UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 10-Q

(Mark One)

☒ QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the quarterly period ended June 30, 2026

OR

☐ TRANSITION REPORT PURSUANT TO 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	N/A
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification No.)
1111 West Hastings Street, 15th Floor, Vancouver, British Columbia, Canada	V6E 2J3
(Address of principal executive offices)	(Zip Code)

1-866-794-6396
(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

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	☐	Accelerated filer	☐
Non-accelerated filer	☒	Smaller reporting company	☒
		Emerging growth company	☐

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 is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes ☐ No ☒

As of August 17, 2026, there were 35,648,164 Common Shares issued and outstanding.

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PART I - FINANCIAL INFORMATION

Item 1. FINANCIAL STATEMENTS

Unaudited Condensed Interim Consolidated Balance Sheets
(Expressed in Canadian dollars)

	Notes	As at June 30, 2026 $	As at December 31, 2025 $
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	3	16,956,564	39,780,384
Prepaid expenses		776,982	1,039,206
Other receivables	4	999,918	5,655,947
TOTAL CURRENT ASSETS		**18,733,464**	**46,475,537**
NON-CURRENT ASSETS			
Exploration and evaluation assets	5	42,979,303	42,730,629
Property, plant and equipment	6	9,014,307	9,312,414
TOTAL NON-CURRENT ASSETS		**51,993,610**	**52,043,043**
TOTAL ASSETS		**70,727,074**	**98,518,580**
LIABILITIES			
CURRENT LIABILITIES			
Trade payables and accrued liabilities	7	3,006,137	9,459,971
Provision for severance – current		160,840	-
Vehicle financing – current		118,583	148,862
Mortgage payable – current	8	256,005	244,260
DSU liability – current	11(c)	90,310	104,720
TOTAL CURRENT LIABILITIES		**3,631,875**	**9,957,813**
NON-CURRENT LIABILITIES			
Provision for leave and severance		1,353,804	1,365,850
Vehicle financing – non-current		82,765	137,361
Mortgage payable – non-current	8	964,796	1,089,094
NSR option liability	10	2,750,000	2,750,000
DSU liability – non-current	11(c)	204,677	268,672
TOTAL NON-CURRENT LIABILITIES		**5,356,042**	**5,610,977**
TOTAL LIABILITIES		**8,987,917**	**15,568,790**
SHAREHOLDERS' EQUITY			
Common Shares (no par value, unlimited Common Shares authorized) (issued and outstanding: June 30, 2026 – 35,648,164; December 31, 2025 – 35,502,754)	11	-	-
Preferred shares (no par value, 20,000,000 authorized) Series 1 Convertible Preferred Shares (no par value, 4,000,000 authorized) (issued and outstanding: June 30, 2026 – 118,186; December 31, 2025 – 118,186)	11	31,516	31,516
Additional paid-in capital		293,293,107	291,858,035
Deficit		(228,560,158)	(206,073,424)
Accumulated other comprehensive loss		(3,025,308)	(2,866,337)
TOTAL SHAREHOLDERS' EQUITY		**61,739,157**	**82,949,790**
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		**70,727,074**	**98,518,580**

Nature of Operations and Going Concern (Note 1)

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

Unaudited Condensed Interim Consolidated Statements of Operations and Comprehensive Loss
(Expressed in Canadian dollars)

	Notes	Three months ended June 30, 2026 $	Three months ended June 30, 2025 $	Six months ended June 30, 2026 $	Six months ended June 30, 2025 $
EXPENSES					
General exploration expenses	5	9,592,513	10,337,096	17,312,908	16,472,873
Depreciation and amortization	6	568,214	431,322	1,157,303	1,067,150
General and administrative expenses	16	1,420,958	1,915,022	3,399,369	3,575,404
Investor relations and communications		381,159	1,934,047	602,830	2,143,445
Director fees	12	226,751	248,116	352,885	248,116
Fair value movement of DSUs	11(c)	(30,420)	379,759	(130,039)	368,935
Net foreign exchange (gain) loss		(196,299)	31,818	40,911	283,243
LOSS FOR THE PERIOD BEFORE OTHER ITEMS		**11,962,876**	**15,277,180**	**22,736,167**	**24,159,166**
OTHER ITEMS					
Interest income, net		(99,579)	(188,434)	(249,433)	(252,895)
Interest expense and accretion on Term Loan	9	-	-	-	428,371
Loss on Term Loan extinguishment	9	-	-	-	5,982,434
NET LOSS FOR THE PERIOD		**11,863,297**	**15,088,746**	**22,486,734**	**30,317,076**
OTHER COMPREHENSIVE (INCOME) LOSS					
Exchange differences on translation of foreign operations		(1,351,239)	870,068	158,971	390,320
TOTAL COMPREHENSIVE LOSS FOR THE PERIOD		**10,512,058**	**15,958,814**	**22,645,705**	**30,707,396**
Basic and diluted loss per share		**0.33**	**0.70**	**0.63**	**1.86**
Weighted average number of Common Shares outstanding – basic and diluted		**35,646,516**	**21,449,318**	**35,583,402**	**16,341,832**

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

Unaudited Condensed Interim Consolidated Statements of Changes in Shareholders' Equity
(Expressed in Canadian dollars)

		Three months ended June 30					
	Notes	Number of shares	Preferred shares $	Additional paid-in capital $	Deficit $	Accumulated other comprehensive (loss) income $	Total shareholders' equity (deficiency) $
BALANCE, MARCH 31, 2026		**35,623,164**	**31,516**	**292,742,702**	**(216,696,861)**	**(4,376,547)**	**71,700,810**
Net loss for the period		-	-	-	(11,863,297)	-	(11,863,297)
Exercise/settlement of share-based awards, net	11(c)	25,000	-	-	-	-	-
Share-based compensation	11(c)	-	-	550,405	-	-	550,405
Exchange differences on translation of foreign operations		-	-	-	-	1,351,239	1,351,239
BALANCE, JUNE 30, 2026		**35,648,164**	**31,516**	**293,293,107**	**(228,560,158)**	**(3,025,308)**	**61,739,157**
BALANCE, MARCH 31, 2025		**21,449,318**	**31,516**	**214,806,833**	**(162,215,429)**	**(1,037,062)**	**51,585,858**
Net loss for the period		-	-	-	(15,088,746)	-	(15,088,746)
Share-based compensation		-	-	928,583	-	-	928,583
Exchange differences on translation of foreign operations		-	-	-	-	(870,068)	(870,068)
BALANCE, JUNE 30, 2025		**21,449,318**	**31,516**	**215,735,416**	**(177,304,175)**	**(1,907,130)**	**36,555,627**

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

Unaudited Condensed Interim Consolidated Statements of Changes in Shareholders' Equity*...continued*
(Expressed in Canadian dollars)

		Six months ended June 30					
	Notes	Number of shares	Preferred shares $	Additional paid-in capital $	Deficit $	Accumulated other comprehensive (loss) income $	Total shareholders' equity (deficiency) $
BALANCE, DECEMBER 31, 2025		**35,502,754**	**31,516**	**291,858,035**	**(206,073,424)**	**(2,866,337)**	**82,949,790**
Net loss for the period		-	-	-	(22,486,734)	-	(22,486,734)
Exercise/settlement of share-based awards, net	11(c)	145,410	-	(15,389)	-	-	(15,389)
Share-based compensation	11(c)	-	-	1,450,461	-	-	1,450,461
Exchange differences on translation of foreign operations		-	-	-	-	(158,971)	(158,971)
BALANCE, JUNE 30, 2026		**35,648,164**	**31,516**	**293,293,107**	**(228,560,158)**	**(3,025,308)**	**61,739,157**
BALANCE, DECEMBER 31, 2024		**9,285,424**	**31,516**	**145,025,333**	**(146,987,099)**	**(1,516,810)**	**(3,447,060)**
Net loss for the period		-	-	-	(30,317,076)	-	(30,317,076)
Share capital issued through private placement		8,394,953	-	49,709,891	-	-	49,709,891
Share issue costs – private placement		-	-	(5,389,306)	-	-	(5,389,306)
Share capital issued through debt conversion		3,768,941	-	26,594,817	-	-	26,594,817
Share issue costs – debt conversion		-	-	(2,161,483)	-	-	(2,161,483)
Share-based compensation		-	-	1,956,164	-	-	1,956,164
Exchange differences on translation of foreign operations		-	-	-	-	(390,320)	(390,320)
BALANCE, JUNE 30, 2025		**21,449,318**	**31,516**	**215,735,416**	**(177,304,175)**	**(1,907,130)**	**36,555,627**

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

Unaudited Condensed Interim Consolidated Statements of Cash Flows
(Expressed in Canadian dollars)

	Notes	Six months ended June 30, 2026 $	2025 $
OPERATING ACTIVITIES			
Net loss for the period		(22,486,734)	(30,317,076)
Adjustments to reconcile net loss to net cash used in operating activities:			
DSU expense amortization		166,316	-
Fair value movement of DSUs	11(c)	(130,039)	368,935
Share-based compensation	11(c)	1,450,461	1,956,164
Depreciation and amortization	6	1,157,303	1,067,150
Provision for leave and severance		148,794	179,113
Interest and accretion, net		103,685	36,464
Loss on Term Loan extinguishment	9	-	5,982,434
Unrealized foreign exchange loss		80,863	-
DSU redemption		-	(190,446)
Changes in non-cash working capital			
Prepaid expenses and other receivables		4,878,307	(1,395,103)
Trade payables and accrued expenses		(6,453,834)	626,754
Net cash used in operating activities		**(21,084,878)**	**(21,685,611)**
INVESTING ACTIVITIES			
Acquisition of property, plant and equipment	6	(814,312)	(1,510,130)
Net cash used in investing activities		**(814,312)**	**(1,510,130)**
FINANCING ACTIVITIES			
Proceeds from issuance of units	11(a)	-	46,000,000
Share issue costs	9,11(a)	-	(2,371,203)
Taxes paid related to net settlement of RSUs and DSUs		(130,073)	-
Vehicle loan financing, net of payments		(96,177)	86,349
Mortgage payments	8	(169,629)	-
Net cash (used in)/provided by financing activities		**(395,879)**	**43,715,146**
Effect of exchange rate changes on cash and cash equivalents		**(528,751)**	**(161,381)**
Change in cash and cash equivalents for the period		(22,823,820)	20,358,024
Cash and cash equivalents at the beginning of the period		39,780,384	6,105,933
Cash and cash equivalents at the end of the period		**16,956,564**	**26,463,957**
Supplemental cash flow information			
Non-cash financing activities:			
Fair value of Common Shares issued for conversion of Term Loan		-	17,727,018
Fair value of Settlement Warrants issued for conversion of Term Loan		-	7,398,104
Fair value of Common Shares issued for finder's fees and advisory services		-	5,179,586
Other cash flow information:			
Income taxes paid		-	-
Interest paid		63,739	291,873

See Note 9 and 11(a) for non-cash Financing Activities.

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

1. NATURE OF OPERATIONS AND GOING CONCERN

a) Nature of Operations

NexMetals Mining Corp. and its wholly owned subsidiaries' (collectively, the "**Company**" or "**NEXM**") principal business activity is the exploration and evaluation of 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 exploration and evaluation of the copper, nickel, cobalt, platinum-group elements ("**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**").

The common shares of NEXM ("**Common Shares**") are listed and posted for trading on the Nasdaq Capital Market (the "**Nasdaq**") and on the TSX Venture Exchange (the "**TSXV**") under the symbol "NEXM". 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 and evaluation stage, is subject to certain risks. 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 unaudited condensed interim 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 $11,863,297 and $22,486,734 for the three and six months ended June 30, 2026, respectively. 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 unaudited condensed interim 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.

Although the Company has been successful in its past fundraising activities, the Company will need further funding to support advancement of the Selebi Mines and the Selkirk Mine toward the development stage and there is no assurance as to the success of future fundraising efforts or as to the sufficiency of funds raised in the future.

2. BASIS OF PRESENTATION AND SIGNIFICANT ACCOUNTING POLICIES

(a) Statement of Compliance

These unaudited condensed interim consolidated financial statements reflect the accounts of the Company and have been prepared in accordance with generally 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 (the "**SEC**").

Certain information or footnote disclosures normally included in annual financial statements prepared in accordance with US GAAP have been condensed or omitted, pursuant to the rules and regulations of the SEC for interim financial reporting. Accordingly, they do not include all the information and footnotes necessary for a complete presentation of financial position, results of operations, or cash flows. In the opinion of management, the accompanying unaudited condensed interim consolidated financial statements include all adjustments, consisting of a normal recurring nature, which are necessary for a fair presentation of the financial position, operating results and cash flows for the periods presented.

The accompanying unaudited condensed interim consolidated financial statements should be read in conjunction with the Company's audited consolidated financial statements for the year ended December 31, 2025. The interim period results do not necessarily indicate the results that may be expected for any other interim period or for the full fiscal year.

(b) Basis of Preparation

These unaudited condensed interim 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 unaudited condensed interim 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 June 30, 2026, 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 14).

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.

The significant accounting policies used in the preparation of these unaudited condensed interim consolidated financial statements are consistent with those used in the preparation of the audited annual consolidated financial statements for the year ended December 31, 2025. There were no changes in significant accounting policies during the three and six months ended June 30, 2026.

(c) Basis of Consolidation

These unaudited condensed interim consolidated financial statements include the financial statements of the Company and its wholly owned subsidiaries. All intercompany transactions, balances, income and expenses are eliminated upon consolidation.

(Expressed in Canadian dollars)

Recently Issued Accounting Pronouncements and Disclosures Not Yet Adopted

(i) 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, the Financial Accounting Standards Board ("**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.

3. CASH AND CASH EQUIVALENTS

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

	June 30, 2026 $	December 31, 2025 $
Cash	16,669,064	39,492,884
Short-term deposits	287,500	287,500
Total cash and cash equivalents	**16,956,564**	**39,780,384**

4. OTHER RECEIVABLES

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

	June 30, 2026 $	December 31, 2025 $
HST on purchases	92,030	319,180
VAT on purchases	861,042	5,249,975
Other receivables	46,846	86,792
Total other receivables	**999,918**	**5,655,947**

VAT on purchases at December 31, 2025, 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 18, 2026.

(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		
	Selebi $	Selkirk $	Total $
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)
Balance, December 31, 2025	42,408,220	322,409	42,730,629
Foreign currency translation	246,798	1,876	248,674
Balance, June 30, 2026	**42,655,018**	**324,285**	**42,979,303**

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 Asset Purchase Agreement ("**Selebi APA**") with the BCL Limited ("**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 $79,158,318 (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 programme, respectively) which are to be submitted along with a compliant economic study on or prior to December 31, 2026. The Company prepaid the non-refundable $34,441,488, securing unencumbered title to both Selebi and Selkirk mines.
- $42,630,000 (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 net smelter returns royalty (the "**Selebi NSR**") 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 10). 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.

The Company also negotiated a separate asset purchase agreement (the "**Selkirk APA**") with the liquidator of Tati Nickel Mining Company ("**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 Selebi instalment. For the third Selebi instalment of $42,630,000 (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 Company has applied for, and is awaiting confirmation of, an extension of the Selkirk APA study phase to coincide with the expiry of the Selebi APA study phase, being December 31, 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 net smelter returns royalty (the "**Selkirk 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 (Note 10). 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 in August 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.

(Expressed in Canadian dollars)

General Exploration Expenses

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

	Three months ended June 30, 2026				Three months ended June 30, 2025			
	Selebi	**Selkirk**	**Other**	**Total**	**Selebi**	**Selkirk**	**Other**	**Total**
	$	**$**	**$**	**$**	$	$	**$**	**$**
Drilling	3,901,813	-	-	3,901,813	3,034,485	703,233	-	3,737,718
Site operations, administration, & overhead	990,191	109,621	9,329	1,109,141	1,362,912	344,208	113,086	1,820,206
Electricity	857,502	2,732	-	860,234	865,329	4,296	-	869,625
Engineering & technical studies	759,687	103,846	-	863,533	495,977	15,915	-	511,892
Infrastructure & equipment maintenance	749,190	-	-	749,190	731,349	-	-	731,349
Geology	678,425	88,036	-	766,461	451,862	303,536	-	755,398
Mine development	503,428	-	-	503,428	708,170	-	-	708,170
Freight, tools, supplies, & other consumables	236,635	103	-	236,738	392,598	76,638	-	469,236
Geophysics	215,425	3,895	-	219,320	242,959	20,939	-	263,898
Health & safety	126,795	559	-	127,354	127,031	3,630	-	130,661
Environmental, social & governance	88,656	-	-	88,656	86,371	-	-	86,371
Share-based compensation	149,980	16,665	-	166,645	121,262	131,310	-	252,572
Total	**9,257,727**	**325,457**	**9,329**	**9,592,513**	**8,620,305**	**1,603,705**	**113,086**	**10,337,096**

	Six months ended June 30, 2026				Six months ended June 30, 2025			
	Selebi	**Selkirk**	**Other**	**Total**	**Selebi**	**Selkirk**	**Other**	**Total**
	$	**$**	**$**	**$**	$	$	**$**	**$**
Drilling	5,622,005	-	-	5,622,005	3,718,577	703,233	-	4,421,810
Site operations, administration, & overhead	1,885,596	183,122	27,494	2,096,212	2,294,239	386,470	152,742	2,833,451
Electricity	1,874,027	6,519	-	1,880,546	1,729,242	8,652	-	1,737,894
Engineering & technical studies	1,529,556	156,102	-	1,685,658	1,338,749	27,595	-	1,366,344
Infrastructure & equipment maintenance	1,518,065	-	-	1,518,065	1,442,278	-	-	1,442,278
Geology	959,977	517,001	-	1,476,978	1,019,837	330,071	-	1,349,908
Mine development	1,063,460	-	-	1,063,460	1,376,789	-	-	1,376,789
Freight, tools, supplies, & other consumables	751,827	2,312	-	754,139	522,793	87,602	-	610,395
Geophysics	468,985	12,301	-	481,286	469,768	20,939	-	490,707
Health & safety	226,976	1,199	-	228,175	220,615	3,630	-	224,245
Environmental, social & governance	174,595	-	-	174,595	160,780	-	-	160,780
Share-based compensation	298,610	33,179	-	331,789	320,791	137,481	-	458,272
Total	**16,373,679**	**911,735**	**27,494**	**17,312,908**	**14,614,458**	**1,705,673**	**152,742**	**16,472,873**

(Expressed in Canadian dollars)

6. PROPERTY, PLANT AND EQUIPMENT

The tables below set out costs and accumulated depreciation and amortization as at June 30, 2026, and December 31, 2025:

Cost	Land and Buildings $	Equipment $	Furniture & Fixtures $	Vehicles $	Computer & Software $	Total $
Balance – December 31, 2024	**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
Balance – December 31, 2025	**3,108,141**	**9,075,666**	**230,937**	**805,092**	**663,393**	**13,883,229**
Additions	-	796,719	-	-	17,593	814,312
Foreign currency translation	18,088	65,874	1,040	4,685	3,861	93,548
Balance – June 30, 2026	**3,126,229**	**9,938,259**	**231,977**	**809,777**	**684,847**	**14,791,089**

Accumulated Depreciation and Amortization	Land and Buildings	Equipment	Furniture & Fixtures	Vehicles	Computer & Software	Total
Balance – December 31, 2024	**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)
Balance – December 31, 2025	**388,617**	**3,103,056**	**63,276**	**395,154**	**620,712**	**4,570,815**
Depreciation during the period	56,812	987,843	11,391	86,048	15,209	1,157,303
Foreign currency translation	3,608	36,281	516	4,338	3,921	48,664
Balance – June 30, 2026	**449,037**	**4,127,180**	**75,183**	**485,540**	**639,842**	**5,776,782**

Carrying Value	Land and Buildings	Equipment	Furniture & Fixtures	Vehicles	Computer & Software	Total
Balance – December 31, 2025	**2,719,524**	**5,972,610**	**167,661**	**409,938**	**42,681**	**9,312,414**
Balance – June 30, 2026	**2,677,192**	**5,811,079**	**156,794**	**324,237**	**45,005**	**9,014,307**

(Expressed in Canadian dollars)

7. TRADE PAYABLES AND ACCRUED LIABILITIES

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

	June 30, 2026 $	December 31, 2025 $
Amounts due to related parties (Note 12)	24,143	540,443
Trade payables	1,681,412	7,147,173
Accrued liabilities	948,608	751,511
Severance payable	351,974	1,020,844
Total	**3,006,137**	**9,459,971**

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

Trade payables at December 31, 2025, 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 June 30, 2026, 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 on July 31, 2026.

8. MORTGAGE PAYABLE

In August 2025, the Company's indirectly wholly owned Botswanan subsidiary, Premium Nickel Resources Proprietary Limited ("**PNRPL**"), entered into a mortgage in respect of the Company's previously acquired Syringa Lodge located near the Selebi Mines. The Company acquired the Syringa Lodge to house non-local personnel and consultants when visiting the Selebi Mines and for additional office space.

The remaining principal amount of the mortgage is $1,220,801 (BWP 11,772,432), is denominated in Botswanan pula, bears interest at Absa Prime Lending Rate (6.76% at June 30, 2026) plus 1.5% per annum, is repayable in fifty (50) remaining 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.

(Expressed in Canadian dollars)

9. TERM LOAN

The Company had a three-year term loan (the "**Term Loan**") with Cymbria Corporation ("**Cymbria**"), the lender and an affiliate of the Company's largest shareholder, EdgePoint Investment Group Inc. ("**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 11(a)) and the conversion of the Term Loan to equity (the "**Debt Conversion**").

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. Each Settlement Unit consisted of one Common Share of the Company and one Common Share purchase warrant (each, 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 March 2025.

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

	Settlement 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 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. 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 totalling $2,371,203. Certain of these fees were allocated between the non-brokered private placement (Note 11(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 were subject to a hold period, which expired July 19, 2025, with the exception of the Common Shares issued to Fiore and Bowering which had a hold period which expired March 18, 2026.

The following is a continuity of the Term Loan:

	$
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)
Term Loan balance, December 31, 2025	-

10. 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 June 30, 2026, and December 31, 2025, 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 $28,420,000 (US$20,000,000).

NEXM's indirect wholly owned subsidiary, Premium Nickel Group Proprietary Limited ("**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 $2,842,000 (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 upon a minimum of 60 days' notice; 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 $11,513,653 (US$8,102,500) and $1,151,365 (US$810,250), respectively.

(Expressed in Canadian dollars)

11. SHARE CAPITAL

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

Six months ended June 30, 2026

During the six months ended June 30, 2026, 135,558 Common Shares were issued for the vesting and net settlement of restricted share units ("**RSUs**"), and 9,852 Common Shares were used for the vesting and net settlement of deferred share units ("**DSUs**").

As at June 30, 2026, the Company had 35,648,164 Common Shares issued and outstanding (December 31, 2025 – 35,502,754).

Year ended December 31, 2025

During the year ended December 31, 2025, 2,124 Common Shares were issued for the net exercise of options to purchase Common Shares ("**Options**"), and 16,212 Common Shares were issued for the vesting and net settlement of RSUs.

November 2025 Financing

On November 17, 2025, the Company closed a brokered public offering in Canada (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 6.0% 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 totalling $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:

	November 2025 Warrants
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.

(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 9).

The non-brokered private placement (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 $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 totalling $2,371,203. Certain of these fees were allocated between the Private Placement and Debt Conversion (Note 9) transactions based on the value of the units issued under each transaction.

All securities issued as part of the Private Placement were subject to a hold period which expired July 19, 2025, with the exception of the Common Shares issued to Fiore and Bowering which had a hold period which expired 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 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.

(Expressed in Canadian dollars)

b) Warrants

The following summarizes Common Share purchase warrant activity:

	Six months ended June 30, 2026		Year ended December 31, 2025	
	Number Outstanding	Weighted Average Exercise Price $	Number Outstanding	Weighted Average Exercise Price $
Outstanding, beginning of the year	23,464,096	9.84	2,126,342	23.02
Issued	-	-	21,348,826	8.54
Expired	(301,200)	28.75	(11,072)	35.00
Outstanding, end of the period	**23,162,896**	**9.59**	**23,464,096**	**9.84**

At June 30, 2026, the Company had outstanding Common Share purchase warrants exercisable to acquire Common Shares as follows:

Warrants Outstanding	Warrants Exercisable	Expiry Date	Exercise Price $	Intrinsic Value $
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	-
23,162,896	**23,162,896**			**-**

c) Omnibus Plan

The Company has a long-term omnibus incentive plan (the "**Omnibus Plan**") which provides for the award of RSUs, DSUs and Options (RSUs, DSUs, and Options collectively referred to herein as "**Awards**") to directors, officers, employees and consultants upon approval by the board of directors of the Company (the "**Board of Directors**" or the "**Board**"). 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:

	Six months ended June 30, 2026		Year ended December 31, 2025	
	Number Outstanding	Weighted Average Exercise Price $	Number Outstanding	Weighted Average Exercise Price $
Outstanding, beginning of the year	1,012,740	21.51	779,343	25.60
Granted	94,800	5.78	299,000	9.99
Exercised	-	-	(12,000)	9.00
Expired / Cancelled	(203,657)	13.21	(53,603)	19.58
Outstanding, end of the period	**903,883**	**21.73**	**1,012,740**	**21.51**

(Expressed in Canadian dollars)

No Options were exercised for the six months ended June 30, 2026. The total intrinsic value of Options exercised for the year ended December 31, 2025, was $30,996.

During the six months ended June 30, 2026, the Company granted an aggregate of 94,800 Options to consultants. The Options have a weighted average exercise price of $5.78 per Common Share. Of the 94,800 Options granted, 50,000 vested immediately and have a term of two years and the remaining 44,800 vest in four equal quarterly increments starting three months from the date of grant and have a term of five years.

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:

	Six months ended June 30, 2026	Year ended December 31, 2025
Share price	3.30 – 5.37	8.20 – 8.70
Strike price	3.30 – 8.00	9.80 – 10.00
Expected dividend yield	0%	0%
Expected forfeiture rate	0%	0%
Expected share price volatility range	73.4 – 77.4%	76.3 – 78.6%
Weighted average expected share price volatility	75.8%	77.5%
Risk free interest rate	2.56 – 2.85%	2.54% – 2.70%
Expected life of Options	2 – 3 years	2.5 – 3.5 years

For the three and six months ended June 30, 2026, a total of $138,698 and $391,397 (June 30, 2025 - $498,099 and $1,377,612), respectively, was recorded as share-based compensation expense within general exploration expense and general and administrative expense and credited to additional paid-in capital related to Options.

Details of Options outstanding as at June 30, 2026, are as follows:

Options Outstanding	Options Exercisable	Expiry Date	Exercise Price $	Intrinsic Value $
55,335	55,335	September 29, 2026	18.20	-
49,940	49,940	October 25, 2026	40.00	-
90,911	90,911	January 20, 2027	48.00	-
50,000	50,000	February 1, 2028	8.00	-
154,997	103,887	August 8, 2028	35.00	-
143,900	96,267	August 14, 2029	22.00	-
15,000	12,917	December 4, 2029	9.80	-
287,500	287,500	March 18, 2030	10.00	-
11,500	10,000	April 24, 2030	9.80	-
44,800	-	April 9, 2031	3.30	-
903,883	**756,757**			**-**

(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 is determined based on the closing price of the Company's Common Shares on the grant date.

During the six months ended June 30, 2026, the Company granted an aggregate of 134,300 RSUs to employees, directors, officers and consultants with 47,800 vesting in full on the first anniversary of the date of grant, and the remaining 86,500 vesting in equal instalments on the second and third anniversary of the grant date.

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

	Six months ended June 30, 2026		Year ended December 31, 2025	
	Number Outstanding	Weighted Average Grant-Date Fair Value Per Award $	Number Outstanding	Weighted Average Grant-Date Fair Value Per Award $
Outstanding, beginning of the year	524,592	7.51	50,000	12.00
Granted	134,300	5.37	491,262	7.20
Vested / Settled	(158,750)	8.19	(16,670)	12.00
Expired / Cancelled	(16,056)	4.91	-	-
Outstanding, end of the period	**484,086**	**5.53**	**524,592**	**7.51**

For the three and six months ended June 30, 2026, a total of $411,707 and $1,059,064 (June 30, 2025 – $430,484 and $578,552), respectively, was recorded as share-based compensation expense within general exploration expense and general and administrative expense and credited to additional paid-in capital related to RSUs. The total intrinsic value of RSUs settled during the three and six months ended June 30, 2026, was $84,250 and $506,900 (June 30, 2025 – $nil and $nil), respectively, and intrinsic value of shares withheld for taxes for the three and six months ended June 30, 2026, was $nil and $75,374 (June 30, 2025 – $nil and $nil), respectively.

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 Awards	Price[(1)] $
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
DSUs outstanding at December 31, 2025	110,388	5.37
Granted	153,100	3.75
Redeemed	(19,501)	5.88
DSUs outstanding at June 30, 2026	**243,987**	**3.38**

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.

(Expressed in Canadian dollars)

During the three and six months ended June 30, 2026, the Company granted 153,100 DSUs to Directors. During the three and six months ended June 30, 2026, the Company recorded a fair value adjustment gain of $30,420 and $130,039 (June 30, 2025 – gain of $379,759 and $368,935), respectively, on the outstanding DSUs. During the three and six months ended June 30, 2026, the DSU compensation, net of fair value adjustments was $80,105 and $36,277 (June 30, 2025 –$189,750 and $244,397), respectively. The total fair value of DSUs redeemed during the three and six months ended June 30, 2026, was $nil and $114,683 (June 30, 2025 – $nil and $190,446), respectively, and fair value of shares withheld for taxes was $nil and $54,699 (June 30, 2025 – $nil and $nil), respectively.

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 June 30, 2026, the Company reassessed the fair value of the DSUs at $294,987 (December 31, 2025 - $373,392).

12. RELATED PARTY TRANSACTIONS

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

	June 30, 2026 $	December 31, 2025 $
Directors and officers of the Company	24,143	540,443
Total	**24,143**	**540,443**

Amounts due to related parties at December 31, 2025, include 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 his departure in January 2026.

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

Key management compensation was related to the following:

	Three months ended June 30,		Six months ended June 30,	
	2026 $	2025 $	2026 $	2025 $
Salaries and management fees	184,495	264,405	389,806	460,509
Site operations and administration	180,952	408,543	385,962	835,457
Director fees, net of DSU fair value movements	196,331	627,875	222,846	617,051
Share-based compensation	297,239	416,601	601,684	745,137
Total compensation	**859,017**	**1,717,424**	**1,600,298**	**2,658,154**

(Expressed in Canadian dollars)

13. 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, accrued liabilities, vehicle financing and mortgage payable approximate their fair value due to their short-term nature or are at market rates. A summary of the carrying value and fair value of other financial instruments were as follows:

		June 30, 2026		December 31, 2025	
	Classification	Carrying Value $	Fair Value $	Carrying Value $	Fair Value $
DSU liability[1]	Level 1	294,987	294,987	373,392	373,392
NSR option liability[2]	Level 3	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) 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 June 30, 2026, and December 31, 2025, is $nil. The Option Payment of $2,750,000 was recorded as a non-current liability.

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 June 30, 2026:

2026 $	2027 $	2028 $	2029 $	2030 $	Total $
188,556	363,305	331,266	314,502	224,520	**1,422,149**

(Expressed in Canadian dollars)

14. 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 Period Before Other Items. The significant segment expenses reviewed by the CODM are consistent with the expense line items presented in Loss for the Period Before Other Items in the Company's unaudited condensed interim consolidated statements of operations and comprehensive loss. The CODM uses Loss for the Period 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:

	June 30, 2026 $	December 31, 2025 $
Current assets		
Canada	16,056,135	33,301,948
Barbados	39,544	167,178
Botswana	2,637,785	13,006,411
Total	**18,733,464**	**46,475,537**
Exploration and evaluation assets		
Botswana	**42,979,303**	**42,730,629**
Property, plant and equipment		
Canada	15,394	-
Botswana	8,998,913	9,312,414
Total	**9,014,307**	**9,312,414**

15. 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 June 30, 2026, 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.

16. GENERAL AND ADMINISTRATIVE EXPENSES

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

	Three months ended June 30,		Six months ended June 30,	
	2026 $	2025 $	2026 $	2025 $
Advisory and consultancy	31,260	45,182	99,255	56,671
Filing fees	42,421	59,079	117,438	92,074
General office expenses	50,884	104,127	186,711	136,142
Insurance	175,203	76,872	351,928	153,350
Professional fees	323,537	465,091	665,146	730,604
Salaries and management fees	413,893	488,660	860,219	908,671
Share-based compensation	383,760	676,011	1,118,672	1,497,892
Total	**1,420,958**	**1,915,022**	**3,399,369**	**3,575,404**

Item 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

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 Quarterly Report on Form 10-Q (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.

CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

This Report for NexMetals Mining Corp. 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 December 31, 2026, including surface drilling programmes, capital expenditures, metallurgical and economic study work, and operating costs; the Company's expected reporting on drill results; the Company's anticipation of expansion of the Mineral Resource at the Selebi Mines through resource expansion drilling, and to complete an updated Mineral Resource Estimate in the third quarter of 2026 and a Preliminary Economic Assessment thereafter; the Company's belief that drilling results to date present strong potential for significantly increased tonnage in an updated Mineral Resource Estimate at the Selebi Mines; expectations regarding improved capital efficiency resulting from the Company's in-house drilling fleet; 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 metallurgical test work and an economic study at the Selkirk Mine; the expectation that separate copper and nickel concentrates will be a viable alternative to bulk concentrate production; 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 anticipated benefits of TECT Geological Consulting's three-dimensional geological and structural model; the expectation that the proceeds from the November 2025 Financing will be sufficient to fund planned activities, including the completion of a PEA study for the Selebi Mines, and cover administrative costs into the fourth quarter of 2026; the Company's intention to pursue a range of financing alternatives in advance of year-end 2026; the potential range of strategic options for the Selkirk Mine, including potential partnerships, a spin-out, or advancement toward an economic study; 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 those estimates, remain valid and reliable for purposes of the Company's exploration planning; that more than 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 concentrates at scale from the Mines that meet industry-standard smelter acceptance criteria; the proceeds from the November 2025 Financing will be sufficient to fund planned activities, including the planned completion of a PEA study for the Selebi Mines, and cover 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 December 31 2026; the Selebi APA and Selkirk APA study phases 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 risks and uncertainties described in Part I, Item 1A under the heading "*Risk Factors*" in our Annual Report on Form 10-K for the year ended December 31, 2025, in addition to the other information included in this Quarterly 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 and availability, weather, and supply chain disruptions) could delay programmes and increase costs; the Company may be unable to establish Mineral Reserves; the Selebi Mines Preliminary Economic Assessment may not demonstrate economic viability given the preliminary nature of the estimates and the significant expenses required to develop the Selebi 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 and tailings storage 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; evolving mining policies and related laws, regulations and regulatory practices in Botswana, including with respect to government or citizen participation, local ownership, in-country beneficiation or processing, fiscal terms and mineral tenure, may be adopted, interpreted, implemented or applied in a manner that increases costs, requires changes to the Company's ownership interests or operating arrangements, delays or restricts project development, or otherwise adversely affects project economics; the Company may be unable to obtain or retain necessary permits and licences; the application for the Selkirk APA study phase extension may not be accepted by authorities; changes to taxation or environmental requirements could further 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 "$", "C$" 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 June 30, 2026, the daily exchange rate: (i) for one United States dollar expressed in Canadian dollars was US$1.00 = C$1.421 (or C$1.00 = US$0.704); (ii) for one Botswanan pula expressed in Canadian dollars was BWP 1.00 = C$0.1037 (or C$1.00 = BWP 9.64); and (iii) for one Botswanan pula expressed in United States dollars was BWP 1.00 = US$0.0755 (or US$1.00 = BWP 13.25). "This quarter" or "the quarter" means the second quarter ("**Q2**") of 2026.

Introduction

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 unaudited condensed interim consolidated financial statements of the Company and accompanying notes thereto for the quarters ended June 30, 2026, and 2025, (the "**Quarterly 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 II, Item 1A and elsewhere in 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 quarter ended June 30, 2026, and the results of operations of the Company for the three-month and six-months periods ended June 30, 2026, and June 30, 2025. The Quarterly Financial Statements and the financial information contained in this MD&A were prepared in accordance with US GAAP and pursuant to the rules and regulations of the SEC.

In this MD&A, unless the context otherwise requires, references to "we", "our", "us", "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".

Highlights and Key Developments:

- On January 15, 2026, Sean Whiteford, the Company's then President, assumed the role of Chief Executive Officer replacing Morgan Lekstrom.
- The Company announced the following appointments, reappointment and election to the Board of Directors:
    - Warwick Morley-Jepson appointed on January 8, 2026;
    - Sean Whiteford, the Company's CEO, reappointed on February 9, 2026, replacing Morgan Lekstrom; and
    - Keith Marshall was elected on May 27, 2026.
- On February 2, 2026, the Company announced the appointment of David Eichenberg as Vice President, Geology.
- On March 19, 2026, the Company announced that it had engaged NH IR Advisory Corp to provide investor relations and strategic advisory services.
- On April 9, 2026, the Company announced that Chris Leavy and James Gowans would not be standing for re-election as directors at the Company's annual general meeting to be held on May 27, 2026.
- On August 17, 2026, the Company filed the updated Mineral Resource Estimate ("**MRE**") for the Selkirk Mine ("**2026 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-Copper-PGE Project, Botswana" (the "**Selkirk TRS**") and dated August 17, 2026 (with an effective date of June 22, 2026) for its Selkirk Mine. The 2026 Selkirk MRE increases the project's contained copper equivalent ("**CuEq**") metal inventory by approximately 70% and reflects a significant conversion of Mineral Resources from the Inferred to Indicated category following a successful re-assaying and twin drilling campaign, and positive metallurgical results confirming the ability to produce separate high-grade, commercially saleable copper and nickel concentrates with higher expected payabilities.

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.

Mineral Properties

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 ("**Selebi TRS**") 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 2026 Selkirk TRS entitled "*S-K 1300 Technical Report Summary, Selkirk Nickel-Copper-PGE Project, Botswana*" with an effective date of June 22, 2026, and a signature date of August 17, 2026, prepared by The MSA Group, 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. and The MSA Group, 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 to the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2025, and Exhibit 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 June 30, 2026.

Key Milestones for Project	Expected Timing of Completion	Anticipated Costs
Exploration		
Selebi Main Surface Drilling Program	Ongoing, costs to December 31, 2026	$7.1 million to $7.9 million
Selebi Mines underground development[1]	Ongoing, costs to December 31, 2026	$nil
Capital expenditures[2]	Ongoing, costs to December 31, 2026	$0.6 million to $1.3 million
Studies & Operating Costs		
Advancing project economics[3]	Ongoing, costs to December 31, 2026	$1.5 million to $2.5 million
Operating costs	Ongoing, costs to December 31, 2026	$7.0 million to $7.6 million

Notes:

(1) The Company has reallocated funds originally planned for underground development works over the remainder of 2026 to expanding and extending the Selebi Main Surface Drilling Program.
(2) Includes mobile equipment and related refurbishments, pumps, electrical equipment, and critical spares for drills.
(3) Includes advancing project economics through further metallurgical sampling and testing, further refinement of flowsheet design, Mineral Resource Estimates for the Mines, the Selebi Mines Preliminary Economic Assessment, and a potential Selkirk Mine economic study.

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

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 consist of a single mining licence covering an area of 11,504 hectares which expires May 26, 2032 and can be renewed. The mining licence is centred approximately at 22°03'00"S and 27°47'00"E. The Selebi Mines' current infrastructure includes two previously operating mines, Selebi Main (#2 Shaft) and Selebi North (#4 Shaft), and associated surface infrastructure.

Selebi Mines Mineral Resource Estimate, June 30, 2024

		Tonnage	Grade		Contained Metal	
Classification	**Deposit**	**(Mt)**	**(% Cu)**	**(% Ni)**	**(000 t Cu)**	**(000 t Ni)**
Indicated	Selebi North	3.00	0.90	0.98	27.1	29.5
	Total Indicated	**3.00**	**0.90**	**0.98**	**27.1**	**29.5**
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
	Total Inferred	**24.72**	**1.50**	**0.92**	**371.7**	**227.9**

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 that, if it exists, is economically or legally mineable, or that an Inferred Mineral Resource will ever be upgraded to a higher category.**

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. In March 2025, the Selebi North Underground ("**SNUG**") Resource Expansion Drilling program commenced targeting Borehole Electromagnetic ("**BHEM**") plates located down-dip and down-plunge from the N3, N2, and South Limbs.

The 2025 program comprised 9,656 metres in 11 completed holes and 6 abandoned holes, was designed to support resource expansion and more specifically, the down plunge and strike continuity of mineralization in the South Limb and down plunge extent of N3. The program has been successfully completed in 2026, with results confirming the continuity of high-grade mineralization along key target zones. The program extended the footprint of the South Limb mineralization approximately 315 metres down-plunge beyond the 2024 Mineral Resource Estimate ("**2024 Selebi Mines MRE**"), expanding the South Limb plunge extent by roughly 35% and the deepest holes indicating improving copper grades down-plunge.

