obtained. In addition, the Disclosure Committee must be satisfied that:
    - (i) there are no reasonable grounds to believe that there is a misrepresentation in the part of the Document made on the authority of the expert; and
    - (ii) such part of the Document, and the Document as a whole, fairly represents the expert report, statement or opinion;
  - Core Documents, other than material change reports, must be provided to the Directors sufficiently in advance of the time they are to be filed or released to allow the Directors to review and comment on such documents. It is recognized that the requirement to make prompt disclosure of material changes by way of press releases may make it difficult to have certain press releases reviewed by the Directors; and
  - in the case of interim financial statements, annual financial statements and interim and annual MD&A, such documents must be reviewed and approved by the Audit and Risk Management Committee in accordance with the Audit and Risk Management Committee Charter following approval of the Disclosure Committee and prior to submission to the Board as a whole.
- 5.6 In the event that a Document contains any Forward-Looking Information (as defined herein) this information must be specifically identified as such and the following additional disclosure shall be provided in written form proximate to each place in the Document where the Forward-Looking Information appears:
- reasonable cautionary language identifying the Forward-Looking Information as such;
  - identifying the material factors that could cause actual results to differ materially from expected results from a conclusion, forecast or projection in the Forward-Looking Information; and
  - a statement of the material factors or assumptions that were applied in the Forward-Looking Information.
- 5.7 “**Forward-Looking Information**” means all disclosure regarding possible events, conditions or results (including future-oriented financial information with respect to prospective results of operations, a prospective financial position or prospective changes in financial position that is based on assumptions about future economic conditions and courses of action) that is presented as either a forecast or a projection. An example would be the discussion of trends and prospects for the Company in its MD&A.



## 6. Procedures Regarding Public Oral Statements

- 6.1 The procedures in this section apply to all Directors, Officers, Employees, Contractors and Spokespersons and any other person with actual or implied authority to make a public oral statement.
- 6.2 A “**public oral statement**” is any oral statement made in circumstances in which a reasonable person would believe that information contained in the statement will become generally disclosed. Examples include speeches, presentations, news conferences, interviews and discussions with analysts where the Company’s business and affairs, prospects or financial condition is discussed. The following procedures should be observed in respect of any public oral statements made by or on behalf of the Company:
- such public oral statements should be made only by the Spokespersons authorized by this Policy to make public oral statements on behalf of the Company;
  - any public oral statement referring to a statement, report or opinion of an expert in whole or in part must have the prior consent of said expert prior to a Spokesperson making a public oral statement related thereto; and
  - the Spokespersons must ensure that any public oral statements on behalf of the Company do not contain a misrepresentation and comply with Section 14 of this Policy (Avoiding Selective Disclosure) and Section 5.6 of this Policy (Forward-Looking Information) and should normally script their comments and prepare answers to anticipated questions in advance of the meeting or conference;
  - any Undisclosed Material Information that is contained in the script must be Generally Disclosed before the meeting or conference or deleted from the script if it is premature for the information to be Generally Disclosed;
  - after the public oral statements are made, the Company’s participants should normally meet and review the disclosures made during the course of the meeting or conference to determine if any Undisclosed Material Information was unintentionally disclosed;
  - if Undisclosed Material Information was disclosed, the participants must advise a member of the Disclosure Committee, who shall take immediate steps to ensure that the information is Generally Disclosed; and
  - pending the Undisclosed Material Information being Generally Disclosed, the Company must contact the parties to whom the Undisclosed Material Information was disclosed and inform them (1) that the information is Undisclosed Material Information and (2) of their legal obligations with respect to the Material Information.



7. **Disclosure Controls and Procedures**

The following disclosure controls and procedures of the Company have been reasonably designed to ensure that information required to be disclosed is recorded, processed, summarized and reported on a timely basis:

- (a) The Disclosure Committee shall assign responsibility to the appropriate individuals to draft the required disclosures in the material public disclosures of the Company and shall develop a timeline to ensure the drafting and review is conducted in a timely manner.
- (b) All personnel who are requested to have direct input into the preparation of Core Documents will be provided with instructions and such other additional information as they may require to ensure that they are familiar with the Company's obligations, the importance of compliant and accurate disclosure and the reliance which is being placed upon them.
- (d) The Disclosure Committee shall meet as many times as may be necessary to review the draft public disclosure, consider all comments raised by members of the Disclosure Committee and other reviewers. Concerns will be addressed with outside counsel and the independent auditors, as necessary.
- (e) Where it considers it necessary or advisable, the Disclosure Committee will have portions of Core Documents reviewed by another knowledgeable person. All financial information shall be reviewed by the auditors.
- (f) To serve as an additional record of the procedures employed, and to emphasize the importance of accurate and reliable information in the Company's material public disclosures, the Disclosure Committee shall ask the appropriate senior executives to provide his or her confirmation on a quarterly basis that all material information has been brought forward to the Disclosure Committee. Each will be asked to provide their certification in a form to be approved by the Disclosure Committee.
- (g) In addition, the Company will establish a policy requiring the appropriate senior managers to provide their confirmation on a quarterly basis, that all material information has been communicated to the responsible executive officers.
- (h) The Disclosure Committee shall appoint one of its members as a secretary to be responsible for maintaining records of all procedures employed by the Disclosure Committee in its review and approval of all Documents, including, but not limited to, ensuring that written or other electronic evidence of each Disclosure Committee member's approval of a public communication or disclosure material is retained in the Company's records.



(i) At least on an annual basis, and prior to completion of the annual filings, the Disclosure Committee shall report to the Chief Executive Officer and the Chief Financial Officer:

- (i) that it has followed the disclosure controls and procedures;
- (ii) the Disclosure Committee's findings and conclusions regarding the effectiveness of the Company's disclosure controls and procedures; and
- (iii) the Disclosure Committee's assessment of the quality of the disclosures made in the Company's Core Documents,

and the Disclosure Committee shall meet with the Chief Executive Officer and/or the Chief Financial Officer to discuss any questions, which either may have, and to report in person, upon the request of the Chief Executive Officer and/or the Chief Financial Officer.

- (j) If for any reason the Disclosure Committee cannot agree upon their report, it shall meet with the Chairman of the Board, Chief Executive Officer and the Chief Financial Officer to discuss its procedures and the issues, which remain outstanding.
- (k) If for any reason the members of the Disclosure Committee cannot agree upon the content, form, timing or any other quality of a public communication or disclosure material to be made by the Company, the Disclosure Committee shall consult with the Chairman of the Board to mediate the matter.