Highlights from hole SNUG-25-197, a step-out hole that was testing South Limb mineralization continuity down dip and along strike and one of three final holes released on April 1, 2026, included 18.80 metres of 4.69% CuEq[1] (2.10% Cu, 1.26% Ni) including 6.45 metres of 5.67% CuEq[1] (2.25% Cu, 1.66% Ni).

Drilling continues to reinforce confidence in the scale and continuity of the Selebi North deposit, with recent step-out results complementing previously reported thick, continuous high-grade intervals, supporting the potential to rapidly add tonnage to an updated Mineral Resource Estimate. 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.

[1]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 Main Surface Drilling & Flexure Zone

During the second quarter of 2025, the Company commenced the surface drilling program targeting BHEM plates in the two-kilometre gap zone between the Selebi North and Selebi Main deposits. 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.

Initial drilling consisted of four widely spaced holes, with all holes intersecting multiple zones of mineralization, supporting potential continuous mineralization between Selebi Main and Selebi North. SMD-25-201, located down plunge of Selebi Main, intersected 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[1] (3.00% Cu and 2.09% Ni), including 5.75 metres of 8.73% CuEq[1] (3.98% Cu and 2.31% Ni) located 130 metres beyond the existing Selebi Main resource.

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 remained 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.

Further drilling results have confirmed the presence of an emerging Flexure Zone at Selebi Main where the mineralized system changes orientation, extending both down-dip and down-plunge from the existing Selebi Main resource, highlights of which include:

- SMD-25-203 - tested the southern portion of the two-kilometre gap between the Selebi Main and Selebi North deposits and intersected 16.10 metres of sulphide mineralization, located 385 metres down-plunge of SMD-25-201 and 620 metres beyond the 2024 MRE.
- SMD-26-208 - intersected three mineralized horizons, including a lower zone with a thickness of 7.45 metres.
- SMD-26-209 - intersected 10.40 metres of 6.82% CuEq[1] (3.09% Cu, 1.83% Ni), located 320 metres down-dip of the 2024 MRE.
- SMD-26-212-W1 – intersected 11.15 metres of massive sulphides, grading 7.65% CuEq[1] (3.10% Cu, 2.21% Ni).

The presence of thick, continuous massive sulphide intervals in holes spaced 200 to 300 metres apart supports the Company's interpretation of a robust and extensive mineralized system at Selebi Main. The mineralization characteristics of SMD-26-212-W1, SMD-25-205, and historical hole sd119 (26.1m of 8.29% CuEq[1], 3.39% Cu, 2.38% Ni: see Selebi TRS) are defining a mineralized trend exceeding one kilometre in plunge extent and confirm that the Selebi Main mineralized system remains open well beyond 2024 MRE boundaries. These results highlight the strong potential to add significant tonnes in the 2026 MRE planned for the third quarter of 2026.

To date, a total of 32,458 metres has been drilled as part of the surface program, comprising twelve completed holes, one hole extension, three pre-collared holes, four abandoned holes and five holes currently in progress.

The program is being executed using five company-owned drill rigs comprising of three underground U5 drills which were converted into surface A5 drills, and two Marcotte HTM2500 drills capable of drilling to depths of 2,500 metres (NQ core). Operating a Company-owned drill fleet provides increased operational flexibility, cost efficiency, and scheduling control, while reducing reliance on third-party contractor availability. The Company also expects the in-house fleet to support improved capital efficiency over the longer term as drilling activity continues to scale across the Selebi Mines.

[1]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 began evaluating the construction of a new processing facility at the Selebi Mines to produce concentrate for commercial sale or, alternatively, for further refining. The existing concentrator and smelter from the former BCL operations are not considered viable processing alternatives, as these facilities are under separate ownership and are subject to ongoing dismantling activities.

During the first quarter of 2026, the Company completed the metallurgical studies at Blue Coast Research ("**BCR**") labs. The program comprised flowsheet development, optimization and variability testing using the master Selebi Mines composite sample. Locked Cycle Tests ("**LCTs**"), which simulate full-scale plant performance, were successful in minimizing the nickel content in the copper concentrate and increasing nickel recoveries in the nickel concentrate. Preliminary LCTs achieved copper recovery of 87.0% at a grade of 27.6% copper in copper concentrate and nickel recovery of 55.9% at a grade of 10.5% nickel in nickel concentrate. Final LCTs aimed at reducing nickel in copper concentrate achieved copper recovery of 86.4% with nickel misplacement at less than 1%. 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, expected to be 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 Preliminary Economic Assessment ("**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. The PEA is currently targeted to be completed in the second half of 2026. To date, environmental documentation in support of the PEA has been completed, and mineral processing and metallurgical testing documentation are well advanced. Mine plan evaluations remain ongoing, reflecting, in part, the Company's continued assessment of trade-off alternatives and the success of the ongoing surface drilling programs. The Company may further refine the scope and approach of the PEA to ensure that it appropriately reflects the evolving scale and development alternatives for the Selebi Mines.

Costs

During the three and six months ended June 30, 2026, the Company incurred $9,257,727 and $16,373,679 (June 30, 2025 - $8,620,305 and $14,614,458), respectively, in exploration and evaluation expenditures on the Selebi Mines.

As of June 30, 2026, the Company had incurred $43,176,889 to acquire the Selebi Mines, and a further $116,286,038 in exploration and evaluation expenditures project-to-date.

Outlook

Building on the targets identified to-date, the Company is executing on a Selebi Main Surface Drilling Program using BHEM surveys to define drill targets, with more than 30,000 metres planned to support resource expansion and re-classification at Selebi Main throughout 2026. Drilling will continue to test both the Main Zone and Lower Zone, where current drilling results and BHEM modelling indicate increased thicknesses down-dip of the 2024 MRE and down plunge to the north.

The Company has engaged TECT Geological Consulting to develop an integrated three-dimensional geological and structural model for Selebi North and Selebi Main. The model is expected to enhance the Company's understanding of the geological controls of mineralization across the mining license, support future resource growth and improve drill targeting of thicker, higher-grade zones, and identify potential regional exploration targets.

Drilling is focused on a 200-metre spacing to allow for the expansion of the Inferred Resource, and sequencing will be guided by ongoing geophysical interpretation, allowing the Company to target conductive plates as results are received, and by the integrated three-dimensional geological and structural model. The program is anticipated to materially expand the Inferred Resource and has generated the geological data required for an updated MRE planned for the third quarter of 2026. Drill results are expected to be reported on a regular basis throughout 2026.

Underground development to support future infill drilling for economic studies at Selebi North was advanced in the first quarter of 2026. Key infrastructure milestones include the completion of critical ventilations, stormwater drainage works and development of a diamond drill bay. The Company paused underground development works in May to prioritize resources toward expanding and extending the Selebi Main Surface Drilling Program.

The completed BCR metallurgical program demonstrated the ability to produce two separate saleable concentrates with controlled nickel deportment to the copper concentrate, while identifying key parameters for further optimization in future test work. The results have been incorporated into the development of a recovery estimation model.

Results from the completed Selebi North Underground Resource Expansion Drilling program and assay results from the Selebi Main Resource Expansion Drilling program up to hole SMD-26-214, together with the BCR metallurgical test results and recovery work, will be incorporated into the 2026 MRE planned for the third quarter of 2026 and PEA currently targeted for completion in the second half of 2026.

Selkirk Mine, Botswana

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 Selkirk Mine consists of a single mining licence (2022/7L) covering an area of 1,458 hectares (14.58 km^2) and four prospecting licences (PL050/2010, PL051/2010, PL210/2010, and PL071/2011) covering a total of 12,670 hectares (126.7 km^2). The mining and prospecting licences expire May 26, 2032, and March 30, 2027, respectively, and are renewable.

In June and August, the Company released the 2026 Selkirk MRE and Selkirk TRS, respectively, which incorporate the results of the Company's historical drill core re-sampling program. Highlights of the 2026 Selkirk MRE include approximately 1.1 billion pounds of CuEq Mineral Resources in the Indicated category with 78.2 Mt grading 0.66% CuEq[1] and approximately 200 million pounds of CuEq Mineral Resources in the Inferred category with 15.1 Mt grading 0.60% CuEq[1]. Selkirk has evolved into a strategically important, multi-commodity critical metals asset with the scale and development potential to drive additional value creation for shareholders.

Key drivers of the increase from the 2024 Mineral Resource Estimate (the "**2024 MRE**") include: (i) significant improvement in metallurgical recoveries resulting in higher expected payabilities; (ii) inclusion of cobalt, silver and gold as payable metals, none of which were assigned value in the 2024 MRE due to limited assaying; and (iii) expanded platinum, palladium, silver, cobalt and gold datasets from the historical core resampling program, supporting an expanded mineralized envelope and larger conceptual pit shell on a Net Smelter Return basis. Further, the strip ratio was reduced to 1.02:1 from 1.65:1, among the lowest strip ratios for copper development projects globally, resulting from the inclusion of additional tonnage sitting above and adjacent to the 2024 MRE.

[1]CuEq% calculated using the formula: Cu(%)+Ni(%)*(85.1/91.4)+Co(%)*(93.8/91.4)+Pt(g/t)*(22.4/91.4) + Pd(g/t)*(33.1/91.4)+Au(g/t)*(68.5/91.4)+Ag(g/t)*(0.8/91.4) from the Selkirk Technical Report.

Selkirk Mine Mineral Resource Estimate, June 22, 2026

Classification	Tonnes (Millions)	NSR(US$)	(%CuEq)[1]	Grade Ni (%)	Cu (%)	Co (%)	Pt (g/t)	Pd (g/t)	Au (g/t)	Ag (g/t)
Measured	-	-	-	-	-	-	-	-	-	-
Indicated	78.2	56	0.66	0.21	0.23	0.012	0.10	0.42	0.05	0.72
Inferred	15.1	51	0.60	0.18	0.21	0.010	0.09	0.40	0.05	0.77

Total Contained (Mlbs CuEq)[1]				Contained Metal Ni (kt)	Cu (kt)	Co (kt)	Pt (koz)	Pd (koz)	Au (koz)	Ag (koz)
Measured	-			-	-	-	-	-	-	-
Indicated	1,138			163	181	9.2	245	1,066	120	1,818
Inferred	200			27	32	1.6	45	193	25	372

[1]CuEq% calculated using the formula: Cu(%)+Ni(%)*(85.1/91.4)+Co(%)*(93.8/91.4)+Pt(g/t)*(22.4/91.4) + Pd(g/t)*(33.1/91.4)+Au(g/t)*(68.5/91.4)+Ag(g/t)*(0.8/91.4) from the Selkirk Technical Report.

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 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 that, if it exists, is economically or legally mineable or that an Inferred Mineral Resource will ever be upgraded to a higher category.**

Exploration

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 disseminated sulphides. Assay results indicate narrow intervals of mineralization (up to 20 metres) with grades similar to those seen at Selkirk.

The results of the soil sampling program on the prospecting licences were analyzed to highlight multi-element anomalies as well as bedrock lithology. A large mafic intrusion (2.0 kilometres x 2.5 kilometres) was outlined as well as isolated high-priority multi-element anomalies which require further follow-up.

Studies

On April 27, 2026, the Company reported initial LCT results using large diameter core from the 2025 drill program which confirmed the ability to produce separate copper and nickel concentrates, supporting a viable alternative to historical bulk concentrate production. Copper concentrate achieved 81.3% recovery at a high 30.2% Cu grade with minimal nickel content (0.62%), while nickel concentrate achieved 54.4% recovery at a grade of 10.9% Ni. When compared to the concentrate parameters used in the 2024 Selkirk MRE:

- Copper recovery in copper concentrate increased 16%, from 70.0% to 81.3%;
- Copper losses to tailings cut by 56%, from 26.2% to 11.4%;
- Nickel concentrate grade jumped 60%, from 6.8% to 10.9%;
- Copper concentrate grade held firm at approximately 30%; and
- Gold, Silver and Cobalt are expected to be payable in the Copper and Nickel concentrates respectively.

Ongoing metallurgical flowsheet development includes additional variability tests aimed at improving recoveries and concentrate quality.

Costs

During the three and six months ended June 30, 2026, the Company incurred $325,457 and $911,735 (June 30, 2025 - $1,603,705 and $1,705,673), respectively, in exploration and evaluation expenditures on the Selkirk Mine. The Company incurred $327,109 to acquire the Selkirk Mine, and has incurred a further $9,162,648 in exploration and evaluation expenditures project-to-date as at June 30, 2026.

Outlook

The Company will continue with additional flowsheet development testwork to further improve recoveries and concentrate quality. Regional exploration will focus on the targets generated by the soil sampling program, both on the prospecting licences and the historic data collected on the mining licence.

With the 2026 Selkirk MRE now complete, the Company is evaluating a range of strategic options for the Selkirk Mine, including potential partnerships, a spin-out, or advancement toward an economic study. With the material increase in metal inventory, substantial conversion to Indicated resources, clean concentrate quality, diversified polymetallic metal mix, and favourable open-pit mining characteristics, the Selkirk Mine is now well positioned as a meaningful contributor to the Company’s asset portfolio.

Other Properties

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 claims have sufficient work credits to keep them in good standing until 2030. No exploration work was completed in 2026 on the Post Creek property, and no work is currently planned for the remainder of 2026.

Halcyon Property

The Halcyon property is located 35 kilometres northeast of Sudbury in the Parkin and Aylmer 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.

The claims are in good standing through 2030. No exploration work was completed in 2026 on the Halcyon property, and no work is currently planned for the remainder of 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 and study activities, 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 six-month periods ended June 30, 2026, and June 30, 2025:

	Three months ended June 30,		Six months ended June 30,	
	2026 $	2025 $	2026 $	2025 $
EXPENSES				
General exploration expenses	9,592,513	10,337,096	17,312,908	16,472,873
Depreciation and amortization	568,214	431,322	1,157,303	1,067,150
General and administrative expenses	1,420,958	1,915,022	3,399,369	3,575,404
Investor relations and communications	381,159	1,934,047	602,830	2,143,445
Director fees	226,751	248,116	352,885	248,116
Fair value movement of DSUs	(30,420)	379,759	(130,039)	368,935
Net foreign exchange (gain) loss	(196,299)	31,818	40,911	283,243
LOSS FOR THE PERIOD BEFORE OTHER ITEMS	**11,962,876**	**15,277,180**	**22,736,167**	**24,159,166**
OTHER ITEMS				
Interest income, net	(99,579)	(188,434)	(249,433)	(252,895)
Interest expense and accretion on Term Loan	-	-	-	428,371
Loss on Term Loan extinguishment	-	-	-	5,982,434
NET LOSS FOR THE PERIOD	**11,863,297**	**15,088,746**	**22,486,734**	**30,317,076**

- **General exploration expenses** decreased by $744,583 and increased by $840,035 for the three and six months ended June 30, 2026, respectively. Included in exploration expenses in the current year periods is $2,095,715 of drilling consumables purchased in advance which are expected to be used over the remainder of this year to execute the Selebi Main Surface Drilling Program. During the 6 months ended June 30, 2026, the Company advanced its drilling and study work at the Mines through expansionary drilling, metallurgical flowsheet development, and other studies and evaluation work. In the prior year comparable period, the Company put drilling activities on hold during the first quarter to conserve cash and ramped up drilling and study work during the second quarter after the March 2025 Financing was complete. For more information relating to the activities, see "Exploration and Evaluation Activities".

- Depreciation and amortization increased by $136,892 and $90,153 for the three and six months ended June 30, 2026, respectively, due to significant property, plant and equipment acquisitions throughout 2025 and 2026 including the purchase of a Marcotte deep drill that was ready for use in Q2 2026.

- **General and administrative expenses** decreased by $494,064 and $176,035 for the three and six months ended June 30, 2026, respectively. The decrease is attributable to lower share-based compensation due to lower grant amounts in the current year periods, as well as lower professional fees compared to 2025, which included costs associated with the Company's Nasdaq listing. This was partly offset by higher insurance premiums following the Company's Nasdaq listing.

- **Investor relations and communications expenses** decreased by $1,552,888 and $1,540,615 for the three and six months ended June 30, 2026, respectively. The decrease reflects a shift from the broad-based investor awareness campaign undertaken in 2025 following the Company's rebranding and Nasdaq listing to a more targeted investor relations program in 2026.

- **Director fees** decreased by $21,365 and increased by $104,769 for the three and six months ended June 30, 2026, respectively. The increase in the six months ended was primarily due to DSU expense amortization related to DSUs granted in November 2025 and May 2026, with no comparable DSU grants in the six months ended June 30, 2025, partially offset by the reduced cash-based director fees in the current period. The decrease in the three-month period was due to the timing of cash-based director fees, as the second quarter of 2025 included a catch-up payment following the Company's conclusion of the Board's amended compensation plan, while 2026 fees were paid quarterly. The decrease in cash-based director fees was partially off-set by the higher DSU expense amortization in the current period.

- **Fair value movement of DSUs** reflects the mark-to-market revaluation of outstanding DSUs based on the Company's Common Share price as of June 30, 2026.

- **Net foreign exchange (gain)** loss increased by $228,117 and $242,332 for the three and six months ended June 30, 2026, respectively. The increase is due to strengthening of the BWP against the US$, which impacted US$ denominated balances owing by PNRPL and PNGPL.

- **Interest income, net** represents interest earned on cash and cash equivalent deposits and interest incurred on the Company's vehicle financing and mortgage payable. Net interest income decreased by $88,855 and $3,462 for the three and six months ended June 30, 2026, due to lower cash balances during the second quarter of 2026, as well as interest expense from the Syringa Lodge mortgage which commenced part way through the third quarter of 2025.

- **Interest expense and accretion on Term Loan** comprises accrued interest and related accretion recognized prior to the conversion of the Term Loan to equity during the first quarter of 2025.

- **Loss on Term Loan extinguishment** represents the difference between the fair value of the Settlement Units issued and the carrying amount of the Term Loan on the date it was converted to equity in the first quarter of 2025.

Cash Flows

The following table summarizes the Company's cash flows:

	Six months ended June 30,	
	2026	**2025**
	$	**$**
Cash flows		
Operating activities	(21,084,878)	(21,685,611)
Investing activities	(814,312)	(1,510,130)
Financing activities	(395,879)	43,715,146
Change in cash and cash equivalents before effects of exchange rate changes	(22,295,069)	20,519,405
Effect of exchange rate changes on cash and cash equivalents	(528,751)	(161,381)
Change in cash and cash equivalents for the period	**(22,823,820)**	**20,358,024**
Cash and cash equivalents at the beginning of the period	39,780,384	6,105,933
Cash and cash equivalents at the end of the period	**16,956,564**	**26,463,957**

Operating Activities

Net cash used in operating activities for the six months ended June 30, 2026, decreased by $600,733 compared to the prior year comparable period. This decrease was primarily driven by a decrease in investor relations and communications expenses compared to the prior period due to strategic changes in marketing spend and the cash redemption of DSUs in the prior year period. This was partially offset by higher general exploration expenses including the advanced purchase of consumables for the Selebi Main Expansionary Drilling Program and net working capital movements, including current period settlement of accrued severance obligations from prior periods, compared to an increase in trade payables in the prior year period as part of cash conservation measures.

Investing Activities

Key investing activities relate to the acquisition of property, plant and equipment. Net cash used in investing activities decreased by $695,818 for the six months ended June 30, 2026. Spend in 2026 primarily relates to the remaining payment on a second deep drill and additional mobile and electrical equipment. During 2025, investing activities included the purchase of the Company's first deep drill for the surface drilling programs, kits for converting two underground U5 drills into surface A5 drills, and light duty vehicles.

Financing Activities

Net cash provided by financing activities for the six months ended June 30, 2026, decreased by $44,111,025 compared to the prior year comparable period. The decrease primarily reflects the closing of the Private Placement financing (as defined herein) in March 2025 for gross proceeds of $46,000,000. The Company did not execute any public or private placements during the current year period.

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 June 30, 2026, the Company had $16,956,564 in available cash and cash equivalents (December 31, 2025 – $39,780,384), with no source of operating cash flows, nor any significant credit lines in place. As at June 30, 2026, the Company had working capital (calculated as total current assets less total current liabilities) of $15,101,589 (December 31, 2025 – $36,517,724). The decrease in working capital is a result of the use of cash in general exploration expenses and investment in drilling and other equipment.

Based on the Company's current operational plan, the Company has sufficient working capital to advance its currently planned activities and to fund administrative costs into the fourth quarter of 2026, including the completion of a PEA for the Selebi Mines and potential economic study for the Selkirk Mine.

The Company continues to actively monitor its funding requirements and is evaluating a range of financing alternatives that may include joint ventures, earn-in arrangements, royalty or stream transactions, strategic private placements or a broader offering of equity. To meet the Company's funding requirements for the continued advancement of the Selebi Mines and the Selkirk Mine toward development, it intends to announce one or more of these transactions prior to year-end 2026. With the 2026 Selkirk MRE now complete, the Company is also evaluating additional strategic and funding optionality for the asset.

Although the Company has been successful in prior financing activities, there can be no assurance that future financing efforts will be successful or that sufficient funds will be available on terms acceptable to the Company.

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 $11,863,297 and $22,486,734 for the three and six months ended June 30, 2026 (June 30, 2025 - $15,088,746 and $30,317,076), 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 unaudited condensed interim 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 June 30, 2026, the Company had commitments for capital expenditures over the next 12 months of $75,000 and the following other contractual obligations and commitments:

Selebi Mines

As per the Selebi APA, the final US$30,000,000 milestone payment remains outstanding and is 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 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.

Selkirk Mine

The Selkirk APA does not provide for a purchase price or initial payment for the purchase of the assets. It instead 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 Company has applied for, and is awaiting confirmation of, an extension of the Selkirk APA study phase to coincide with the expiry of the Selebi APA study phase, being December 31, 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 upon a minimum 60 days' notice; 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 June 30, 2026, 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:

	June 30, 2026 $	December 31, 2025 $
Current assets		
Canada	16,056,135	33,301,948
Barbados	39,544	167,178
Botswana	2,637,785	13,006,411
Total	**18,733,464**	**46,475,537**
Exploration and evaluation assets		
Botswana	**42,979,303**	**42,730,629**
Property, plant and equipment		
Canada	15,394	-
Botswana	8,998,913	9,312,414
Total	**9,014,307**	**9,312,414**

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 June 30, 2026				Three months ended June 30, 2025			
	Selebi $	Selkirk $	Other $	Total $	Selebi $	Selkirk $	Other $	Total $
Drilling	3,901,813(a)	-	-	3,901,813	3,034,485	703,233	-	3,737,718
Site operations, administration, & overhead	990,191	109,621	9,329	1,109,141	1,362,912	344,208	113,086	1,820,206
Electricity	857,502	2,732	-	860,234	865,329	4,296	-	869,625
Engineering & technical studies	759,687	103,846	-	863,533	495,977	15,915	-	511,892
Infrastructure & equipment maintenance	749,190	-	-	749,190	731,349	-	-	731,349
Geology	678,425	88,036	-	766,461	451,862	303,536	-	755,398
Mine development	503,428	-	-	503,428	708,170	-	-	708,170
Freight, tools, supplies, & other consumables	236,635	103	-	236,738	392,598	76,638	-	469,236
Geophysics	215,425	3,895	-	219,320	242,959	20,939	-	263,898
Health & safety	126,795	559	-	127,354	127,031	3,630	-	130,661
Environmental, social & governance	88,656	-	-	88,656	86,371	-	-	86,371
Share-based compensation	149,980	16,665	-	166,645	121,262	131,310	-	252,572
Total	**9,257,727**	**325,457**	**9,329**	**9,592,513**	**8,620,305**	**1,603,705**	**113,086**	**10,337,096**

	Six months ended June 30, 2026				Six months ended June 30, 2025			
	Selebi $	Selkirk $	Other $	Total $	Selebi $	Selkirk $	Other $	Total $
Drilling	5,622,005(a)	-	-	5,622,005	3,718,577	703,233	-	4,421,810
Site operations, administration, & overhead	1,885,596	183,122	27,494	2,096,212	2,294,239	386,470	152,742	2,833,451
Electricity	1,874,027	6,519	-	1,880,546	1,729,242	8,652	-	1,737,894
Engineering & technical studies	1,529,556	156,102	-	1,685,658	1,338,749	27,595	-	1,366,344
Infrastructure & equipment maintenance	1,518,065	-	-	1,518,065	1,442,278	-	-	1,442,278
Geology	959,977	517,001	-	1,476,978	1,019,837	330,071	-	1,349,908
Mine development	1,063,460	-	-	1,063,460	1,376,789	-	-	1,376,789
Freight, tools, supplies, & other consumables	751,827	2,312	-	754,139	522,793	87,602	-	610,395
Geophysics	468,985	12,301	-	481,286	469,768	20,939	-	490,707
Health & safety	226,976	1,199	-	228,175	220,615	3,630	-	224,245
Environmental, social & governance	174,595	-	-	174,595	160,780	-	-	160,780
Share-based compensation	298,610	33,179	-	331,789	320,791	137,481	-	458,272
Total	**16,373,679**	**911,735**	**27,494**	**17,312,908**	**14,614,458**	**1,705,673**	**152,742**	**16,472,873**

(a) Drilling expenses at the Selebi Mines for the three and six months ended June 30, 2026, include the upfront purchase of $2,095,715 in drilling consumables required to execute the Selebi Main Surface Drilling Program over 2026.

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, accrued liabilities, vehicle financing and mortgage payable approximate their fair value due to their short-term nature or are at market rates. A summary of the carrying value and fair value of other financial instruments were as follows:

		June 30, 2026		December 31, 2025	
	Classification	Carrying Value $	Fair Value $	Carrying Value $	Fair Value $
DSU liability [1]	Level 1	294,987	294,987	373,392	373,392
NSR option liability [2]	Level 3	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] 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 June 30, 2026, and December 31, 2025, is $nil. The Option Payment of $2,750,000 was recorded as a non-current liability.

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 $14,221 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:

Currency	Change	Effect on Net Loss (Earnings) Before Tax $	Change	Effect on Net Loss (Earnings) Before Tax $
USD	+5%	1,866	-5%	(1,866)
BWP	+5%	30,253	-5%	(30,253)

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, 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 unaudited condensed interim consolidated financial statements, which have been prepared in accordance with U.S. GAAP. The preparation of these unaudited condensed interim 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 unaudited condensed interim 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 deal in "Note 2 – Basis of Presentation and Significant Accounting Policies" of our audited consolidated financial statements for the year ended December 31, 2025.

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, 2025.

Item 3. 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 4. 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 June 30, 2026. Based on the evaluation of these disclosure controls and procedures, management concluded that the Company's disclosure controls and procedures were effective as of June 30, 2026.

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 June 30, 2026, that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

PART II — OTHER INFORMATION

Item 1. 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 1A. RISK FACTORS

Risks and other factors include those listed under "Risk Factors" in our Annual Report on Form 10-K for the year ended December 31, 2025, and elsewhere in this Report.

We caution readers that our business activities involve risks and uncertainties that could cause actual results to differ materially from those currently expected by management. We described the most significant risks that could impact our results in Part I, Item 1A. "Risk Factors" in our Annual Report on Form 10-K for the year ended December 31, 2025.

Investing in our common shares involves a high degree of risk. You should carefully consider the risks and uncertainties described in Part I, Item 1A under the heading "Risk Factors" in our Annual Report on Form 10-K for the year ended December 31, 2025, in addition to the other information included in this Quarterly Report on Form 10-Q before making an investment decision regarding our Common Shares. If any of these risks actually occur, our business, financial condition, or operating results would likely suffer, possibly materially, the trading price of our Common Shares could decline, and you could lose part or all of your investment.

Item 2. UNREGISTERED SALES OF EQUITY SECURITIES AND USE OF PROCEEDS

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 June 30, 2026.

Convertible Securities

On April 9, 2026, the Company granted 44,800 Options to certain consultants. The Options have a term of 5 years, and vest in four equal quarterly increments starting three months from the date of grant and have an exercise price of $3.30 per Common Share.

The Company also granted DSUs representing an aggregate of 153,100 Common Shares to directors at a deemed price of $4.55 per DSU on May 27, 2026. 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
April 9, 2026	Options	3.30	44,800
May 27, 2026	DSUs	N/A	153,100

Item 3. DEFAULTS UPON SENIOR SECURITIES

None.

Item 4. MINE SAFETY DISCLOSURES

Not applicable.

Item 5. OTHER INFORMATION

Insider Trading Arrangements

During the three months ended June 30, 2026, 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 6. EXHIBITS

Exhibit No.	Description of Exhibit
23.1*	Consent of Qualified Person in respect of the Selkirk TRS (The MSA Group (Pty) Ltd)
23.2*	Consent of Qualified Person in respect of the Selkirk TRS (Fuse Advisors Inc.)
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
96.2*	S-K 1300 Technical Report Summary, Selkirk Nickel-Copper-PGE Project, Botswana with an effective date of June 22, 2026, and a signature date of August 17, 2026 prepared by The MSA Group
101. INS*	Inline XBRL Instance Document
101.SCH*	Inline XBRL Taxonomy Extension Schema Document
101.CAL*	Inline XBRL Taxonomy Extension Calculation Linkbase Document
101.DEF*	Inline XBRL Taxonomy Extension Definition Linkbase Document
101.LAB*	Inline XBRL Taxonomy Extension Labels Linkbase Document
101.PRE*	Inline XBRL Taxonomy Extension Presentation Linkbase Document
104	Cover Page Interactive Data File (formatted as inline XBRL and contained in Exhibit 101)

* Filed herewith.
** Furnished herewith.

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: August 17, 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)

Exhibit 23.1

Consent of Qualified Person

The MSA Group (Pty) Ltd ("**MSA**"), in connection with NexMetals Mining Corp.'s (the Company") Quarterly Report on Form 10-Q for the period ended June 30, 2026 (the "**Form 10-Q**"), consents to:

- the incorporation by reference by the Company and use of the technical report titled "S-K 1300 Technical Report Summary, Selkirk Nickel-Copper-PGE Project, Botswana" (the "**Technical Report Summary**"), with an effective date of June 22, 2026 and dated August 17, 2026, 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-Q;

- 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-Q and the Technical Report Summary; and

- any extracts from or a summary of the Technical Report Summary in the Form 10-Q 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-Q.

MSA is responsible for authoring, and this consent pertains to, the Technical Report Summary. MSA certifies that it has read the Form 10-Q and that it fairly and accurately represents the information in the Technical Report Summary for which it is responsible.

The MSA Group (Pty) Ltd.

Per:

/s/ Jeremy Witley
Jeremy Witley Pr. Sci. Nat
Head of Mineral Resources

Date: August 17, 2026

Exhibit 23.2

Consent of Qualified Person

Fuse Advisors Inc. ("**Fuse**"), in connection with NexMetals Mining Corp.'s (the Company") Quarterly Report on Form 10-Q for the period ended June 30, 2026 (the "**Form 10-Q**"), consents to:

- the incorporation by reference by the Company and use of the technical report titled "S-K 1300 Technical Report Summary, Selkirk Nickel-Copper-PGE Project, Botswana" (the "**Technical Report Summary**"), with an effective date of June 22, 2026 and dated August 17, 2026, 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-Q;

- 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-Q and the Technical Report Summary; and

- any extracts from or a summary of the Technical Report Summary in the Form 10-Q 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-Q.

Fuse is responsible for authoring, and this consent pertains to, the Technical Report Summary. Fuse certifies that it has read the Form 10-Q and that it fairly and accurately represents the information in the Technical Report Summary for which it is responsible.

Fuse Advisors Inc.

Per:

/s/ Ross Weymark
Ross Weymark, P.Eng.
Vice President of Operations

Date: August 17, 2026

Exhibit 31.1

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 Quarterly Report on Form 10-Q 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: August 17, 2026

By: */s/ Sean Whiteford*
Sean Whiteford
Chief Executive Officer
(principal executive officer)

Exhibit 31.2

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 Quarterly Report on Form 10-Q 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: August 17, 2026

By: */s/ Brett MacKay*
Brett MacKay
Chief Financial Officer
(principal financial and accounting officer)

Exhibit 32.1

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-Q for the period ended June 30, 2026, 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: August 17, 2026

/s/ Sean Whiteford
Sean Whiteford
Chief Executive Officer
(principal executive officer)

Dated: August 17, 2026

/s/ Brett MacKay
Brett MacKay
Chief Financial Officer
(principal financial and accounting officer)

Exhibit 96.2

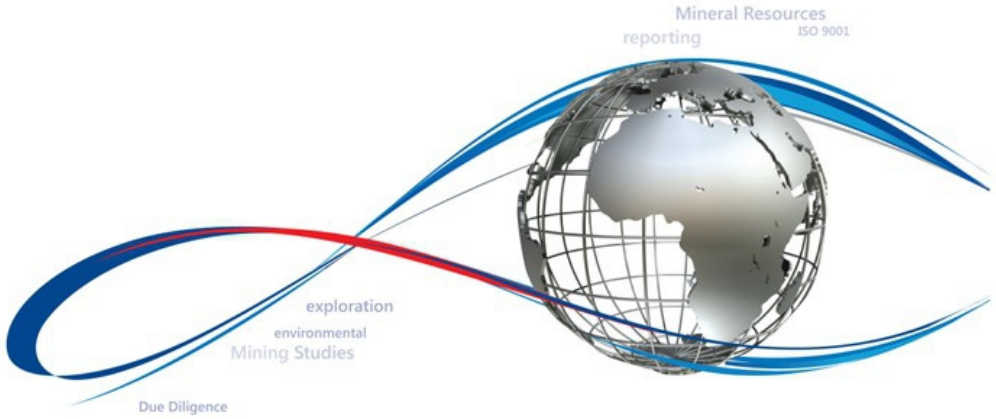
THE MSA GROUP

Specialist Consultants to the Mining Industry

NexMetals MINING CORP

S-K 1300 Technical Report Summary
Selkirk Nickel-Copper-PGE Project, Botswana

NexMetals Mining Corp.
1111 West Hastings Street, 15th Floor,
Vancouver, British Columbia, V6E 2J3,
Canada



Prepared by:

The MSA Group (Pty) Ltd
Henley House, Greenacres Office Park
Cnr Victory and Rustenburg Roads
Victory Park, 2195, South Africa

Effective Date: 22 June 2026
Report Date: 17 August 2026

MSA Project No.: J5050

IMPORTANT NOTICE

This Technical Report Summary (TRS) has been prepared in accordance with Subpart 1300 of Regulation S-K promulgated by the United States Securities and Exchange Commission (SEC) (S-K 1300). The TRS is based on the same technical work, information, analyses, interpretations and effective date as the corresponding technical report prepared in accordance with National Instrument 43-101 Standards of Disclosure for Mineral Projects (NI 43-101), but has been presented and adapted, as required, to comply with the disclosure requirements, terminology and format prescribed under S-K 1300.

For clarity, this TRS is not intended to update, supersede or change the technical conclusions, assumptions, interpretations or effective date of the corresponding NI 43-101 technical report, except to the extent necessary to satisfy S-K 1300 requirements. References to NI 43-101, the NI 43-101 technical report or Canadian disclosure standards are included to identify the underlying source report and technical basis for this TRS. The mineral resource estimates and related technical disclosure in this TRS should be read and interpreted in accordance with S-K 1300.

The quality of information, conclusions and estimates contained in this TRS is consistent with the level of effort undertaken by The MSA Group (Pty) Ltd (MSA), South Africa, and the qualified persons, based on information available as at the effective date of the corresponding NI 43-101 technical report and this TRS, data supplied by NexMetals Mining Corp. (NexMetals) and other sources, and the assumptions, conditions, limitations and qualifications set out in this TRS. Differences between this TRS and the corresponding NI 43-101 technical report, if any, are intended to reflect differences between the applicable disclosure regimes and not a change in the underlying technical work or effective date.

Mineral resources disclosed in this TRS have been classified in accordance with S-K 1300 as inferred, indicated or measured mineral resources, as applicable. These classifications reflect the qualified person's judgement regarding the level of geological evidence, sampling support, geological and grade or quality continuity, data spacing, data quality and confidence in the estimate. Under S-K 1300, inferred mineral resources have the lowest level of geological confidence, indicated mineral resources have sufficient confidence to allow application of modifying factors in sufficient detail to support mine planning and evaluation of economic viability, and measured mineral resources have the highest level of geological confidence and may support more detailed mine planning and evaluation. Mineral resources are not mineral reserves and do not have demonstrated economic viability.

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1. SUMMARY

The MSA Group (Pty) Ltd. (MSA) was retained by NexMetals Mining Corp. (NEXM) to prepare a Technical Report Summary (TRS) on the Selkirk Nickel-Copper-PGE Project (Selkirk, the Selkirk Project or the Project), located in northeastern Botswana. The purpose of this TRS is to document the updated Mineral Resource Estimate (MRE) and the technical information available on the Project as of June 22, 2026. This TRS conforms to the United States Securities and Exchange Commission's (SEC) Modernized Property Disclosure Requirements for Mining Registrants as described in Subpart 229.1300 of Regulation S-K, Disclosure by Registrants Engaged in Mining Operations (S-K 1300) and Item 601(b)(96) of Regulation S-K. The TRS and Mineral Resource Estimate has been prepared using diamond drilling sample assay data available up to and including March 19, 2026.

The conclusions, recommendations, and forward-looking statements made by Qualified Persons (QPs) are based on reasonable assumptions and results interpretations. Forward-looking statements cannot be relied upon to guarantee the Selkirk Project's performance or outcomes and naturally include inherent risks and risks relating to the industry and NEXM.

NEXM is a Vancouver based exploration and development company. Its' exploration activities focus on nickel and copper, with exploration projects in Botswana and Canada.

The Selkirk Project, including related infrastructure, was acquired by Premium Nickel Group Proprietary Limited (PNGPL) in an asset purchase agreement with the Liquidator of Tati Nickel Mining Company (TNMC). Prior to this acquisition, TNMC was jointly owned by BCL Limited (BCL, 85%) and the Government of Botswana (15%). On May 27, 2022, PNGPL was awarded the Mining Licence over the Selkirk Project, and the acquisition was finalised on August 22, 2022.

PNGPL is an indirect subsidiary of NEXM, being a wholly owned subsidiary of Premium Nickel Resources Selkirk Group (Barbados) Limited, which is in turn wholly owned by Premium Nickel Resources International Limited, which is in turn wholly owned by PNR Amalco Ltd., a direct wholly owned subsidiary of NEXM.

Prior to June 9, 2025, the Company was named Premium Resources Ltd. (PREM), prior to that, Premium Nickel Resources Ltd. (PNRL), and prior to that, North American Nickel Inc. (NAN). NEXM's common shares trade on the TSX Venture Exchange (TSXV:NEXM) in Canada and the Nasdaq Capital Market (NASDAQ: NEXM) in the USA. NEXM began trading on the Nasdaq on July 16, 2025. NEXM currently own 100% of the Project through its subsidiary PNGPL.

The Project is currently conceptualised as an open pit mine capturing the disseminated sulphide Ni-Cu-PGE mineralisation present within the Selkirk gabbro host.

The TRS is an update of NEXM's prior Technical Report Summary for the Property, with an effective date of November 1, 2024, prepared by SLR Consulting (Canada) Ltd (SLR) for Premium Resources Ltd. Premium Resources Ltd. changed its name to NexMetals Mining Corp. on June 09, 2025. This August 2026 TSR is not reliant on the prior TRS and supersedes it.

1.1 Property Description

The Project 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 Project is accessed year-round via paved and gravel roads from Gaborone and Francistown. Project infrastructure includes relict surface infrastructure supporting the historical underground mine, and the original decline. The Project area is quite flat and, beyond the mine footprint, is covered in grassland with dispersed and clusters of trees typical of a tree savanna biome.

1.2 Land Tenure

The property consists of a single mining licence covering an area of 1,458 ha (14.58 km^2) and four prospecting licences covering a total of 12,670 ha (126.7 km^2). The mining licence, 2022/7L, is centred approximately at 21°19'13" S and 27°44'17" E and is held by PNGPL, an indirect 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) are valid for a period of two years effective from April 1, 2025.

1.3 History

Anglo American Corporation of South Africa (AAC) 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 (TTE). 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 Project since the 1960s and extensive historical work was conducted to characterise 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 1.0 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 characterise the lower-grade/higher-tonnage halo of disseminated sulphides both surrounding and down plunge (south) of the mined-out high-grade mineralisation. Exploration and conceptual studies were conducted by Lion Ore Mining Pty Ltd. (Lion Ore) and subsequently by Norilsk Nickel Group of Companies (Norilsk Nickel) through their ownership in TNMC.

At the time of liquidation, a number of economic studies had been completed for the Project, including a Feasibility Study (FS) on the open pit concept at the Selkirk Project by WorleyParsons Limited (WorleyParsons) in 2016 on behalf of BCL. The FS included Mineral Resource and Mineral Reserve estimates prepared in accordance with the South African Code for the Reporting of Exploration Results, Mineral Resources and Mineral Reserves (SAMREC Code). The results of the study and associated Mineral Resource and Mineral Reserve estimates are considered to be historical in nature and should not be relied on. A Qualified Person (QP) has not completed work to classify the historical estimates as current and NEXM is not treating the historical estimate as current Mineral Resources or Mineral Reserves.