#### 8. Timely Disclosure of Material Information

- 8.1 "**Material information**" consists of both "material facts" and "material changes". A "**material fact**" means a fact that significantly affects, or would reasonably be expected to have a significant effect on, the market price or value of the securities of the Company. A "**material change**" means a change in the business, operations or capital of the Company that would reasonably be expected to have a significant effect on the market price or value of any of the securities of the Company and includes a decision to implement such a change if such a decision is made by the Board or by senior management of the Company who believe that confirmation of the decision by the Board is probable.
- 8.2 Any person to whom this Policy applies who becomes aware of information that is potentially Material Information must immediately disclose that information to a member of the Disclosure Committee and the Chief Executive Officer, who shall advise the Disclosure Committee. Schedule "B" attached hereto lists examples of Material Information.
- 8.3 Upon the occurrence of any change that may constitute a material change in respect of the Company, the Disclosure Committee, in consultation with such other advisors as it may consider necessary, shall:
  - consider whether the event constitutes a material change;
  - if it does constitute a material change, prepare a press release and a material change report describing the material change as required under applicable laws;
  - determine whether a reasonable basis exists for filing the material change report on a confidential basis. In general, filings will not be made on a confidential basis although, in exceptional circumstances (such as disclosure related to a potential acquisition), confidential disclosure may be appropriate;
  - to the extent practicable, circulate the draft press release and material change report to the members of the Board and senior management together, if applicable, with the recommendation that it be filed on a confidential basis;



- if applicable, for example when disclosure would be “unduly detrimental” to the interests of the Company (e.g., if release of the material change would prejudice negotiations in a corporate transaction), following approval by the Disclosure Committee, file the material change report on a confidential basis and when the basis for confidentiality ceases to exist, and the event remains material, issue a press release and file a material change report in compliance with applicable securities laws, including the Act. During the period of time while a confidential material change has not been publicly disclosed, the Company shall not release a document or make a public oral statement that, due to the undisclosed material change, contains a misrepresentation.

8.4 Press releases disclosing Material Information will be transmitted to the TSX Venture Exchange, Toronto Stock Exchange (the “**TSX**”) or Nasdaq Trading Market (the “**Nasdaq**”), as the case may be, relevant regulatory bodies and major news wire services that disseminate financial news to the financial press. Press releases must be pre-cleared by the TSX and Nasdaq if issued during trading hours.

#### **9. Internet Chat Rooms, Bulletin Boards, Social Media and Community/Regulatory Engagement**

- 9.1 Directors, Officers, Employees and Contractors must not discuss or post any information relating to the Company or any of its subsidiaries or trading in securities of the Company in Internet chat rooms, newsgroups or bulletin boards. Any material discussion or rumours identified on Internet chat rooms, newsgroups or bulletin boards should be reported to a member of the Disclosure Committee.
- 9.2 Any social media content that references or relates to the Company must comply with all provisions of this Policy, including those relating to Undisclosed Material Information selective disclosure and Forward-Looking Information. Only Spokespersons may make official public statements on behalf of the Company, including on social media platforms. All information shared must be accurate, not misleading, and consistent with previously disclosed public information. Social media must never be used to announce material developments that have not been disclosed via appropriate regulatory channels. Comments that imply forecasts, expectations, or Forward-Looking Information (e.g., “huge news coming soon”, “next week will be big”) are prohibited unless part of an approved communication.
- 9.3 It is prohibited to disclose confidential, proprietary, or non-public information on social media, including financial results, internal strategy, partnerships, or personnel changes.
- 9.4 Directors, Officers, Employees, and Contractors who are not designated as Spokespersons shall not publish, post, or otherwise disseminate any information regarding the Company on social media in a personal capacity without the prior written approval of the Disclosure Committee.
- 9.5 In addition to the Spokespersons identified under Section 4, the Disclosure Committee may designate certain individuals from time to time to speak or provide information on behalf of the Company in the ordinary course of business in connection with:
- community engagement and consultation processes;
  - statutory, permitting, and regulatory filings or reports; and
  - interactions with local, regional, or national government officials on project-related activities.

Such communication is to be limited to the individual’s area of responsibility and expertise, and material communications are to be documented and reported internally to the Disclosure Committee.

#### **10. Rumours**

- 10.1 The Company shall not comment on rumours. This also applies to rumours on the Internet or any other social media platform. Spokespersons will respond consistently to those rumours, saying: “It is our policy not to comment on market rumours or speculation.” If the TSX and/or Nasdaq or a securities regulatory authority requests that the Company make a statement in response to a market rumour, the Disclosure Committee will consider the matter and make a recommendation to the Chief Executive Officer as to the wording and context of any response.



## 11. Website

- 11.1 Disclosure of Material Information on the Company's website does not constitute General Disclosure and is not adequate disclosure of Material Information. The Company must ensure that Material Information is disseminated to all required securities regulators and Generally Disclosed before any disclosure is made on the Company's website.
- 11.2 The Chief Executive Officer (or an officer or employee designated by him) and the Director, Investor Relations (or a person acting in such capacity) of the Company are responsible for creating and maintaining the Company's website. The Company's website must be maintained in accordance with the following:
- the following information must be included on the website:
    - (1) all Material Information that has previously been Generally Disclosed, including, without limitation, all documents filed on SEDAR+/EDGAR or a link to those documents on SEDAR+/EDGAR;
    - (2) all non-Material Information that is given to analysts, institutional investors and other market professionals (such as fact sheets, fact books, slides of investor presentations, materials distributed at analyst and industry conferences);
    - (3) web replays of shareholder meetings or analysts' conferences; and
    - (4) all press releases or a link to those press releases;
  - the website must contain an e-mail link to an investor relations contact for the Company to facilitate communication with investors;
  - the website must include a notice that advises the reader that the information was accurate at the time of posting, but may be superseded by subsequent disclosures;
  - inaccurate information must be promptly removed from the website and a correction must be posted;
  - information contained on the website must be removed or updated when it is no longer current;
  - a list of all analysts known to follow the Company may be posted on the investor relations page, but analysts' reports must not be posted on the Company's website or linked to the Company's website;
  - all links from the Company's website must be approved by the Company's Chief Financial Officer and all links must include a notice that advises the reader that he or she is leaving the Company's website and that the Company is not responsible for the contents of the other site; and
  - no links will be created from the Company's website to Internet chat rooms, newsgroups or bulletin boards.



- 11.3 All information on the Company's website will be retained for a period of six years from the date of issue.
- 11.4 The Chief Executive Officer should maintain a file (for at least six years) containing all known material public information about the Company, including continuous disclosure documents, new releases, analysts' reports, transcripts or tape recordings of conference calls, debriefing notes, notes from meetings and telephone conversations with analysts and investors, and newspaper articles.
- 11.5 If the Company is considering a distribution of its securities, the content of the website must be reviewed with the Company's corporate counsel before and during the offering to ensure compliance with applicable securities laws.

**12. Confidentiality of Undisclosed Material Information**

- 12.1 **"Undisclosed Material Information"** of the Company is Material Information about the Company that has not been **"Generally Disclosed"**, that is, disseminated to the public by way of a press release together with the passage of a reasonable amount of time (24 hours, unless otherwise advised that the period is longer or shorter, depending on the circumstances) for the public to analyze the information.
- 12.2 Any person to whom this Policy applies and who has knowledge of Undisclosed Material Information must treat the Material Information as confidential until the Material Information has been Generally Disclosed.
- 12.3 Undisclosed Material Information shall not be disclosed to anyone except in the necessary course of business. If Undisclosed Material Information has been disclosed in the necessary course of business, anyone so informed must clearly understand that it is to be kept confidential, and, in appropriate circumstances, execute a confidentiality agreement. Schedule "C" attached hereto lists circumstances where securities regulators believe disclosure may be in the necessary course of business. When in doubt, all persons to whom this Policy applies must consult with the Chief Executive Officer to determine whether disclosure in a particular circumstance is in the necessary course of business. For greater certainty, disclosure to analysts, institutional investors, other market professionals and members of the press and other media will not be considered to be in the necessary course of business. **"Tipping"**, which refers to the disclosure of Undisclosed Material Information to third parties outside the necessary course of business, is prohibited.
- 12.4 In order to prevent the misuse of inadvertent disclosure of Undisclosed Material Information, the procedures set forth below should be observed at all times:
- Documents and files containing confidential information should be kept in a safe place to which access is restricted to individuals who "need to know" that information in the necessary course of business and code names and/or encrypted passwords should be used if necessary;
  - Confidential matters should not be discussed in places where the discussion may be overheard;
  - Transmission of documents containing Undisclosed Material Information by electronic means will be made only where it is reasonable to believe that the transmission can be made and received under secure conditions such as a dedicated server; and



- Unnecessary copying of documents containing Undisclosed Material Information must be avoided and all copies of documents must be promptly removed from meeting rooms and work areas at the conclusion of the meeting and must be destroyed if no longer required. The use of memory sticks should be avoided.

### **13. Avoiding Selective Disclosure**

- 13.1 When participating in shareholder meetings, news conferences, analysts' conferences and private meetings with analysts or institutional investors, Spokespersons must only disclose information that either (1) is not Material Information or (2) is Material Information but has previously been Generally Disclosed. For greater certainty, acceptable topics of discussion include the Company's business prospects (subject to the provisions of this Policy), the business environment, management's philosophy and long-term strategy. Any selective disclosure of Undisclosed Material Information, including Earnings Guidance, is not permitted.
- 13.2 To protect against selective disclosure, the procedures outlined in Section 6 (Procedures Regarding Public Oral Statements) should be followed.
- 13.3 If Material Information that has not been Generally Disclosed is inadvertently disclosed, the Company shall contact the parties to whom the Material Information was disclosed and inform them: (a) that the information is Undisclosed Material Information, and (b) of their legal obligations with respect to the Material Information.

### **14. Analyst Reports and Meetings with Analysts**

- 14.1 When reviewing analysts' reports, comments of Directors, Officers, Employees and Contractors must be limited to identifying factual information that has been Generally Disclosed that may affect an analyst's model and pointing out inaccuracies or omissions with respect to factual information that has been Generally Disclosed.
- 14.2 Any comments must contain a disclaimer that the report was reviewed for factual accuracy only. No comfort or guidance shall be expressed on the analysts' earnings models or earnings estimates and no attempt shall be made to influence an analyst's opinion or conclusion.
- 14.3 Analysts reports are proprietary products of the analyst's firm. Re-circulating a report by an analyst may be viewed as an endorsement by the Company of the report. For these reasons, the Company should not provide analysts' reports through any means to persons outside of the Company or to employees of the Company, including posting such information on its website.
- 14.4 The Company may from time to time give Earnings Guidance or any other Forward-Looking Information through voluntary disclosure by way of a press release, provided that the cautionary language described in Section 5.6 accompanies the information.
- 14.5 The Company recognizes that meetings with analysts and significant investors are an important element of the Company's investor relations program. The Company may meet with analysts and investors on an individual or small group basis as needed, and should initiate contacts or respond to analyst and investor calls in a timely, consistent and accurate fashion in accordance with this policy.



- 14.6 The Company should provide only non-material information through individual and group meetings, in addition to regular publicly disclosed information. It is recognized that an analyst or investor may construct this information into a mosaic that could result in material information. However, the Company should not alter the materiality of information by breaking down the information into smaller, non-material components.
- 14.7 The Company should maintain a “frequently asked questions” section on its web site (if applicable) and should thereby provide the same sort of detailed, non-material information to individual investors or reporters that it has provided to analysts and institutional investors.
- 14.8 Spokespersons should keep notes of telephone conversations with analysts and investors and, where applicable, more than one Company representative should be present at all individual and group meetings. A debriefing should be held after such meetings and, if such debriefing uncovers selective disclosure of previously Undisclosed Material Information, the Company should promptly disclose such information via news release.

**15. Trading of Securities of the Company**

- 15.1 **“Insider Trading”** which refers to persons in a Special Relationship with the Company purchasing or selling or otherwise monetizing securities of the Company while in possession of Undisclosed Material Information, is prohibited.
- 15.2 In addition to Section 15.1, Directors, Officers, Head Office Employees and Consultants shall not purchase or sell or otherwise monetize securities of the Company except during a **“Trading Window”**, provided there is no **“Blackout Period”** in effect.

**“Trading Window”** means: the period of time during which trading in the Company’s securities is permitted, as defined by this Policy and subject to applicable Blackout Periods. The Trading Window includes: (1) the period following the expiry of a Blackout Period imposed in connection with the release of financial statements, and (2) any other period designated by the Disclosure Committee and communicated to those persons to whom this Policy applies. If the Trading Window ends on a weekend or statutory holiday, it shall be deemed to have ended on the last Business Day before the weekend or statutory holiday.