1.4 Geological Setting, Mineralisation and Deposit

The Project lies within the Tati granite-greenstone belt of the Zimbabwe Craton. The mineralised body of the Selkirk deposit is hosted within the Selkirk Formation (>1 km thick), which consists mainly of dacitic and rhyolitic volcaniclastic rocks and minor amounts of mafic volcanic rocks, quartzites, and quartz sericite schists. The Selkirk Formation hosts the Phoenix, Selkirk, and Tekwane metagabbronoritic intrusions and the Sikukwe metaperidotite intrusion. The area around the Project hosts intrusive magmatic Ni-Cu-PGE sulphide deposits; namely the Phoenix deposit, as well as the Tekwane and Cinderella exploration prospects.

Two styles of mineralisation are found at Selkirk: (1) massive sulphides (largely 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 mineralisation surrounding the massive sulphides averages 100 m to 150 m thick, dips steeply west and plunges shallowly to the southwest at 25°. It is defined from surface over a distance of 900 m and remains open at depth. Sulphide mineralisation consists of pentlandite, pyrrhotite, chalcopyrite, and pyrite. At least three generations of dykes crosscut the mineralised 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.

1.5 Exploration

Exploration work on the Selkirk Mining Licence completed by the PNGPL Project team to date included the sourcing and digitisation and verification of existing historical information. Recent work included analyses of the 2007 soil sampling data, drill testing of three versatile time-domain electromagnetic (VTEM) survey anomalies, surface and borehole electromagnetic (EM) surveys.

Validation and verification of the historical data included confirmation and re-surveying of 320 drillhole collar locations, channel sampling underground, sampling mineralised drill core found unsampled on surface and two re-sampling campaigns of historical drillholes. Eleven large diameter drillholes that twinned TNMC holes were used to verify the historical results and produce samples for metallurgical testwork. An additional hole in this program was completed as a resource infill hole.

Drill testing of three VTEM anomalies in 2025 all intersected sulphides, with the two holes to the southwest of the conceptual pit testing and intersecting the southwest extension of the Selkirk gabbro-footwall contact. Re-analyses of the 2007 soil data highlighted areas of mafic intrusions and high priority point anomalies for follow-up.

Work on the Prospecting Licences included data compilation, transfer of core from the Phoenix site, target generation, field prospecting, three surface EM surveys, Differential Global Positioning System (DGPS) of drillhole collars, and sampling of two mineralised intervals of 2012 drillholes DRKP001 and DRKP002.

Analyses of the 2025 soil survey data on the PLs indicates a mafic intrusion 2 km x 2.5 km located 6 km northwest of Selkirk.

1.6 Sample Preparation, Analyses, and Security

Historical drillhole data were prepared and analysed at the Phoenix Mine Laboratory. At the time of preparation and analysis, TNMC owned both the Phoenix Mine and Selkirk, and the laboratory was not independent of the operator. From 2011, the Phoenix Mine Laboratory held accreditation with the South African National Accreditation System (SANAS), and with the International Organisation for Standardisation/International Electrotechnical Commission (ISO/IEC) 17025 for chemical analyses. At the Phoenix Mine Laboratory, nickel and copper were analysed by X-ray fluorescence (XRF) and Pt, palladium (Pd), and gold (Au) were analysed using a 50 g fire assay.

Unsampled intervals of drill core from a total of five historical drillholes from 2016 completed by the former operator of the Selkirk Mine, TNMC, were cut, sampled, and sent for analysis at ALS Global laboratory in Johannesburg, South Africa in 2021. In addition, 51 historical drillholes representing the drilling over the deposit spatially and temporally were re-sampled in 2024 and 2025 using half core. Eleven large diameter holes (HQ: 63.5 mm diameter) and one NQ sized hole (47.6 mm diameter) were drilled in 2025.

The PNGPL drill core was logged, photographed and marked for sampling in nominal lengths of one metre. The core samples were cut in half longitudinally using a rotating diamond saw. The bagged core samples were given a unique sample reference number, bagged and despatched to ALS Laboratories Ltd. in Johannesburg, South Africa for analysis (SANAS Accredited Testing Laboratory, No. T0387).

Analyses of the PNGPL samples for nickel, copper, and cobalt were completed by ALS using a peroxide fusion preparation and inductively coupled plasma atomic emission spectrometry (ICP-AES) finish (ME-ICP81). Analyses for platinum (Pt), palladium (Pd), and gold (Au) were by fire assay (30 g nominal sample weight) with an ICP-AES finish (PGM-ICP23). A suite of 48 elements, including silver (Ag), was analysed for a selection of drillholes using a 4-acid digest and ICP-AES finish (ME-ICP61). Specific gravity measurements were also completed by ALS.

The PNGPL drilling and resampling was subjected to a comprehensive program of quality assurance and quality control (QAQC) by PNGPL, independent of the laboratories own QAQC measures, including certified reference materials (5%), blank samples (5%), coarse and duplicate samples (5%) and pulp duplicate samples (5%). The MSA Qualified Person is satisfied that the assay results are of sufficient accuracy and precision for use in Mineral Resource estimation.

All historical core is stored on site within a secure fenced facility. Core from holes drilled by PNGPL are stored at the Selebi North core processing and storage facility near the town of Selebi Phikwe.

1.7 Mineral Processing and Metallurgical Testing

NexMetals intends to use flotation to produce separate copper and nickel concentrates. Metallurgical testwork programs were conducted by SGS Natural Resources (SGS) in Lakefield, Ontario, in 2021 and 2023, evaluating separate copper and nickel concentrate production at a conceptual level. A more comprehensive program was subsequently completed at Blue Coast Research (BCR) in 2025 and 2026 to further support the development of the two separate concentrates. The BCR testwork supported flowsheet development and informed key unit operations, including crushing, grinding, and flotation. Metallurgical recoveries for copper (Cu), nickel (Ni), cobalt (Co), platinum, palladium, gold, and silver were estimated using results from locked-cycle testwork on the master composite sample, suitable for an initial-level evaluation.

1.8 Data Verification

An extensive program of historical data verification was completed by PNGPL including re-surveying of 320 drillhole collar locations and two re-sampling campaigns of historical drillholes. Eleven large diameter drillholes that twinned TNMC holes were used to verify the historical results and produce samples for metallurgical testwork. An additional hole in this program was completed as a resource infill hole.

Independent verification included a site visit by the MSA QP from November 07 (site inspection) to November 08, 2025 (PNGPL core inspection). On site, the MSA QP inspected historical mineralised core, viewed the gossanous outcrop at surface, observed existing infrastructure, including the Selkirk underground ramp and remains of massive sulphide stockpiles at surface, and verified the locations of several surface drillhole collar locations (both historical and recent). The mineralisation in five of the twin holes completed by PNGPL was inspected by the MSA QP. The assay results from ALS for a selection of the PNGPL sampling have been verified against independently accessed assay certificates, and a random selection of historical database results have been compared against digital records.

MSA's independent checks revealed no issues aside from several TNMC drillholes that did not have associated down hole surveys and were excluded from the validated data. No material biases between the historical TNMC surface drillhole sample assays and recent sample assays were found. The drillhole data from TNMC underground drilling and from drilling work completed prior to TNMC was not verified and therefore not included in the Mineral Resource Estimate.

1.9 Mineral Resource Estimates

The Mineral Resource was estimated in compliance with Subpart 1300 of Regulation S-K (17 CFR § 229.1300) ("Regulation S-K 1300").

Estimation comprised modelling of the Selkirk metagabbro, dykes and a surface representing the base of oxidation, followed by the construction of an implicit probability mineralised shell within the metagabbro including drillhole sample intervals greater than a Net Smelter Return (NSR) value of USD20. A three-dimensional block model with parent cells of 20 mX by 20 mY by 10 mRL, and appropriate sub-celling, was used to estimate metal grades and density by ordinary kriging. Volumes representing mined voids and oxidised material were removed and dykes were assigned grades of zero. NSR was then calculated for each block model cell using the estimated grades, metal prices, recoveries, off-site costs and payabilities. The mineral resource model was classified into the Indicated and Inferred categories, taking into account data quality, geological modelling uncertainty, drillhole spacing and kriging outputs. The majority of the Indicated Mineral Resource is informed by drillholes closer than 60 m apart up to maximum spacing of 75 m.

The Mineral Resource was reported using a NSR based optimised pit-shell. Using concentration costs of USD20/tonne, General and Administration (G&A) expenses of USD1.35 per tonne and royalites of 3% for base metals and 5% for precious metals, blocks that occur within the pit-shell with estimated NSR above USD25 satisfy cut-off grade criteria and, together with the optimised pit shell, the MSA QP considers that reasonable prospects for economic extraction (RPEE) for the Mineral Resource have been demonstrated. The Mineral Resource for the Selkirk Project is presented in Table 1-1.

Table 1-1
Selkirk Mineral Resource Statement as of 22 June 2026 reported on a 100 % ownership basis

Class	Tonnes	CuEq Grade	Total Contained CuEq	NSR	Grade						
					Ni	Cu	Co	Pt	Pd	Au	Ag
	(Millions)	(%)	(Mlbs)	(USD)	(%)	(%)	(%)	(g/t)	(g/t)	(g/t)	(g/t)
Measured	0.0	-	0	-	-	-	-	-	-	-	-
Indicated	78.2	0.66	1,133	56	0.21	0.23	0.012	0.10	0.42	0.05	0.72
Inferred	15.1	0.60	198	51	0.18	0.21	0.010	0.09	0.40	0.05	0.77
					Contained Metal						
					Ni	Cu	Co	Pt	Pd	Au	Ag
					(kt)	(kt)	(kt)	(koz)	(koz)	(koz)	(koz)
Measured					-	-	-	-	-	-	-
Indicated					163	181	9.2	245	1,066	120	1,818
Inferred					27	32	1.6	45	193	25	372

Notes:

1 Mineral Resources have been classified in accordance with SEC Regulation S-K 1300 and have been estimated under the supervision of the Qualified Person, MSA, a third-party firm comprising mining experts as defined by S-K 1300.

2 The 2026 MRE has been prepared in accordance with S-K 1300 definitions. Mineral Resources are exclusive of Mineral Reserves. There are no Mineral Reserves reported.

3 Mineral Resources, which are not Mineral Reserves, have no demonstrated economic viability. There is no guarantee that that all or any part of the Mineral Resource will be converted into a Mineral Reserve. The estimate of Mineral Resources may be materially affected by geology, environment, permitting, legal title, taxation, socio-political, marketing, or other relevant issues.

4 It cannot be assumed that all or any part of an Inferred Mineral Resource will ever be upgraded to an Indicated or Measured Mineral Resource.

5 The assessment is preliminary in nature; it includes Inferred Mineral Resources that are considered too speculative geologically to have modifying factors applied to them that would enable them to be categorised as Mineral Reserves, and there is no certainty that this economic assessment will be realised.

6 Mineral Resources reported on a 100% NEXM ownership basis.

7 All tabulated data have been rounded and as a result minor computational errors may occur.

8 kt = thousand tonnes, Mlbs = Million pounds, koz = thousand ounces.

9 Mineral Resources are reported in situ (point of reference).

10 The Mineral Resource is report as in situ dry tonnes; figures are reported in metric tonnes.

11 Mineral Resources are reported within an optimised pit shell using NSR values, mining cost of USD3 per tonne (additional USD 0.008 per metre depth from pit rim), concentrate costs of USD20 per tonne, G&A of USD1.35 per tonne, 45°pit slope to base of partially weathered and 60° in fresh rock.

12 Mineral Resources are reported at a cut-off value of USD25/t NSR (Net Smelter Return) defined as received value of final metal recovered minus off-site costs.

13 Mineral Resources are estimated using long-term prices of USD9.10/lb Ni, USD5.10/lb Cu, USD20.00/lb Co, USD1,800/oz Pt, USD1,550/oz Pd, USD3,600/oz Au and USD52.00/oz Ag. The same metal prices were used in CuEq and NSR calculations.

14 Mineral Resources are estimated using nickel, copper, cobalt, platinum, palladium, gold and silver recoveries of 54%, 88%, 53%, 56%, 78%, 72% and 61%, respectively, derived from metallurgical studies which consider a two-concentrate scenario.

15 Payabilities and off-site treatment and refining costs were derived from an independent marketing study commissioned by NexMetals.

16 The CuEq value was calculated based on relative recovered value received for each metal excluding costs. Received value for each metal was calculated using the formula: in-situ grade*concentrator recovery*payability*metal price. The ratio between received copper value and total other metal value was then used to calculate CuEq, i.e., CuEq = (1+value excluding Cu / Cu value) * Cu grade. Formula is: *CuEq(%)=Cu(%)+Ni(%)*(85.1/91.4)+Co(%)*(93.8/91.4)+Pt(g/t)*(22.4/91.4)+Pd(g/t)*(33.1/91.4)+Au(g/t)*(68.5/91.4)+Ag(g/t)*(0.8/91.4)*

17 Bulk density has been estimated in the block model based on an extensive data set of measurements taken from drillhole cores.

18 The effective date of the Mineral Resource estimate is 22 June 2026.

The MSA QP is not aware of any environmental, permitting, legal, title, taxation, socio-economic, marketing, political, or other relevant factors that could materially affect the Mineral Resource Estimate.

1.10 Conclusions

1.10.1 Geology and Mineral Resources

- There is good understanding of the geology and the nature of the mineralisation at the Project. The Selkirk geology has been the subject of several academic studies and numerous techno-economic evaluations over several decades.
- Selkirk represents a large magmatic sulphide deposit of which a high grade lens of massive sulphide was extracted from underground by TNMC. The remaining disseminated mineralisation represents a high tonnage low-grade deposit is suitable to be mined by open-pit methods.
- The interpreted oxidised portion of the deposit has been excluded from the Mineral Resource. Further work is required to establish the depth of oxidation and to what level of oxidation that could have economic benefit to the project.
- The Mineral Resource is underpinned by a combination of historical and recent data. There are deficiencies in the historical assay data, that appear to be in part related to data management. The verification work that has taken place has confirmed the historical assays populations. Assays from the extensive resampling program have replaced the historical assays in the database, and increased the amount of platinum, palladium and gold data, significantly reducing project risk due to reliance on historical assay data.
- Eleven twin holes and a resource infill hole, drilled and sampled by PNGPL, have further verified the geology and grade of the deposit, providing additional high quality nickel-copper-PGE assays. Furthermore, five holes that were drilled by the previous operator, and were not sampled, have been sampled and assayed by PNGPL. Infill and extension sampling of unsampled intervals of TNMC core has further added to the high confidence data.
- There are no drilling, sampling or recovery factors identified that could materially impact the accuracy and reliability of the results.
- The Mineral Resource is adequately drilled for the level of classification applied. The majority of the Mineral Resource is classified as Indicated.

1.10.2 Mineral Processing

- Based on the results from preliminary studies and historical data analyses, the proposed treatment process for Selkirk material considers flotation of two concentrate products (copper and nickel).
- Earlier SGS testwork demonstrated while flotation test results indicated that copper-nickel separation is achievable, further representative sampling was required to demonstrate that the target grades of copper and nickel in two concentrates can be consistently met.
- X-ray Transmission (XRT) ore sorting was evaluated on a bulk sample to assess the amenability of the Selkirk deposit to pre-concentration. Results indicated high recovery losses relative to the level of waste removal required, with no clear economic cut-off identified. For the purposes of this report, ore sorting is not considered or applied prior to flotation.
- Blue Coast Research (BCR) testwork was carried out on fresh core from the re-assay program, providing spatial coverage and representation of varying nickel tenor and copper grade. Flowsheet development successfully demonstrated the ability to produce saleable copper and nickel concentrates meeting clean specifications suitable for market sale. Variability testwork was carried out on the three tenor domain samples, which demonstrated notable variability in nickel recovery and grade across each domain.
- The metallurgical and analytical data have been collected in a manner that is suitable to be used conceptually for Mineral Resources estimation, however, further testwork to optimise the individual domains, along with further analysis of the deposit based on tenor domains, is recommended for the next stage of metallurgical testwork.

1.11 Recommendations

1.11.1 Geology and Mineral Resources

The confidence in the Mineral Resource is sufficient to progress the Project to a Preliminary Economic Assessment (PEA).

Exploration work is merited on the Exploration licences, comprising soil geochemistry, surface geophysics and diamond drilling.

Further work on the historical data may be considered as the project advances further, largely related to more detailed assessment of the historical database.

1.11.2 Mineral Processing

Recommended work comprises work in support of a PEA and planning work in support of more advanced studies:

- In support of the PEA (Phase1):
    - Complete remaining variability testwork on the three tenor domain samples to finalise the current metallurgical program.
    - Re-assess the tenor domains across the deposit using the updated block model, to ensure the master composite accurately reflects the tenor blend.

- As part of further exploration work to support future, more advanced studies (Phase 2):
    - Plan the next stage of testwork including a geo-metallurgical study, to fully characterise variability in mineralisation across the deposit and enhance the reliability of recovery estimates in support of the mine plan.
    - Utilise the updated domains to determine additional drilling requirements, ensuring adequate spatial and mineralogical representation across each domain.

1.12 Forward Work Program

The proposed forward work program comprises a PEA (Phase 1) supported by additional metallurgical testwork. In parallel, exploration on the properties is proposed to take place (Phase 2). Phase 2 is not contingent on the results of Phase1. The approximate budget for the forward work program is shown in Table 1-2.

Table 1-2
Forward work program proposed budget

Item	Cost	
	USD ('000)	**CAD ('000)**
Phase 1 PEA		
a) Remaining Metallurgical Testwork to support the PEA	35	50
b) Preliminary Economic Assessment	650	923
Phase 2 Exploration Work (not contingent on the outcome of Phase 1)		
Soil geochemistry Surface geophysics Diamond drilling Geometallurgy	106	150
General site and administration costs	70	100
Subtotal	**861**	**1,223**
Contingency (5%)	35	50
Total Phase 1 and 2	**896**	**1,273**

Note: Exchange rate as of 22 June 2026 = CAD 1.42 to USD1.00

The QPs support progressing to a PEA and further exploration work and consider that the approximate costs outlined in the proposed budget (Table 1-2) are justified for the current stage of the Project.

2. INTRODUCTION

2.1 Background, Terms of Reference and Purpose of the Report

The MSA Group (Pty) Ltd. (MSA) was retained by NexMetals Mining Corp. (NEXM) to prepare a Technical Report Summary (TRS) on the Selkirk Nickel-Copper-PGE Project (Selkirk, the Selkirk Project or the Project), located in northeastern Botswana. The purpose of this TRS is to document the updated Mineral Resource Estimate (MRE) and the technical information available on the Project as of June 22, 2026.

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NEXM is a Vancouver based exploration and development company previously named Premium Resources Ltd. (PREM) and prior to that, Premium Nickel Resources Ltd. (PNRL) and prior to that, North American Nickel Inc. (NAN). PREM changed its name to NEXM on June 9, 2025. NEXM's common shares trade on the TSX Venture Exchange (TSXV:NEXM) in Canada and the Nasdaq Capital Market (NASDAQ: NEXM) in the USA (since July 16, 2025). Its exploration activities focus on nickel and copper, with exploration projects in Botswana and Canada.

The Selkirk Project, including related infrastructure, was acquired by Premium Nickel Group Proprietary Limited (PNGPL) in an asset purchase agreement with the Liquidator of Tati Nickel Mining Company (TNMC). Prior to this acquisition, TNMC was jointly owned by BCL Limited (BCL, 85%) and the Government of Botswana (15%). On May 27, 2022, PNGPL was awarded the Mining Licence over the Selkirk Project, and the acquisition was finalised on August 22, 2022.

TNMC operated the historical Selkirk Mine as a small underground nickel-copper mine from 1989 to 2002, extracting massive sulphide material from the shallow dipping, semi-elliptical, high-grade core of the Selkirk gabbro from near surface to a depth of approximately 100 m. A total of 1.0 million tonnes (Mt) at grades of 2.6% Ni and 1.5% Cu were mined and shipped directly to the BCL smelter during this time. The mine ceased operations after exhausting the massive sulphide material and undertaking partial pillar extraction.

The Project is currently conceptualised as an open pit mine capturing the lower grade nickel-copper-cobalt-platinum group elements (Ni-Cu-PGE) mineralisation present within the Selkirk gabbro host.

At the time of liquidation, a number of economic studies had been completed for the Project, including a Feasibility Study (FS) on the open pit concept at the Selkirk Project by WorleyParsons Limited (WorleyParsons) in 2016 on behalf of BCL. The FS included Mineral Resource and Mineral Reserve estimates prepared in accordance with the South African Code for the Reporting of Exploration Results, Mineral Resources and Mineral Reserves (SAMREC Code). The results of the study and associated Mineral Resource and Mineral Reserve estimates are considered to be historical in nature and should not be relied on. A QP has not completed sufficient work to classify the historical estimates as current and NEXM is not treating the historical estimate as current Mineral Resources or Mineral Reserves.

Exploration work completed by the PNGPL (a subsidiary of NEXM – see section 2.3) Project team to date has consisted of the sourcing and digitisation of existing historical information, confirming collar location information on selected historical holes, re-logging selected drill core, sampling mineralised drill core found unsampled on surface, re-sampling of historical drill core, drilling of twelve holes within the Selkirk deposit, three regional exploration drillholes, surface and downhole geophysics and submitting samples for metallurgical testing. Studies at various levels of completion have been initiated by PNGPL into the feasibility of the open pit concept and processing options.

This TRS contains forward-looking information.

2.2 Registrant for Whom the Technical Report Summary was Prepared

This report was prepared as a TRS in accordance with the SEC S-K regulations (Title 17, Part 229, Items 601 and 1300 through 1305) for NexMetals Mining Corp.

2.3 Corporate Structure

PNGPL is an indirect subsidiary of NEXM, being a wholly owned subsidiary of Premium Nickel Resources Selkirk Group (Barbados) Limited, which is in turn wholly owned by Premium Nickel Resources International Limited, a direct wholly owned subsidiary of NEXM.

Throughout this report references are made to PNGPL as the local operating company and NEXM as the ultimate Project owner and issuer of the report, and in some instances references to either entity are interchangeable.

2.4 Principal Sources of Information

MSA has based its review of the Property on information provided by NEXM/PNGPL, along with technical reports by the current and previous tenement holders, and other relevant published and unpublished data as listed in the References section of this Report.

MSA has endeavoured, by making all reasonable enquiries, to confirm the authenticity and completeness of the technical data upon which the TRS is based. The TRS and Mineral Resource Estimate has been prepared using diamond drilling sample assay data available up to and including March 19, 2026.

During the site visit and during the preparation of this TRS, discussions were held online and onsite with personnel from NEXM:

- Sharon Taylor, P.Geo., Vice President Geophysics, NEXM.
- Gerry Katchen, P.Geo., former Exploration Manager, NEXM.

The principal sources of information used in the Mineral Resource include an extensive drillhole database complied by PNGPL. The data sourced from campaigns by the previous owner of the Project (TNMC) have been extensively validated, original sampling data have been verified and additional data from infill and extensional sampling of historical drillhole cores, 11 twin drillhole and an infill drillhole by PNGPL have been included.

2.4.1 Previous Technical Reports

Previous technical reports on the Project include:

- A Technical Report on the Project was filed in Canada in 2023 (G Mining Services Inc., 2023), titled: "NI 43-101 Technical Report. Selkirk Nickel Project. North East District, Republic of Botswana", prepared by G Mining Services Inc. for Premium Nickel Resources Ltd. (now NexMetals). This report did not include a Mineral Resource estimate.
- A Technical Report on the Project that included a Mineral Resource Estimate with an effective date of November 1, 2024 that was filed in Canada on January 08, 2025 (SLR, 2024), titled: "NI 43-101 Technical Report. Selkirk Nickel Project, North East District, Republic of Botswana" prepared by SLR Consulting (Canada) Ltd. (SLR) for Premium Resources Ltd. (now NexMetals).
- A Technical Report Summary on the Project that included a Mineral Resource Estimate with an effective date of November 1, 2024 that was filed in the Unites States on January 31, 2025 titled: "S-K 1300 Technical Report Summary. Selkirk Nickel Project, North East District, Republic of Botswana", prepared by SLR Consulting (Canada) Ltd for Premium Resources Ltd. (now NexMetals).

MSA has reviewed the aforementioned previous technical reports and, where appropriate, referenced information from these reports.

This TRS supersedes the previous report: S-K 1300 Technical Report Summary. Selkirk Nickel Project, North East District, Republic of Botswana, dated November 1, 2024, prepared by SLR Consulting (Canada) Ltd which had previously been filed in accordance with U.S. SEC (Regulation S-K Subpart 1300 ("S-K 1300").

2.5 Qualifications, Experience and Independence

MSA is an exploration and resource consulting and contracting firm, which has been providing services and advice to the international mineral industry and financial institutions since 1983. The MSA Group is independent of NEXM, its respective directors, senior management and advisers.

Neither MSA, Fuse Advisors nor personnel nominated for the completion or review of work, including the QPs, have any material interest (present or contingent) in NEXM or the mineral properties in which NEXM has an interest. The relationship with NEXM is solely one of professional association between client and independent consultants. This report is prepared in return for professional fees based upon agreed commercial rates and the payment of these fees is in no way contingent on the results of this report. The QPs and authors have no bias with respect to the asset that is the subject of the Report, or to the parties involved with the assignment. These is no conflict of interest in MSA or Fuse Advisors undertaking the QP Report as contained in this document.

2.5.1 Qualified Persons

This report was compiled by MSA, with sub-sections authored by Fuse Advisors, a part of SLR Consulting. Both firms are third-party firms comprising mining experts in accordance with 17 CFR § 229.1302(b)(1). NEXM has determined that both firms meet the qualifications specified under the definition of Qualified Person in 17 CFR § 229.1300. The list of firms responsible for each report section is presented in Table 2-1.

References to the Qualified Person, or QP, in this report are references to MSA or Fuse Advisors and not to any individual employed by MSA or Fuse Advisors. In the case of instances referring to geology, exploration, Mineral Resources and direct relations, the QP refers to MSA and not to any individual employed by MSA. In the instances referring to mineral processing and metallurgical testing, the QP refers to Fuse Advisors and not to any individual employed by Fuse Advisors.

Table 2-1
Technical Report Summary sections and third-party firms

Company	Sections Responsible for	Sections Co-Responsible for
MSA	4 – 12, 14 - 23	1, 2, 3, 24, 25, 26, 27
Fuse Advisors	1.7, 13	1, 2, 3, 24, 25, 26, 27

2.6 Site Visits and Scope of Personal Inspection

Site visits were performed by the QPs as follows:

- The MSA QP visited the Project for two days from November 07 to November 08, 2025. This included a site-inspection on 07 November and inspection of drillholes cores at the Company's core storage and processing facility near the town of Selebi Phikwe.
- Fuse Advisors did not visit the Project as no metallurgical testwork has been completed on the site and there are currently no processing facilities on site.

Refer to section 12.3 of this report for more details on this site visit.

2.7 Effective Date

The Effective Date of this TRS is 22 June 2026.

2.8 Units and Currency

The International System of Units (SI) is used throughout the report, and currency information is based on the Canadian Dollar (CAD), United States Dollar (USD) or Botswana Pula (BWP) unless otherwise stated. The exchange rate as of 22 June 2026 is 9.49 BWP per CAD, 13.44 BWP per USD and 1.42 CAD per USD.

A list summarising units of measure and abbreviations specific to this TRS, is set out in Section 2.9 below.

Unless indicated otherwise, all of the coordinates stated in this report are in Universal Transverse Mercator (UTM) 1984 World Geodetic System (WGS84) datum, with a Zone 35 South projection.

2.9 Units of Measurement and Abbreviations

Units of measurement and abbreviations used in this TRS are listed below.

≈	Approximately equal to
°	Degree
°C	Degrees Celsius
%	Per cent
µm	micron
BWP	Botswana Pula
CAD	Canadian Dollar
dmt	Dry metric tonne
g	gram
g/cm^3	Gram per cubic centimetre
g/t	Grams per tonne
Ga	Giga annum / billion (10^9) years
ha	Hectare
HQ	63.5 mm diameter drillhole
kg	Kilogram
km	Kilometre
km^2	Square kilometre
koz	Thousand ounces
kt	Kilo tonne / thousand tonnes
kWh/t	Kilowatt-hours per tonne
m	metre
Ma	Million years
mE	Metres east
Mlbs	Million pounds
mm	Millimetre
mN	Metres north
Mt	Million tonnes
NQ	47.6 mm diameter drillhole
ppb	Parts per billion
ppm	Parts per million
t/m^3	Tonne per cubic metre
USD	United States Dollar
USD/lb	United States Dollars per pound
USD/t	United States Dollars per tonne
Vol%	Volume per cent
wmt	Wet metric tonne
wt%	Weight per cent

3. RELIANCE ON OTHER EXPERTS

This TRS has been prepared by MSA for NEXM. The information, conclusions, opinions, and estimates contained herein are based on:

- Information available to MSA at the time of preparation of this TRS.
- Assumptions, conditions, and qualifications as set forth in this TRS.

The Report Contributors have not relied on any other experts in compiling this Report.

MSA has not independently verified, nor is it qualified to verify, the legal status of the Project property. The present status of tenements listed in this Report is based on information provided by NEXM, and the Report has been prepared on the assumption that the tenements will prove lawfully accessible for evaluation. Information that MSA has relied on, as provided by NEXM, is detailed in the following sections of this TRS:

- 1.2 Land Tenure.
- 4.2 Mineral Tenure, Permitting, Rights and Agreements.
- 4.4 Royalties and Encumbrances.

The aforementioned sections have been reviewed by NEXM's legal counsel in Botswana (Bookbinder Business Law, Gaborone).

MSA has not independently verified the environmental permitting and liability for the Project. Information that MSA has relied on, as provided by NEXM, is detailed in the following section of this TRS:

- 4.3 Environmental Liabilities.

Except for the purposes legislated under provincial securities laws, any use of this TRS by any third party is at that party's sole risk.

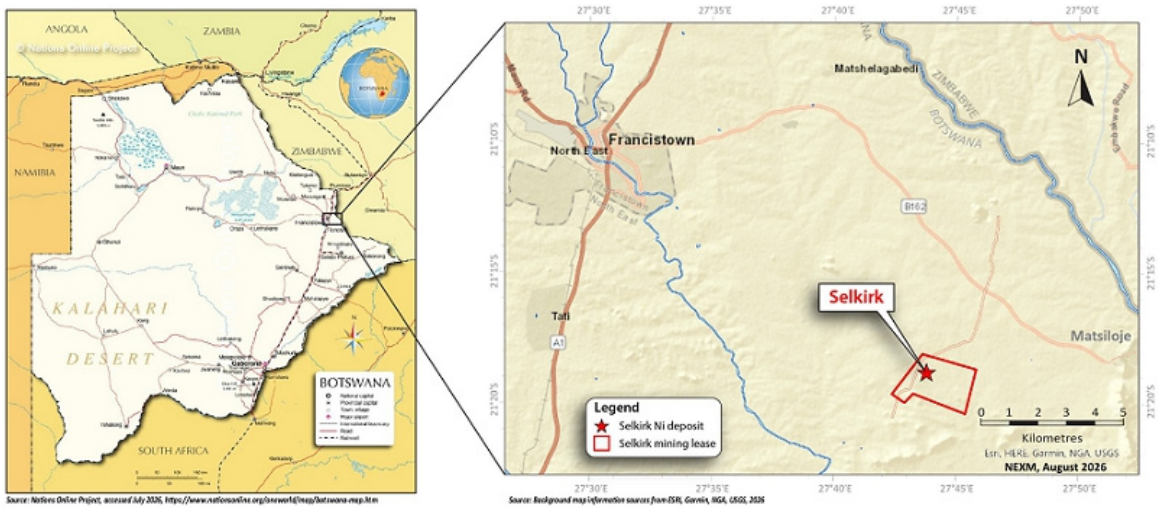
4. PROPERTY DESCRIPTION AND LOCATION

4.1 Location

The Project consists of a single mining licence (ML) covering an area of 1,458 ha (14.58 km^2) and four prospecting licences (PL) covering a total area of 12,670 ha (126.7 km^2). The Project is located approximately 28 km southeast of the city of Francistown, and 450 km northeast of the national capital Gaborone. The mining licence, 2022/7L (the Selkirk Mining Licence), is centred at approximately 21°19'13" S and 27°44'17" E and is presented in Figure 4-1.

This mining licence gives PNGPL the right to mine copper and nickel ores and associated minerals contained in these mined ores for a period of ten years commencing on May 27, 2022 and ending on May 26, 2032. It also provides the right to carry out care and maintenance and exploration work from both surface and underground. The four PLs, PL050/2010, PL051/2010, PL210/2010 and PL071/2011, give PNGPL the exclusive right to prospect for base metals for a period of two years, effective April 1, 2025.

Figure 4-1
Selkirk Property Location



4.2 Mineral Tenure, Permitting, Rights and Agreements

The original mining licence over the historical Selkirk Mine, 88/2, had been granted to TNMC on November 29, 1988, and later amended to include the Phoenix Mine. It was granted for an initial period of 25 years, renewed on November 28, 2013 for a period of 11 years. The new mining licence, 2022/7L, was granted to PNGPL, on May 27, 2022, is limited to the Selkirk deposit and the surrounding areas, and expires on May 26, 2032.

Section 42 of the Mines Act (the Act) states that "The holder of a mining licence may apply to the Minister for the renewal of his licence at any time not later than one year before the expiry of such licence. The terms and conditions for the renewal of the mining licence are framed by the relevant sub-sections of Section 42 of the Act and indicate that:

1. The Minister shall grant an application for renewal if satisfied that:

    a) the applicant is not in default;

    a) development of the mining area has proceeded with reasonable diligence;

    b) the proposed program of mining operations will ensure the most efficient and beneficial use of the mineral resources in the mining area.

1. The Minister shall not reject an application on the ground referred to in:

    a) Subsection (4)(a), unless the applicant has been given details of the default and has failed to remedy the same within three months of such notification;

    b) Subsection (4)(b), unless the applicant has been given reasonable opportunity to make written representations thereon to the Minister; or

    c) Subsection (4)(c), unless the applicant has been so notified and has failed to propose amendments to his proposed program of mining operations satisfactory to the Minister within three months of such notification.

2. Subject to the provisions of this Act, the period of renewal of a mining licence shall be such period, not exceeding 25 years, as is reasonably required to carry out the mining program.

3. On the renewal of a mining licence, the Minister shall append thereto the program of mining operations to be carried out in the period of renewal.

In order to maintain the mining licence in good order, the holder must make annual payments on its anniversary date in accordance with Section 71 of the Act, and monthly royalty payments according to Section 66 of the Act, if appropriate, in each case to the Government of Botswana. The royalties payable are percentages of the gross market value of mineral or mineral products as follows: precious stones (10%), precious metals (5%), and other minerals or mineral products (3%). The term gross market value is defined in the Act as the sale value receivable at the mine gate in an arms-length transaction without discounts, commissions, or deductions for the mineral or mineral product on disposal. Annual fees are calculated as BWP 200/km^2 of part thereof subject to a minimum of BWP 1,000.

The four prospecting licences were transferred to PNGPL effective October 1, 2022, and gave PNGPL the exclusive right to explore for base metals for a period of two years. Upon issuance of the licence and each anniversary thereof, a charge equal BWP 10.00 multiplied by the number of square kilometres, subject to a minimum of BWP 2,000.00, is payable to the office of the Director of Mines. The renewal of the four prospecting licences was approved for another two years effective April 1, 2025, making the new expiration date March 31, 2027.

The terms and conditions for the renewal of the prospecting licences are framed by the relevant sub-sections of Section 17 of the Act and indicate that:

2. The holder of a prospecting licence may, at any time not later than three months before the expiry of such licence, apply to the Minister by completing Form I set out in the First Schedule for renewal thereof stating the period for which the renewal is sought and submitting together with the application-

    a) a report on prospecting operations so far carried out and the direct costs incurred thereby; and

    b) a proposed program of prospecting operations to be carried out during the period of renewal and the estimated cost thereof.

3. Subject to this Act, the applicant shall be entitled to the grant of no more than two renewals thereof, each for the period applied for, which periods shall not in either case exceed two years, provided that:

    a) the applicant is not in default; and

    b) the proposed program of prospecting operations is adequate.

4. Before rejecting an application for renewal under subsection 3(a), the Minister shall give notice of the default to the applicant and shall call upon the applicant to remedy such default within a reasonable time.

5. Before rejecting an application for renewal under (3)(b), the Minister shall give the applicant opportunity to make satisfactory amendments to the proposed program of prospecting operations.

6. Notwithstanding the provisions of subsection (3), the Minister may renew a prospecting licence for a period or periods in excess of the periods specified in that subsection where a discovery has been made and evaluation work has not, despite proper efforts, been completed.

Table 4-1 shows the details of each PL as well as ML 2022/7L.

Table 4-1
Selkirk Property Tenure

Description	Area (km^2)	Issue Date	Expiry Date	2026 Annual Fee (BWP)	Proposed Annual Exploration Expenditure	
					Year 1 (BWP)	Year 2 (BWP)
ML 2022/7L	14.58	May 27, 2022	May 26, 2032	3,000	N/A	N/A
PL050/2010	4.1	Oct. 1, 2022	March 31, 2027	2,000	600,000	2,000,000
PL051/2010	4.4	Oct. 1, 2022	March 31, 2027	2,000	500,000	2,000,000
PL210/2010	46.8	Oct. 1, 2022	March 31, 2027	2,000	1,000,000	1,000,000
PL071/2011	71.4	Oct. 1, 2022	March 31, 2027	2,000	2,000,000	4,000,000
Total	**141.28**			**11,000**	**4,100,000**	**9,000,000**

Note: The exchange rate as of 22 June 2026 is 9.49 BWP per CAD and 13.44 BWP per USD.

4.2.1 Mineral Rights

In Botswana, mining activities are regulated under the Act, which is administered by the Ministry of Minerals and Energy (MME). The Act regulates the issuance of exploration and mining licences as well as harmonising mining activities and environmental impacts.

With regards to environmental issues, the Act stipulates that the holder of the mineral concession shall:

- in accordance with Botswana law and good mining industry practice, conduct operations in such manner as to preserve in as far as possible the natural environment, minimize and control waste or undue loss or damage to natural and biological resources, to prevent and where unavoidable, promptly treat pollution and contamination of the environment and shall take no steps which may unnecessarily or unreasonably restrict or limit further development of the natural resources of the concession area or adjacent areas.
- in the event of an emergency or extraordinary circumstances requiring immediate action, the holder of a mineral concession shall forthwith notify the Director of Mines and shall take all immediate action in accordance with the reasonable directions of the Director of Mines.
- prepare and submit an Environmental Impact Assessment (EIA) report as part of a mining licence or retention application or renewal.
- ensure that his concession area is rehabilitated from time to time and ultimately reclaimed in so far as is practicable in a manner acceptable to the Director of Mines.
- during and at the end of operations in any mine, excavation, waste dump or pond, the holder of a mineral concession shall take such measures as are required from time to time to maintain and restore the top soil of affected areas and otherwise to restore the land substantially to the condition in which it was prior to the commencement of operations.
- Make adequate ongoing financial provision for compliance with environmental obligations as stipulated by the Act.

Any abstraction of water in Botswana is regulated through the Water Act of 1967.

4.2.2 Surface Rights

The Project area is situated on freehold land, with the Selkirk Mining Licence situated on portions of Farms 73NQ and 75NQ. A lease rental agreement, 201-NQ, between TNMC and Nkobiwa Emmanuel Keeng Selebe, the owner of Farm 73NQ, was signed on April 2, 1998, with an effective date of October 1, 1988. This agreement remains effective for the lifetime of the mining licence, including renewals. The area covers only a small portion (52.008 ha) of the mining licence and PNGPL will need to expand the surface rights area to develop an open pit mine.

To that effect, an agreement was signed on February 4, 2025, with an effective date of April 12, 2024, between PNGPL and Cubic Times Proprietary Limited (Cubic), the company who will receive the transfer of 73NQ from the estate of NEKS. Both parties have agreed to certain amendments, pending the completion of the conveyancing:

- The rental will be BWP 300,000 per annum, payable in advance. The rental will escalate at 5% per annum, commencing on April 12, 2025.
- PNGPL will pay Cubic a royalty equal to 0.5% of the Net Smelter Return (NSR) of the Selkirk Mine, payable annually from the date that the Selkirk Mine commences commercial operations.
- PNGPL is entitled to reduce the royalty to 0.25% against a payment of BWP 3,000,000 to Cubic.
- PNGPL is entitled to increase the area of interest of no less than 2 km around the Lease area. The annual rental increases proportionally but the royalty remains at 0.5% or 0.25% (as applicable) of NSR.

4.3 Environmental Liabilities

The Selkirk Mine is a past producing mine with underground production via a ramp. Infrastructure on site includes workshops, a conveyor, office buildings, ventilation fan, fencing, a portal entrance, and a massive sulphide pile. The estimated costs of rehabilitation in 2021 were BWP 91 million (Parry and Buchanan, 2021).

4.4 Royalties and Encumbrances

PNGPL has signed a royalty agreement and contingent compensation agreement with the Liquidator. A 1% net smelter return exists on the sale of concentrates (or any other economic mineral resource material produced and sold) subject to specific rights of purchase by the purchaser and the Government of Botswana:

- A reduction to a 0.5% NSR for a payment of USD2 million on or before the two-year anniversary date of the first shipment.
- A general first right of purchase shared between the purchaser and the Government of Botswana.