All directors, officers, employees and other persons subject to this Policy are prohibited from trading for a minimum of fifteen (15) trading days before the release of financial statements. Trading is permitted only after two full trading days have passed following the public release of financial reports. These minimum Blackout Periods are subject to increase at the discretion of the Board from time to time.

**“Blackout Period”** means: (1) any time when trading securities of the Company is prohibited pursuant to this Policy; and (2) any other period designated by the Disclosure Committee and communicated to those persons to whom this Policy applies.

**“Business Day”** means any day, other than a Saturday or Sunday, on which banks located in Toronto, Ontario and New York, USA are open for business during normal banking hours.

**“Approving Officer”** means (a) in relation to the proposed purchase or sale of securities of the Company by the Chief Executive Officer or any director of the Company, the Chairman of the Board or their designate; and (b) in relation to the proposed purchase or sale of securities of the Company by any other person to whom this Policy applies, the Chief Executive Officer or their designate.



- 15.3 Any person to whom this Policy applies may not trade in securities of the Company without the prior approval of the appropriate Approving Officer. The approved trade must be conducted in an orderly manner at an “at market” price. Approval of a trade is only valid for a 48-hour period from the start of the next Business Day immediately following such approval; if the trade is not completed within such 48-hour period, approval of the trade must be re-requested.
- 15.4 Notwithstanding Section 15.2, a Director, Officer, Employee or Contractor may purchase or sell securities during a Blackout Period with the prior written consent of the appropriate Approving Officer. The Approving Officer will grant permission to purchase or sell during a Blackout Period only in the case of unusual, exceptional circumstances, and, for greater certainty, only if the trade would not constitute Insider Trading. Without limiting the generality of the foregoing provisions of this paragraph, “unusual, exceptional circumstances” may include the sale of securities in the case of severe financial hardship or where the timing of the sale is critical for significant tax planning purposes.
- 15.5 The period beginning at the end of each quarter and ending two (2) trading days following the date of public disclosure of the financial results for that quarter is particularly sensitive, as officers, directors and employees will often possess Undisclosed Material Information about the expected financial results for the quarter. Accordingly, to ensure compliance with this policy and applicable securities laws, all directors, officers and employees having access to internal financial statements that contain Undisclosed Material Information or other Undisclosed Material Information shall refrain from undertaking transactions involving the purchase or sale of the Company’s securities during this time.
- 15.6 From time to time due to specific or anticipated events, the Company may feel it necessary to issue a Blackout Period for a specific or indefinite period covering some or all team members. The Company will notify the team members affected by these Blackout Periods.
- 15.7 Under no circumstances will share options or other long-term compensation awards be granted while a Blackout Period is in effect.
- 15.8 The Company encourages share ownership by its Directors and Officers to help ensure that their interests are the same as the short-term and long-term interests of the Company’s shareholders. In order to further this objective, Directors and Officers are prohibited from entering into financial instruments that are designed to hedge or offset any decrease in the market value of the Company’s equity securities that are held directly or indirectly by them or granted as compensation to them. Such prohibited financial instruments with respect to the Company’s equity securities include prepaid variable forward contracts, equity swaps, collars, put or call options, and similar financial instruments.

## 16. Insider Reports

- 16.1 The Company is subject to the securities laws of both the United States (including the United States Securities Exchange Act of 1934, as amended) and Canada (including the British Columbia Securities Commission). United States and Canadian law may differ with regard to the reporting obligations of insiders. The Company’s insiders must comply with both sets of obligations. An individual employee may be considered an “insider” under Canadian law without being an “insider” under U.S. federal law. All persons deemed to be insiders by the Company for securities law purposes will be notified of their status.

Insiders are required to file insider trading reports electronically through the SEDI.ca online database for any trading activity related to Company’s securities, including common shares and any grant or exercise of stock options. An Insider Report must be filed (i) within two business days for EDGAR Form 4 filings and (ii) within five calendar days for SEDI Form 55-102F6 affiliate/ Insider filings immediately following any trade of securities of the Company (including the purchase or sale of common shares of the Company or the exercise of options of the Company). This includes securities of the Company which you directly or indirectly acquire (i.e., including through a holding company) or over which you exercise control or discretion (i.e., shares acquired by a family trust that you control).



16.2 If an insider has made a trade and requires assistance with the filing of an insider report, such insider should contact the Chief Executive Officer who will arrange for assistance with the preparation and filing of an insider report.

**17. Commitment**

17.1 To demonstrate its determination and commitment to the purposes of this Policy, the Company asks each Employee to review this Policy periodically throughout the year. The Employee should take the opportunity to discuss with management any circumstances that may have arisen that could be considered a breach of this Policy.

17.2 The following individuals are required to sign this Policy: Directors, Officers, existing employees who are senior managers or managers of business units of the Company, full-time or quasi full-time consultants to the Company and such other employees, consultants and/or advisers of or to the Company as the Chief Executive Officer and/or the Corporate Governance and Nominating Committee of the Company may, from time to time, designate. Individuals listed above are to sign the Policy when they are engaged or when the Policy is significantly revised. All Employees of the Company are to be given a copy of this policy.

**18. Managing Expectations**

18.1 The Company should try to ensure, through its regular public dissemination of quantitative and qualitative information, that analysts' estimates are in line with the Company's own expectations. The Company should not confirm, or attempt to influence, an analyst's opinions or conclusions and should not express comfort with analysts' models and earnings estimates.

18.2 If the Company has determined that it will be reporting results materially below or above what it considers to be generally publicly held expectations, it should disclose this information in a news release in order to enable discussion without risk of selective disclosure.

**19. Potential Liability**

19.1 Insiders may be subject to penalties and imprisonment for engaging in transactions in the Company's securities at a time when they have knowledge of Undisclosed Material Information about the Company.

19.2 Insiders may also be liable for improper transactions by any person to whom they have disclosed Undisclosed Material Information on the Company or to whom they have made recommendations or expressed opinions on the basis of such information. The various provincial securities commissions have imposed large penalties even when the disclosing person did not profit from the trading. The various provincial commissions and the stock exchanges use sophisticated electronic surveillance techniques to detect insider trading.

19.3 All directors, officers, employees or contractors of the Company are strictly bound by the terms of this policy and will be advised of this Policy and its importance. This Policy must be strictly complied with by all such persons. Persons who violate this Policy will be subject to disciplinary action by the Company, which may include restrictions on future participation in equity incentive plans or termination of employment.