There is also a contingent compensation agreement whereby PNGPL would pay additional compensation to the Government of Botswana if and when it discovers additional resources over and above the base case scenario of 15.9 Mt:

- New resource discovery up until the end of the seven-year mine life of the base case resource of 15.9 Mt (minimum grade of 2.5% Ni equivalent (NiEq) at Decision to Mine):
    - 25 Mt < new deposit > 50 Mt USD0.50 per tonne.
    - 50 Mt < new deposit > 75 Mt USD0.20 additional per incremental tonne.
    - 75 Mt < new deposit > 100 Mt USD0.30 additional per incremental tonne:
    - New deposit > 100 Mt USD0.40 additional per incremental tonne.
- The payment of contingent compensation shall be made from operating cash flow of the mine(s) once in operation and subject to adequate liquidity.

4.5 Other Significant Factors and Risks

The MSA QP is not aware of any other significant factors and risks that may affect access, title, or the right or ability to perform the proposed work program on the Property.

5. ACCESSIBILITY, CLIMATE, LOCAL RESOURCES, INFRASTRUCTURE AND PHYSIOGRAPHY

The Selkirk deposit is located in the North East District of Botswana, approximately 30 km southeast of Francistown, the country's northernmost city. The Property extends across the farms 73NQ and 75NQ approximately 20 km from the Zimbabwean border, near Matsiloje village. The Tati River lies to the south of this area. Francistown, in close proximity to the west, being the main centre in the area with a burgeoning and industrious young population of around 120,000, provides a good source of labour and a growing skills base. The rural farming population has very low density and lives generally in cattle posts situated close to sources of groundwater, generally near the main rivers which have a more or less constant supply of groundwater in their sandy beds.

5.1 Accessibility

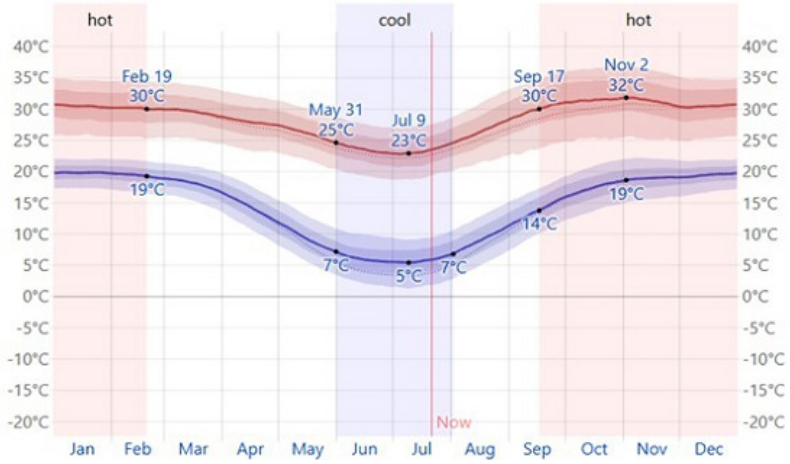
The railway line and Highway A1 from Bulawayo to Gaborone pass through Francistown, 30 km to the northwest of Selkirk. From Francistown, site access is made via an all-weather tarred surface road to Matsiloje that passes 7 km north of the Selkirk deposit, with the main access to Selkirk being a well maintained and graded unsurfaced road.

All forms of transportation are readily available and accessible to the population, mainly light and medium vehicles, mini-bus type taxis, and larger public bus transportation. Francistown has a tarred airstrip and International Airport with customs clearing.

5.2 Climate and Physiography

The climate is tropical, with hot, wet summers and mild, dry winters (Figure 5-1). Most of the rainfall occurs during the period from October to April, usually in the form of scattered thundershowers, with massive surface run-off. The average rainfall is approximately 460 mm per annum as recorded at Francistown Airport.

Figure 5-1
Climate at the Selkirk Project



Notes: The daily average high (red line) and low (blue line) temperature, with 25th to 75th and 10th to 90th percentile bands. The thin dotted lines are the corresponding average perceived temperatures

Source: Weatherspark.com, 2026 (location Francistown)

Due to the climate, most greenfield exploration field work is carried out during the winter period when the rivers and streams are practically dry and vegetation less dense. However, where good access infrastructure exists at brownfield sites such as Selkirk, work can continue all year round.

5.3 Local Resources and Infrastructure

5.3.1 Human Resources

No specific deficiencies in the general labour resource have been identified as the former mining company TNMC had engaged in the training and development of local Botswana skills from the growing and youthful population of Francistown and other regional communities such as Matsiloje and Matshelagabedi. With the exception of highly specialised technical experts required during the construction phase, PNGPL believes that there is a local skills base with sufficient capacity to cater for its further needs with regard to the Project and its general organisational development requirements.

5.3.2 Infrastructure, Power, Water and Supply

The area is in a rural district, and the available infrastructure is minimal. The current Project infrastructure includes relict surface infrastructure supporting the historical underground mine, and the original decline (Figure 5-2).

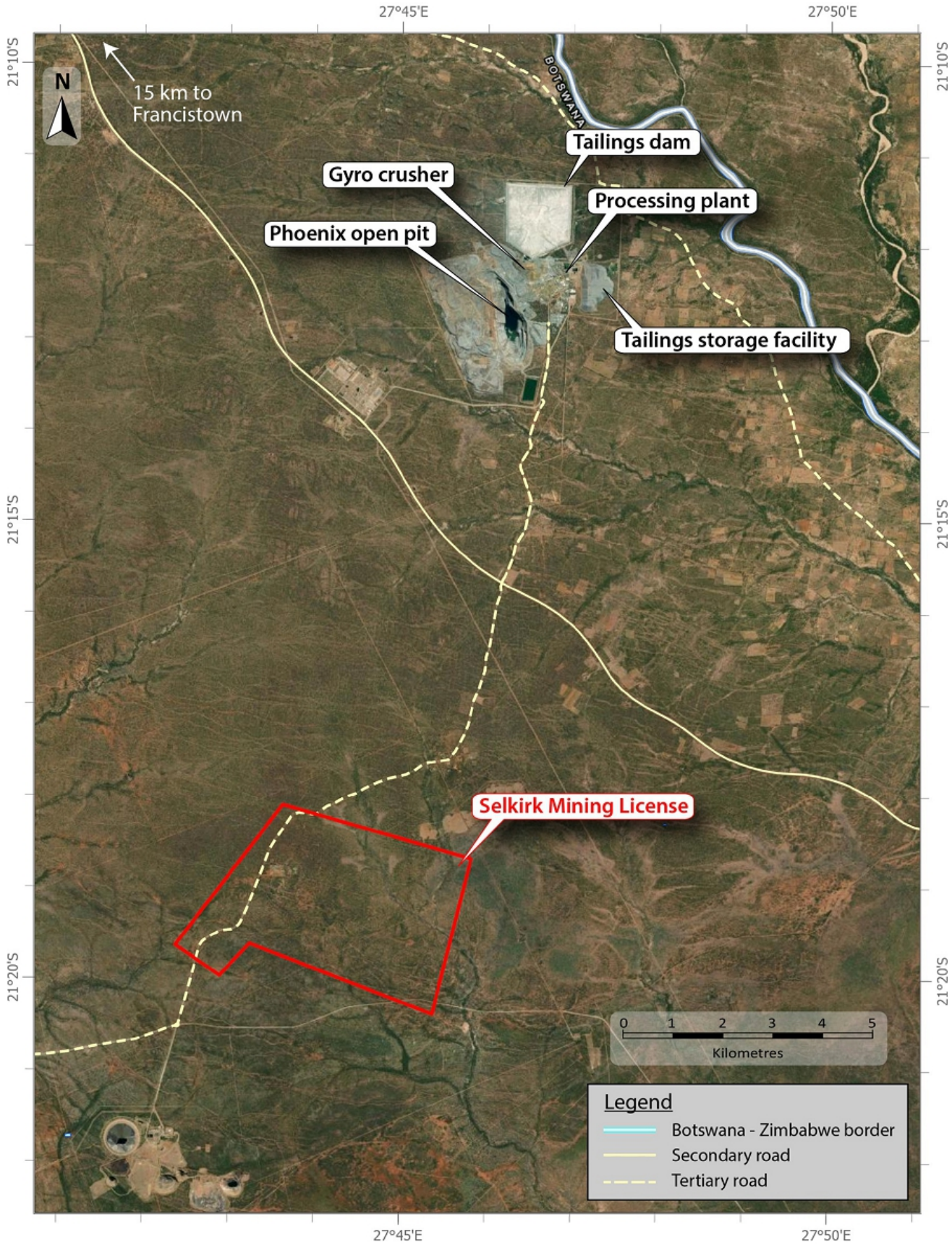
Water Utilities Corporation (WUC) is a government-owned parastatal organisation that manages water treatment and distribution in Botswana. An unquantified amount of water may be sourced from boreholes for various uses (subject to the requisite approvals). Several dams managed by WUC exist with the main supply for the area coming from Shashe Dam (Figure 5-2).

The power needs for the Project are yet to be determined, however there are existing Botswana Power Corporation powerlines nearby including one which runs along the Mopane access road to the Selkirk Mine infrastructure. The available capacity of existing water and power infrastructure has not yet been confirmed for the Selkirk Project.

5.3.2.1 Tailings/Waste/Plant Sites

The project is at an MRE stage and potential tailings storage areas, waste disposal areas, and processing plant sites have not been assessed.

Figure 5-2
Location of Phoenix and Selkirk mining infrastructure



Source: NEXM 2024

5.4 Physiography

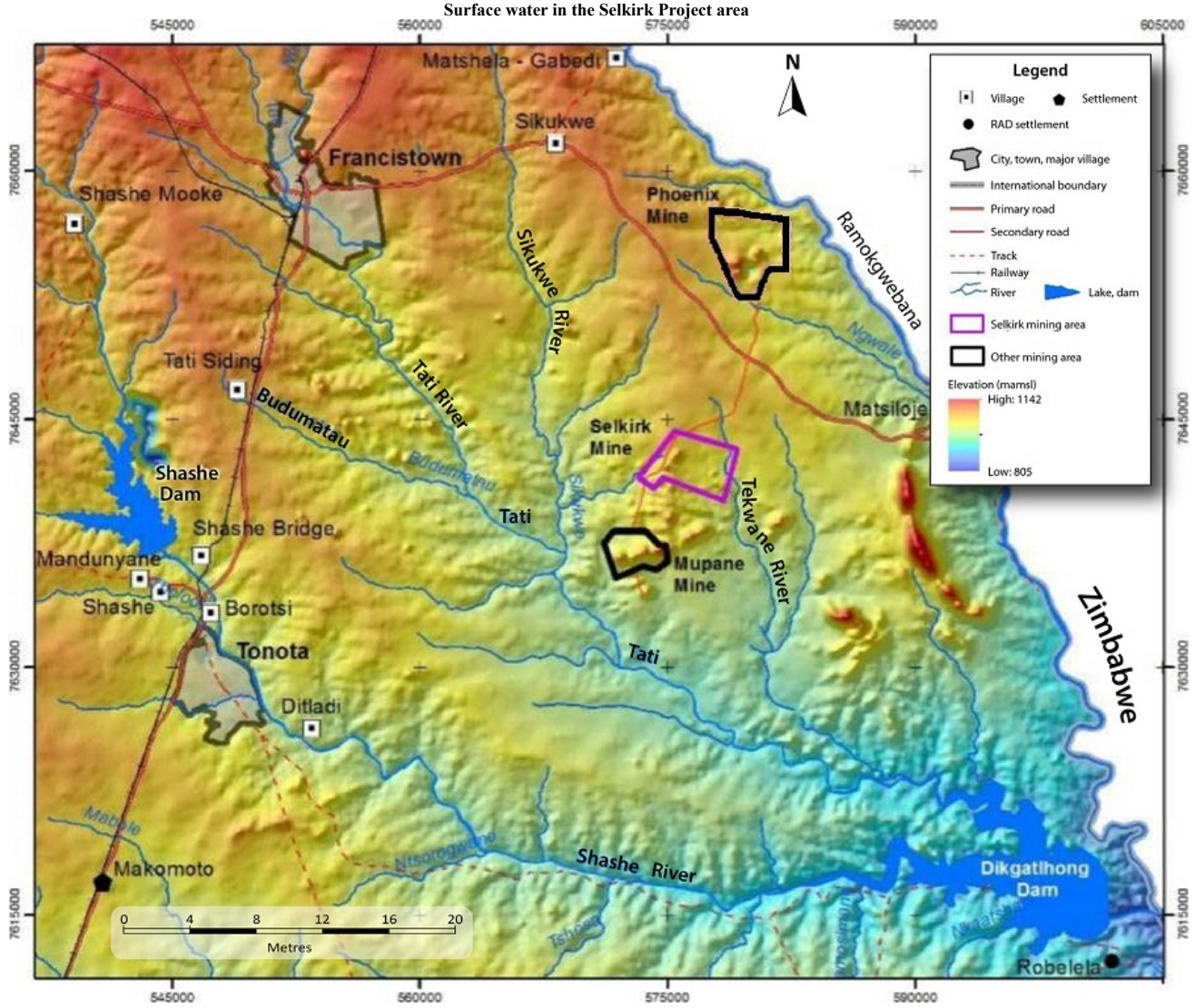
5.4.1 Topography

The Project and the proposed infrastructural sites are located in a relatively flat area of Botswana, with a mean elevation of 980 m. Isolated hills, comprised of geological units less susceptible to weathering, protrude above the flat surface. The prevailing drainage pattern is dendritic, with irregular branching tributaries. The valleys of the streams and rivers are narrow (3 m to 5 m wide) and gently sloped. The general slope of the area is eastwards towards the Ramokgwebana River. Various unnamed tributaries flow across the property.

5.4.2 Surface Water

The Project falls within the greater Shashe/Tati River systems (Figure 5-3). All the rivers in these systems are ephemeral, with irregular but rapid surface flows after heavy summer rainfall. WUC managed dams store water from these river systems, with the main supply in the region being from Shashe Dam.

Figure 5-3
Surface water in the Selkirk Project area



Source: NEXM, 2024

5.4.3 Groundwater

Two aquifers are present in the Project area, namely; fractured granitoids and alluvial sands within the ephemeral river systems. Both aquifer types have limited storage capacity, are unconfirmed and are vulnerable to contamination. Recharge to the groundwater regime is from rains and ephemeral surface flow. Overall, the groundwater potential in the area is limited, hence all major water requirements being met from Shashe Dam.

5.4.4 Flora and Fauna

The type of vegetation cover is fairly uniform although the nature of the underlying strata and the amount of grazing does have some bearing on the richness of the vegetation cover. On the Botswana vegetation map, the whole area is described as being within a tree savanna type (specifically Mixed Mopane Bushveld). The vegetation therefore consists of trees and shrubs of several species, but Mopane and Acacia are the dominant species. The density of grass cover depends on the extent of grazing. At Selkirk it is mostly overgrazed with species diversity being relatively low.

Large species of wild animals are almost non-existent, except where they have been reintroduced by game farmers. However, many of the smaller species of wildlife occur and birds are common. The area is predominantly utilised for livestock grazing.

As far as the MSA QP is aware, no flora or fauna red data species have, to date, been identified within the Selkirk lease area.

6. HISTORY

The following paragraphs regarding the history of the Project are largely extracted from a previous TRS prepared by SLR (SLR, 2024) which in turn referenced G Mining Services Inc. (G Mining, 2023), which in turn referenced Botepe (2013). Historical Mineral Resource estimates have only been mentioned if the original source document was available, and the information pertaining to estimation methodologies was sufficiently detailed for disclosure.

6.1 Prior and Current Ownership

NEXM currently own 100% of the Project through the asset purchase agreement for the Selkirk Assets under its local subsidiary Premium Nickel Group Proprietary Limited (PNGPL) on 22 August 2022.

The first record of mineral rights occurred in 1964 when Tati Territory Exploration Co. Ltd. (TTE) acquired mineral rights over a large area that included the Project.

The Government of Botswana granted a 25-year mining licence over the Selkirk and Phoenix deposits in November 1988 to TNMC, a new company comprised of Lexan Trading Inc. (51%) and Francistown Mining and Exploration Ltd. (49%). These two founding companies have changed ownership several times and Table 6-1 presents a summary of the ownership history of the Selkirk Project. The government acquired a 15% interest in TNMC in 1995, resulting in project ownership by Lexan Trading Inc. (43.35%), Francistown Mining and Exploration Ltd. (41.65%), and the Government of Botswana (15%). BCL, through its wholly owned subsidiary BCL Investments (Pty) Ltd., acquired Lexan Trading Inc. and Francistown Mining and Exploration Ltd. in 2015.

Table 6-1
History of ownership at Selkirk

Year	Company
1964	Tati Territory Exploration Co. Ltd (TTE) acquired the large Tati Concession.
1970	Anglo American Corporation of South Africa (AAC) acquired the rights to prospect for a period of 15 months, ending June 5, 1971, under agreement with TTE.
1971	Concessions were returned to TTE after negotiations with AAC failed to extend the agreement.
1979	New prospecting licence granted to TTE; however, TTE failed to honour exploration expenditures.
1984	United Kingdom (UK) investment firm Morex through its local subsidiary Morex Botswana (Pty) Limited (together Morex) was granted a prospecting licence covering the Phoenix and Selkirk deposits.
1985	Morex founded Francistown Mining and Exploration Ltd. in 1985.
1988	Morex transferred the prospecting licence to newly formed company TNMC, wholly owned by Morex.
1988	TNMC ownership changed to Lexan Trading Inc. (51%; Swiss trading affiliate of RTZ Corp identified as Centametall AG) and Francistown Mining and Exploration Ltd. (49%, Morex).
1989	AAC acquired 51% of TNMC.
1995	Government of Botswana acquired 15% of TNMC. Ownership of TNMC: AAC, 43.35%; Morex, 41.65%; Government of Botswana, 15%.
1996	LionOre Mining International Limited (LionOre) acquired 41.65% of TNMC. Ownership of TNMC is AAC, 43.35%; LionOre, 41.65%; Government of Botswana, 15%.
2002	LionOre purchased AAC's interest in TNMC. TNMC ownership is LionOre, 85%; Government of Botswana 15%.
2007	Norilsk Nickel acquired LionOre. TNMC ownership is Norilsk Nickel, 85%; Government of Botswana, 15%.
2015	BCL purchased Norilsk Nickel's interest in TNMC through its wholly owned subsidiary BCL investments (Pty) Ltd. TNMC ownership is 85% BCL, 15% Government of Botswana.
October 9, 2016	BCL and TNMC operations placed on care and maintenance, placed in provisional liquidation.
June 15, 2017	BCL placed into final liquidation.
May 27, 2022	PNGPL awarded the Mining Licence over the Selkirk deposit.
August 22, 2022	NEXM completed the asset purchase agreement for the Selkirk Assets under its local subsidiary Premium Nickel Group Proprietary Limited (PNGPL). NEXM own 100% of the asset

6.2 Exploration and Development History

A detailed account of all exploration undertaken at Selkirk was provided in the Technical Report by G Mining (G Mining, 2023) and is summarised in the following sections:

The Phoenix and Selkirk sites are known for ancient copper workings and were also investigated for their gold potential after the rediscovery of gold in the area in 1866 (Marsh, 1979). AAC established the presence of nickel and copper occurrences at the sites of the ancient workings in 1929 through the commissioning of Messer's Brown and Tulloch to evaluate the mining potential of the area.

The first large scale systematic work was conducted from 1964 to1969 by the TTE. Eighteen holes in 2,500 m were drilled during 1965 and1966, but TEE was unable to determine the potential of mineralisation within the geological setting. In the late 1960s, De Beers and AAC conducted regional mapping, widely spaced soil sampling and commissioned Geoterrex Limited of Canada to fly an airborne magnetic and INPUT electromagnetic (EM) survey. AAC, through its local subsidiary, Sedge Botswana (Pty) Limited (Sedge), subsequently explored the Selkirk prospect from March 1970 to 1971 under a 15-month prospecting agreement negotiated with TTE. Detailed work included 1:500 scale geological outcrop mapping, soil sampling, trench sampling, ground geophysics, and diamond drilling. A total of 117 drillholes for 27,377.5 m were drilled and assay results were used to evaluate the tonnes and grade of the project. Mineralogical studies and metallurgical testwork were completed and used as input within a subsequent economic study. Potential for additional mineralisation was identified at Phoenix, but AAC was unsuccessful at renegotiating the option agreement with TTE. All the drill core from this period of exploration was destroyed, apart from a few examples that were stored at the Geological Survey Department of Botswana in Lobatse.

The exploration agreement between AAC and TTE expired in 1971, and no significant exploration work was conducted until Morex was awarded a prospecting licence in 1984 over the Selkirk and Phoenix deposits. Morex approached Rio Tinto to conduct a preliminary study on the Selkirk and Phoenix deposits in August 1984. Two holes, one at Selkirk and one at Phoenix, were drilled to obtain samples for metallurgical testwork. Rio Tinto presented several options, including mining the high-grade massive sulphides and shipping the mined mineralisation to the BCL smelter.

The Selkirk underground mine was commissioned in 1989 and extracted massive sulphide from a near surface, shallow dipping and synformal-shaped deposit of massive sulphide up to 20 m thick for direct smelting at BCL. The mine ceased operations in August 2002 after exhausting the massive sulphide. Partial pillar extraction occurred in 2013. Over 1.0 Mt of material grading 2.6% Ni and 1.6% Cu was extracted from the mine since 1989.

Recent exploration dates back to 2003 when TNMC conducted a Titan 24 geophysical survey over the Selkirk deposit. Results of this work, along with earlier Sedge work, indicated the presence of mineralisation down plunge of the underground mine. This was followed by a series of diamond drilling campaigns which defined a large body with thick intervals of disseminated sulphides extending in excess of 1,500 m down plunge to the southwest of the initial massive sulphide discovery.

Further exploration of Selkirk by TNMC included soil sampling, gravity, magnetic, and induced polarisation (IP) surveys. The magnetic data was interpreted to be dominated by that of the trending Karoo dyke swarm and the gravity data provide an excellent tool for mapping the west-northwest regional geology of the Selkirk Mining Licence (Figure 6-1). From October 2007 to February 2008, an IP survey was conducted by Spectral Geophysics over the Selkirk Mining Licence (Figure 6-2). The survey was only completed over two thirds of the planned area; however, several chargeability anomalies were outlined by this geophysical campaign and indicated the presence of chargeable bodies at depth (Botepe, 2013).

Drilling of geophysical and geochemical targets followed by resource definition drilling took place from 2003 until 2007. TNMC began to analyse selected drill core for PGEs for sampled intervals that had a concentration of Ni > 0.15%, which created an incomplete dataset with a bias towards higher-grade PGE assays. All samples from drillholes completed onwards from 2007 (from drillhole DSLK249) were routinely analysed for PGE content.

During TNMC's exploration campaign, the extension of mineralisation down plunge of the massive sulphide zone as a broad envelope of consistent disseminated and sporadic massive pyrrhotite-chalcopyrite mineralisation was defined within the metagabbro host. The deepest hole drilled intersected massive sulphides at 1,200 m below surface, significantly deeper than exploration by previous operators.

In June 2007, Norilsk Nickel acquired the Project from LionOre (LionOre, 2007). The new owners concentrated their efforts both on further development of the Selkirk historical resource and exploration for new deposits, both on the Selkirk Mining Licence and on newly acquired prospecting licences. As part of this work, a drillhole validation exercise in 2008 compared results from old drillholes to new drillholes to determine if historical results could be included in the resource. It was concluded that the historical holes showed higher grades, and care had to be taken in data handling to avoid overestimation of resources.

Between May and September 2007, soil samples were collected over the entirety of the Selkirk Mining Licence (approximately 15 km^2) using the recommendations from the soil orientation surveys carried out in 2006, including preferentially collecting the sample from the B horizon. A total of 4,972 samples were collected and assayed for pathfinder elements prepared at Genalysis Laboratory Services Pty Ltd., South Africa, and analysed at Genalysis Laboratory Services Pty Ltd., Australia.

The soil sampling results showed clear Ni and Cu anomalies over the Selkirk deposit and Cinderella (target 3) area (Figure 6-3 and Figure 6-4). The copper soil anomalies appear to show that the Selkirk and Cinderella systems are located along an easterly to northeasterly trending soil geochemical strike that can be followed in a northerly direction into the Ramokgwebana mafic intrusive complex.

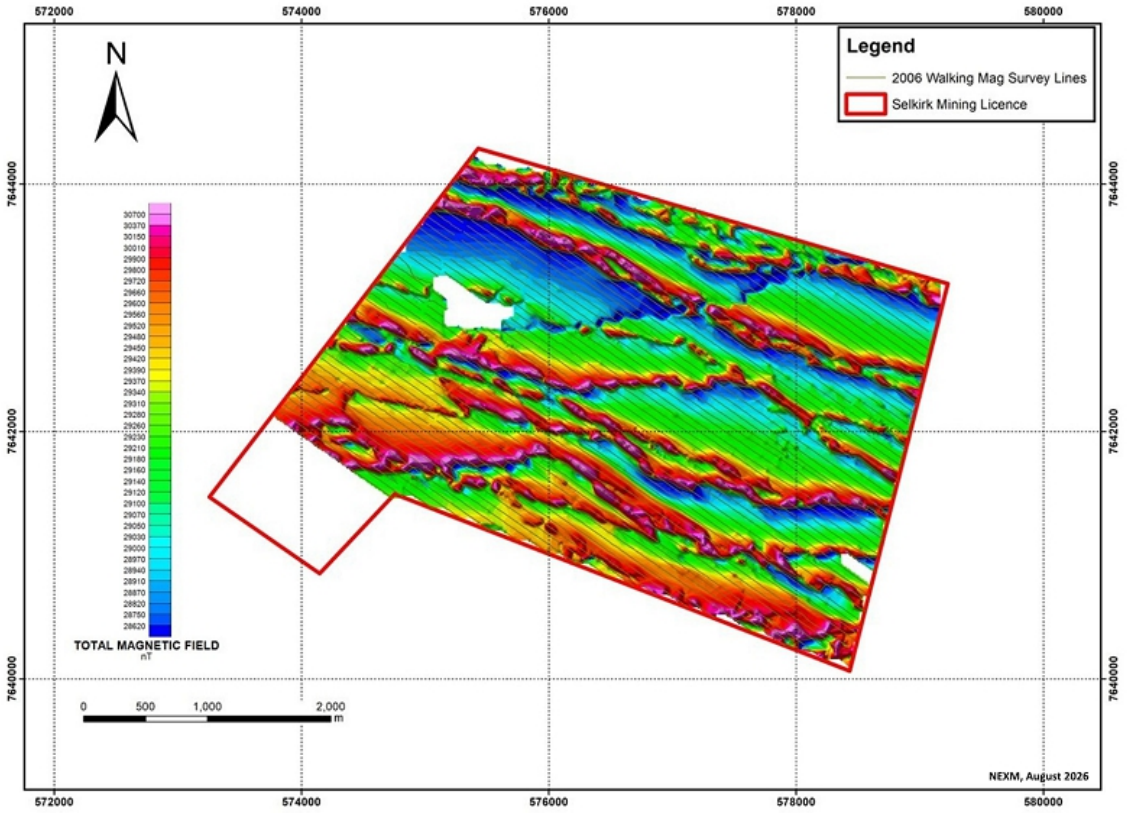
From this work, several target areas were identified where anomalous concentrations of associated elements coincide. Three trenches totalling 2,858 m located east of the Selkirk deposit to test regional soil geochemical anomalies were excavated in 2008, revealing melanocratic to leucocratic metagabbros with iron staining (Mogotsi, 2008).

Much of the work between 2008 and 2015 focused on gathering data to support a “bankable feasibility study” (BFS) and consisted of additional metallurgical studies and geotechnical drilling. The Selkirk Tunnel Project started in May 2008 to evaluate the characteristics of the Selkirk mineralisation and collect representative grab and bulk samples for metallurgical testing. A total of 522 tonnes of material were sent to Council for Mineral Technology (Mintek), in South Africa, for testwork, and channel samples were analysed to characterise material in the mine workings area. Geological mapping of underground exposures was completed to document rock types, structural features, and mineralisation types in the tunnel.

Concurrently with the BFS work, regional exploration continued. TNMC was granted five additional prospecting licences in 2010. Exploration advanced on all licences with complete soil geochemistry coverage and complete EM coverage by means of a versatile time-domain electromagnetic (VTEM) survey in 2012. A total of 2,526-line kilometres were flown over the TNMC lands (Han *et al*., 2012). Anomalous responses were interpreted, and 14 targets in four areas of interest were investigated in detail using Maxwell Plate Modelling, and a complete 3D magnetic inversion (Figure 6-5). Although two areas of interest were located near known mineralisation (i.e., Selkirk and Phoenix deposits), the VTEM and aeromagnetic survey helped identify two new potential sources of mineralisation location east and northeast of the Selkirk deposit.

In 2012, a soil geochemical campaign over the PLs was completed (TNMC, 2012). A total of 6,392 soil samples were analysed for lithogeochemistry, and interpretation of nickel and copper assay results defined six prospective areas over the exploration properties (Figure 6-6). Geological and structural mapping of the outcrops located near the Rooikoppie Shear Zone (RSZ) noted several northeast striking shear zones with parallel gossan outcrops. Five diamond drillholes, DRKP001 to DRKP005, were drilled to test the gossan and associated VTEM anomaly. Sulphides were intersected, but assay results showed no elevated nickel or copper values.

Figure 6-1
Detailed ground magnetic (top) and Bouguer Anomaly survey (bottom)



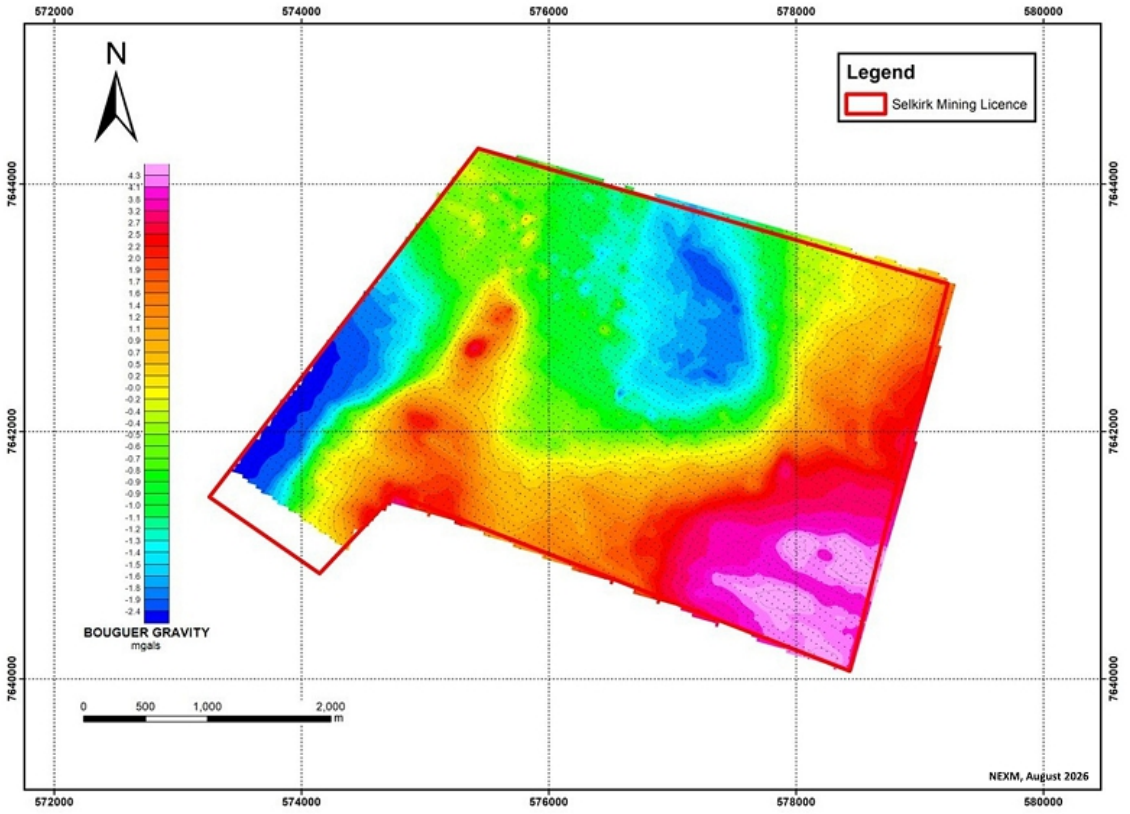
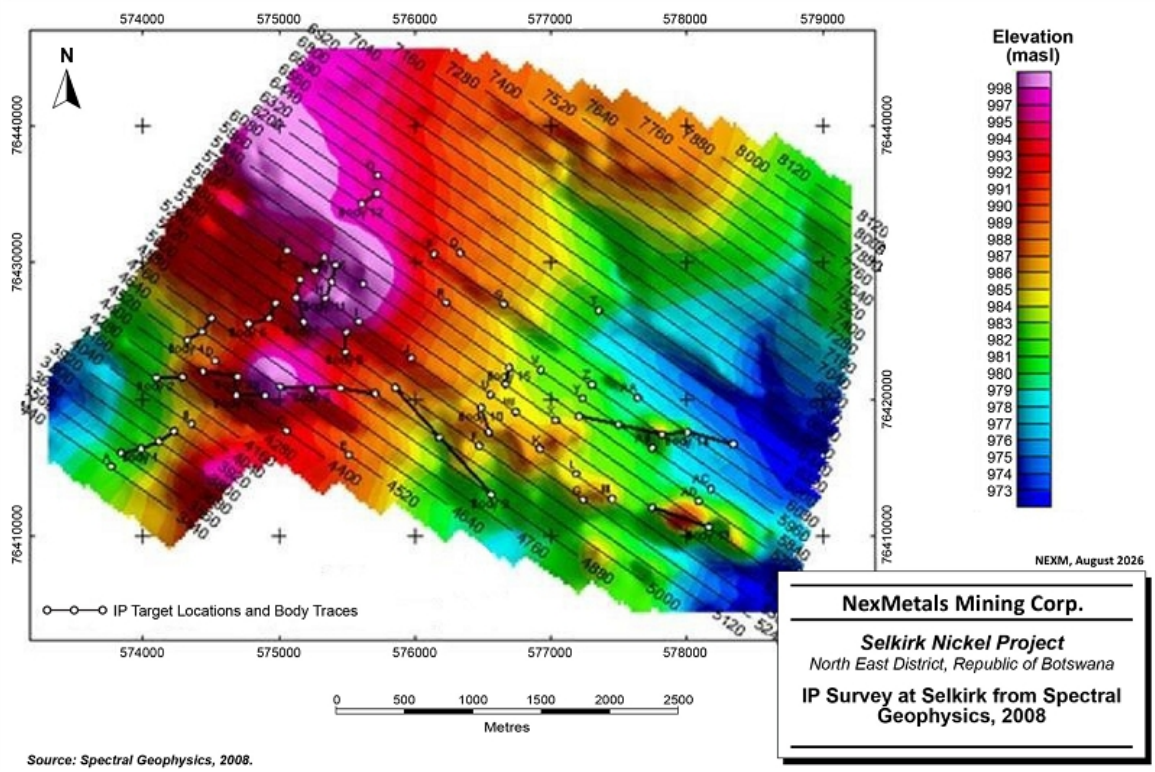


Figure 6-2
IP Survey at Selkirk



Source: Spectral Geophysics, 2008.

Figure 6-3
a) Distribution pattern showing concentrations of Ni at Selkirk; b) Ni concentrations superimposed on soil type and geological structures

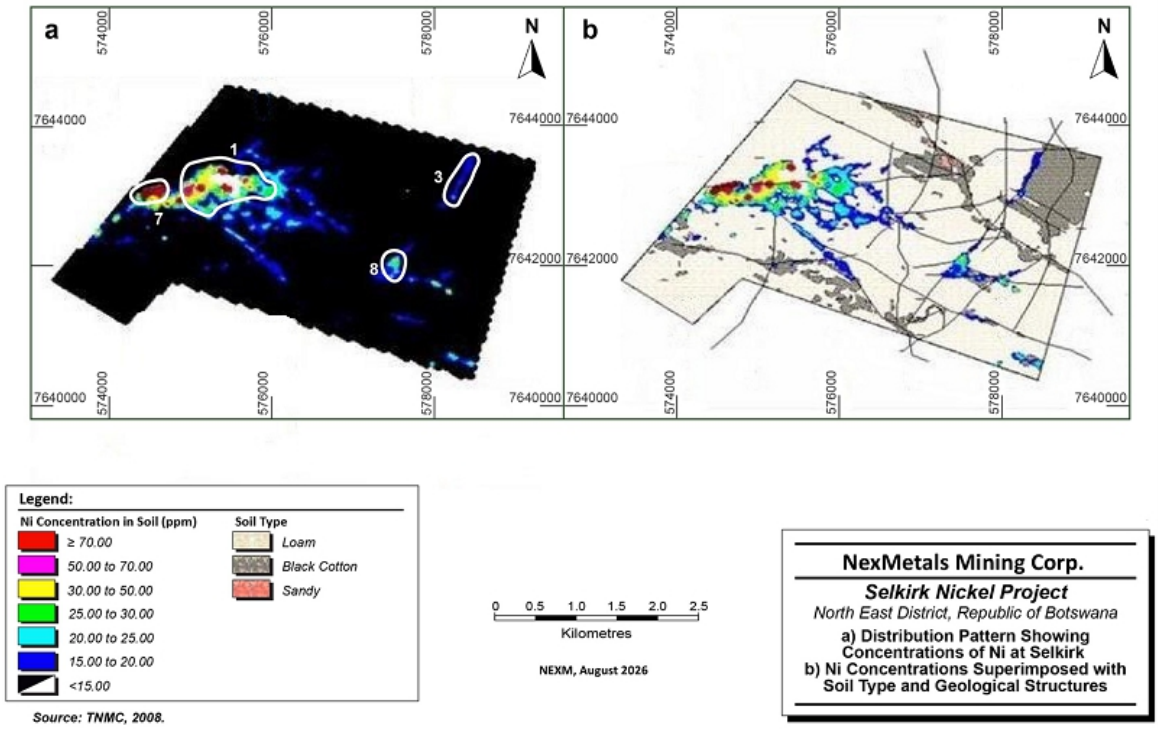


Figure 6-4
a) Distribution pattern showing concentrations of Cu at Selkirk; b) Cu concentrations superimposed on soil type and geological structures

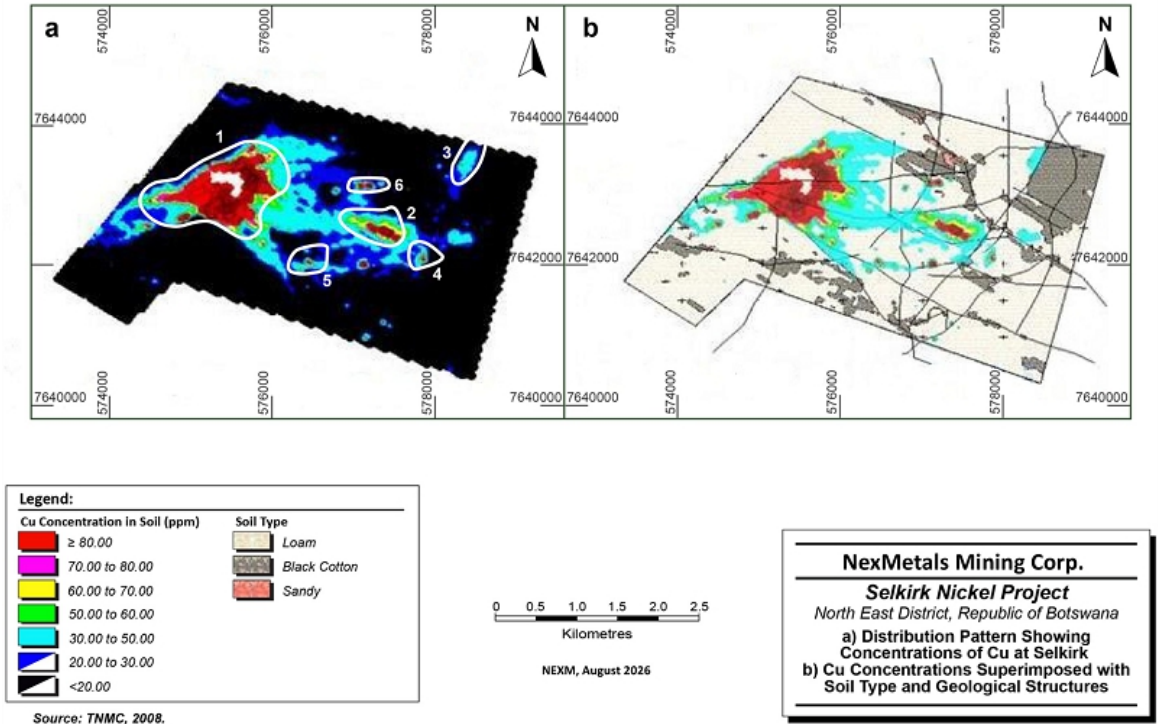


Figure 6-5
Apparent resistivity at 250 m below surface

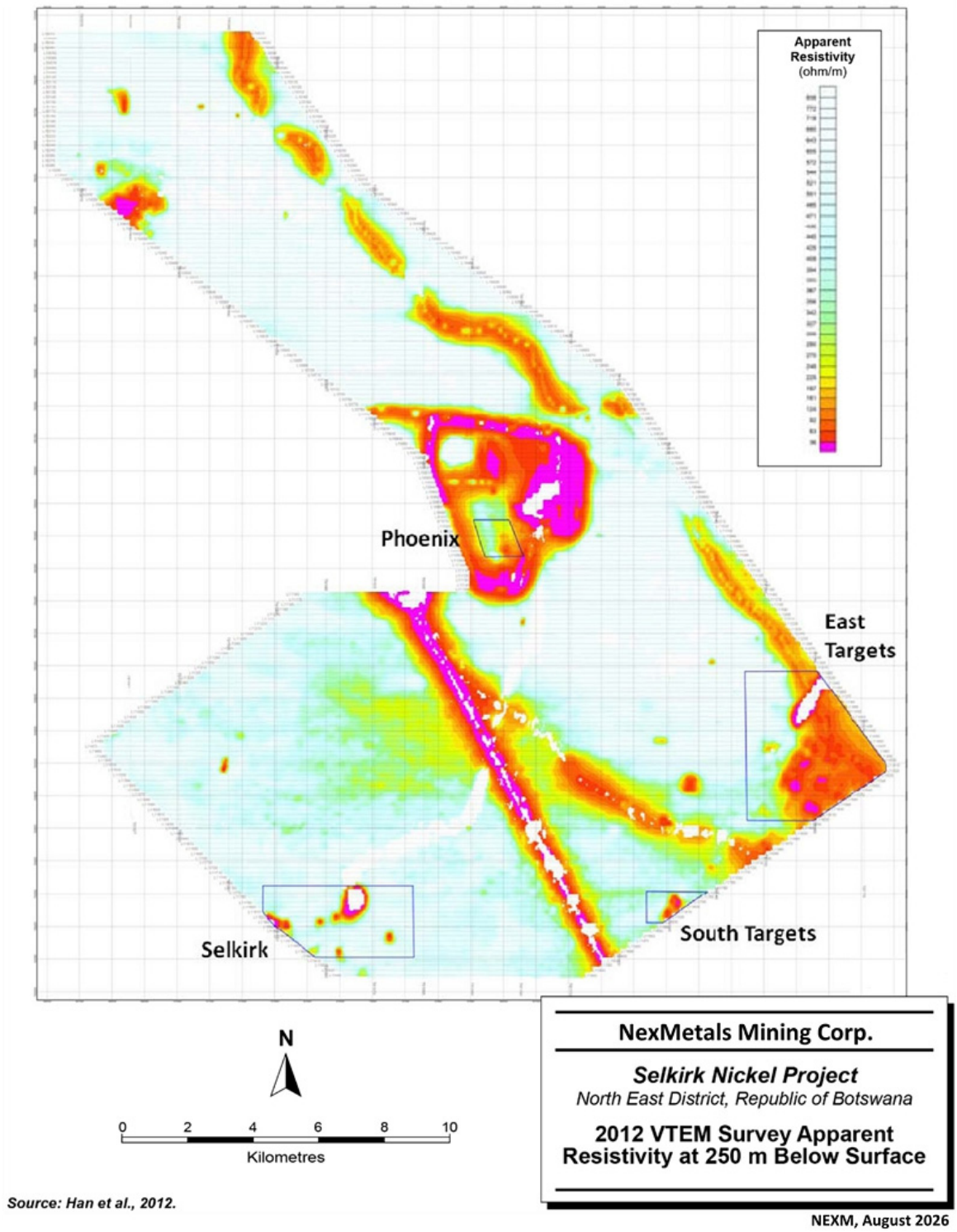
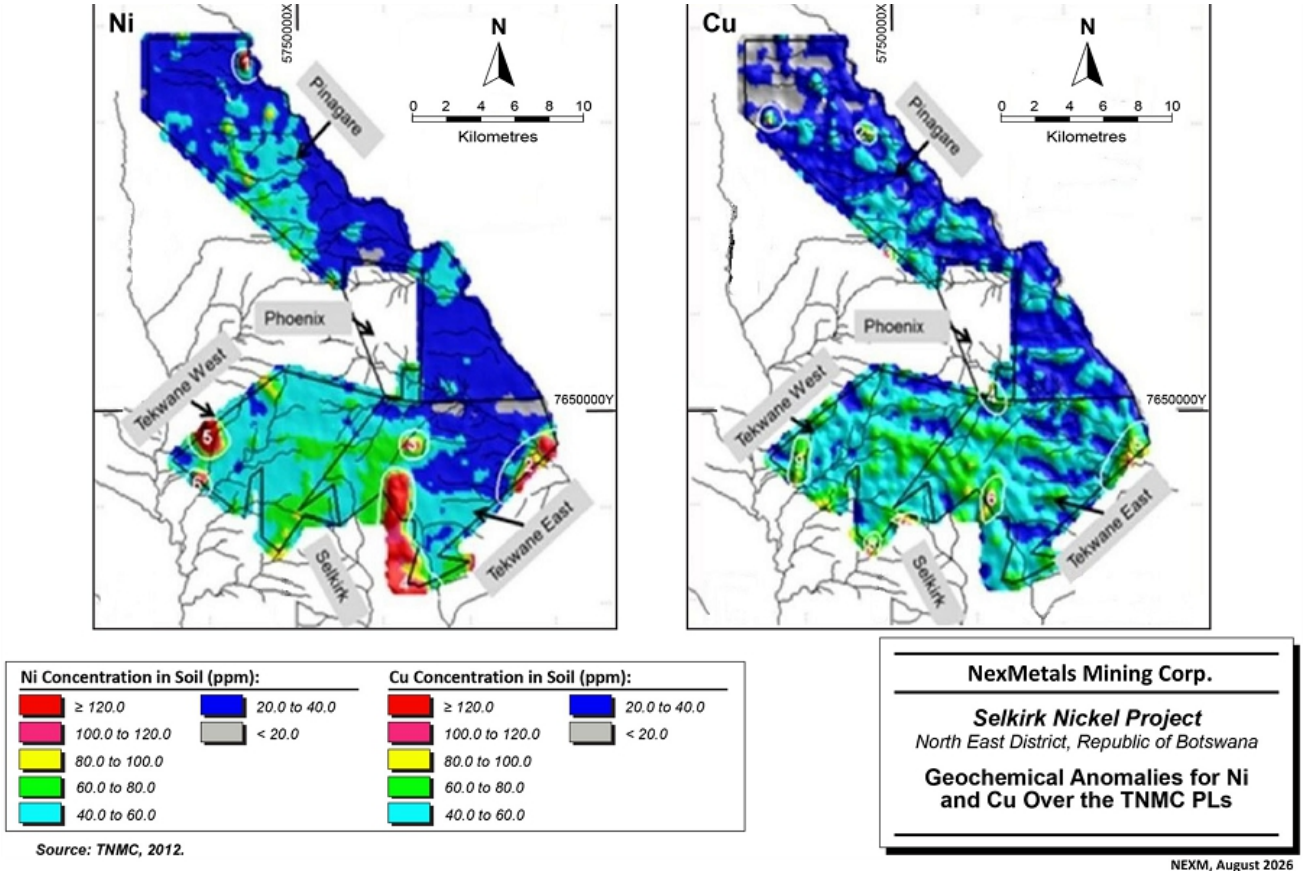


Figure 6-6
Geochemical anomalies for Ni and Cu over the TNMC PLs



From 2014 to 2015, exploration for nickel mineralisation on prospecting licences PL050/2010 (northwest corner of Selkirk Mine), PL051/2010 (southwest corner of Phoenix Mine), and PL071/2011 (southeast of Selkirk Mine) was undertaken. Remote sensing, geological and structural mapping, petrological analysis, as well as drilling were completed on the exploration licences (Thari, 2015).

From 2014 to 2016, follow-up work between Tekwane and Phoenix included a structural analysis and an IP survey. Two exploration drillholes were completed, with no major mineralisation intersected. The recommendation from the 2015 Annual Report concluded that about half of the exploration rights of the PL071/2011 prospect should be surrendered and that exploration around the Tekwane and Rooikoppie mineralised zones should be kept a high priority for later exploration campaigns.

The Project was acquired by BCL in October 2014. No exploration was carried out on either the Selkirk Mining Licence or the prospecting licences. Drilling during 2015 and 2016 supported various aspects of the BFS. Seven holes, DSLK268 to 274, totalling 1,956.93 m, were drilled to collect metallurgical samples for the Mintek testwork. Three holes, DSLK288 to 290, totalling 750 m, were holes drilled for water pump tests.

DSLK275 to 287, HQ (96 mm hole for 63.5 mm core) sized holes, were located by PNGPL in the core storage area at the Phoenix Mine, unlogged and unsampled.

The Selkirk Mine itself has been under care and maintenance since 2002 and is generally inactive. Despite the mine having been idle for twenty years since production, the underground workings were accessible for sampling activities by PNGPL in 2021.

6.3 Historical Mineral Resource Estimates

The first historical mineral resource estimate on the Selkirk deposit was prepared by Sedge in 1971 (Hall, 1971). More recently, several historical Mineral Resource estimates (MRE) have been completed. Table 6-2 provides a summary of when and by whom historical mineral resource estimates were completed.

The information regarding historical mineral resource estimates reported herein should be considered as historical in nature, as insufficient data verification has been conducted by the QP to verify them. It should be noted that it is not clear if historical resources were reported constrained (limited at depth by a conceptual pit shell) or unconstrained). NEXM is not treating the historical mineral resource estimates as current.

Table 6-2
Summary of historical mineral resource estimates at Selkirk

Date	Company and Reference	Comments
March 2007	LionOre (TMP, 2007)	Initial MRE at Selkirk in accordance with CIM (2005) definitions and NI 43-101
November 2007	Norilsk Nickel (TWP, 2007)	Geological interpretation more restricted leading to lower tonnages, and historical data (pre-2003) was discarded
November 2008	Anglo American plc (Geldenhuys, A. 2008)	Produced by Anglo American plc (MinRED department) in conjunction with Norilsk Nickel and TNMC geologists.
January 2013	Norilsk Nickel, (Gipronickel Institute (Gipro), 2013)	Introduced sub-celling of block model, no major changes to geological model, recategorisation of Indicated to Inferred
September 2016	BCL (WorleyParsons, 2016)	Modified classification, new geological model (0.20% Ni cut-off).
November 2024	Premium Resources Ltd. (SLR, 2024)	Premium Resources Ltd. is now known as NEXM. Refer to 14.14 of this TRS

Source: G Mining, 2023 modified from Botepe, 2013

6.4 Past Production

The Selkirk underground mine was operated from 1989 to 2002 by TNMC, a company created specifically to exploit the deposit. More than 1.0 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 to a depth of 100 m below surface.

6.5 History of Environmental Considerations

In 2008, an EIA was carried out to obtain authorisation for the redevelopment of the Selkirk Mine. No redevelopment took place and, therefore, the authorisation lapsed. Thereafter, TNMC proposed to construct and operate the Selkirk Open Pit Mine within the mine lease area. The Department of Environmental Affairs (DEA), after evaluation of the Project Brief, advised TNMC that an Environmental Management Plan (EMP) should be prepared to guide the implementation of the proposed project. TNMC contracted Sangwenu Engineering & Environmental Consultants to develop an EMP on their behalf (Sangwenu Engineering & Environmental Consultants (Pty) Ltd., 2016).

In 2016, the EMP was compiled for the potential construction and operation of an open pit within the mine lease area. This open pit would extend the life of the TNMC operation by about five years and would generate 5.0 Mt of feed per annum. The original intention was concentration at the nearby Phoenix mill and the concentrate would be treated by the BCL Smelter in Selebi Phikwe. In July 2016, the EMP submitted on behalf of TNMC was approved by the DEA in terms of Section 12(1) of the Environmental Assessment Act No. 10 of 2011, reference number DEA/BOD/F/EXT/MNE 030 (13) (DEA, 2016). The DEA used the 2008 EIA as input to the 2016 EMP.

The 2016 authorisation was valid for a period of two years, which lapsed in July 2018.

The 2016 EMP was transferred to PNGPL on May 23, 2023, and is valid for ten years under the same terms as the 2016 authorisation. Any development not discussed and assessed in the 2016 Statement, or any modification, use of new technology, upgrade or expansion requires a brief to be submitted to the DEA for review. The EMP may be subject to renewal at the end of the ten year period.

7. GEOLOGICAL SETTING AND MINERALISATION

7.1 Regional Geology

The Project is located in the eastern part of Botswana, approximately 28 km southeast of the city of Francistown (Figure 7-1). This area hosts several intrusive magmatic Ni-Cu-PGE sulphide deposits, including the past producing mines at Phoenix, Selebi Phikwe, and Selkirk.

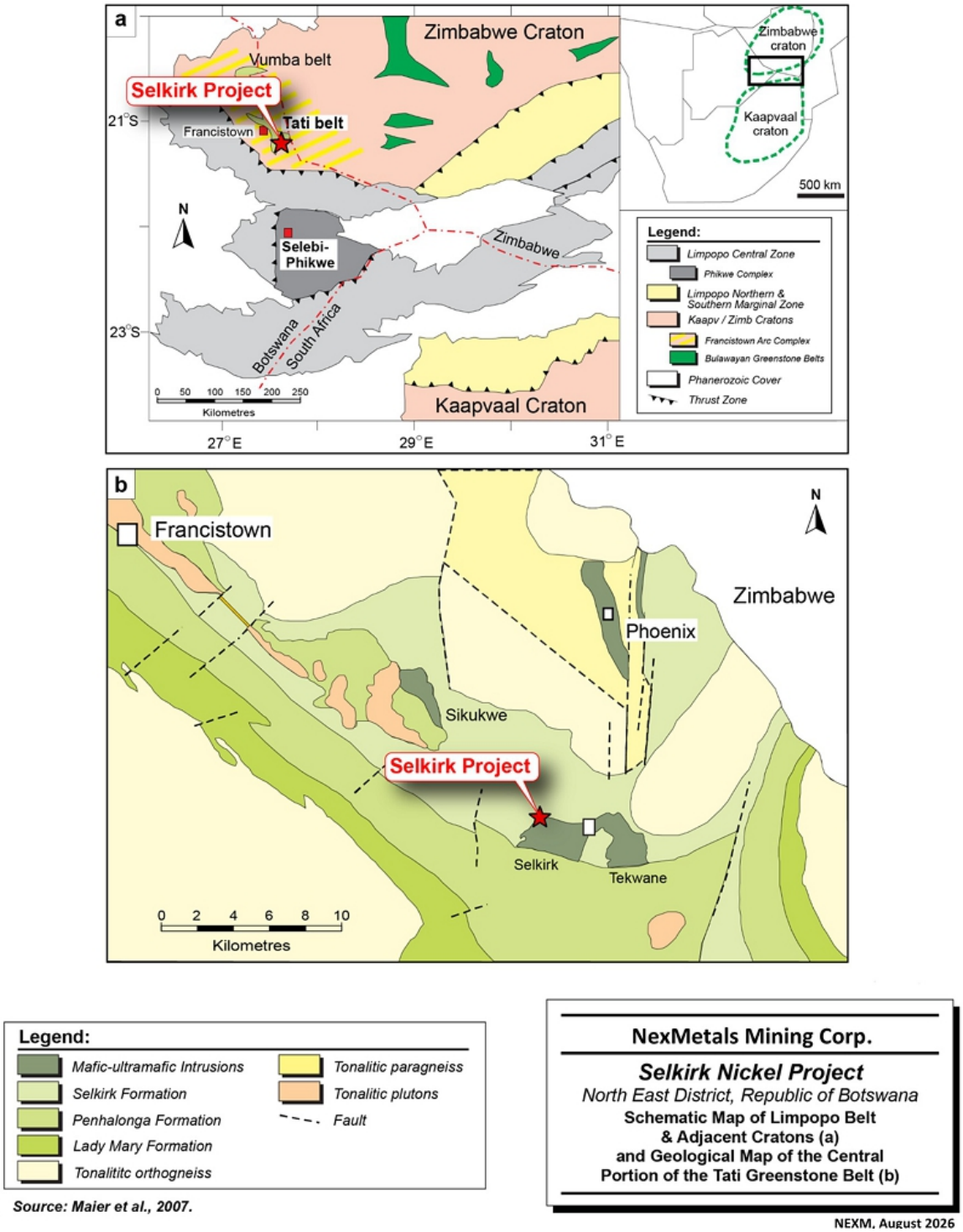
The eastern Botswana Ni–Cu–PGE deposits may be subdivided into two groups. The first group of deposits, hosted by the Phoenix, Selkirk, and Tekwane intrusions, occurs within and in the periphery of the Tati greenstone belt. The deposits were discovered in 1968 by TTE, based on mapping and stream sediment geochemistry. The second group of deposits, comprising Phikwe, Dikoloti, Lentswe and Phokoje, are hosted by the Selebi Phikwe mafic ultramafic intrusions that occur within gneisses of the Limpopo metamorphic belt approximately 200 km to the south of the Tati belt (Gordon, 1973; Baldock *et al*., 1976). Most of these deposits were discovered by BCL (Bamangwato Concessions Limited) between 1963 and 1966 using soil geochemistry (Maier *et al*., 2007).

The stratigraphy of the east Botswana mines and deposits consists of major metavolcanic and sedimentary groups. The main lithologies within the Tati greenstone belt consist of lower greenschist to lower amphibolite facies volcanic and sedimentary rocks intruded by granitoids of unknown age (Maier *et al*., 2007). The volcano-sedimentary succession has been subdivided into three formations: Lady Mary, Penhalonga, and Selkirk Formations that contain a progressively higher proportion of felsic volcanic rocks (Key, 1976). At the base, the < 1,600 m Lady Mary Formation consists mainly of altered komatiite and komatiitic basalt and lesser amounts of quartzitic schist, limestone, and iron formation. The overlying > 10 km thick Penhalonga Formation consists of basaltic, andesitic. and rhyolitic volcanic and volcaniclastic rocks, as well as phyllites, black shales, limestones, and jaspilites. This is capped by the Selkirk Formation (> 1 km thick) which consists mainly of dacitic and rhyolitic volcaniclastic rocks and minor amounts of mafic volcanic rocks, quartzites, and quartz-sericite schists. The Selkirk Formation also hosts the Phoenix, Selkirk, and Tekwane metagabbronoritic intrusions and the Sikukwe metaperidotite intrusion (Maier *et al*., 2007). Van Geffen (2004) dated a gabbro at the Phoenix Mine at 2,703 ± 30 Ma, which places the Tati greenstone belt within the 2.7 Ga Francistown Arc Complex (Carney *et al*., 1994; McCourt *et al*., 2004).

Three main deformation events affected the stratigraphy and the emplacement of intrusive units as gabbro and granodiorite, which has implications in the local and regional controls on the Ni-Cu-PGEs mineralisation. The first deformation event, D_1 is associated with north-northwest to south-southeast oriented principal stress axes, is of brittle-ductile nature, and is evidenced by the occurrence of kilometre scale fold, fault, and shear zones. The second deformation event resulted from northeast-southwest oriented compressional stress and is recognisable by the presence of folded and asymmetric boudinaged quartz veins and faults that crosscut D_1 structures. The third deformation created by the minimum northeast-southwest principal stress, D_3 produced the fracture, stylolitic cleavages, extensional and columnar joints, which crosscut all the D_1 and D_2 structures (Dirks, 2005).

Figure 7-1

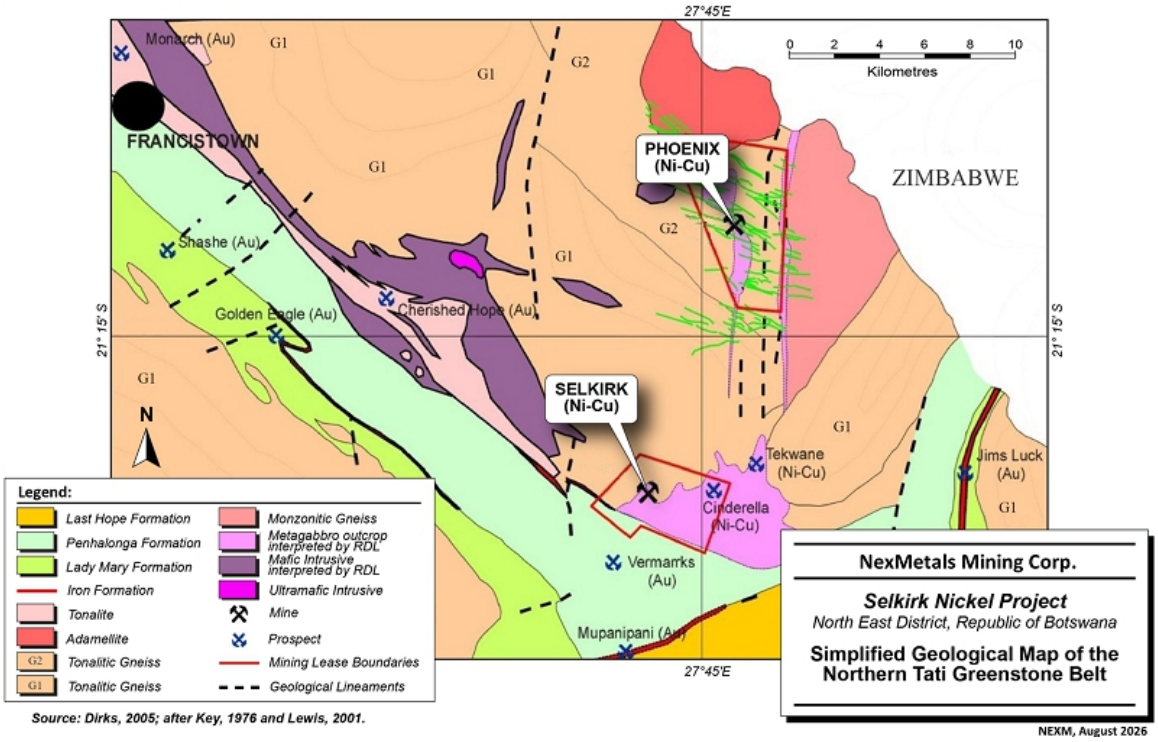
a) Schematic map of the Limpopo Belt and adjacent cratons showing studies localities; and
b) Geological map of the central portion of the Tati Greenstone Belt indicating the locality of the Phoenix, Selkirk and Tekwane deposits



7.2 Local Geology

The Tati greenstone belt has a long mining history spanning as far back as ancient copper workings, which exploited gossan outcrops of the present operations (Dirks, 2005). Two deposits have been exploited by TNMC; one at Selkirk and the other being the Phoenix Mine, located 15 km to north (Figure 7-2). Other associated Ni-Cu prospects in the vicinity of the Project include the Tekwane and Cinderella exploration prospects.

Figure 7-2
Simplified geological map of the northern Tati Greenstone Belt



7.3 Selkirk Deposit Geology

The geology of the Selkirk deposit is characterised by two types of metagabbro units, namely, taxitic and leucocratic porphyritic metagabbro (Maier *et al*., 2007). The taxitic metagabbro is characterised by Ni-Cu sulphide mineralisation of low to high grade, whereas the leucocratic porphyritic gabbro is barren (Carney *et al*., 1994). Northwest trending Karoo-age dolerite dykes and south trending feldspar porphyries crosscut these metagabbro units. Alteration assemblages consist of epidote-chlorite, fuchsite, and saussurite (Dirks, 2005).

The general stratigraphy of the main lithological units of the Selkirk deposit is defined as follows (Figure 7-3):

- Dikgaka metagabbro (Ni-depleted metagabbro in the hanging wall).
- Selkirk metagabbro (taxitic contaminated and Ni-enriched metagabbro).
- Quartz-diorite (footwall basement).
- Penhalonga Formation (andesitic, mafic and ultramafic volcanics that were thrust over the former lithologies along a prominent northwest trending regional thrust zone at the northern border of the Tati greenstone belt) (not shown).

A structural geology study of the area in 2016 discovered numerous faults that have lateral and vertical displacement, resulting in the displacement and movement of bodies of mineralisation (WorleyParsons, 2016; Figure 7-4). The Selkirk deposit plunges at 25° to the southwest, with a gossanous outcrop located at surface above the underground mine stopes.

Figure 7-3
Simplified geology in longitudinal view through the Selkirk deposit

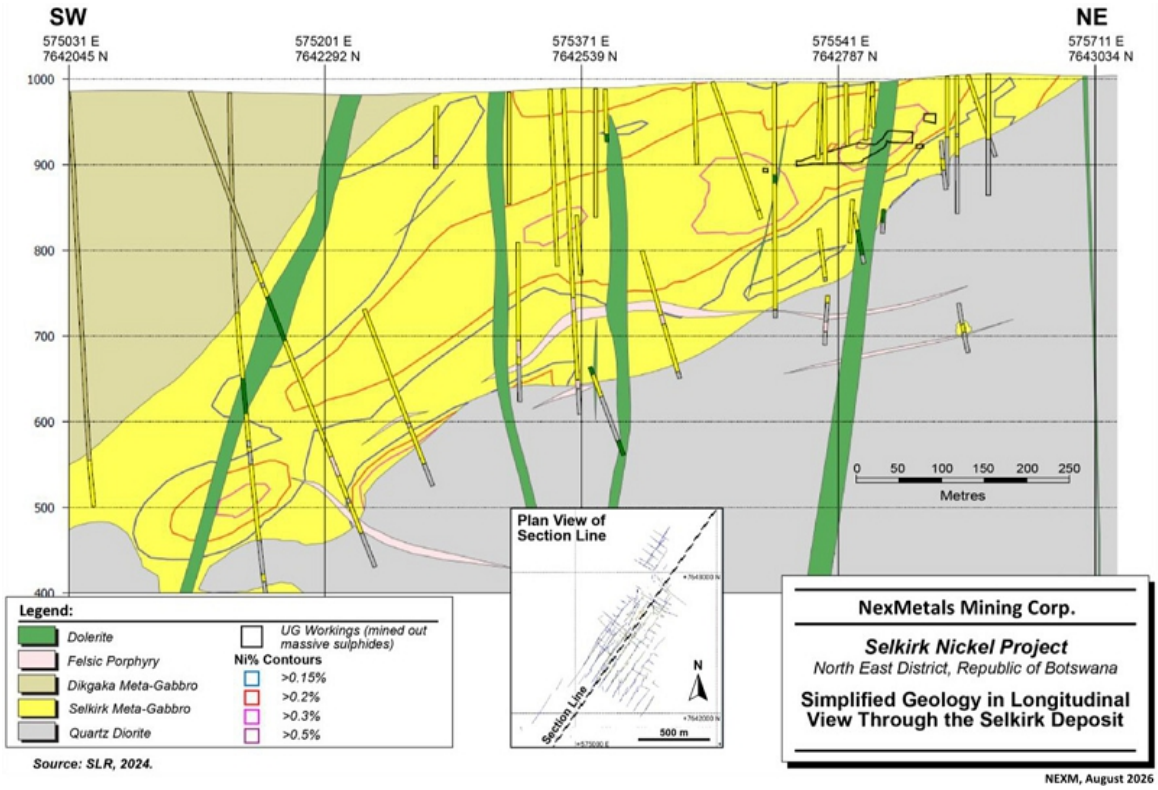
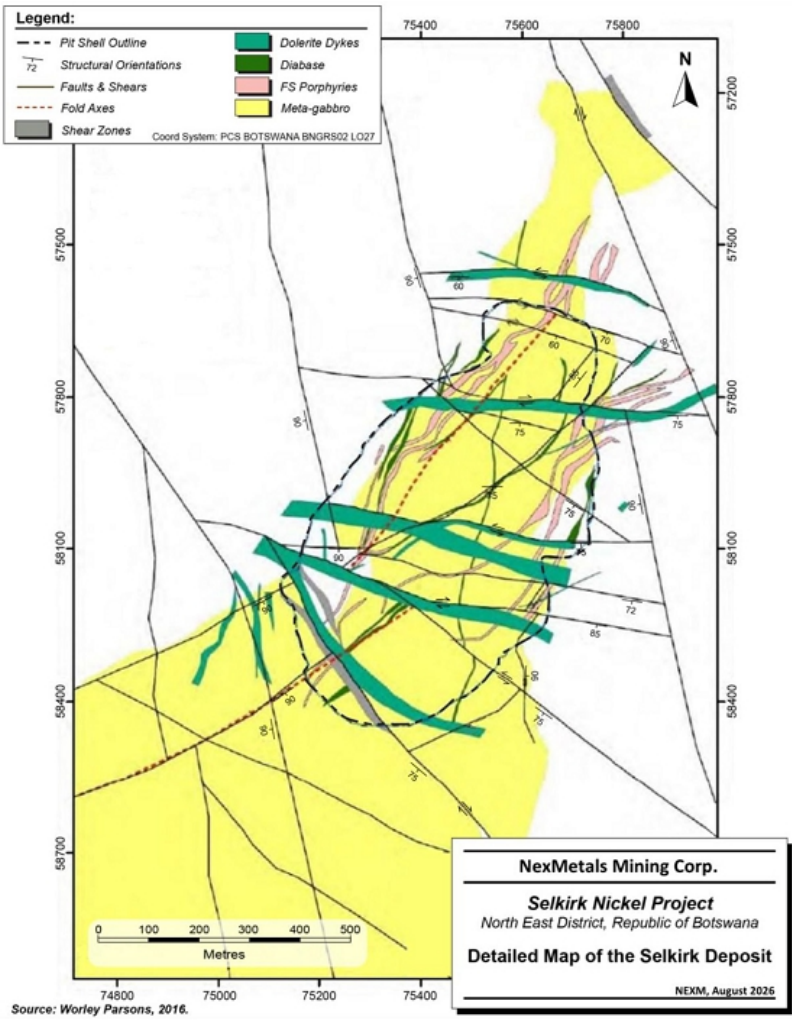


Figure 7-4
Detailed map of the Selkirk geology



Note: Pit Shell Outline refers to previous work and not the pit shell used for reporting the Mineral Resource Estimate in Section 14 of this TRS.

7.4 Mineralisation

Two distinct styles of mineralisation can be found at Selkirk:

- Massive-sulphide accumulations within the “keel” of the gabbro intrusion, and along the contacts with the surrounding volcano-sedimentary host rocks.
- Matrix and disseminated sulphide accumulations as a halo and down dip of the massive sulphide mineralisation.

Ni-Cu-PGE mineralisation is hosted within pentlandite, pyrrhotite, chalcopyrite, and pyrite (Johnson, 1986). PGE mineralisation is primarily hosted within Kotulskite (Pd(Te,Bi)), Michenerite ((Pd,Pt)BiTe), and Merenskyite (Pd,Pt)(Te,Bi)2 (SGS, 2024).

The intrusion once hosted a lens of massive sulphide measuring approximately 20 m thick and 200 m long that is mantled by a zone of disseminated sulphides that averages 120 m wide and ranges from approximately 100 m to 150 m thick.

Pyrrhotite constitutes up to 90 vol% of the massive mineralisation. Pentlandite occurs as flame-like lamellae and granular aggregates in pyrrhotite. Chalcopyrite predominantly occurs in the disseminated sulphides. Magnetite locally constitutes up to 15% of the opaque fraction, occurring as subhedral grains that may be distinctly rounded. In some cases, pyrite may constitute approximately 5% of the sulphides, forming late-stage veins and euhedral or subhedral crystals. The massive sulphides may also contain distinctly rounded silicate inclusions reminiscent of *durchbewegung* textures (Vokes, 1969).

Surface and underground geological mapping, as well as information obtained from historical and current drilling campaigns and surface geophysical surveys, have confirmed the synclinal nature of the massive sulphide body hosted within the surrounding disseminated sulphide halo in the metagabbro. The axis of this “syncline” appears to plunge at approximately 20° to 25° to the southwest, which was also confirmed by ground geophysical methods (EM, IP, and resistivity), as well as drilling.

The disseminated sulphide continues down plunge to the southwest beyond the massive sulphide mineralisation, and averages approximately 100 m to 150 m in thickness. Fieldwork and studies of the Selkirk drill core indicate that the Selkirk metagabbro is 2.7 Ga (Maier *et al*., 2007).

8. DEPOSIT TYPES

Ni-Cu-PGE sulphide deposits occur in cratons and orogenic belts worldwide (Arndt *et al.*, 2005). Sulphide deposits are broadly classified into two types; hydrothermal and magmatic. The Selkirk deposit belongs to the magmatic type.

Magmatic Ni-Cu sulphide deposits form as the result of segregation and concentration of droplets of liquid sulphide from mafic or ultramafic magma, and the partitioning of chalcophile elements into these from the silicate melt. Sulphide saturation of a magma is not enough in itself to produce economic accumulations of metals. The appropriate physical environment is required so that the sulphide liquid mixes with enough magma to become adequately enriched in chalcophile metals, and then is concentrated in a restricted locality so that the resulting concentration is of economic grade (Naldrett *et al.*, 2004).

Magmatic sulphide deposits are hosted by mafic and ultramafic units, i.e., komatiite, gabbro, gabbronorite, dunite, peridotite, pyroxenite, boninitic, and picritic rocks. Fundamental parameters for the formation of magmatic sulphide deposits include the ability of the mantle melt enriched in chalcophile elements (i.e., Ni, Cu, and PGEs) to interact with sulphur, and reaching sulphide saturation through progressive fractionation, or externally from sulphur rich contact wall rocks such as sediments (Barnes and Maier 1999; Li *et al.*, 2002; Lu *et al.*, 2019). The placement localities such as faults and basins concentrate the sulphide enriched melts, which result in different geometries such as tabular and massive magmatic sulphide bodies. The magmatic sulphide deposits are the most dominant Ni-Cu-PGE type, which include Kabanga in Tanzania, Norilsk Talnakh in Russia, Pechanga in China, Voisey's Bay in Canada, Mount Keith in Western Australia, Bushveld Complex in South Africa, Great Dyke in Zimbabwe, and Selebi Phikwe in Botswana (Barnes and Lightfoot, 2005).

The capacity of a magma to form an economic Ni-Cu±PGE deposit is controlled mainly by: 1) the abundances of metals in the magma; 2) the sulphide saturation state of the magma; and 3) the capacity of the magma to interact with its surroundings. In practice, the ability of magma to interact with wall rocks depends on the nature of the wall rocks, the mode of emplacement, and the composition, temperature, viscosity, and volatile content of the magma itself (Arndt *et al.*, 2005; Lesher *et al.*, 2001).

9. EXPLORATION

9.1 Mining Licence

Exploration work completed by the PNGPL Project team on the Selkirk Mining Licence has included the sourcing and digitisation of existing historical information, confirmation and re-surveying of 320 drillhole collar locations, channel sampling underground, undertaking targeted sampling and re-sampling campaigns of historical drilling, analyses of the 2007 soil data, drill testing of three VTEM anomalies, surface and borehole EM surveys.

9.1.1 Underground Exploration

PNGPL geologists examined underground workings and confirmed continuous visible sulphides along an exploration drift extending 144 m across the interpreted primary sulphide horizon, in a southwestern direction from the previous mining operations. PNGPL collected and submitted twenty 10 kg grab samples from this exploration drift for assay to determine the variability in the grade of the mineralisation. Results are presented in Table 9-1. These results were not used in the MRE as they are grab samples taken from underground drifts that do not fully expose the mineralisation.

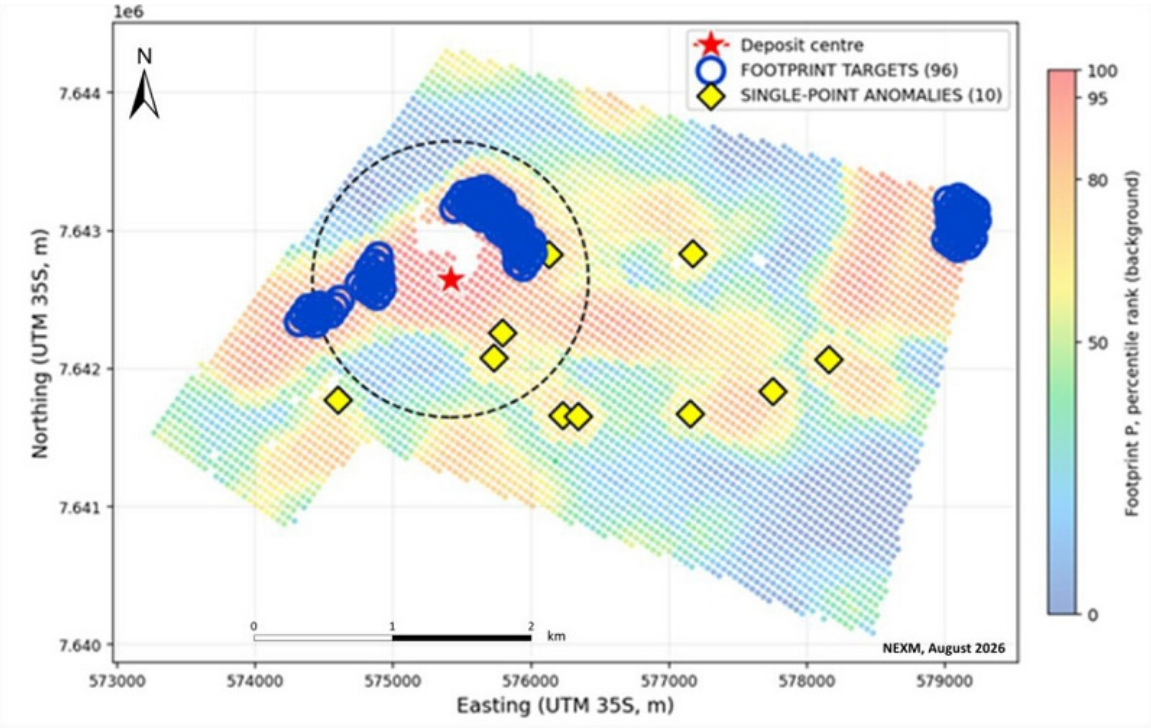
Table 9-1
Assay results from an underground drift at Selkirk

SAMPLE ID	Ni (%)	Cu (%)	Co (%)	Pt (g/t)	Pd (g/t)	Au (g/t)	mE	mN	Elevation (m)
TD00826	0.323	0.411	0.004	0.124	0.494	0.035	575413.3	7642664.3	897.4
TD00827	0.177	0.307	0.001	0.071	0.348	0.03	575418.0	7642666.0	897.4
TD00828	0.608	0.536	0.036	0.219	1.045	0.107	575422.7	7642667.7	897.3
TD00829	2.34	0.201	0.132	0.568	2.44	0.011	575427.4	7642669.5	897.2
TD00831	0.379	0.255	0.02	0.169	0.631	0.031	575432.1	7642671.2	897.2
TD00832	0.578	1.55	0.03	0.186	0.888	0.052	575436.8	7642672.9	897.1
TD00833	0.564	0.675	0.03	0.131	0.874	0.067	575441.5	7642674.6	897.0
TD00834	0.485	0.35	0.024	0.127	0.658	0.045	575446.2	7642676.3	897.0
TD00835	0.354	0.547	0.018	0.138	0.57	0.03	575450.9	7642678.1	896.9
TD00836	0.638	0.306	0.032	0.213	0.857	0.03	575455.6	7642679.8	896.9
TD00838	0.341	0.557	0.017	0.131	0.626	0.085	575460.3	7642681.5	896.8
TD00839	0.393	0.349	0.022	0.108	0.559	0.022	575465.0	7642683.2	896.7
TD00840	0.333	0.292	0.015	0.068	0.503	0.036	575469.7	7642684.9	896.7
TD00841	0.223	0.295	0.01	0.061	0.381	0.027	575474.4	7642686.7	896.6
TD00842	0.726	1.435	0.034	0.241	0.92	0.029	575479.0	7642688.4	896.5
TD00844	0.369	0.273	0.015	0.278	0.961	0.06	575483.7	7642690.1	896.5
TD00845	0.377	0.476	0.016	0.17	0.684	0.066	575488.4	7642691.8	896.4
TD00846	0.295	0.857	0.011	0.131	0.611	0.099	575493.1	7642693.6	896.4
TD00847	0.071	0.099	0.001	0.028	0.205	0.023	575497.8	7642695.3	896.3
TD00848	0.274	0.193	0.014	0.126	0.542	0.025	575502.5	7642697.0	896.2
Average	**0.492**	**0.498**	**0.024**	**0.164**	**0.740**	**0.046**			

9.1.2 Analyses of 2007 Soil Data

On the Mining Licence, the 2007 soil data was analysed by Consulting Geologist Peter Lighfoot. The aim was to identify soils whose chemistry indicates buried magmatic Ni-Cu-PGE sulphide bedrock, plus map the broader mafic intrusion footprint. Mixed multi-element analyses were used to map mafic intrusions and identify discrete target points (Figure 9-1).

Figure 9-1
Results of the analyses of 2007 soil data over the Selkirk Mining Licence



Source: PNGPL, 2025

9.2 Regional Exploration

The acquisition of the PLs adjacent to the Selkirk Mining Licence in 2010 and 2011 and their subsequent exploration was carried out by TNMC between 2011 and 2014 when it was controlled by Norilsk Nickel. The exploration work is described in Section 6.2.

The area is prospective for Ni-Cu-Co-Au-PGE mineralisation, having underlying geology similar to that of the nearby past producing mines; Selkirk, located immediately south of the PLs, and Phoenix, located to the north, as well as Ni-Cu deposits Tekwane and Cinderella.