**20. Directors, Officers, Employees and Contractors of Subsidiaries and Affiliates**

20.1 The Company does not purport, by this Policy, to impose any obligation hereunder directly on persons who are not Directors, Officers, Employees or Contractors of the Company. However, the Company will take reasonable means to encourage the adoption by all Subsidiaries and Affiliates of the Company of policies and practices that are consistent with the intent and provisions hereof.

Approved by the Board of Directors of the Company on March 13, 2026.



Noncompliance with this Policy is a serious breach of the terms and conditions of engagement and will be dealt with accordingly.

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**RECEIPT AND ACKNOWLEDGEMENT**

I, \_\_\_\_\_, hereby acknowledge that I have received and read  
(Print Name)

a copy of the "Disclosure, Confidentiality and Insider Trading Policy" of NexMetals Mining Corp. and agree to comply with its terms. I understand that violation of insider trading or tipping laws or regulations may subject me to severe civil and/or criminal penalties, and that violation of the terms of the above-noted policy may subject me to discipline by the Company up to and including termination.

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Signature

Date



**Schedule "A"**

**Individuals and Entities to Whom This Policy Applies**

**"Directors, Officers, Employees and Contractors"** means a director on the Board, an officer, an Employee or an independent contractor (who is engaged in an employee-like capacity) of the Company or its subsidiaries. As described below, all Directors, Officers, Employees and Contractors are also persons in a Special Relationship with the Company.

**"Employee"** means a full-time, part-time, contract or secondment employee of the Company or any of its subsidiaries.

**"Insider"** means:

- (1) a director on the Board or a Senior Officer of the Company;
- (2) a person who beneficially owns, directly or indirectly, more than 10% of the voting securities of the Company or who exercises control or direction over more than 10% of the votes attached to the voting securities of the Company (a **"10% Shareholder"**);
- (3) a director or a Senior Officer of a subsidiary of the Company; or
- (4) a director or a Senior Officer of a 10% Shareholder of the Company.

As described herein, (1) Directors, Officers, Employees and Contractors and (2) persons in a Special Relationship with the Company are all considered to be Insiders.

**"Persons in a Special Relationship with the Company"** means:

- (1) Directors, Officers, Employees and Contractors;
- (2) each 10% Shareholder;
- (3) each director, officer, employee or contractor of a 10% Shareholder;
- (4) each member of an operating or advisory committee of the Company or its subsidiaries;
- (5) each director, officer, partner and employee of a Company that is engaging in any business or professional activity with the Company or its subsidiaries and who routinely comes into contact with Material Information;
- (6) each person or corporation that learned of Material Information with respect to the Company from a person or corporation described in (1) through (5) of this definition and knew or ought reasonably to have known that the other person or corporation was in such a special relationship; and
- (7) any member of the immediate family or household of any of the individuals referred to in (1) through (6) who resides in the same household as that individual.

A corporation is considered to be a **"Subsidiary"** of another corporation if it is controlled by (1) that other, (2) that other and one or more companies, each of which is controlled by that other, or (3) two or more companies, each of which is controlled by that other; or it is a subsidiary of a corporation that is that other's subsidiary. In general, a corporation will control another corporation when the first corporation owns more than 50% of the outstanding voting securities of that other corporation.

**"Senior Officer"** means:

- (1) the chair, a vice-chair or a Lead Director of the Board of Directors of the Company or any of its subsidiaries, the President, Chief Executive Officer, Chief Financial Officer, a Vice-President, the Corporate Secretary, the Controller, the Treasurer or the General Manager of the Company or any of its subsidiaries or any of their operating divisions; or
- (2) any other individual who performs functions for the Company or any of its subsidiaries similar to those normally performed by an individual occupying any of the offices listed in (1) above.



## Schedule "B"

### Examples of Information That May Be Material (Based on National Policy 51-201)

#### Changes in corporate structure

- changes in share ownership that may affect control of the Company
- changes in corporate structure such as reorganizations, amalgamations, or mergers
- take-over bids, issuer bids, or insider bids

#### Changes in capital structure

- the public or private sale of additional securities
- planned repurchases or redemptions of securities
- planned splits of common shares or offerings of warrants or rights to buy shares
- any share consolidation, share exchange, or stock dividend
- changes in a Company's dividend payments or policies
- the possible initiation of a proxy fight
- material modifications to the rights of security holders

#### Changes in financial results

- a significant increase or decrease in near-term earnings prospects
- unexpected changes in the financial results for any period
- shifts in financial circumstances, such as cash flow reductions, major asset write-offs or write-downs
- changes in the value or composition of the Company's assets
- any material change in the Company's accounting policies

#### Changes in business and operations

- any development that affects the Company's resources, technology, products or markets
- a significant change in capital investment plans or corporate objectives
- major labour disputes or disputes with major contractors or suppliers
- significant new contracts, products, patents, or services or significant losses of contracts or business
- significant discoveries by resource companies
- changes to the Board or executive management, including the departure of the Company's Chairman, Lead Director, CEO, CFO, COO or President (or persons in equivalent positions)
- the commencement of, or developments in, material legal proceedings or regulatory matters
- waivers of corporate ethics and conduct rules for officers, directors, and other key employees
- any notice that reliance on a prior audit is no longer permissible
- de-listing of the Company's securities or their movement from one quotation system or exchange to another

#### Acquisitions and dispositions

- significant acquisitions or dispositions of assets, property or joint venture interests
- acquisitions of other companies, including a take-over bid for, or merger with, another corporation

#### Changes in credit arrangements

- the borrowing or lending of a significant amount of money
- any mortgaging or encumbering of the Company's assets
- defaults under debt obligations, agreements to restructure debt, or planned enforcement procedures by a bank or any other creditors
- changes in rating agency decisions
- significant new credit arrangements



Schedule "C"