PNGPL's work on the PLs has included data compilation and target generation, followed up by field prospecting, data verification, geophysical and soil sampling surveys. The most prospective target identified by TNMC was Rooikoppie, a strong VTEM anomaly coincident with both the presence of gossan and elevated soil geochemistry. Five holes, DRKP001 to DRKP005 targeted the gossan and VTEM anomaly in 2012, intersecting two distinct mineralised horizons. With the purpose of confirming that the anomalies were adequately tested, a surface EM survey was completed and the drillhole collar locations were recorded using a DGPS. The results indicated that the two parallel conductors had been intersected near surface and have significant down dip and strike extents. The drill core was sparsely sampled, and additional sampling was completed in DRKP001 and DKRP002. Assays results returned no significant Ni-Cu-PGEs.

A soil sampling program was completed in October and November of 2025 on the Selkirk PLs with the purpose of detailing 2012 soil anomalies (refer to Section 6.2) and one VTEM anomaly. Samples were also collected on two lines crossing over the mineralised Selkirk gabbro for control. A total of 933 samples were collected, excluding 59 duplicates. Grids typically had 100 m line intervals and 50 m sample spacing. The grid covering the VTEM anomaly had a 50 m line spacing. Samples were sent to ALS in Johannesburg where they were analysed for PGEs (PGM-MS23L) and a 48-element base/trace suite (ME-MS61L).

The analysis of results was carried out by Peter Lightfoot. A robust 8-element Mahalanobis (MDIST) anomaly detection — on log-transformed Ni, Cu, Co, Cr, Mg, Pt, Pd, Au and using the MCD robust covariance estimator — flags 248 samples as anomalous at the 97.5% χ^2 cutoff, with 183 samples exceeding the extreme 99.9% threshold (MD^2 up to 425). These fall into three geographically and geochemically distinct clusters (Figure 9-2):

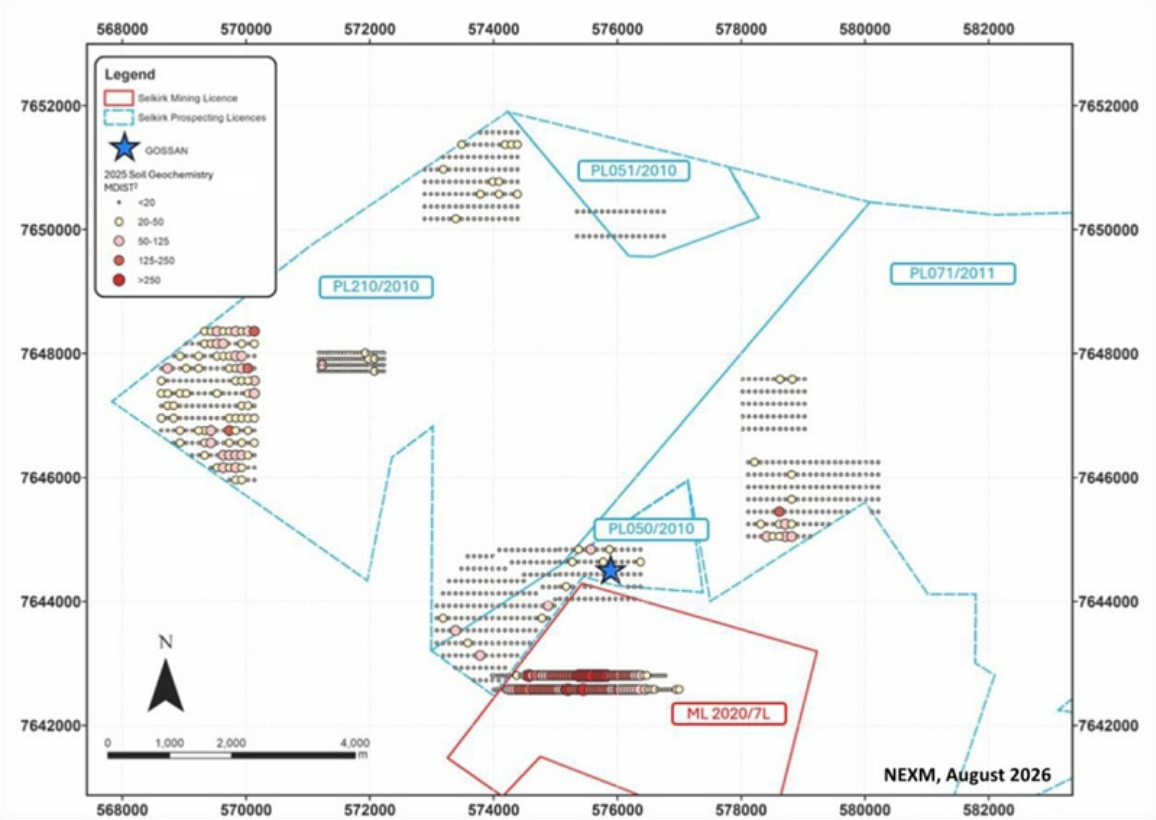
- Selkirk Deposit Test Lines: This area contains every top-20 $MDIST^2$ anomaly in the dataset. Peak values reached 1,460 ppm Ni, 3,660 ppm Cu, 1,865 ppb Pd, and 217 ppb Pt.
- Western Cluster: A coherent 2 km x 2.5 km area of Ni-dominant anomalies (median Ni/Cu ≈ 2.3). This is considered a high-priority exploration target.
- Eastern Cluster: Displays moderate anomalies but lacks a supporting ultramafic rock-chemistry signature, suggesting potential secondary concentration processes rather than primary bedrock mineralisation.

During the soil sampling program, a gossanous boulder was discovered at 575,896 E / 7,644,519 N. Analyses confirmed it as a massive Ni-Cu-sulfide-derived rock (2.22% Ni, 0.78% Cu, 35.7% S). There was no soil anomaly corresponding to the location, confirming the observation that it was not in situ:

- **Geochemical Fingerprint:** The gossan has a Ni/Cu ratio of 2.86, which closely matches the Western cluster but differs significantly from the Selkirk test lines (Ni/Cu ≈ 1).
- **PGE Signature:** It exhibits an extreme **Pd/Pt ratio of 31.6**, suggesting a highly fractionated source or supergene enrichment.

The development of gossans can involve supergene enrichment/depletion processes, so the metal signal of the sample is not diagnostic of source. This applies to both Ni/Cu and Pd/Pt. Further sampling of the Selkirk gossan would help facilitate a more robust comparison.

Figure 9-2
Soil geochemistry anomaly map (MIDST2)



Source: PNGPL, 2025 using data from Lighthouse Geoscience

The exploration work comprising soil samplings and limited drill testing of exploration targets has been completed and it is the MSA QP's opinion that they warrant more detailed follow-up exploration.

10. DRILLING

The following paragraphs are summarised from SLR (2024), which in turn were largely taken from G Mining (2023), which in turn were largely taken from Botepe (2013). Drilling undertaken by current operator PNGPL includes 3577.40 m of large diameter core (HQ: 63.5 mm diameter) drilled for data verification and metallurgical samples, 325.8 m in one drillhole used to infill the existing Mineral Resource and three regional drillholes for 558.70 m testing VTEM anomalies located southwest and southeast of the Selkirk deposit.

10.1 Summary

Drilling at Selkirk began in 1965 and to the end of 2016, more than 500 holes had been drilled. Drilling resumed in 2025 when PNGPL drilled eleven HQ (63.5 mm diameter) drillholes for data verification and metallurgical samples, one NQ (47.6 mm diameter) size core for resource infill drilling and three regional exploration holes testing VTEM targets. The drilling campaigns completed by previous operators and by PNGPL are summarised in Table 10-1 and shown in Figure 10-1.

Table 10-1
History of drilling campaigns at the Selkirk deposit

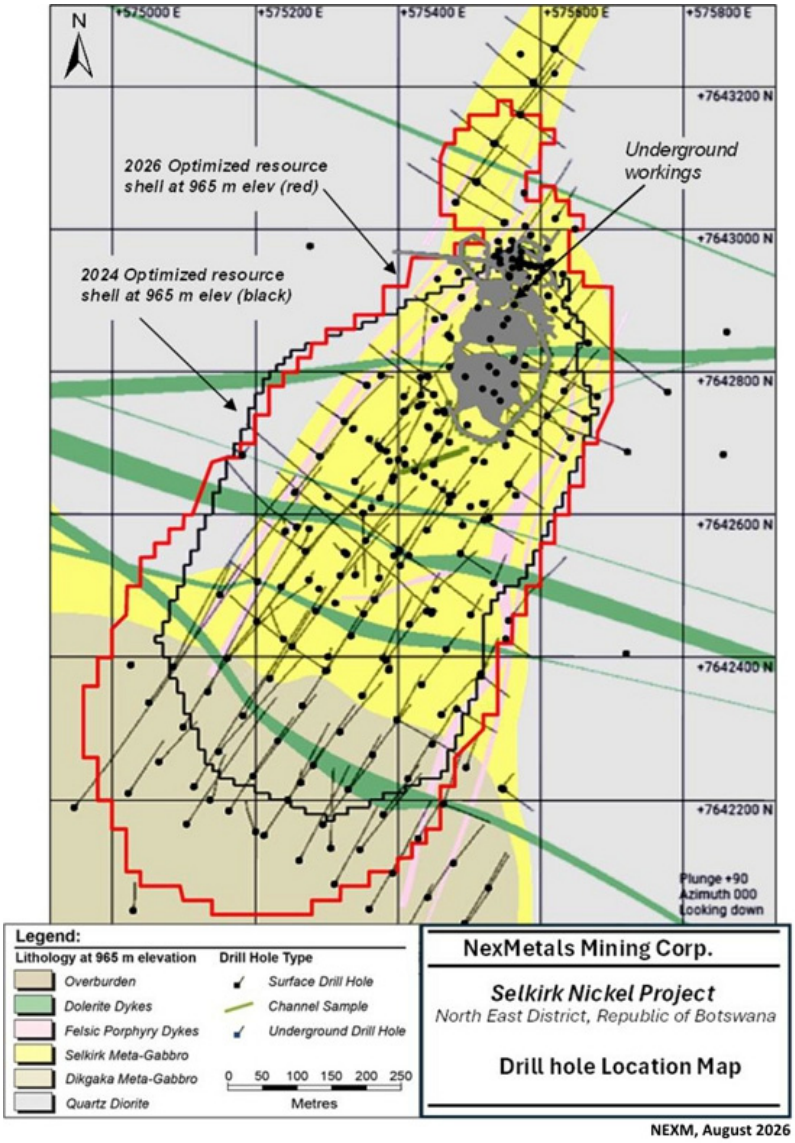
Company	Years	Description	Number of holes	Metres
TTE[1]	1965-1967	Core not available	18	2,394
Sedge[2]	1970-1971	Exploration and Resource Drilling, core destroyed	117	27,378
Morex[1]	1984	Metallurgical hole	1	66
Morex[1]	1987	Geological confirmation & Metallurgical testwork	2	254
TNMC	2003	Scout drilling (exploration)	11	5,202
TNMC	2005-2008	Delineation drilling	189	51,489
TNMC	2007	Data Verification drilling (hole twinning)	32	7,637
TNMC	2007	Geotechnical	24	2,935
TNMC	2007	Regional Exploration	9	4,333
TNMC	2016	HQ metallurgical holes	11	2,952
TNMC	2016	HQ hydro holes	4	1,000
TNMC	2016	Geotechnical	2	561
TNMC	2016	Sterilisation holes	11	2,044
TNMC	2008	UG Drilled at the exploration drift	13	457
TNMC	1998-2006	UG Delineation and Crown Pillar Drilling	83	2,726
PNGPL	2025	HQ metallurgical holes (hole twinning)	11	3577
PNGPL	2025	Resource Drilling (gap drilling)	1	326
PNGPL	2025	Regional Exploration	3	559
Total	**Total Diamond Drillholes**		**542**	**115,890**
TNMC[1]	2003	Auger drilling (0.4 m Depth)	25	10
TNMC	2008	UG Channel Samples along wall of Exploration drift	98	177
PNGPL	2021	UG Channel Samples along wall of Exploration drift	20	20

Note: [1] Holes excluded from database
[2] Holes excluded from MRE in addition to those excluded from the database

Details of the procedures for the drilling prior to TNMC are scarce. Although the Sedge drilling exists in the compiled dataset, the details of the drilling and grade biases described by TNMC (high bias in Sedge drilling) led the QP to exclude these data from Mineral Resource estimation.

Figure 10-1 shows the drillholes and channel data currently digitised in the drilling database, with the underground workings, lithology, and the current optimised pit shell at 965 m elevation shown for context.

Figure 10-1
Drillhole location map



Note: April 2026 MRE Pit shell shown as red perimeter and Nov 2004 MRE pit shell shown as black perimeter.
Source: Modified from SLR, 2024 by NEXM, 2026

10.2 Historical Drilling

The first drilling campaign at Selkirk was carried out by TTE in 1968. Eighteen diamond drillholes totalling 2,394 m were drilled (Malan, 1968), however, these drillholes are not present in the current database.

Between 1970 and 2016, 509 diamond drillholes (both surface and underground) have been completed at Selkirk for a total of 109,034 m, including 12 holes for metallurgical purposes, four holes for hydrogeology studies, and eleven holes for condemnation purposes. Ten regional holes were drilled by TNMC (DSLK171-180) for 4,618 m.

The majority of the drilling was aimed at delineating the main deposit along strike and down dip, with nine holes targeting areas away from the deposit.

In addition, 98 underground channel samples were taken along the wall of the underground workings, and 25 shallow auger holes were completed for soil sampling.

10.2.1 RC Drilling

A small amount reverse circulation (RC) drilling was carried out in 2003. Where sampled, the sample length was one metre, collected in a bag attached to the cyclone and split using a series of riffle splitters to produce two 100 g samples, one for submission to the laboratory and the other as a duplicate reference material. Splitting equipment included a 50/50 Jones riffle and three tier stack of riffle splitters. The sample submitted to the laboratory underwent crushing to 6 mm and milling to 75 µm until an 18 g subsample was extracted for X-ray fluorescence (XRF) and a 50 g subsample was extracted for fire assay for PGEs and Au if the minimum grade threshold for Ni was met.

RC drilling was discontinued at site due to concerns surrounding the sampling method and recovery.

10.2.2 Diamond Drilling

Diamond drilling was employed for exploration and resource delineation in the Selkirk deposit. Drilling primarily used NQ (47.6 mm diameter) size core, however, PQ (85 mm) and HQ (63.5 mm diameter) sized core were used for pre-collaring in unconsolidated sediments, geotechnical studies, and for the collection of metallurgical samples.

10.2.2.1 Collar Surveying and Downhole Surveying

Pre-drill collar positions were located by mine surveyors based on a drill plan issued by exploration geologists, and actual positions were surveyed after drilling using a real time kinematic (RTK) approach.

Downhole surveys were carried out using the Gyro survey tool. This tool was best suited as it remains unaffected by the influence of magnetic rocks.

Core orientation was carried out in most holes using the Ezy-Mark ™ system, and later the Ace tool provided by the drilling contractor.

From October 13 to October 17, 2022, PNGPL contracted Drysdale and Associates of Francistown, Botswana, to conduct a re-survey campaign of all available drill collars on the Project. Leica GS12 and Leica GS10 GPS Units were used, all with current Leica Blue Certificates. Coordinates were provided in WGS84, UTM zone 35 South, with geoidal heights. Three monuments were located to calibrate the positing, all of which gave precisions with < 50 mm error. Approximately 320 drillholes were re-surveyed.

10.2.2.2 Core Logging

Core was metre-marked and logged by the geologist prior to sampling. Detailed logging described and separated all lithological units greater than 40 cm and these were logged as 'Main' units. Samples taken in 'Main' units were split along lithological boundaries and boundaries defined by percentage of visible sulphide minerals.

10.2.2.3 Core Sampling

Samples were marked by geologists for cutting and sampling, and sample lengths set at a minimum of 0.1 m for massive mineralisation to 1.0 m for disseminated, low-grade mineralisation, with approximately 88% of all samples within the database sampled at or below 1.0 m. This produced samples with weights between 250 g for massive mineralisation (0.1 m length and 4.69 g/cm^3 rock density) and 2.4 kg for disseminated, low-grade mineralisation (1.0 m and 3.01 g/cm^3 density). Once appropriately labelled, the samples were sent to the laboratory for assay.

Quality control procedures used were as follows:

- All core was transported to the Phoenix Mine Site, located 15 km north of Selkirk, for logging and sampling and later returned to Selkirk for storage.
- Core was logged by trained geologists and samples were selected at the time that the drillhole core was logged.
- Most sample intervals conformed to a minimum of 0.1 m and a maximum of 1.0 m. Sampling took the geological host rock into consideration.
- A continuous saw cut line was made along the drill core.
- Core was cut using a diamond saw, with half of the core sent for analyses and the remaining half returned to the core box for reference purposes.
- A 0.2 m waste sample was taken of the material bounding the mineralised intersections.
- Specific gravity measurements were carried out on all the half drillhole core samples submitted to the laboratory, prior to the crushing stage of sample preparation.
- Samples were despatched to the laboratory at the Phoenix Mine as a batch of 50 samples of which two of the samples were blank samples, and two were certified reference pulp samples (SARM-7 and GBM396-1).

10.3 PNGPL Drilling

A total of 11 large diameter holes (HQ:63.5 mm diameter) in 3,577.4 m were drilled for the purpose of data verification and the collection of samples for metallurgical flowsheet development and pre-concentration studies using XRT technology. One NQ sized hole was drilled to in-fill the resource. Figure 10-2 shows the position of the 2025 drillholes, Table 10-2 and Table 10-3 show the collar details and significant results of the 2025 drillholes respectively.

DSLK-25-012 intersected a footwall zone below the conceptual pit shell. The footwall is an exploration target at this time.

Figure 10-2
PNGPL 2025 drillholes

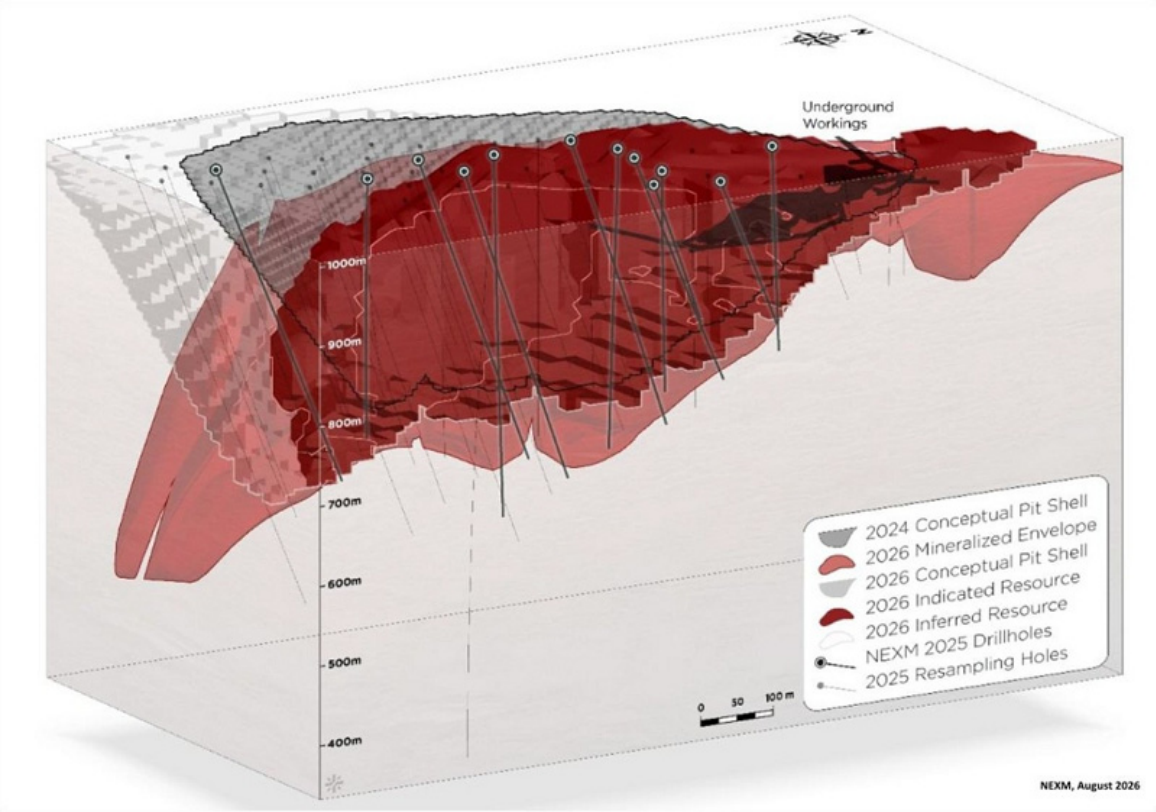


Table 10-2
Collar locations of PNGPL 2025 drillholes

HOLE ID	Details	[1]Easting	[1]Northing	[1]Elevation	Dip	Azimuth	Hole Length (m)
SMET-25-001	DSLK035 Twin	575502.8	7642676.4	993.9	-89.8	17.5	273.7
SMET-25-002	DSLK075 Twin	575370.9	7642476.5	986.8	-72.1	30.5	401.2
SMET-25-003	DSLK012 Twin	575450.8	7642666.4	996.9	-69.1	27.2	295.9
SMET-25-004	DSLK216 Twin	575406.7	7642671.8	1000.7	-88.1	14.2	375.5
SMET-25-005	DSLK047 Twin	575354.5	7642634.2	996.9	-70.6	42.8	364.9
SMET-25-006	DSLK219 Twin	575475.3	7642848.6	991.9	-88.0	63.2	253.1
SMET-25-007	DSLK028 Twin	575587.6	7642717.7	993.0	-69.0	32.9	187.7
SMET-25-008	DSLK037 Twin	575550.6	7642643.4	990.0	-70.9	36.0	177.8
SMET-25-009	DSLK243 Twin	575330.4	7642547.7	989.3	-88.1	334.7	455.3
SMET-25-010	DSLK086 Twin	575284.7	7642459.4	984.4	-70.4	36.3	388.9
SMET-25-011	DSLK145 Twin	575205.0	7642236.3	982.7	-68.76	39.4	403.6
DSLK-25-012	Resource in-fill	575328.7	7642374.6	982.5	-89.1	231.3	325.8

Note: [1]Coordinates are WGS84z35S with geoidal elevations

Table 10-3
PNGPL 2025 drillhole significant intercepts

HOLE ID	From (m)	To (m)	[1]Length (m)	Cu (%)	Ni (%)	Co (%)	Pd (g/t)	Pt (g/t)	Au (g/t)	Ag (g/t)	[2]CuEq (%)
SMET-25-001	13.00	65.70	52.70	0.22	0.23	0.01	0.46	0.10	0.04	0.91	0.67
SMET-25-001	90.25	208.00	117.75	0.26	0.24	0.01	0.53	0.11	0.05	1.58	0.76
incl.	92.55	156.00	63.45	0.26	0.25	0.02	0.51	0.10	0.04	1.56	0.77
and	92.55	99.85	7.30	0.47	0.57	0.03	0.68	0.13	0.06	1.78	1.37
and	138.00	156.00	18.00	0.38	0.30	0.02	0.76	0.15	0.06	2.29	1.06
SMET-25-002	26.10	207.00	180.90	0.26	0.25	0.01	0.52	0.11	0.04	1.29	0.76
Incl.	53.00	78.00	25.00	0.21	0.22	0.01	0.43	0.09	0.03	0.75	0.63
and	122.00	207.00	85.00	0.34	0.31	0.02	0.65	0.14	0.05	1.90	0.97
Incl.	195.00	207.00	12.00	0.48	0.35	0.02	0.87	0.16	0.10	3.01	1.28
SMET-25-003	12.70	214.00	201.30	0.33	0.30	0.02	0.55	0.13	0.05	1.81	0.91
Incl.	44.25	203.00	158.75	0.36	0.33	0.02	0.60	0.13	0.06	1.84	1.00
SMET-25-003	73.00	195.00	122.00	0.39	0.36	0.02	0.63	0.14	0.07	2.04	1.08
SMET-25-004	66.00	276.00	210.00	0.40	0.36	0.02	0.59	0.14	0.06	2.30	1.07
Incl.	66.00	187.00	121.00	0.36	0.37	0.02	0.58	0.14	0.06	1.85	1.03
Incl.	113.00	187.00	74.00	0.45	0.46	0.03	0.73	0.17	0.08	2.15	1.29
Incl.	131.65	187.00	55.35	0.52	0.47	0.03	0.80	0.18	0.09	2.60	1.41
SMET-25-005	47.00	266.00	219.00	0.39	0.33	0.02	0.61	0.14	0.07	2.15	1.04
incl.	109.00	266.00	157.00	0.46	0.38	0.02	0.72	0.16	0.08	2.51	1.22
incl.	158.00	220.00	62.00	0.62	0.49	0.03	0.99	0.22	0.10	3.07	1.62
SMET-25-006	20.00	86.35	66.35	0.43	0.41	0.03	0.65	0.14	0.05	2.70	1.17
SMET-25-007	46.30	127.00	80.70	0.29	0.29	0.01	0.61	0.13	0.06	1.28	0.88
incl.	83.00	124.00	41.00	0.33	0.34	0.02	0.69	0.14	0.07	1.32	1.02
SMET-25-008	33.00	132.00	99.00	0.24	0.25	0.01	0.53	0.13	0.04	1.07	0.75
SMET-25-009	77.00	308.00	231.00	0.39	0.38	0.02	0.64	0.15	0.07	2.29	1.11
incl.	129.00	226.00	97.00	0.46	0.43	0.03	0.76	0.18	0.08	2.15	1.29
and	257.00	304.90	47.90	0.52	0.49	0.03	0.83	0.17	0.07	3.99	1.44
SMET-25-010	110.00	281.00	171.00	0.29	0.29	0.02	0.51	0.12	0.05	2.11	0.85
incl.	110.00	268.00	158.00	0.30	0.30	0.02	0.52	0.12	0.05	2.15	0.87
incl.	146.00	196.00	50.00	0.40	0.43	0.02	0.68	0.16	0.08	1.87	1.18
SMET-25-011	112.00	125.00	13.00	0.15	0.19	0.01	0.35	0.09	0.03	0.88	0.52
SMET-25-011	171.10	324.00	152.90	0.25	0.26	0.02	0.54	0.12	0.05	0.91	0.78
incl.	275.10	319.00	43.90	0.35	0.34	0.02	0.75	0.16	0.06	1.19	1.05
DSLK-25-012	15.00	267.00	252.00	0.21	0.23	0.01	0.46	0.11	0.04	0.72	0.66
incl.	163.00	264.00	101.00	0.28	0.29	0.01	0.56	0.12	0.05	0.95	0.84
DSLK-25-012 Footwall	299.00	303.85	4.85	0.45	0.53	0.04	0.40	0.08	0.06	10.11	1.28

Note: [1]Length is reported, which is an apparent thickness and not true thickness. True thickness has not been established for each intercept reported.
[2]CuEq% calculated using the formula: Cu(%) + Ni(%) * (85.1/91.4) + Co(%) * (93.8/91.4) + Pt(g/t) * (22.4/91.4) + Pd(g/t)*(33.1/91.4) + Au(g/t)*(68.5/91.4) + Ag(g/t)*(0.8/91.4).

10.4 Data Management

Legacy and recent exploration drilling and sampling data has been or is in the process of being imported into a Fusion secure mining industry database.

10.5 Geotechnical Logging

As part of the 2016 BCL BFS, 96 drillholes were re-logged for structure and a three-dimensional structural model was created in support of pit design and a conceptual strategy for mining around the underground excavations. A geotechnical investigation for ore transport and infrastructure design was also prepared This work included geotechnical logging of boreholes, point load testing, data capture, and rock mass classification and is detailed in WorleyParsons (2016). **The QP is not relying on the historical geotechnical work, which should be considered as historical in nature, as insufficient data verification has been conducted by the QP to verify it.**

10.6 MSA QP Opinion on Drilling Campaigns at Selkirk

The MSA QP is of the opinion that the drilling procedures used historically generally align with industry practice in place at the time, and that the spatial outline of the drilling allows for interpretation of the geological features.

The MSA QP is of the opinion that there are no drilling, sampling, or recovery factors that could materially impact the accuracy and reliability of the results.

Verification has continued to improve confidence in the drilling database, including extensive resampling of historical core, and completion of twelve twin drillholes.

The MSA QP is of the opinion that the geological information, mineralisation model, and drilling database are sufficient to support the geological interpretation and Mineral Resource Estimate presented in this TRS.

The MSA QP considers the current understanding of the controls on mineralisation and lithological association to be adequate for the purposes of Mineral Resource estimation at the current stage of project development. No material geological uncertainties have been identified that would reasonably be expected to have a material impact on the geological interpretation or the resulting Mineral Resource Estimate.

11. SAMPLE PREPARATION, ANALYSES AND SECURITY

11.1 Historical Work

The following sections describe drillhole sample preparation, analysis and security undertaken by former operator TNMC, under ownership of LionOre (2006), Norilsk Nickel (2007-2013), and BCL (2016).

Drill core samples were prepared and analysed at the Phoenix Mine Laboratory. At the time of preparation and analysis, TNMC owned both the Phoenix Mine and Selkirk and the laboratory was not independent of the operator. From 2011, the Phoenix Mine Laboratory held accreditation with the South African National Accreditation System (SANAS), and with the International Organization for Standardisation/International Electrotechnical Commission (ISO/IEC) 17025 for chemical analyses.

11.1.1 Sample Preparation

Drill core samples were delivered to the Phoenix Mine Laboratory where they were dried and crushed twice to reach the required less than 6 mm size, upon which a 100 g split (in duplicate) was taken for milling. The type of splitter used is unknown. This subsample was milled to 80% passing 75 µm. The remaining sample was kept as a duplicate pulp in special sealed envelopes. Both pulp and crushed sample duplicates were returned to the exploration department for storage and were later used within the quality assurance and quality control (QAQC) program. Results from the laboratory were posted electronically through the LIMS / GBiS system against each sample as per the sample number into a working file where they were validated against lithological logging data; then they were imported into the GBiS database for storage.

11.1.2 Sample Analysis

The following sample analyses were undertaken at the Phoenix Mine Laboratory:

- Ni and Cu: XRF.
- Pt, Pd, Au: 50 g fire assay.

11.2 Work by PNGPL

Several phases of work involving sampling and assaying have been carried out by PNGPL:

- In 2021, PNGPL located the unsampled cores of five historical drillholes completed by TNMC in 2016. The unsampled intervals of drill core were cut and quarter core sampled using the BCL Phikwe core processing facility at Selebi Phikwe and sent for analysis at ALS Global (ALS) in Johannesburg, South Africa. The MSA QP confirms that ALS (SANAS Accredited Testing Laboratory, No. T0387) is a commercial laboratory that is independent from NEXM. Samples ranged in length from 1.0 m to 1.5 m. Analyses for Ni, Cu, and Co were completed using a peroxide fusion preparation and inductively coupled plasma atomic emission spectrometry (ICP-AES) finish (ME-ICP81). Analyses for Pt, Pd, and Au were by fire assay (30 g nominal sample weight) with an ICP-AES finish (PGM-ICP23). Silver was assayed by ME-ICP61. Fe and S were analysed by ME-ICP81.
- In 2022, as part of the data verification exercise in support of the G Mining 2023 NI 43-101 Technical Report, 115 quarter core duplicate samples were taken to validate primary laboratory results from the Phoenix Mine Laboratory, spanning five drillholes: DSLK014, DSLK083, DSLK207, DSLK213, and DSLK224. Drillholes were chosen for their spatial representativeness. These samples were shipped to ALS in South Africa for assaying. SLR reviewed the results against the original data and suggested PNGPL submit additional samples to complement this analysis, and to use half core samples instead of quarter core.
- Twenty channel samples were completed in the underground exploration drift by PNGPL in 2021. Samples were sent to ALS and analysed using the same methods as the drill core.
- Expanding on the initial data verification work completed by G-Mining, in 2024, a total of seventeen drillholes were selected from the remaining core fractions, and resampled. 3,699 samples were assayed for copper, nickel, gold, silver, PGEs (Pd, Pt), and cobalt by ALS. The purpose of this resampling campaign was to collect additional analyses to be used in the 2024 MRE.
- The resampling work was expanded in 2025 with 34 additional holes, resulting in the resampling of a total of 51 historical drillholes representing a cross section of holes spatially and temporally. The expanded program using half core for the resampling. Core was processed at the Selebi North processing facility in 2024 and 2025. The aim of this program was to verify the original data and add to the PGE database, as not all samples were assayed for PGE by TNMC. Samples were analysed at ALS. Silver assays were completed using ME-MS61.
- In 2025, PNGPL twin drilled 11 TNMC holes for the purposes of providing metallurgical samples and verifying the historical holes. An infill resource hole was also completed. The metallurgical holes were drilled using HQ size equipment, and for the verification sampling quarter HQ core samples were taken. Assaying was completed at ALS in South Africa using the same procedures as for the resampling. The 2025 drill hole locations are shown in Figure 10-2, collar locations in Table 10-2 and significant intercepts in Table 10-3.

11.3 Quality Assurance and Quality Control

11.3.1 Historical Practices and Results

Blank samples and certified reference material (CRM) samples were inserted regularly by TNMC at a rate of one per 20 samples within a batch not exceeding 200 samples. CRM samples were chosen based on anticipated nickel content of the proximal mineralised core sample. All QAQC sample insertions maintain consecutive numerical order. A pulp silica blank was also inserted every 20 samples.

MSA was provided with the historical TNMC QAQC database for the Phoenix Mine Laboratory that included 12,232 control samples (blanks and standards) inserted within drillhole samples from DSLK008 to DSLK168, and USLK001 to USLK009.

The following section provides an overview of the historical QAQC compilation and discusses the results obtained for Ni, Cu, Pt, Pd and Au. Co and Ag were not analysed for by TNMC.

11.3.1.1 Blanks

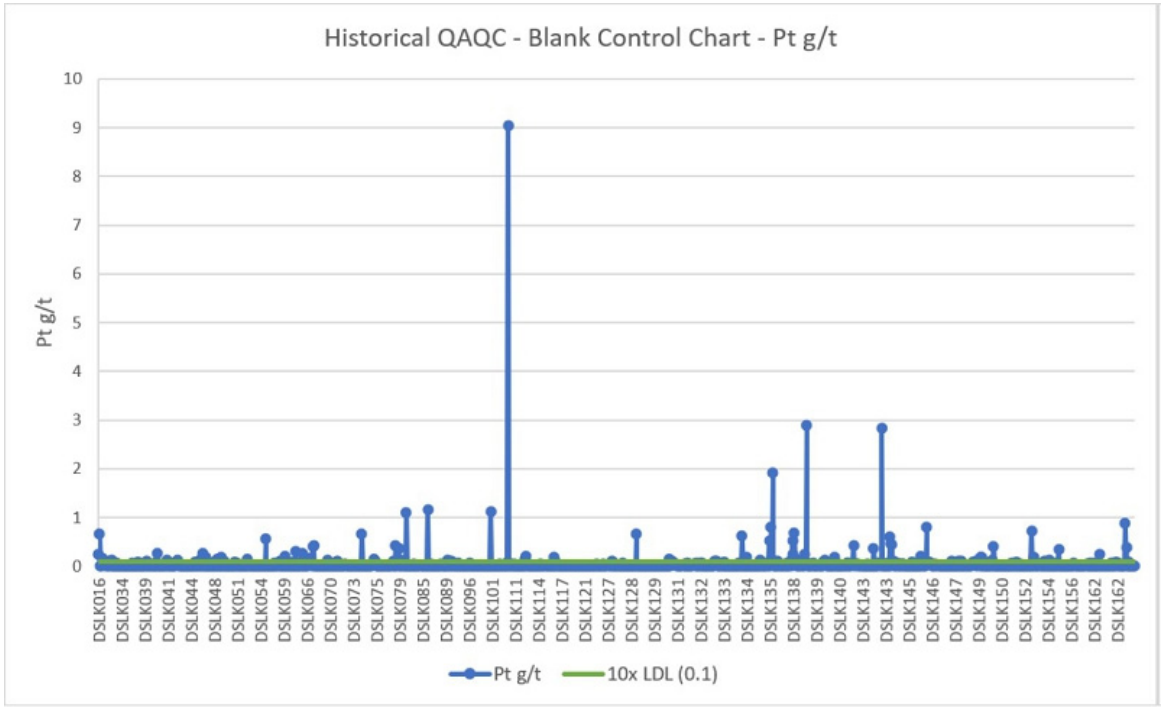
The regular submission of blank material is used to assess contamination during sample preparation and to identify sample numbering errors. Standard QAQC protocol accepts results returning up to 10 times the detection limit as a pass, i.e., 0.01% for Ni and Cu, and 0.01 g/t for Au, Pt, and Pd. A total of 4,043 blank samples were sent for analysis of nickel and copper, and around 1,261 of these samples were also analysed for Au and PGEs (Pd and Pt).

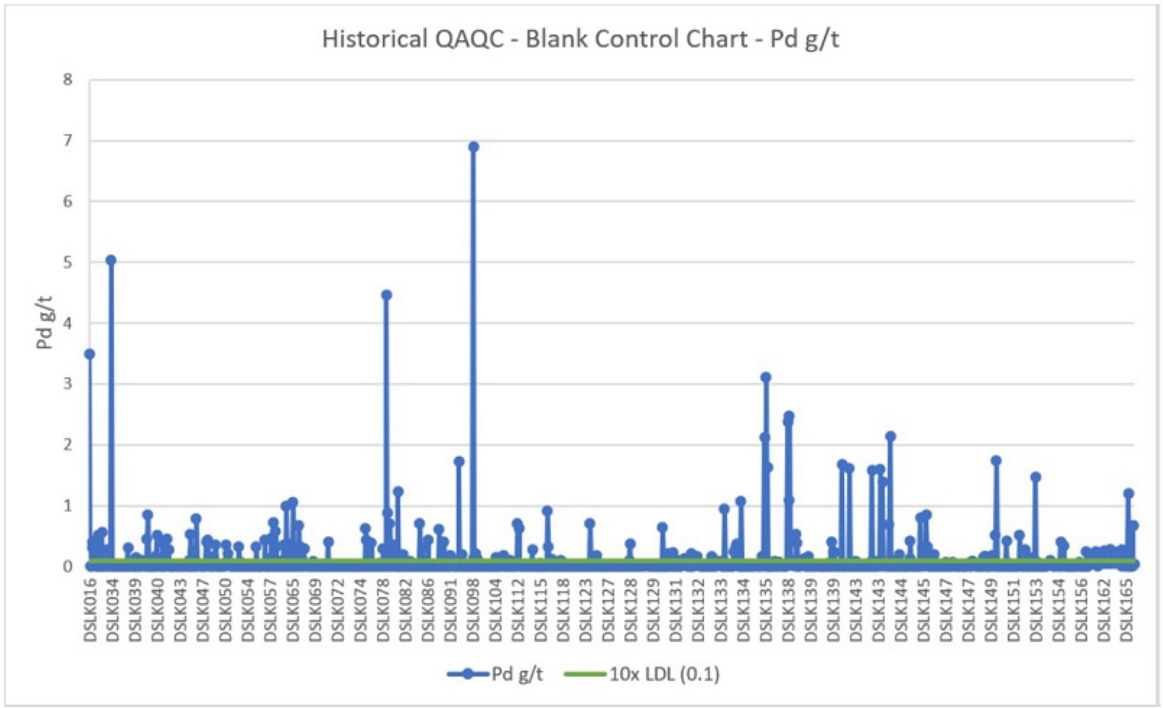
The analysis of blank samples reveals low error rates for Ni (0.6%) and Cu (0.6%), and higher failure rates for Au (4.2%), Pt (7%), and Pd (13.2%) (Table 11-1). The magnitude of many of the failures is greater than any possible contamination and suggest issues with sample swaps and/or data entry, particularly concerning the PGEs.

Table 11-1
Summary of the QAQC on blanks

	Ni (%)	Cu (%)	Pt (g/t)	Pd (g/t)	Au (g/t)
Mean	0.006	0.006	0.048	0.094	0.023
Minimum	0.000	0.000	0.000	0.000	0.000
Maximum	1.049	1.495	9.039	6.903	0.570
Count	4,043	4,043	1,253	1,261	1,247
Fail Count	26	24	88	167	52
% Fail	1%	1%	7%	13%	4%

Figure 11-1
Pt and Pd values (2004-2016) of blank samples assayed at Phoenix Mine laboratory





Source: MSA, 2026

11.3.1.2 Certified Reference Materials

The results from nine different standards used by TNMC from 2005 certified for Ni and Cu, with two additionally certified for Pt, Pd and Au, were reviewed. Although not sourced from Selkirk, the CRMs were chosen based on their similarity of mineralisation, rock composition and range of grades expected at Selkirk.