**Examples of Disclosures That May Be Necessary in the Course Of Business**  
(Reproduced from National Policy 51-201)

**(1) Disclosure to:**

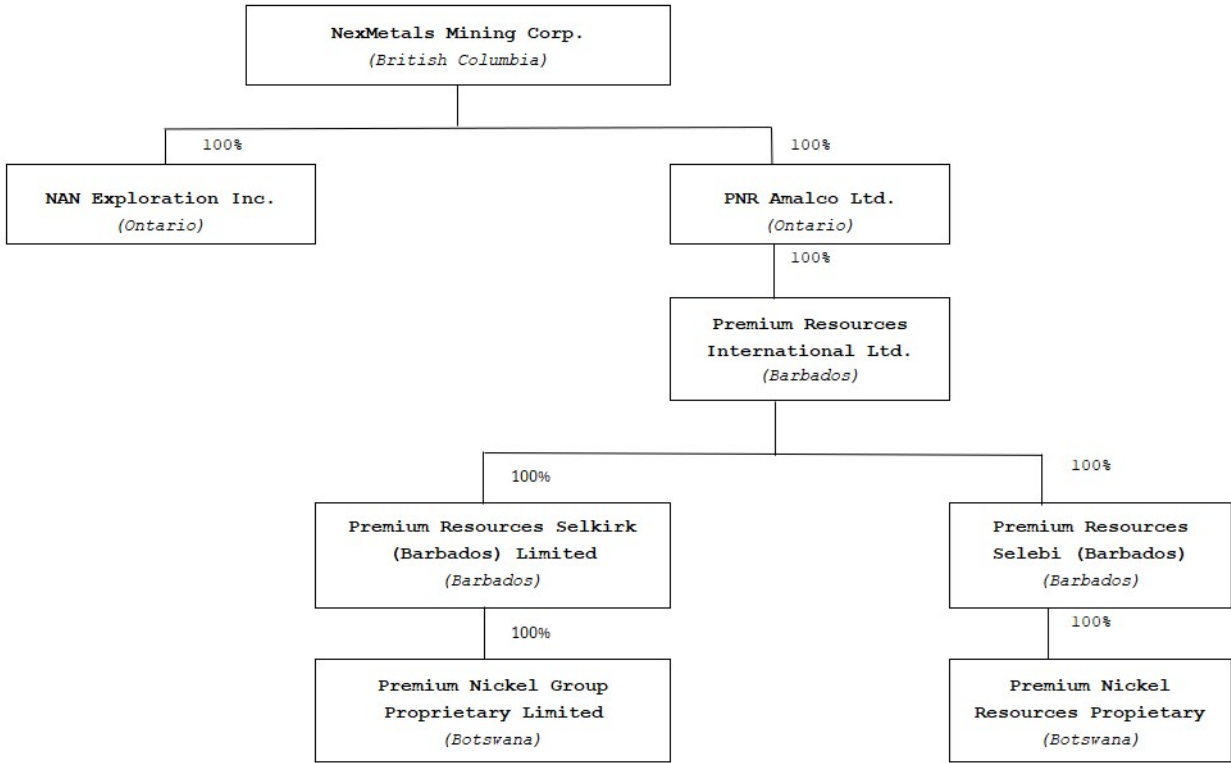
- vendors, suppliers, or strategic partners on issues such as research and development, sales and marketing, and supply contracts
- employees, officers and directors
- lenders, legal counsel, auditors, underwriters, and financial and other professional advisors to the Company
- parties to negotiations
- labour unions and industry associations
- government agencies and non-governmental regulators
- credit rating agencies (provided that the information is disclosed for the purpose of assisting the agency to formulate a credit rating and the agency's ratings generally are or will be publicly available)

**(2) Disclosures in connection with a private placement**

**(3) Communications with controlling shareholders, in certain circumstances**



Subsidiaries of the Company





SLR Consulting (Canada) Ltd.  
55 University Ave., Suite 501, Toronto, ON M5J 2H7

January 31, 2025

**Consent of Qualified Person**

**Re: Form 8-K of Premium Resources Ltd. (the "Company")**

SLR Consulting (Canada) Ltd. ("SLR"), in connection with the Company's Current Report on Form 8-K to be filed on January 31, 2025 (the "**Form 8-K**"), consents to:

- the public filing of the technical report titled "S-K 1300 Technical Report Summary, Selkirk Nickel Project, North East District, Republic of Botswana" (the "**Technical Report Summary**"), with an effective date of November 1, 2024, and dated January 8, 2025, that was prepared in accordance with Subpart 1300 of Regulation S-K promulgated by the U.S. Securities and Exchange Commission ("**S-K 1300**");
- the use of and references to our name, including our status as an expert or "qualified person" (as defined in S-K 1300), in connection with the Form 8-K and the Technical Report Summary, to any quotation from or summarization in the Form 8-K of the parts of the Technical Report Summary for which SLR is responsible and to the filing of the Technical Report Summary as an exhibit to the Form 8-K.

SLR confirms that we have read the Form 8-K and that it fairly and accurately reflects, in the form and context in which it appears, the information in the Technical Report Summary for which we are responsible.

**SLR Consulting (Canada) Ltd.**

Per:

*/s/ Jason J. Cox*

**Jason J. Cox, P.Eng.**  
Global Technical Director

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SLR Consulting (Canada) Ltd.  
55 University Ave., Suite 501, Toronto, ON M5J 2H7



June 28, 2024

**Consent of Qualified Person**

**Re: Form 10-K of Premium Nickel Resources Ltd. (the "Company")**

SLR Consulting (Canada) Ltd. ("SLR"), in connection with the Company's Annual Report on Form 10-K for the year ended December 31, 2023 (the "Form 10-K"), consents to:

- the incorporation by reference by the Company and use of the technical report titled "Technical Report Summary on the Selebi Mines, Central District, Republic of Botswana" (the "Technical Report Summary"), with an effective date of May 31, 2024 and dated June 27, 2024, that was prepared in accordance with Subpart 1300 of Regulation S-K promulgated by the U.S. Securities and Exchange Commission ("S-K 1300"), as an exhibit to and referenced in the Form 10-K;
- the use of and references to our name, including our status as an expert or "qualified person" (as defined in S-K 1300), in connection with the Form 10-K and the Technical Report Summary; and
- any extracts from or a summary of the Technical Report Summary in the Form 10-K and the use of any information derived, summarized, quoted, or referenced from the Technical Report Summary, or portions thereof, that was prepared by us, that we supervised the preparation of, and/or that was reviewed and approved by us, that is included or incorporated by reference in the Form 10-K.

SLR is responsible for authoring, and this consent pertains to, the Technical Report Summary. SLR certifies that it has read the Form 10-K and that it fairly and accurately represents the information in the Technical Report Summary for which it is responsible.

SLR Consulting (Canada) Ltd.