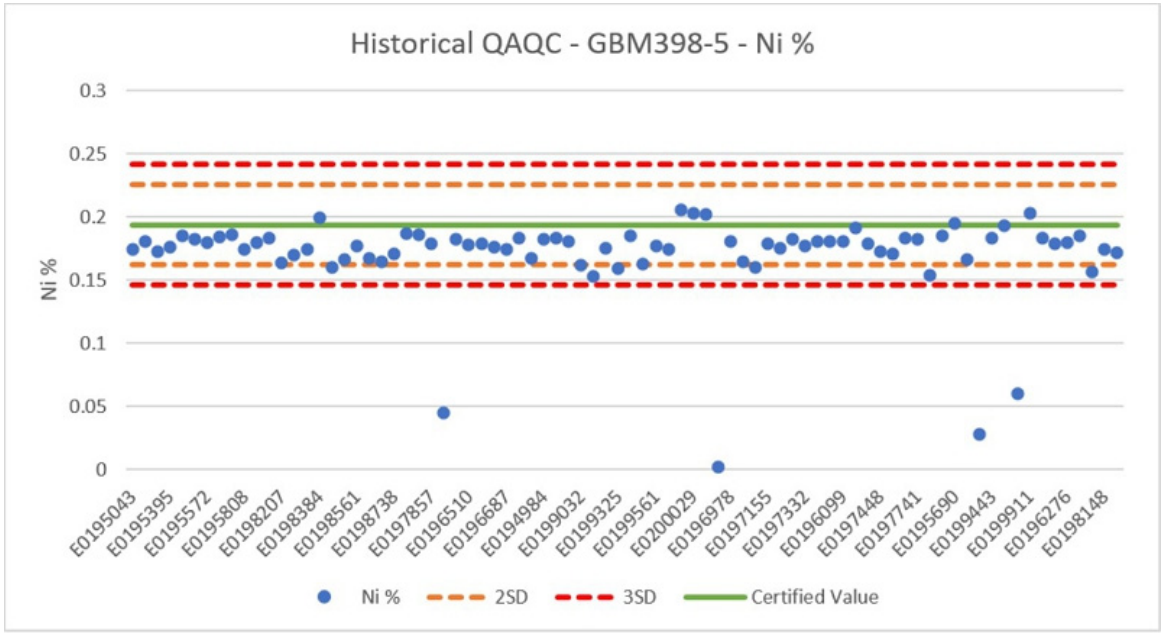
A total of 7,787 standards were inserted into streams of drilling samples and shipped to the Phoenix Mine Laboratory. Typically, failures for standards data are considered by MSA to be values falling outside of three standard deviations (±3SD) from the expected value. However, the database did not contain the certified standard deviations for each CRM, and a 10% value was used.

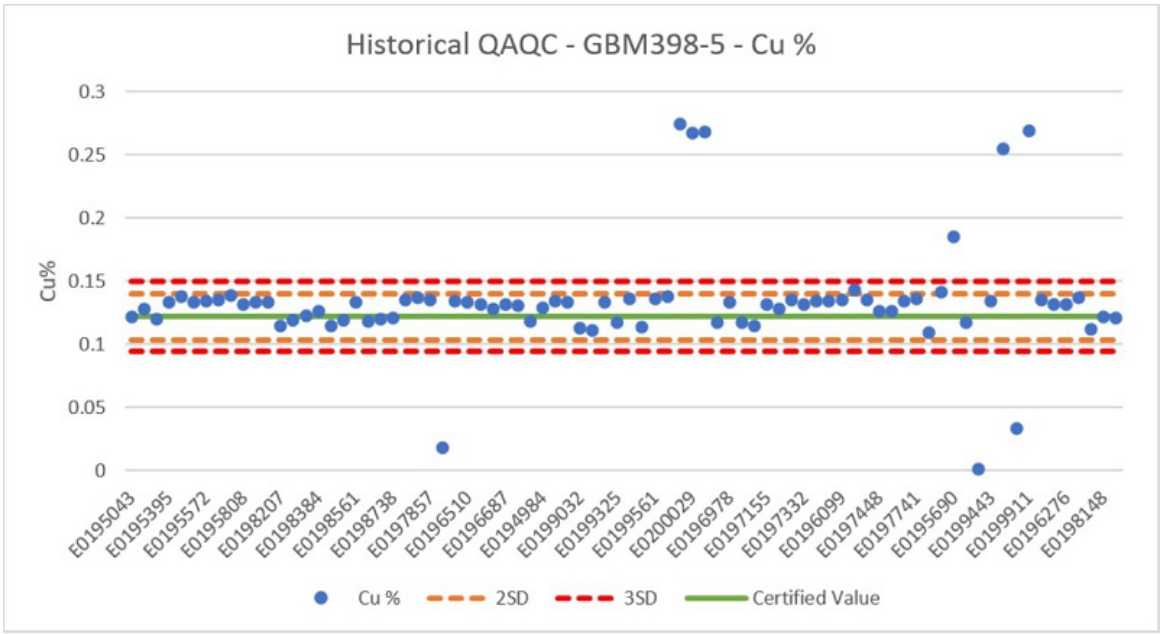
Results are listed in Table 11-2 and indicate that the laboratory generally produced accurate results for Ni and Cu with very limited failures in most instances. CRM GBM398-5 produced the highest proportion of failures for Ni and Cu, likely stemming from data management issues or standards mix-up, rather than indicating laboratory failure. The low number of samples used for this standard suggests potential issues with the standard itself. The mean value for Pt and Pd for the AMIS002 and AMIS007 is significantly lower than expected and these two standards produced significantly high failure rates for Pt, Pd and Au. This raise concerns on the historical Pt, Pd, and Au assays, however, such concerns would largely be addressed by the re-sampling program. Selected graphs for these CRMs are presented in Table 11-3, showing that failed values were typically lower than the expected values.

Table 11-2
Results of CRM assays by TNMC

Assay	CRM ID	Expected value	Mean value	Count	Fail number	Fail %
Ni	AMIS002	0.197	0.206	307	7	2.3%
Cu	AMIS002	0.131	0.134	307	6	2.0%
Pt	AMIS002	0.840	0.670	189	54	28.6%
Pd	AMIS002	0.880	0.745	194	54	27.8%
Au	AMIS002	0.155	0.150	192	75	39.1%
Ni	AMIS007	0.207	0.206	583	4	0.7%
Cu	AMIS007	0.131	0.125	583	6	1.0%
Pt	AMIS007	2.460	1.599	236	123	52.1%
Pd	AMIS007	1.510	1.039	244	123	50.4%
Au	AMIS007	0.155	0.110	238	134	56.3%
Ni	GBM396-1	0.216	0.228	1,186	19	1.6%
Cu	GBM396-1	0.287	0.304	1,186	25	2.1%
Ni	GBM396-3	0.040	0.035	1,405	63	4.5%
Ni	GBM397-8	0.132	0.147	1,410	14	1.0%
Cu	GBM397-8	0.144	0.149	1,410	14	1.0%
Ni	GBM398-5	0.194	0.171	80	4	5.0%
Cu	GBM398-5	0.122	0.133	80	9	11.3%
Ni	GBM998-8	0.410	0.429	1,408	16	1.1%
Ni	GBM999-1	1.173	1.166	1,407	11	0.8%

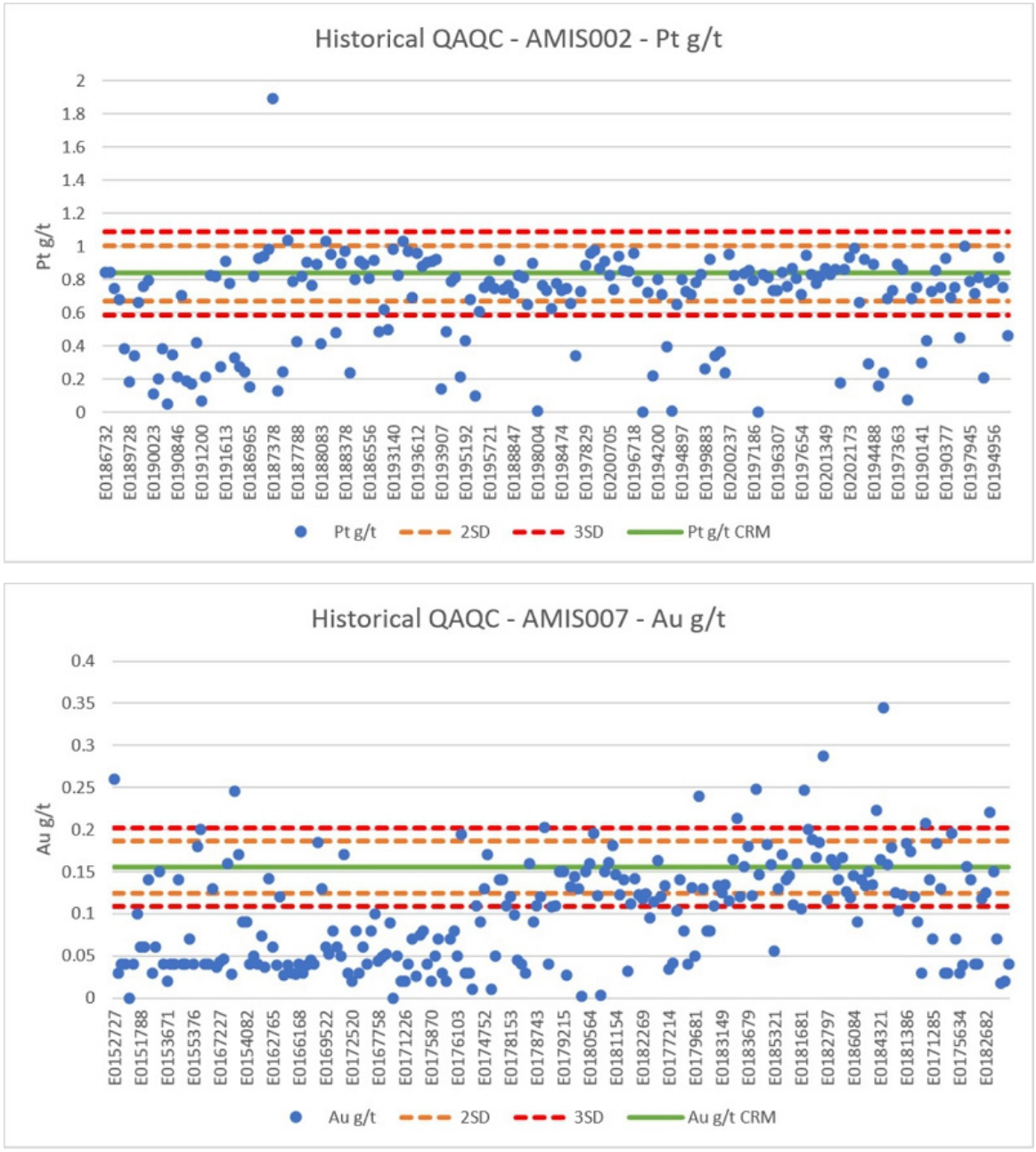
Figure 11-2
GBM398-5 control chart for Ni and Cu at the Phoenix Mine laboratory





Source: MSA, 2026

Figure 11-3
Selected AMIS002 and AMIS007 control charts at the Phoenix Mine laboratory



Source: MSA, 2026

11.3.2 Current Work

11.3.2.1 2025 program

A QAQC database for the 2025 program was provided by PNGPL, containing around 4,402 QAQC samples from 71 drillholes (re-sampled drillholes, metallurgical twins, regional exploration, etc.). This means around 22% of the total assays for the program were QAQC samples.

Blanks

The QAQC dataset contained 825 blanks, comprising a mix between field blanks and CRMs. All the assays performed well against a failure limit of 0.1% / 0.1 g/t except for Ag which had a failure rate around 18%. A summary of blanks performance is presented in Table 11-1.

Table 11-3
QAQC blanks performance summary PNGPL samples at ALS

Assay	Mean	Min	Max	Count	Fail Count	Fail %
Ni %	0.010	0.000	1.190	814	15	1.8%
Cu %	0.009	0.001	0.956	814	13	1.6%
Co %	0.001	0.000	0.036	814	0	0.0%
Pt g/t	0.009	0.002	0.523	799	13	1.6%
Pd g/t	0.008	0.000	0.580	799	14	1.8%
Au g/t	0.005	0.000	0.183	814	13	1.6%
Ag g/t	0.122	0.005	3.840	778	143	18.4%

Standards

Expected values and standard deviations were not provided within the database. Expected values and standard deviation for AMIS0060 and AMIS0061 were sourced from African Mineral Standards website and used for the analysis. For the others, the analysis was based on the actual sample results with assays deviating by more than 10% from the mean of the available CRM assays being flagged as a failure. CFRM-900 and AMIS0577 are a blank standard with low levels of the analytes of interest and performance of lab analyses was judged on a ten times detection level basis. Results were generally acceptable for Ni, Cu, Pt, and Pd; while Au, Ag, and Co sometimes reflected large failure rates against the conservative 10% deviation limit that was used.

Table 11-4
QAQC - CRM performance summary PNGPL samples at ALS

Assay	CRM	Mean value	Std dev	Count	Fail number	Fail %
Co %	AMIS0060	0.011	0.002	33	3	9.1%
Pt g/t	AMIS0060	0.198	0.011	31	0	0.0%
Pd g/t	AMIS0060	0.739	0.032	31	0	0.0%
Au g/t	AMIS0060	0.061	0.008	31	2	6.5%
Co %	AMIS0061	0.098	0.008	23	0	0.0%
Pt g/t	AMIS0061	0.473	0.021	23	0	0.0%
Pd g/t	AMIS0061	3.621	0.156	23	0	0.0%
Au g/t	AMIS0061	0.092	0.017	23	1	4.3%
Co %	AMIS0577	0.003	0.002	48	0	0.0%
Pt g/t	AMIS0577	0.006	0.020	48	1	2.1%
Pd g/t	AMIS0577	0.016	0.091	48	2	4.2%
Au g/t	AMIS0577	0.003	0.012	48	1	2.1%
Ni %	CFRM-100	0.313	0.019	371	5	1.3%
Cu %	CFRM-100	0.368	0.171	371	19	5.1%
Co %	CFRM-100	0.019	0.003	371	85	22.9%
Pt g/t	CFRM-100	0.321	0.021	362	11	3.0%
Pd g/t	CFRM-100	0.364	0.022	362	6	1.7%
Au g/t	CFRM-100	0.176	0.011	374	13	3.5%
Ag g/t	CFRM-100	2.083	0.459	344	87	25.3%
Ni %	CFRM-101	1.191	0.055	395	2	0.5%
Cu %	CFRM-101	0.921	0.321	395	2	0.5%
Co %	CFRM-101	0.034	0.003	395	56	14.2%
Pt g/t	CFRM-101	0.540	0.030	397	12	3.0%
Pd g/t	CFRM-101	0.590	0.023	397	5	1.3%
Au g/t	CFRM-101	0.182	0.013	400	40	10.0%
Ag g/t	CFRM-101	3.694	0.395	383	39	10.2%
Ni %	CFRM-102	2.525	0.041	39	0	0.0%
Cu %	CFRM-102	1.764	0.034	39	0	0.0%
Co %	CFRM-102	0.055	0.003	40	4	10.0%
Pt g/t	CFRM-102	0.861	0.031	43	0	0.0%
Pd g/t	CFRM-102	0.926	0.032	43	0	0.0%
Au g/t	CFRM-102	0.146	0.021	43	23	53.5%
Ag g/t	CFRM-102	5.994	0.459	40	7	17.5%
Ni %	CFRM-900	0.002	0.003	378	7	1.9%
Cu %	CFRM-900	0.002	0.002	378	2	0.5%
Co %	CFRM-900	0.001	0.000	378	0	0.0%
Pt g/t	CFRM-900	0.003	0.002	371	6	1.6%
Pd g/t	CFRM-900	0.001	0.001	371	2	0.5%
Au g/t	CFRM-900	0.002	0.002	377	3	0.8%
Ag g/t	CFRM-900	0.088	0.303	360	56	15.6%

11.3.2.2 Pulp duplicates

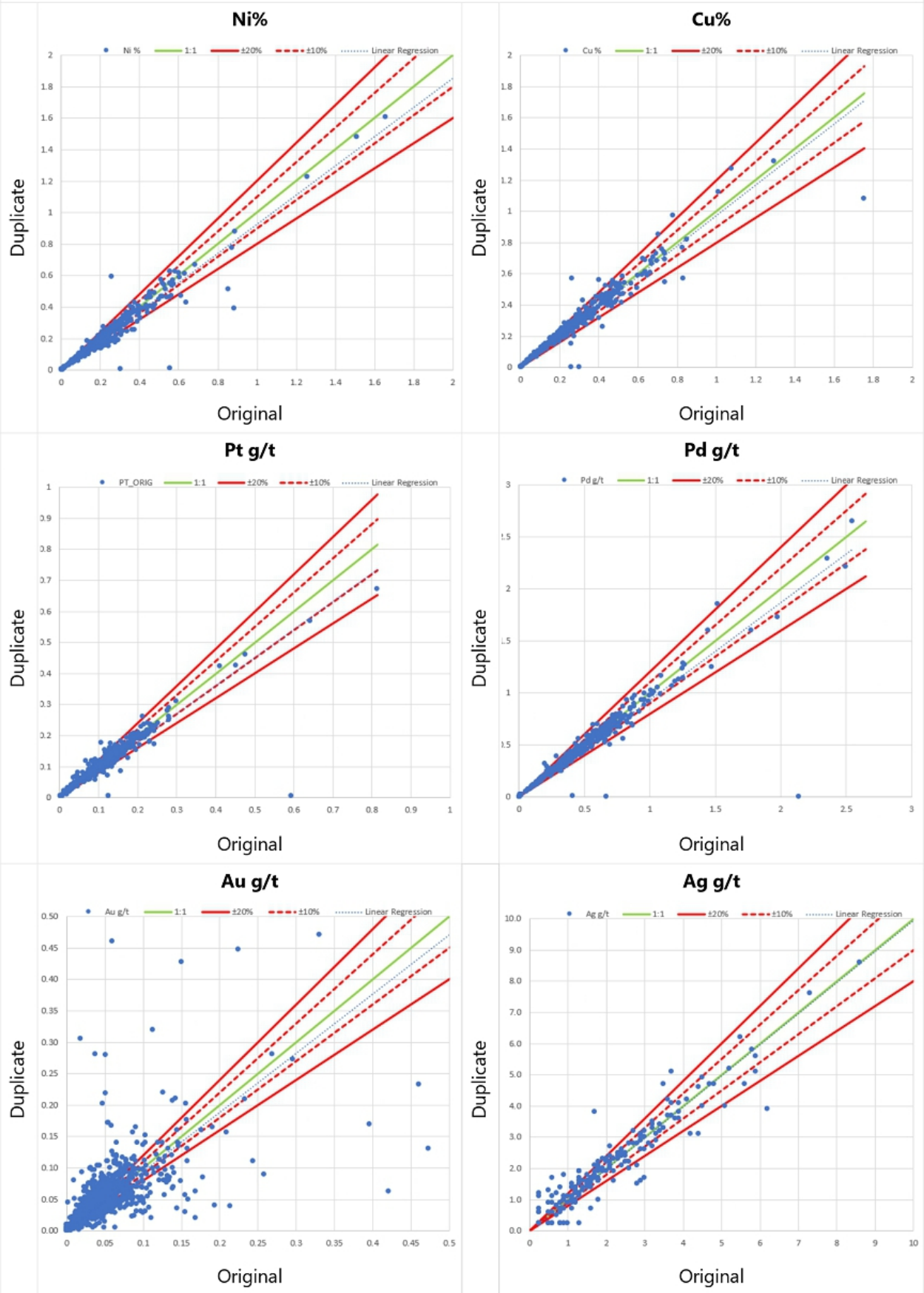
The QAQC database contained 1,781 pulp duplicates (pulp split), representing approximately 11% of the total assays for the 2025 program. The results were compared with original samples using scatterplots (Figure 11-4) and half absolute relative difference (HARD). Summary results are presented in Table 11-5.

Overall, the program yielded good repeatability for Ni, Cu, Pt, and Pd. Au, Ag, and Co repeatability is moderate to poor, largely due to the low assay values being less than or close to the method precision.

Table 11-5
2025 Pulp Duplicates Statistics

Assay	Count	Percentage HARD > 10%	Percentage HARD > 20%
Ni %	1,781	10%	3%
Cu %	1,780	6%	2%
Pt g/t	1,751	14%	4%
Pd g/t	1,751	6%	2%
Au g/t	1,781	51%	24%
Ag g/t	223	25%	13%
Co %	1,781	32%	12%

Figure 11-4
Scatter plots for pulp duplicate samples


Ni%
Ni %
1:1
±20%
±10%
Linear Regression
Duplicate
Original
Cu%
Cu %
1:1
±20%
±10%
Linear Regression
Duplicate
Original
Pt g/t
PT_ORIG
1:1
±20%
±10%
Linear Regression
Duplicate
Original
Pd g/t
Pd g/t
1:1
±20%
±10%
Linear Regression
Duplicate
Original
Au g/t
Au g/t
1:1
±20%
±10%
Linear Regression
Duplicate
Original
Ag g/t
Ag g/t
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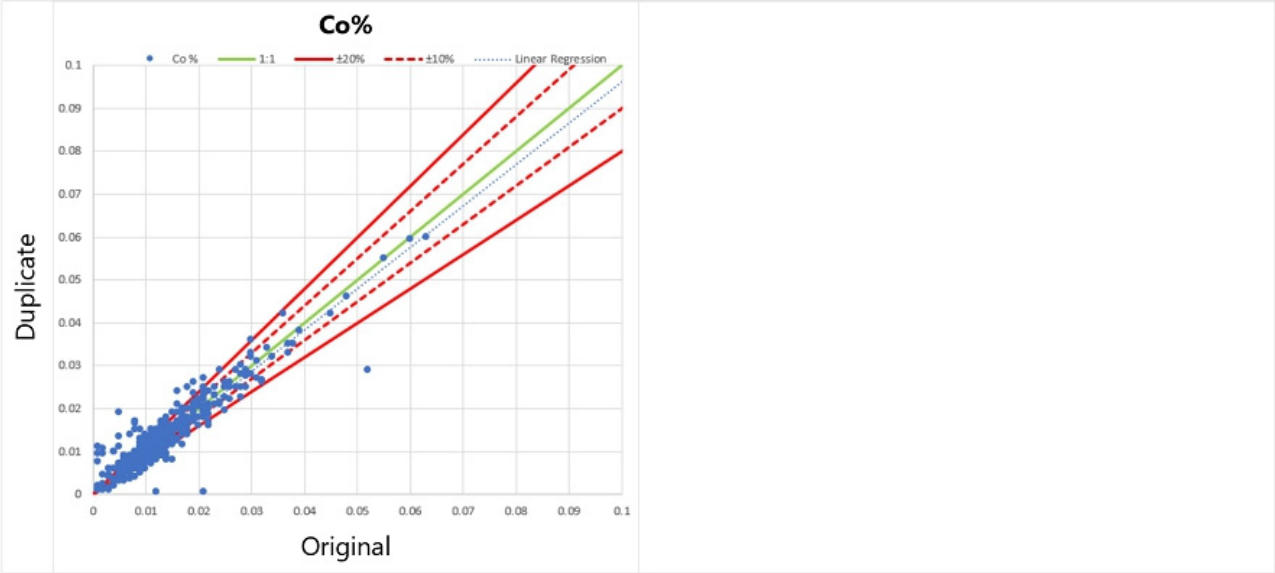


11.4 Silicate Nickel Investigation

SLR (2024) reported on the proportion of silicate nickel at Selkirk, as per the following paragraphs. The proportion of nickel at Selkirk reporting from silicates was investigated in three holes by Gipronickel Institute in 2012 through analysis of 23 samples ranging in total nickel grades of 0.18% to 1.08% (G-Mining, 2023). Assuming all non-sulphide nickel is silicate nickel, the small sample set indicated that, on average, 9% of the total nickel was from silicates, with a total range of silicate nickel of 0% to 22%. There seemed to be some correlation between higher silicate nickel proportion and lower nickel grades, however, the sample set was too small to be conclusive.

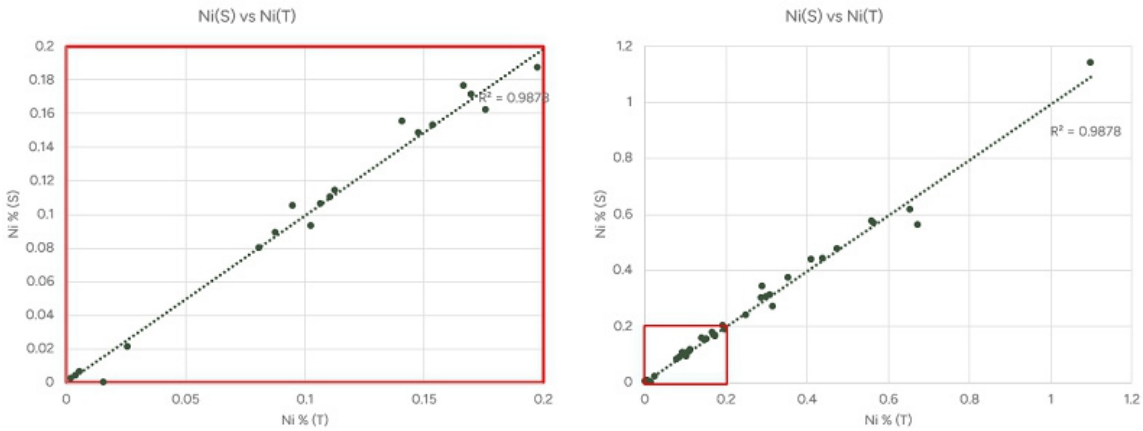
In 2021, SGS analysed for nickel in sulphide as part of metallurgical studies. The two composite samples (LG: 0.44% NiT; HG: 0.77% NiT) reported silicate nickel to form 6% and 3% of the total nickel, respectively (G-Mining, 2023).

In 2024, as part of the re-sampling program, PNGPL submitted 36 samples for sulphide nickel (Ni% (S) or NiS)) analysis to be compared alongside total nickel values (Ni % (T) or NiT). The data, in Figure 11-5, show good correlation between the sulphide and total nickel values, though some samples reported NiS values higher than NiT. Considering the samples with NiT $\geq$ 0.1% and NiT>NiS, results suggest that the extent to which silicate nickel informs the NiT value is 5%, with a total range of silicate nickel of 0% to 17%; however, this finding is limited to a small sample set of twelve, and results continue to be inconclusive. As metallurgical testing progresses at the Project, SLR recommended that PNGPL continue to explore the impact of silicate nickel in the nickel analytical results at the Project.

The proportion of nickel in silicates and its deportment has been and will be investigated further in metallurgical studies. MSA recommends that PNGPL gathers data in future programs on the proportion of nickel in silicates to enable spatial modelling, should it be of importance to the Project.

Figure 11-5
Scatter plots comparing total and sulphide nickel

Zoomed in **All samples**



11.5 Relative Density Determinations

All TNMC diamond drillhole half core samples were analysed for relative density using a spring balance on site at Selkirk (weight in air versus weight in water method). The relative density data was initially captured on paper hard copy, following which it was input into an MS Excel spreadsheet. The calibration of the spring balance was checked daily prior to any sample analyses. Relative density data that returned outside of a specific range (2.00 to 5.00) were subsequently investigated and either corrected or discarded from the final dataset.

For the 2025 drill programs, determination of Specific Gravity (SG), or density, was completed using the water immersion method (Archimedes method) by a trained PNGPL geological technician. The method entails the weighing of a dry sample in air and in water. SG determinations of all samples were carried out in a closed environment at the core shed to avoid external disturbances that may affect the scale reading. Dry samples were weighed using an electronic scale sensitive to 0.1 g and capable of measuring weights up to 3,100 g.

SG of a particular sample lithology was reviewed for correspondence with the sample description of the lithology on the log sheet and if there were any marked discrepancies, the process was repeated and the SG recalculated.

The recorded SGs were validated by a geologist to confirm if they correspond to the lithology as logged. If all was correct, the geologist signed-off the batch for dispatch to the laboratory and entered the SGs on a log sheet, otherwise the whole process was repeated.

11.6 Sample Security

TNMC diamond drill core is stored on site within a security patrolled fenced area at Selkirk. Holes drilled by PNGPL are stored at the secure Selebi North core processing and storage facility near Selebi Phikwe.

11.7 MSA QP opinion on Adequacy of the Sample Preparation, Security and Analytical Procedures

In the MSA QP's opinion, the sample preparation procedures for nickel, copper, cobalt, palladium, platinum, gold and silver are acceptable. Sufficient sample security is in place.

Based on the QAQC results, copper and nickel have shown acceptable performance at the Phoenix Mine Laboratory. Significant issues were identified at the Phoenix Mine Laboratory for the precious metals (Pt, Pd, Au) as most CRM assays returned values significantly lower than their expected values, suggesting accuracy issues.

The results of both the CRM and blank analyses suggest some sample mix ups have occurred, either in the sampling and assaying process or the database. Further work is required in this aspect.

Repeatability of Au, Ag and Co is problematic at the low concentrations at Selkirk. Both the Phoenix Mine Laboratory and ALS experienced poor precision for these elements.

ALS did not experience the low bias that was evident for Phoenix assays of CRMs for Pt and Pd. This suggests that Phoenix systematically under-assayed grades of Pt and Pd, which could lead to a conservative view of the Pt and Pd grade of the Project.

The resampling QAQC program demonstrated robust quality control for the sampling by PNGPL and sample processing and assaying by ALS. No contamination was detected, and the standards showed consistent performance with minimal biases. The PNGPL / ALS data can be used with confidence, however taking into consideration the low precision inherent in the Pt. Pd and Au analyses.

The MSA QP is of the opinion that the supporting data are representative and adequately support the geological interpretations and estimates to the level of classification assigned.

12. DATA VERIFICATION

The MSA QP has conducted the following as part of the data verification process:

- Verification of the historical database including resampling of the historical drill core and metallurgical twin holes;
- Checks of the database against original assay certificates;
- A site visit by the MSA QP; from 7-8 November 2025;
- Review of the project database, drilling procedures, sampling and assay methods, and QAQC (see sections 10 and 11 of this TRS).

12.1 Historical Data Verification

Of the historical database, only the TNMC surface drillholes have original records of the drilling data and sample assay QAQC. Drilling prior to TNMC, as well as underground drilling and sampling, were not verifiable because original records and core are no longer available. As such, they were not included in the data considered for the Mineral Resource Estimate.

Verification of the historical sampling data has been applied in various phases.

- In 2022, as part of the data verification exercise in support of the G Mining 2023 NI 43-101 Technical Report, 115 quarter core duplicate samples were taken to validate primary laboratory results from the Phoenix Mine Laboratory, spanning five drillholes: DSLK014, DSLK083, DSLK207, DSLK213, and DSLK224. Drillholes were chosen for their spatial representativeness.
- Expanding on the initial data verification work completed by G-Mining, a total of seventeen drillholes were selected from the remaining core fractions, and resampled. 3,699 samples were taken.
- The resampling work was expanded resulting in the resampling of a total of 51 historical drillholes representing a cross section of holes spatially and temporally.
- In 2024 and 2025, PNGPL twin drilled 11 TNMC holes for the purposes of providing metallurgical samples and verifying the historical holes.

12.1.1 Comparison Between Original and Resampling

Quartile-Quartile (QQ) plots were used to assess bias between the original and resample assay populations (Figure 12-1 to Figure 12-5). These indicate a slight low- to mid-grade positive bias for Ni towards the resample assays. A slight positive bias towards the resample assays for copper in the 0.05% to 0.30% Cu range is indicated although the higher grade range shows higher grades for the original samples. These differences may be attributed to the different analytical techniques between the original assays (XRF) and the resample assays (peroxide fusion and ICP-AES). Slight negative bias towards the resample assays was identified within the mid-grade range for Pt, Pd, and Au. Co and Ag were only assayed as part of the resampling program and hence such analysis was not possible.

Figure 12-1
QQ plot comparing original and resample Ni assays

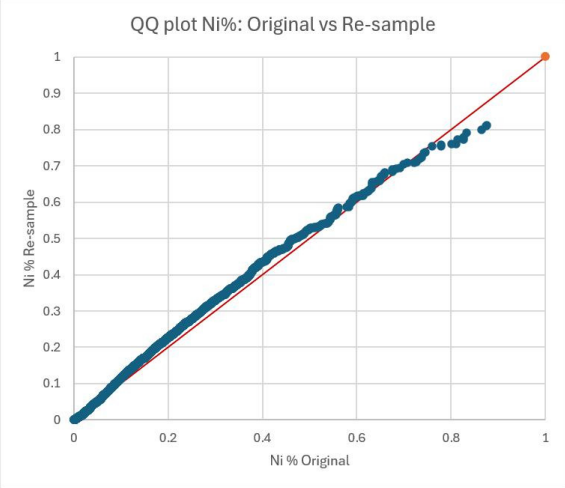


Figure 12-2
QQ plot comparing original and resample Cu assays

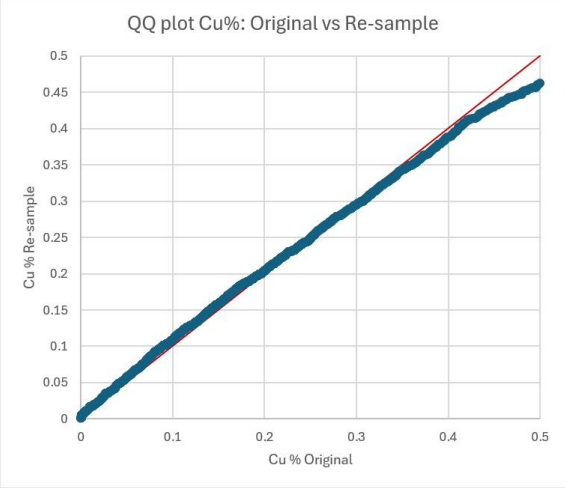


Figure 12-3
QQ plot comparing original and resample Pt assays

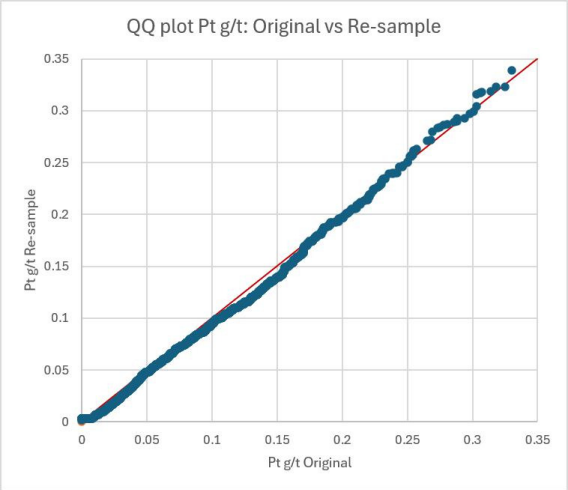


Figure 12-4
QQ plot comparing original and resample Pd assays

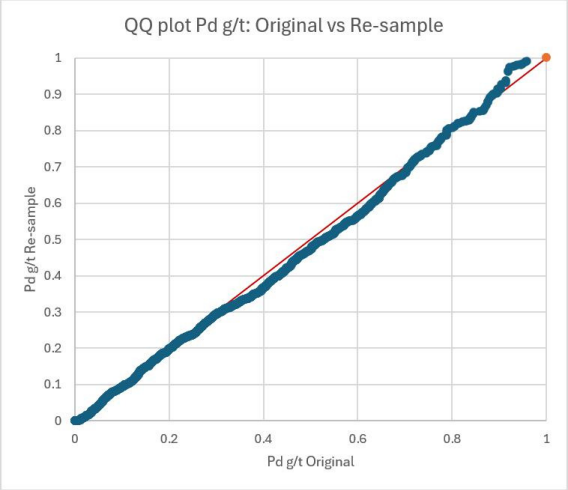
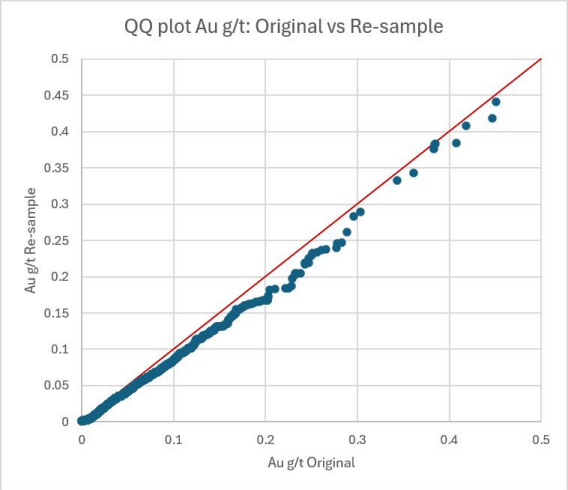


Figure 12-5
QQ plot comparing original and resample Au assays



Summary statistics are presented in Table 12-1. The mean values for Ni and Cu compare closely, however the historical Pt and Pd assays tend to be slightly higher, with a stronger bias noted for Au.

Table 12-1
Original vs resample assay statistics- resampling

Assay	Type	Count	Min	Max	Mean	SD	CV
Ni %	Original	5,201	0.001	3.007	0.175	0.168	0.960
	Re-sample	5,201	0.001	3.197	0.191	0.159	0.835
Cu %	Original	5,051	0.000	12.319	0.213	0.275	1.289
	Re-sample	5,051	0.001	11.08	0.213	0.248	1.165
Pt g/t	Original	1,884	0.000	0.819	0.089	0.068	0.756
	Re-sample	1,884	0.002	0.725	0.085	0.068	0.805
Pd g/t	Original	1,942	0.000	6.134	0.371	0.366	0.987
	Re-sample	1,942	0.000	5.009	0.358	0.350	0.979
Au g/t	Original	3,497	0.000	1.452	0.048	0.061	1.277
	Re-sample	3,497	0.001	2.309	0.041	0.061	1.501

12.1.2 Comparison between Metallurgical Twin and Resample Assays

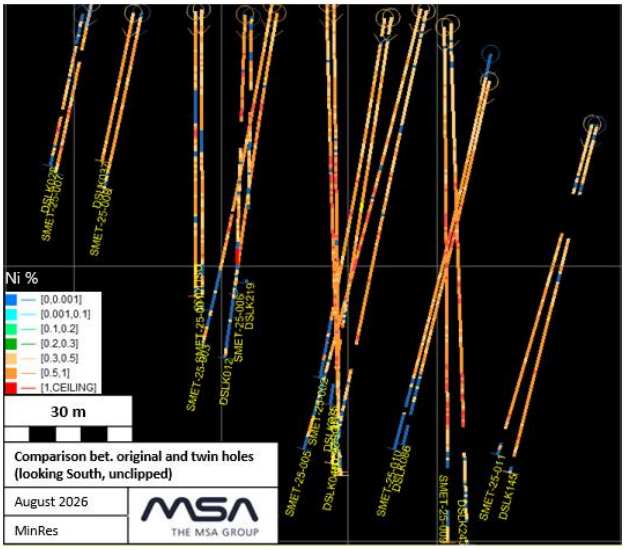
In 2024 and 2025, PNGPL twin drilled 11 TNMC holes for the purposes of providing metallurgical samples and verifying the historical holes. The twin holes were drilled within five metres of the original hole and at the same orientation. The holes were HQ in size and quarter core samples were taken for assay for use in the MRE.

Summary statistics are presented in Table 12-2. None of the metallurgical drillholes had corresponding resampled Ag assays. The mean of the assay data between the two sets of data compare closely. Additionally, a visual inspection reflected reasonable correlation as represented in Figure 12-6.

Table 12-2
Original vs resample assay statistics – twin drilling

Assay	Type	Count	Min	Max	Mean	SD	CV
Ni %	Met twin	1044	0.001	1.772	0.252	0.170	0.672
	Duplicate	1044	0.001	1.374	0.245	0.154	0.627
Cu %	Met twin	1044	0.001	1.349	0.267	0.201	0.753
	Duplicate	1044	0.001	1.602	0.273	0.194	0.711
Co %	Met twin	1053	0.001	0.097	0.015	0.009	0.595
	Duplicate	1053	0.001	0.075	0.014	0.008	0.604
Pt g/t	Met twin	1044	0.002	0.626	0.106	0.066	0.617
	Duplicate	1044	0.003	0.678	0.108	0.064	0.592
Pd g/t	Met twin	1044	0.001	3.227	0.465	0.309	0.664
	Duplicate	1044	0.001	5.009	0.471	0.316	0.671
Au g/t	Met twin	1053	0.001	0.866	0.049	0.053	1.096
	Duplicate	1053	0.001	1.225	0.050	0.064	1.273

Figure 12-6
Visual comparison between resample original and twin hole nickel grades



12.2 Assay Certificate Verification

MSA was provided with original assay certificates for the resample assays and metallurgical drillholes and has access to the ALS Web retrieve system where assay results can be obtained directly from the laboratory. MSA cross-checked the assays certificates for several assay batches against the values in in the Excel database. No transcription errors were found.

A random selection of historical database results have been compared against digital records from TNMC and no issues were found.

12.3 Site Visit Verification

The Selkirk Project was visited by MSA from November 07 (site inspection) to November 08, 2025 (PNGPL core inspection). On site, MSA inspected historical mineralised core, viewed the gossanous outcrop at surface, observed existing infrastructure (Figure 12-7), including the Selkirk underground ramp and remains of massive sulphide stockpiles at surface, and verified the locations of several surface drillhole collar locations, both historical and recent.