Per:

*/s/ Jason J. Cox*

**Jason J. Cox, P.Eng.**  
Global Technical Director

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**Consent of Independent Registered Public Accounting Firm**

We consent to the incorporation by reference in the Registration Statement on Form S-8, as amended (File No. 333-166693) of our report dated March 13, 2026, relating to the consolidated financial statements of NexMetals Mining Corp., included in this Annual Report on Form 10-K for the year ended December 31, 2025.

/s/ MNP LLP

Chartered Professional Accountants  
Licensed Public Accountants

Ottawa, Canada  
March 13, 2025

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**CERTIFICATION PURSUANT TO  
RULES 13a-14(a) AND 15d-14(a) UNDER THE SECURITIES EXCHANGE ACT OF 1934,  
AS ADOPTED PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002**

I, Sean Whiteford, certify that:

1. I have reviewed this Annual Report on Form 10-K of NexMetals Mining Corp.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
  - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
  - (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
  - (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
  - (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
  - (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
  - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: March 13, 2026

By: /s/ Sean Whiteford  
Sean Whiteford  
Chief Executive Officer  
(principal executive officer)

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**CERTIFICATION PURSUANT TO  
RULES 13a-14(a) AND 15d-14(a) UNDER THE SECURITIES EXCHANGE ACT OF 1934,  
AS ADOPTED PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002**

I, Brett MacKay, certify that:

1. I have reviewed this Annual Report on Form 10-K of NexMetals Mining Corp.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
  - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
  - (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
  - (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
  - (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
  - (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
  - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: March 13, 2026

By: /s/ Brett MacKay  
Brett MacKay  
Senior Vice President and Chief Financial Officer  
(principal financial and accounting officer)

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**CERTIFICATION PURSUANT TO 18 U.S.C. SECTION 1350, AS ADOPTED  
PURSUANT TO SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002**

In connection with the report of NexMetals Mining Corp. (the "**Company**") on Form 10-K for the period ended December 31, 2025 as filed with the Securities and Exchange Commission on the date hereof (the "**Report**"), each of the undersigned, in the capacities and on the dates indicated below, hereby certifies, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that to his knowledge:

1. The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
2. The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Dated: March 13, 2026

*/s/ Sean Whiteford*  
Sean Whiteford  
Chief Executive Officer  
(principal executive officer)

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Dated: March 13, 2026

*/s/ Brett MacKay*  
Brett MacKay  
Senior Vice President and Chief Financial Officer  
(principal financial and accounting officer)

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### Compensation Recovery Policy

This Compensation Recovery Policy (this "**Policy**") of NexMetals Mining Corp. (the "**Company**") is hereby adopted as of July 1, 2025 in compliance with Rule 5608 of the Nasdaq Rules. Certain terms used herein shall have the meanings set forth in "Section 3. Definitions" below.

#### Section 1. Recovery Requirement

Subject to Section 4 of this Policy, in the event the Company is required to prepare an Accounting Restatement, then the Board and the Committee hereby direct the Company, to the fullest extent permitted by governing law, to recover from each Executive Officer the amount, if any, of Erroneously Awarded Compensation received by such Executive Officer, with such recovery occurring reasonably promptly after the Restatement Date relating to such Accounting Restatement.

The Board or the Committee may effect recovery in any manner consistent with applicable law including, but not limited to, (a) seeking reimbursement of all or part of Erroneously Awarded Compensation previously received by an Executive Officer, together with any expenses reasonably incurred as described below in connection with the recovery of such Erroneously Awarded Compensation, (b) cancelling prior grants of Incentive-Based Compensation, whether vested or unvested, restricted or deferred, or paid or unpaid, and through the forfeiture of previously vested equity awards, (c) cancelling or setting-off against planned future grants of Incentive-Based Compensation, (d) deducting all or any portion of such Erroneously Awarded Compensation from any other remuneration payable by the Company to such Executive Officer, and (e) any other method authorized by applicable law or contract.

To the extent that an Executive Officer fails to repay all Erroneously Awarded Compensation to the Company when due, the Company shall take all actions reasonable and appropriate to recover such Erroneously Awarded Compensation from the applicable Executive Officer. The applicable Executive Officer shall be required to reimburse the Company for any and all expenses reasonably incurred (including legal fees) by the Company in recovering such Erroneously Awarded Compensation in accordance with the immediately preceding sentence.

The Company's right to recovery pursuant to this Policy is not dependent on if or when the Accounting Restatement is filed with the SEC.

#### Section 2. Incentive-Based Compensation Subject to this Policy

This Policy applies to all Incentive-Based Compensation received by each Executive Officer on or after the Effective Date:

- (i) if such Incentive-Based Compensation was received on and after the date such person became an Executive Officer of the Company;
  - (ii) if such Executive Officer served as an Executive Officer at any time during the performance period for such Incentive-Based Compensation;
  - (iii) while the Company has a class of securities listed on a national securities exchange or a national securities association; and
  - (iv) during the three completed fiscal years immediately preceding the date that the Company is required to prepare an Accounting Restatement (including any transition period that results from a change in the Company's fiscal year that is within or immediately following those three completed fiscal years; provided that a transition period of nine to 12 months is deemed to be a completed fiscal year).
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This Policy shall apply and govern Incentive-Based Compensation received by any Executive Officer, notwithstanding any contrary or supplemental term or condition in any document, plan or agreement including, without limitation, any employment contract, indemnification agreement, equity or bonus agreement, or equity or bonus plan document.

### Section 3. Definitions:

For purposes of this Policy, the following terms have the meanings set forth below:

- “**Accounting Restatement**” means an accounting restatement due to the material noncompliance of the Company with any financial reporting requirement under the securities laws, including any required accounting restatement to correct an error (i) in previously issued financial statements that is material to the previously issued financial statements (commonly referred to as a “Big R” restatement), or (ii) that would result in a material misstatement if the error were corrected in the current period or left uncorrected in the current period (commonly referred to as a “little r” restatement).
  - “**Board**” means the Board of Directors of the Company.
  - “**Committee**” means the Compensation Committee of the Board.
  - “**Effective Date**” means July 1, 2025.
  - “**Erroneously Awarded Compensation**” means the amount of Incentive-Based Compensation received that exceeds the amount of Incentive-Based Compensation that otherwise would have been received by the Executive Officer had it been determined based on the restated amounts in the Accounting Restatement (computed without regard to any taxes paid). For Incentive-Based Compensation based on stock price or total shareholder return (“**TSR**”), where the amount of Erroneously Awarded Compensation is not subject to mathematical recalculation directly from the information in the Accounting Restatement, the Company shall: (i) base the calculation of the amount on a reasonable estimate of the effect of the Accounting Restatement on the stock price or TSR upon which the Incentive-Based Compensation received was based; and (ii) retain documentation of the determination of that reasonable estimate and provide such documentation to The Nasdaq Stock Market LLC (“**Nasdaq**”) or, if a class of securities of the Company is no longer listed on Nasdaq, such other national securities exchange or national securities association on which a class of the Company’s securities is then listed for trading.
  - “**Executive Officer**” means the Company’s current and former executive officers, as determined by the Board or the Committee in accordance with the definition of executive officer set forth in Rule 5608(d) of the Nasdaq Rules.
  - “**Financial Reporting Measures**” means measures that are determined and presented in accordance with the accounting principles used in preparing the Company’s financial statements, and any measures that are derived wholly or in part from such measures. Stock price and TSR are also Financial Reporting Measures. A Financial Reporting Measure need not be presented within the Company’s financial statements or included in any of the Company’s filings with the SEC.
  - “**Incentive-Based Compensation**” means any compensation that is granted, earned, or vested based wholly or in part upon the attainment of a Financial Reporting Measure (including, without limitation, any cash bonuses, performance awards, restricted stock awards or restricted stock unit awards that are granted, earned or vest based on achievement of a Financial Reporting Measure). The following do not constitute Incentive-Based Compensation for purposes of this Policy: (a) equity awards for which (1) the grant is not contingent upon achieving any Financial Reporting Measure performance goals and (2) vesting is contingent solely upon completion of a specified employment period and/or attaining one or more nonfinancial reporting measures, and (b) bonus awards that are discretionary or based on subjective goals or goals unrelated to Financial Reporting Measures.
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- “*Nasdaq Rules*” means the listing rules of The Nasdaq Stock Market LLC.
- “*received*”: An Executive Officer shall be deemed to have “received” Incentive-Based Compensation in the Company’s fiscal period during which the Financial Reporting Measure specified in the Incentive-Based Compensation award is attained, even if the payment or grant of the Incentive-Based Compensation occurs after the end of that fiscal period.
- “*Restatement Date*” means the earlier to occur of (i) the date the Board or the Committee (or an officer or officers of the Company authorized to take such action if Board action is not required) concludes, or reasonably should have concluded, that the Company is required to prepare an Accounting Restatement and (ii) the date a court, regulator, or other legally authorized body directs the Company to prepare an Accounting Restatement.
- “*SEC*” means the U.S. Securities and Exchange Commission.

**Section 4. Exceptions to Recovery**

Notwithstanding the foregoing, the Company is not required to recover Erroneously Awarded Compensation to the extent that the Committee or, in the absence of such Committee, a majority of the independent directors serving on the Board has made a determination that recovery would be impracticable and that:

- (i) after the Company has made a reasonable attempt to recover such Erroneously Awarded Compensation (which has been documented and such documentation has been provided to Nasdaq), the direct expense paid to a third party to assist in enforcing this Policy would exceed the amount to be recovered;
- (ii) recovery would violate one or more laws of the home country that were adopted prior to November 28, 2022 (which determination shall be made after the Company obtains an opinion of home country counsel, acceptable to Nasdaq, that recovery would result in a such a violation, and a copy of such opinion is provided to Nasdaq);
- (iii) recovery would likely cause an otherwise tax-qualified retirement plan, under which benefits are broadly available to employees of the Company and its subsidiaries, to fail to meet the requirements of 26 U.S.C. 401(a)(13) or 26 U.S.C. 411(a) and regulations thereunder; or
- (iv) any other exception permitted under Rule 5608(b)(1)(iv) of the Nasdaq Rules.

**Section 5. No Right to Indemnification or Insurance**

The Company shall not indemnify any Executive Officer against the loss of Erroneously Awarded Compensation or losses arising from any claims relating to the Company’s enforcement of this Policy. In addition, the Company shall not pay, or reimburse any Executive Officer for, any premiums for a third-party insurance policy purchased by the Executive Officer or any other party that would fund any of the Executive Officer’s potential recovery obligations under this Policy.

**Section 6. Plan Documents and Award Agreements**

The Board further directs the Company to include clawback language in each of the Company’s incentive compensation plans and any award agreements such that each individual who receives Incentive-Based Compensation under those plans understands and agrees that all or any portion of such Incentive-Based Compensation may be subject to recovery by the Company, and such individual may be required to repay all or any portion of such Incentive-Based Compensation, if (i) recovery of such Incentive-Based Compensation is required by this Policy, (ii) such Incentive-Based Compensation is determined to be based on materially inaccurate financial and/or performance information (which includes, but is not limited to, statements of earnings, revenues or gains), or (iii) repayment of such Incentive-Based Compensation is required by applicable federal or state securities laws.

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**Section 7. Interpretation and Amendment of this Policy**

The Board or the Committee, in its discretion, shall have the sole authority to interpret and make any determinations regarding this Policy. Any interpretation, determination, or other action made or taken by the Committee (or, if applicable, the Board) shall be final, binding, and conclusive on all interested parties. The determination of the Committee (or, if applicable, the Board) need not be uniform with respect to one or more officers of the Company. The Board or the Committee may amend this Policy from time to time in its discretion and shall amend the Policy to comply with any rules or standards adopted by Nasdaq or any national securities exchange on which the Company's securities are then listed.

**Section 8. Filing Requirement**

The Company shall file this Policy as an exhibit to its Annual Report on Form 10-K and make such other disclosures with respect to this Policy in accordance with the requirements of the federal securities laws, including the disclosure required by applicable SEC rules and regulations.

**Section 9. Other Recoupment Rights**

The Company intends that this Policy will be applied to the fullest extent of the law. Any right of recoupment under this Policy is in addition to, and not in lieu of, any other remedies or rights of recoupment that may be available to the Company pursuant to the terms of any similar policy in any employment agreement, equity award agreement, or similar agreement and any other remedies available to the Company under applicable law. Without by implication limiting the foregoing, following a restatement of the Company's financial statements, the Company also shall be entitled to recover any compensation received by the Chief Executive Officer and Chief Financial Officer that is required to be recovered by Section 304 of the Sarbanes-Oxley Act of 2002.

**Section 10. Successors**

This Policy shall be binding and enforceable against all Executive Officers and their respective beneficiaries, heirs, executors, administrators or other legal representatives.

Approved by the Board of Directors of the Company on July 1, 2025

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