Figure 12-7
Historical infrastructure at Selkirk (workshop, conveyer and remains of massive sulphide dump, portal entrance)

Source: J. Witley, 2025

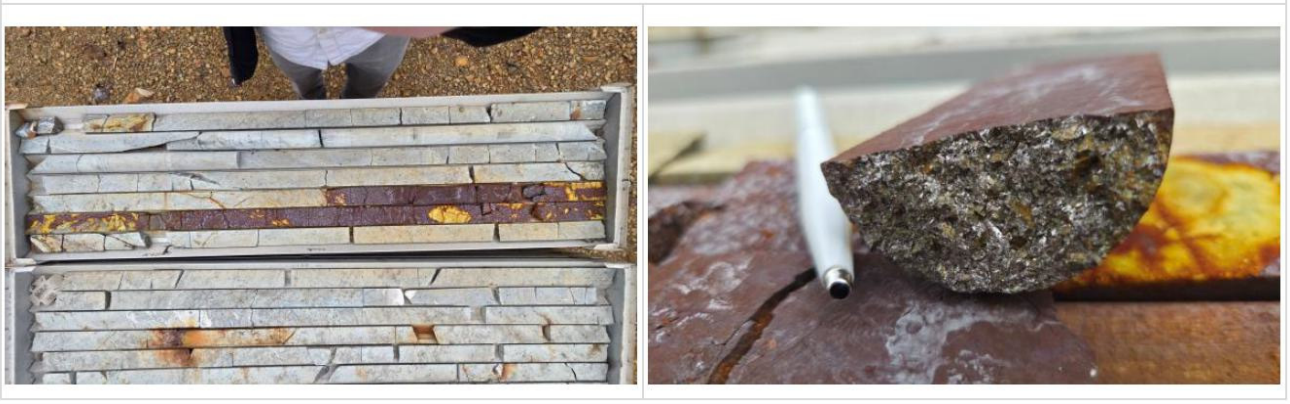
No drilling was being conducted during the time of the site visit.

The historical core is stored within the Selkirk Mine perimeter which is access controlled by security personnel (Figure 12-8). The core has been exposed to the elements and has oxidised on surface; however, this oxidation can be cleaned off and the sulphides appear unoxidised in recently broken core (Figure 12-9). Core boxes are marked with the drillhole name, box number and depth. Acid from oxidation of the massive sulphide mineralisation has in some cases dissolved portions of the core boxes, however much of the historical core appears well preserved and the well-preserved cores were suitable for re-sampling.

Figure 12-8
TMNC core stored at Selkirk

Source: J. Witley, 2025

Figure 12-9
Oxidised TMNC core at Selkirk



Source: J. Witley, 2025

The collars of six twin holes (SMET-25-002, SMET-25-003, SMET-25-004, SMET-25-006, SMET-25-010) and the corresponding original hole (DSLK075, DSLK012, DSLK216, DSLK219, DSLK086) as well as the PNGPL infill hole (DSLK-25-012) were located in the field, photographed (Figure 12-10) and hand-held GPS coordinates were recorded by the QP.

Figure 12-10
Twin drilled collars (left) and infill drillhole collar (right)

Source: J. Witley, 2025

At the Selebi North core facility the MSA QP inspected the cores from five twin drillholes; SMET-25-002, SMET-25-003, SMET-25-004, SMET-25-006 and SMET-25-007 (Figure 12-11). The logging was verified by comparing the lithology and mineralisation in the remaining core with that of the database logs. The core boxes and cores are well marked with hole number, box number, depths and sample number and mineralisation is clearly visible in the core.

Figure 12-11
Well mineralised core in SMET-25-003 (left), Core laid out for QP inspection at Selebi North core facility (right)

Source: J. Witley, 2025

12.4 Summary and Opinion of the MSA QP on the Data Verification

An extensive program of data verification was completed by PNGPL including re-surveying of 320 drillhole collar locations and resampling campaigns of historical drillholes. Eleven HQ diameter drillholes that twinned TNMC holes were used to verify the historical results and produce samples for metallurgical testwork. The verification drilling and sampling confirmed the nature of mineralisation of the historical data. Although small biases occur between datasets, and errors in the database exist, they are not material and the MSA QP considers that they will not impact on the Mineral Resource Estimate for this large scale disseminated sulphide deposit.

The PNGPL Project team continues to collect, compile, review, and validate technical data relevant for the Project. Data collection, management and QAQC procedures carried out by PNGPL are adequate to support the MRE and meet industry good practices. It is the opinion of the MSA QP that the supporting data (historical drillhole database, and the data sourced from the current resampling work and 2025 drilling) is suitable to support Inferred and Indicated Mineral Resources. The MSA QP recommends that PNGPL continue its validation program and work towards a fully validated error free drillhole database. Given the higher confidence in the resampling, it is recommended that these data replace the original TNMC data as input to the Mineral Resource Estimate.

Approximately 22% of the TNMC drillholes were resampled by PNGPL and assayed for nickel and copper. A higher proportion of the platinum, palladium and gold assays (36%) were from NEXM resampling as TNMC did not always assay for these elements. Together with the 12 holes that were drilled by PNGPL, the total proportion of drillholes with assay data from PNGPL resampling and new drilling within the estimation data set is 25% for nickel and copper and 44% for platinum, palladium and gold. All of the silver and cobalt assays were sourced from PNGPL resampling and new drilling.

13. MINERAL PROCESSING AND METALLURGICAL TESTING

The Selkirk Mine was commissioned in 1989 with massive sulphide material being trucked directly to the BCL furnace for smelting with no upgrading at a concentrator. Mining ceased in 2002 when the massive sulphides were exhausted, leaving behind a deposit described as being highly disseminated. The main objective of the metallurgical testwork since 2005 has been to optimise the processing of the disseminated mineralisation.

Although it was shown to be possible to produce separate nickel and copper concentrates, the nickel concentrate was low grade, hence most studies focused on the production of a bulk nickel-copper concentrate that would meet the specifications of the BCL smelter in Selebi Phikwe. Historical testing tracked PGE content but did not focus on the optimisation of PGE recoveries.

The BCL Smelter in Selebi Phikwe is no longer operational and, in 2021, prior to acquiring the Selkirk Project, NexMetals conducted a metallurgical test program to assess if marketable separate copper and nickel concentrates could be produced at acceptable recovery levels.

Historical metallurgical testing and the 2021 NexMetals testwork was covered extensively by G Mining in its 2023 report.

In 2023, NexMetals completed additional investigations covered by SLR in its 2024 report. Work included engaging several agencies to evaluate various conceptual process options for the Project.

- Stark in Schleswig-Holstein, Germany conducted some preliminary amenability testwork for NexMetals on pre-concentration methods (Stark, 2024). X-ray Transmission (XRT) sorting technology was evaluated to determine the effectiveness on Selkirk feed samples and to identify whether different lithologies could be detected. Testwork focused on separating the minerals from waste materials. Overall, the XRT scanning results demonstrated the efficacy of the technology in classifying the Selkirk samples as product or waste based on the atomic density profiles of the rocks scanned. Based on the preliminary testwork results, Stark recommended additional work

- SGS Natural Resources (SGS) in Lakefield, Ontario, Canada tested samples from the Selkirk deposit to evaluate the established flowsheet on Selkirk tenor variability samples representative of the cut-off grades of historical mineral resources and to explore ways to improve nickel recovery, investigate an alternate (Gipro) flowsheet for bulk concentrate generation, and generate large quantities of copper and nickel concentrates for smelter evaluation and downstream hydrometallurgical testing. Testing across four tenor samples showed that pentlandite liberation was generally weak, improving somewhat with finer grinding but remaining poor for two of the samples even at very fine grind sizes. The alternate Gipro flowsheet, which simplifies the process to produce a bulk concentrate, delivered a meaningful improvement in both copper and nickel recoveries, though concentrate grades were lower as a result. Locked cycle testing on a 2021 moderate-grade composite was more successful, producing a high-grade, low-nickel copper concentrate alongside a separate nickel concentrate, with reasonable overall recovery of the associated platinum, palladium, and gold split between the two concentrate streams. (SGS, 2024)

- Conceptual Process Study - DRA Projects (Pty) Ltd. (DRA) was engaged by NexMetals to prepare a Front End Solutions (FES) conceptual study for the Selkirk Project, evaluating various process options for concentrate production and processing (DRA, 2023). Based on the results of these preliminary studies and historical data analyses, NexMetals conceptualised a treatment process incorporating ore sorting and flotation to produce a bulk concentrate for sale and estimated the associated copper and nickel recoveries.

In 2024, NexMetals contracted Flowsheets Metallurgical Consulting Inc. (FMCI) to review previous SGS data generated from four tenor samples (MG_HT, LG_HT, MG_LT, and MG_MT) which had been tested using the Gipro process flowsheet to produce a bulk concentrate (FMCI, 2024). FMCI noted that this flowsheet had delivered the highest nickel recovery of the previous testwork, and subsequently applied the simplified Gipro flowsheet to produce a bulk low-grade copper-nickel-PGM concentrate sample for use in proof of concept hydrometallurgical testwork.

In 2025, NexMetals contracted Fuse Advisors Inc. (Fuse Advisors) to review historical testwork and provide metallurgical guidance for the Project. At the time of Fuse's engagement, a bulk concentrate was being produced at XPS laboratories and overseen by FMCI using a fresh core sample from the re-assay program to better understand the hydrometallurgical response and recovery of the platinum group elements (PGEs). The program's focus subsequently shifted, and fresh core was selected from the Selkirk deposit to support a new metallurgical flotation program aimed at generating two saleable concentrates. This program was successful and highlighted key considerations for a future variability program that will support improved recovery estimates across the deposit.

13.1 2025 IMS Ore Sorting Testwork Program

Preliminary testwork conducted by Stark evaluated the amenability of Selkirk material to pre-concentration via XRT (X-ray transmission) sorting technology. Results indicated that the technique could effectively distinguish product mineralised material from waste based on the atomic density response of the scanned rock. Based on these findings, further testing on a larger bulk sample was recommended, along with a dedicated sorting test campaign. In early 2025, IMS Engineering (Pty) Ltd. (IMS Engineering) was engaged to support this bulk testwork program and to establish Selkirk's recovery versus mass pull curves.

13.1.1 Sample Selection

To support this bulk sampling initiative, half-core material from a twin drilling program was identified as a suitable source. Hole SMET-25-004 was selected and submitted to IMS Engineering for initial proof-of-concept ore sorting testing. The selected interval spanned 7.6 m to 296 m of half core, yielding approximately 1,230 kg of sample material. This interval was chosen to capture a representative range of ore characteristics likely to influence sorting performance, including low, medium, and high-grade material, moderate and low tenor material and a variety of textures including taxitic, foliated, and massive.

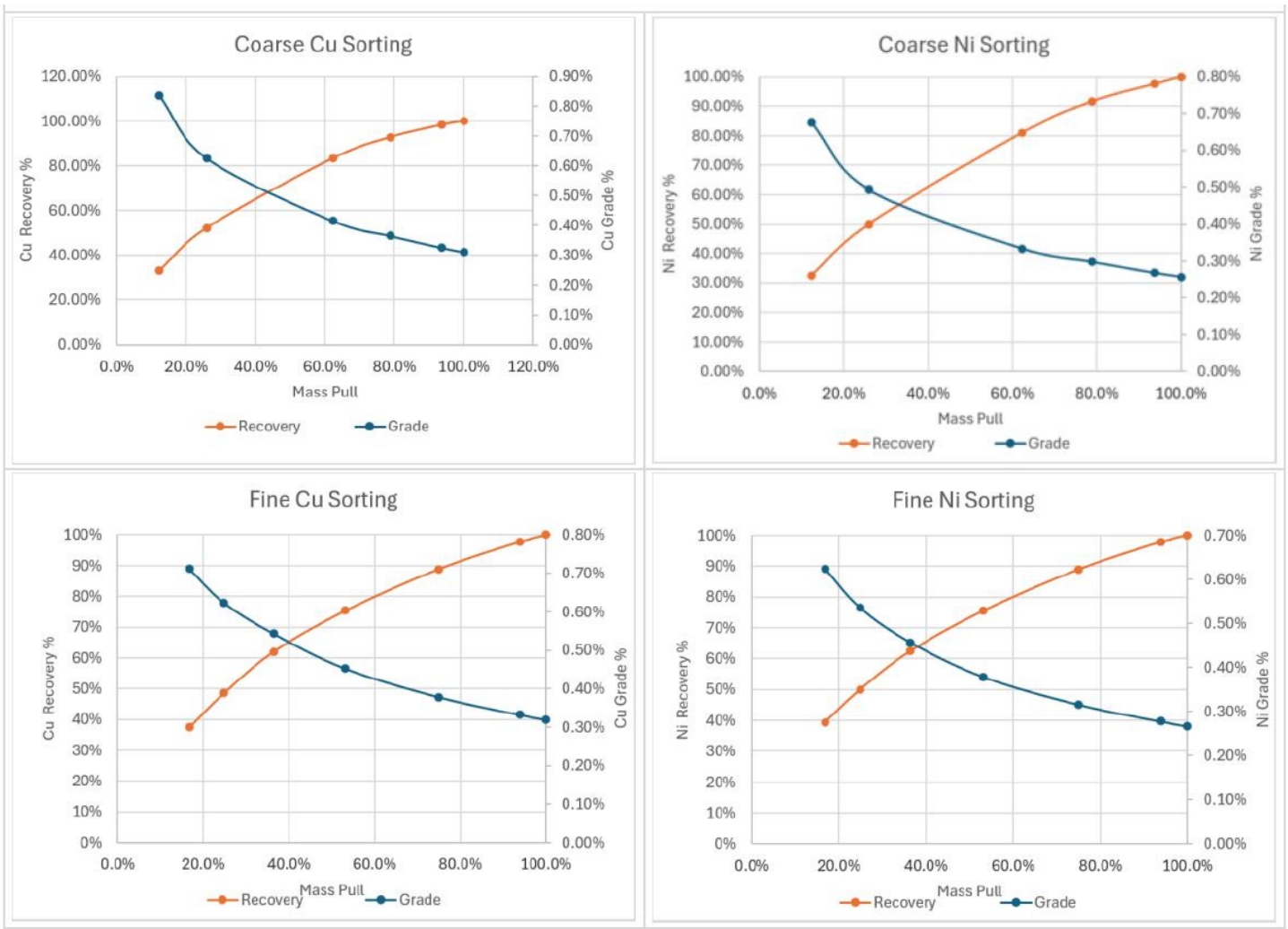
In addition to the bulk sample, IMS Engineering required a supplementary 50 kg reference sample set. This set included sulphide product variations spanning low, medium, and high grade, and moderate to low tenor, as well as barren waste variations consisting of dyke material and pegmatite.

13.1.2 Testwork Results

The objective of this testwork was to conduct sensor-based sorting trials on the provided samples to demonstrate the Comex X-ray Transmission (XRT) sorter's ability to pre-concentrate copper/nickel ore, upgrading mineral grade through the removal of waste material. Grade-recovery relationships across all four scenarios evaluated (Coarse Cu, Coarse Ni, Fine Cu, and Fine Ni) followed a consistent pattern, with strong grade upgrading and mass rejection achievable at lower recoveries but diminishing returns as recovery increased toward the upper end of the curve (Figure 13-1). At a target recovery of 95%, all four sorting curves indicated that mass pull would need to approach 90% or greater, resulting in minimal mass rejection and only marginal grade uplift above head grade. This behaviour suggests that Selkirk material does not exhibit a clearly defined density cut-off between mineralised and waste material, with overlapping density populations restricting the sorter's ability to achieve meaningful mass rejection while maintaining high recovery.

Discrepancies between the positive initial scanning results reported by Stark Germany and the subsequent bulk testwork may be attributable to the representativity of the initial sample selection, or to differences between particle-scale liberation and rock-scale visual appearance.

Figure 13-1
Coarse and fine copper and nickel recovery versus mass pull curves



13.2 2025/2026 BCR Testwork Program

The main objectives of the 2025/2026 BCR testwork program samples were as follows:

- Utilise fresh drill core from the metallurgical drilling program to prepare samples representing a range of tenor grades across the deposit.
- Produce marketable copper and nickel concentrates, targeting a copper concentrate containing <1% Ni and a nickel concentrate grading >10% Ni.
- Evaluate opportunities to improve copper, nickel, and PGM recoveries.
- Improve the understanding of copper and nickel recovery estimation and the key factors influencing recovery.

13.2.1 Sample Selection and Preparation

A summary of the as-received samples and weights are presented in Table 13-1.

Table 13-1
As received Selkirk samples and weights

Tenor Category	Sample ID	Hole ID	From	To	Sample Mass (kg)
Low Tenor Waste sample	DSLK012972- DSLK014209	SMET-25-005	69.00 135.20	95.00 154.60	98.8
Low Tenor	DSLK009939- DSLK009968	SMET-25-006	39.00	63.60	41.7
Low Tenor	DSLK010483- DSLK012023	SMET-25-009	172.00	209.00	81.5
Mid Tenor	DSLK013701- DSLK013720	SMET-25-004	7.00	25.00	63.6
Mid Tenor	DSLK004649- DSLK009019	SMET-25-003	50.00	69.00	39.3
Mid Tenor	DSLK008951- DSLK008986	SMET-25-001	61.00 90.25 114.15	65.70 108.90 125.00	63.3
Mid Tenor	DSLK013143- DSLK013186	SMET-25-002	130.00	169.00	78.5
High Tenor	DSLK009284- DSLK009384	SMET-25-008	32.00 115.35	57.00 124.00	69.3
High Tenor	DSLK009878- DSLK009837	SMET-25-007	46.30	98.00	103.1
High Tenor	DSLK009454- DSLK010007	SMET-25-010	85.00	97.00	27.7

Three tenor domain samples were prepared for comminution and flotation testwork. Each 200+ kg tenor sample underwent an initial coarse preparation stage, during which approximately 20 kg of 31.5 mm/+26.5 mm material was extracted for the SMC test. After the SMC test sets were selected from this coarse fraction, the remaining material was further reduced to 6 mesh for Bond Work Index (BWI) testing. This approach ensured that all comminution testwork was completed on the same representative subsample of rock. In parallel, the remaining sample was prepared to 10 mesh for flotation testing. The head assay subsamples were extracted from a grind calibration testwork charge to ensure that the head assay subsamples were extracted at the finest particle size that was practical for the laboratory workflow.

A portion of each tenor sample was blended to create a composite representative of the estimated tenor distribution across the deposit. The blend proportions were based on a point model that identified areas of low, med, and high tenor mineralisation, with the interpreted zones converted to relative volumes. The resulting composite comprised approximately 43% high tenor, 49% med tenor, and 8% low tenor material. This master composite was used for flowsheet development, while the remaining tenor samples were utilised for variability testing to evaluate metallurgical performance across the range of ore types.

13.2.2 Feed Characterisation

A summary of feed assays for the three tenor samples is provided in Table 13-2. Head grades ranged from 0.23% to 0.33% copper and 0.23% to 0.33% nickel. The proportion of nickel present as sulphide ranged from 80.6% to 88.5%, from high to low tenor. Nickel tenor is a measure of how nickel-rich the sulphide minerals themselves are. The nickel tenor formula, provided by NexMetals geologists, assumes 38% nickel in pentlandite and does not correct for chalcopyrite; it is calculated as Ni%/S × 38. Tenor ranges are categorised as low (1–3), mid (3–5), and high (>5). The mineralogy reported below shows that as the abundance of pyrrhotite increases in the mid and low tenor categories, the amount of nickel reporting as flame pentlandite locked within pyrrhotite also increases, providing a good indication of recoverable nickel.

Table 13-2
Head assays and hardness of Selkirk tenor samples

Sample ID	Assay Cut	Assays								Ni(S)/Ni (%)	Nickel Tenor
		Au (g/t)	Pt (g/t)	Pd (g/t)	Cu (%)	Ni (%)	Fe (%)	Stot (%)	Ni(S) (%)		
High Tenor BCR	Cut A	0.04	0.13	0.54	0.23	0.23	8.54	1.73	0.19	80.8	
	Cut B	0.05	0.13	0.57	0.24	0.23	8.43	1.76	0.18	80.7	
	Cut C	0.04	0.10	0.52	0.23	0.23	8.61	1.74	0.19	80.3	
High Tenor BCR Average		**0.04**	**0.12**	**0.54**	**0.23**	**0.23**	**8.53**	**1.74**	**0.19**	**80.6**	**5.0**
Mid Tenor	Cut A	0.02	0.08	0.45	0.24	0.21	8.57	1.94	0.18	85.4	
	Cut B	0.03	0.10	0.42	0.24	0.22	8.78	1.90	0.18	82.9	
	Cut C	0.03	0.09	0.42	0.23	0.21	8.42	1.91	0.18	87.5	
Mid Tenor Average		**0.03**	**0.09**	**0.43**	**0.24**	**0.21**	**8.59**	**1.92**	**0.18**	**85.2**	**4.2**
Low Tenor	Cut A	0.10	0.14	0.61	0.33	0.30	11.7	4.39	0.28	93.0	
	Cut B	0.07	0.13	0.60	0.33	0.31	12.1	4.44	0.26	84.6	
	Cut C	0.11	0.13	0.61	0.33	0.31	11.9	4.35	0.27	87.9	
Low Tenor Average		**0.09**	**0.13**	**0.61**	**0.33**	**0.31**	**11.9**	**4.39**	**0.27**	**88.5**	**2.6**
Master Composite	Cut A	0.03	0.11	0.44	0.25	0.23	8.87	2.04	0.19	83.2	
	Cut B	0.06	0.09	0.40	0.24	0.24	8.92	2.03	0.20	82.3	
	Cut C	0.04	0.11	0.45	0.24	0.23	8.88	2.02	0.19	83.3	
Master Composite Average		**0.04**	**0.10**	**0.43**	**0.24**	**0.23**	**8.89**	**2.03**	**0.19**	**82.9**	**4.4**

Note: Ni(S) is nickel present in a sulphide form, Stot is Total Sulphur

13.2.3 Mineralogy

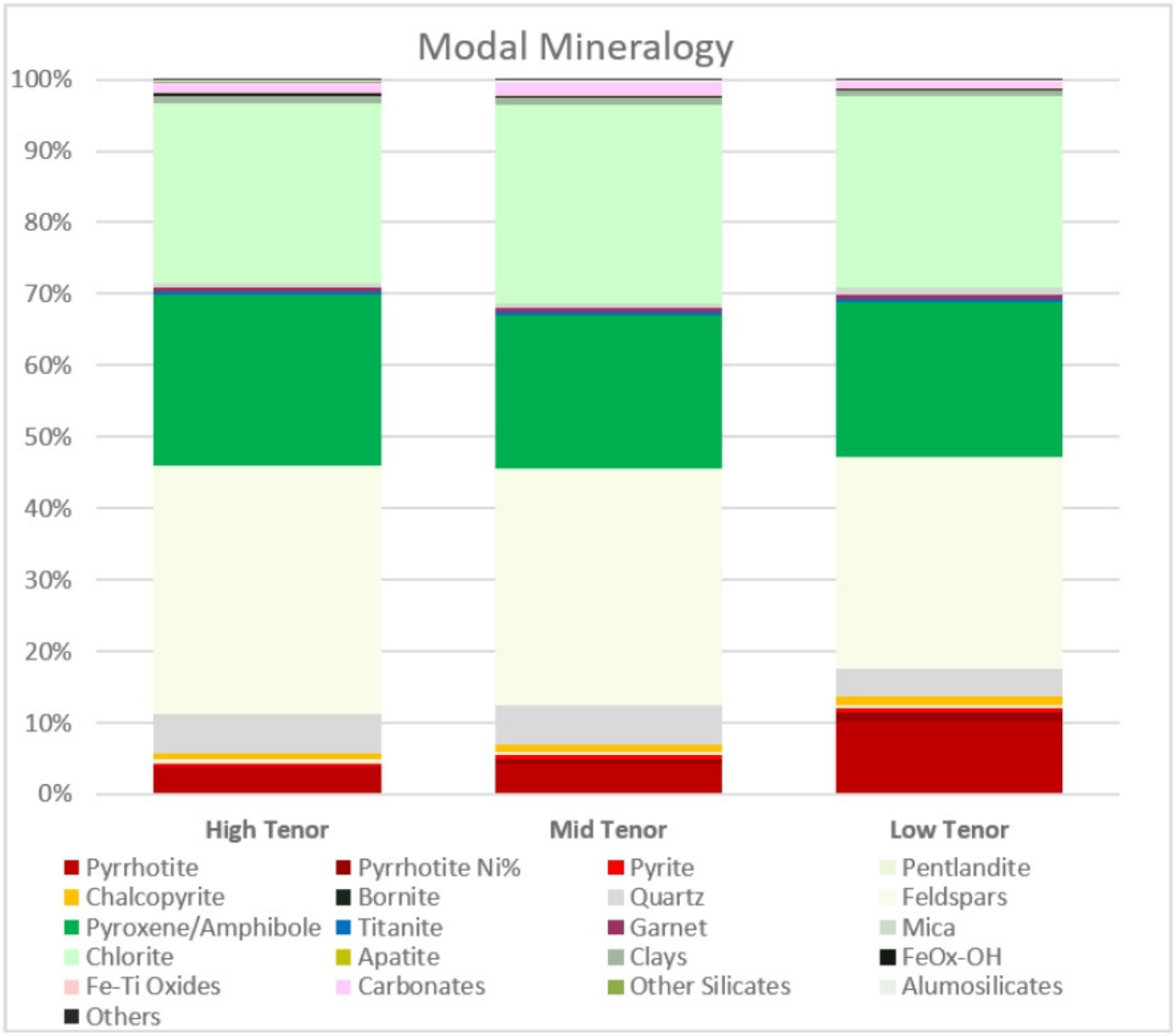
13.2.3.1 Model Mineralogy

A subsample from each of the three tenor samples was submitted for mineralogically investigation at a grind size of 80% passing approximately 100 µm. The Selkirk mineralised material is predominantly composed of silicate gangue minerals, with feldspars, chlorite, and pyroxene/amphibole collectively accounting for approximately 75–80 wt% of each sample (Figure 13-2).

Pyrrhotite is the dominant sulphide mineral and exhibits the greatest variability between the tenor domains, increasing from approximately 3.6 wt% in the high-tenor sample to 10.1 wt% in the low-tenor sample.

Pentlandite (0.4–0.5 wt%) and chalcopyrite (0.9–1.3 wt%) occur at relatively consistent abundances across all three tenor domains, while pyrite is present as minor sulphide phases in each sample.

Figure 13-2
Tenor modal mineralogy



Source: BCR, 2026,

13.2.3.2 Metal Deportment

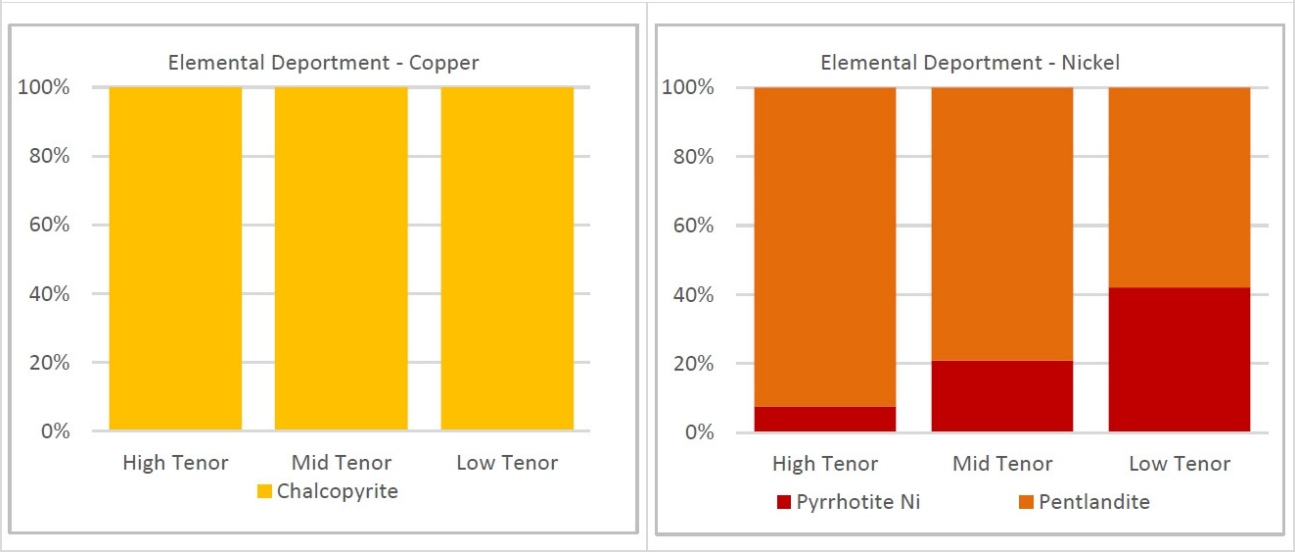
Copper is hosted entirely within chalcopyrite across all three tenor domains, indicating a consistent mode of occurrence regardless of tenor.

Nickel is predominantly associated with pentlandite; however, the proportion of nickel hosted in this mineral decreases with decreasing tenor. Pentlandite accounts for approximately 92% of the nickel in the high-tenor sample, 79% in the medium-tenor sample, and 58% in the low-tenor sample.

Nickel associated with Ni-bearing pyrrhotite increases with decreasing tenor, rising from approximately 8% in the high-tenor sample to 42% in the low-tenor sample.

The progressive shift of nickel from pentlandite to Ni-bearing pyrrhotite in the lower-tenor material is expected to adversely affect nickel flotation performance, resulting in lower nickel recoveries and reduced nickel concentrate grades compared with the high-tenor ore.

Figure 13-3
Copper and nickel metal deportment



Source: BCR, 2026

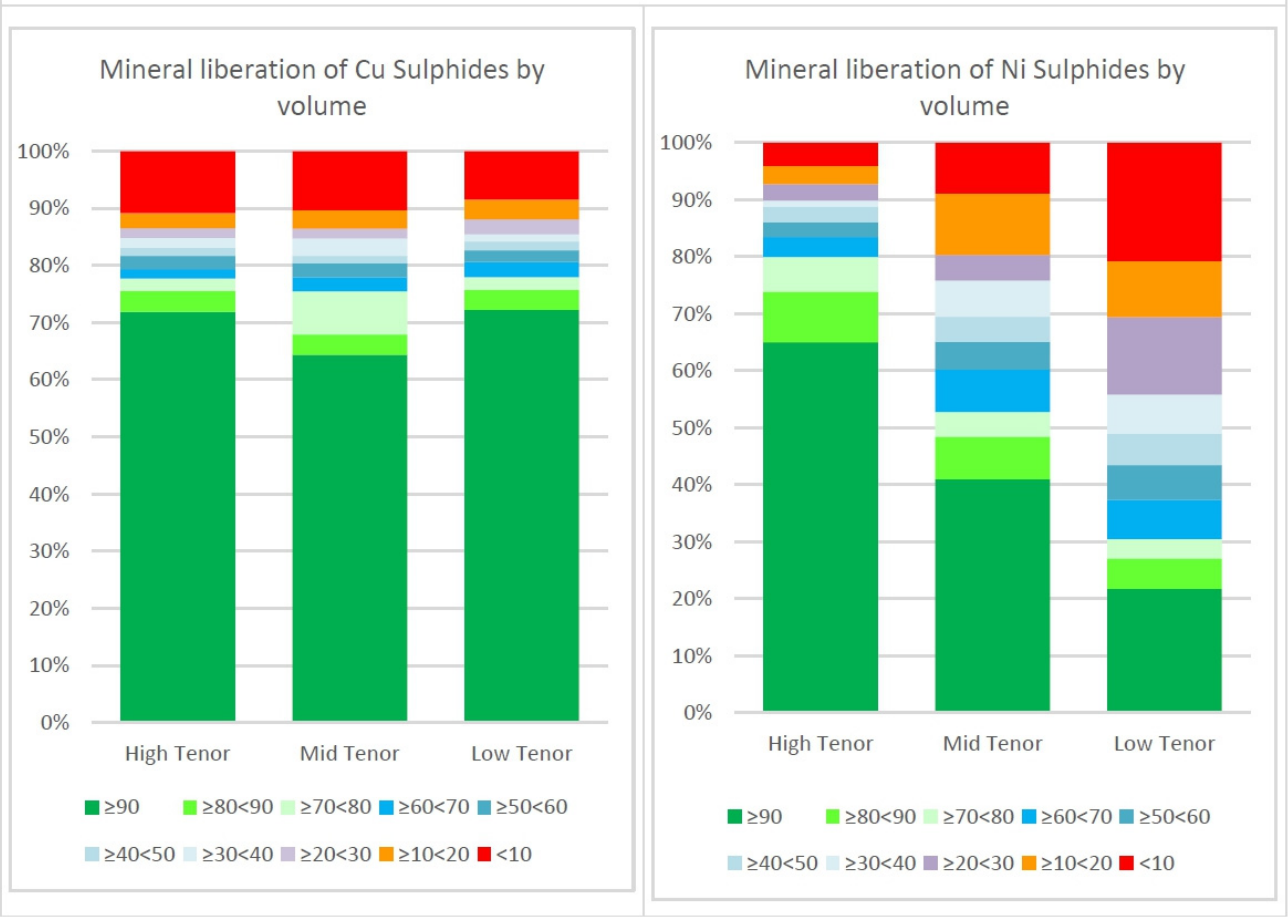
13.2.3.3 Liberation

Copper sulphide minerals exhibit a high degree of liberation across all three tenor domains (Figure 13-4), with approximately 65–72% of chalcopyrite particles reporting to the >90% liberated fraction. The liberation characteristics are consistent between the high, med, and low tenor samples, indicating that copper flotation performance is not expected to vary significantly as a function of tenor.

In contrast, nickel sulphide liberation decreases progressively with decreasing tenor (Figure 13-4). The mid tenor sample exhibits moderate liberation, with the proportion of particles in the >90% liberated fraction declining to approximately 40%, accompanied by a corresponding increase in composite particles. The low tenor sample displays the poorest liberation, with only approximately 20% of nickel sulphide particles reporting to the >90% liberated fraction and a substantially higher proportion of partially liberated and locked particles.

These results indicate that nickel sulphides become increasingly associated with pyrrhotite and silicate gangue minerals as nickel tenor decreases. The reduced liberation of nickel bearing minerals in the lower tenor material is expected to negatively impact nickel flotation recovery and concentrate grade.

Figure 13-4
Copper and nickel liberation by volume



Source: BCR, 2026

13.2.4 Comminution

Comminution testing indicates that the Selkirk material is consistently hard and competent across the high, mid, and low tenor domains, with only minor variability observed between samples (Table 13-3).

The Bond Ball Mill Work Index (BWi) ranged from 17.3 to 18.9 kWh/t, with an average of 18.2 kWh/t, indicating a hard ore with moderate to high grinding energy requirements. SMC testing produced A×b values between 19 and 21, classifying the ore as highly competent and suggesting challenging breakage characteristics in SAG milling applications. Low t_a values of 0.16–0.18 further indicate a high resistance to abrasion breakage.

Overall, the comminution properties are consistent across all tenor domains and are in good agreement with historical comminution testwork, providing confidence that the grinding characteristics are representative of the Selkirk deposit.

Table 13-3
Selkirk comminution testwork summary

Grindability Test Summary - Selkirk					
Sample ID	Relative Density	JK Parameters			Bond Work Index
		SMC			BWI
	SMC	A x b	t_a	SCSE	kWh/t
High Tenor	3.04	19.0	0.16	15.94	18.9
Mid Tenor	3.01	21.0	0.18	14.94	18.3
Low Tenor	3.14	19.0	0.16	16.30	17.3

13.2.5 Flotation

The main objectives of the flotation test program were to:

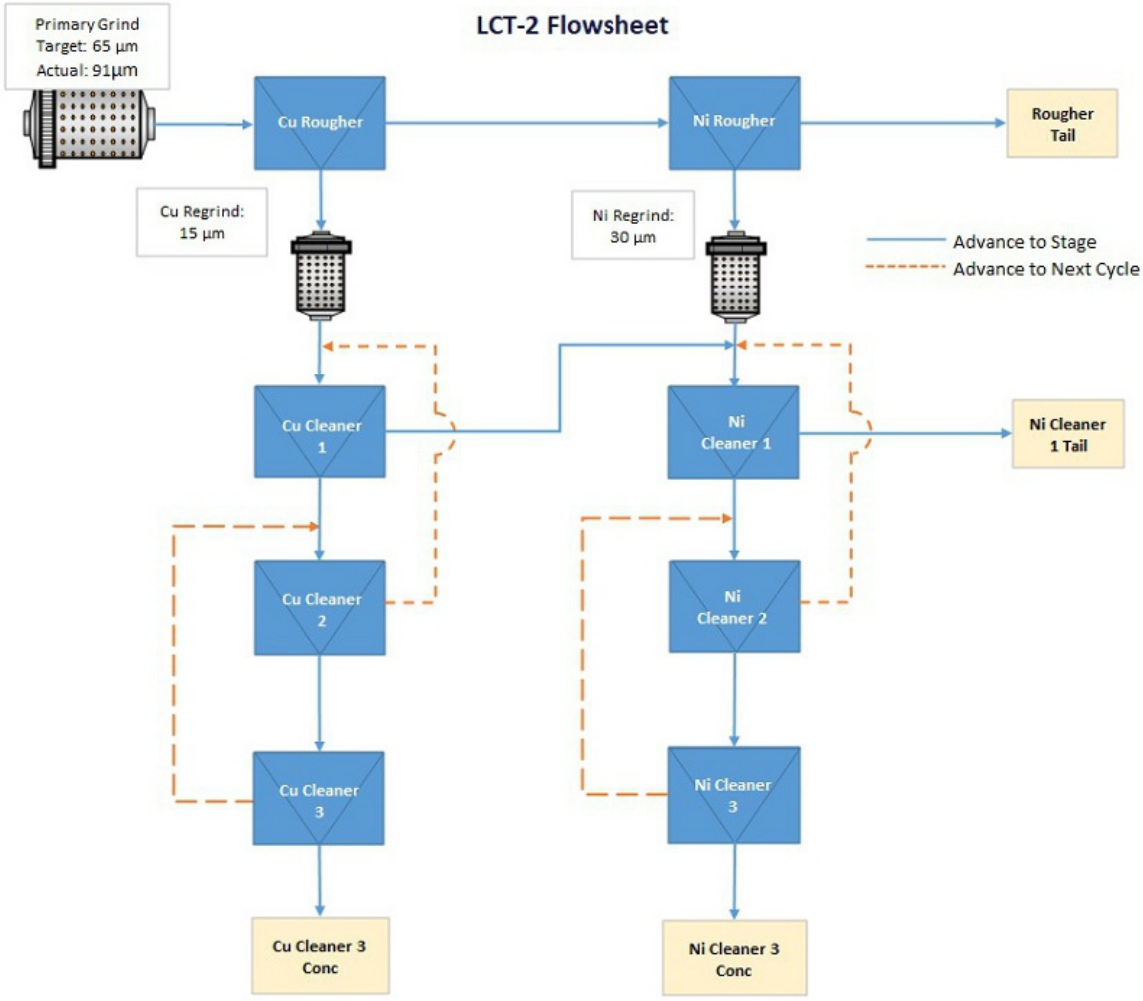
- Conduct flowsheet development testing on the master composite, representative of the Mineral Resource Estimate (MRE) grades.
- Optimise copper, nickel, and PGE recoveries through flowsheet evaluation and process optimisation.
- Assess the established flowsheet performance using Selkirk tenor variability samples to evaluate metallurgical response across the range of ore types.
- Characterise the final copper and nickel concentrates for deleterious elements and evaluate concentrate quality and marketability.

The BCR testwork program adopted a different approach to flowsheet development. Based on the observed mineralogical and liberation characteristics of the copper and nickel bearing minerals, a sequential flotation flowsheet was selected. This approach prioritised copper recovery and concentrate upgrading before recovering nickel from the copper flotation tailings, with the objective of improving the overall recovery and concentrate quality of both metals.

The conventional sequential flowsheet, as shown in Figure 13-5, recovers copper in a rougher flotation stage, followed by regrinding and three stages of cleaning to produce a final copper concentrate. Copper cleaner tailings are directed to the nickel circuit to maximise nickel recovery. The nickel circuit comprises rougher flotation, concentrate regrinding, and three stages of cleaning to produce a final nickel concentrate. Final rougher and nickel first cleaner tailings constitute the overall flotation tailings.

All flotation tests were conducted using a laboratory Denver D-12 flotation cell with 4 kg test charges in an 8-litre cell. The increased sample mass ensured adequate concentrate production for reliable head and concentrate assays, compensating for the low mass pull characteristic of the Selkirk material.

Figure 13-5
Selkirk LCT flowsheet



Source: BCR,, 2026

Copper rougher flotation performance was improved through the addition of 200 g/t NS 1162 dispersant to mitigate the effects of high chlorite content, increasing the flotation pH from 10.5 to 11.3, and reducing the primary grind size from P80 90 µm to P80 65 µm. Copper cleaner flotation recovery and concentrate grade were improved by extending the rougher concentrate regrind time to 30 minutes, producing a regrind product of approximately P80 15 µm, and by the addition of 2 g/t of 3418A collector. These modifications also contributed to reducing nickel misplacement to the copper concentrate. The copper flotation circuit was successful in producing a high-grade copper concentrate with acceptable levels of nickel misplacement and improved recoveries from previous programs.

Nickel rougher flotation recovery was optimised by extending the rougher flotation residence time to 30 minutes, operating at a flotation pH of 11.2, and using PEX as the sole collector at a dosage of 100 g/t. Of these variables, increasing the rougher flotation time had the greatest positive impact on nickel recovery, highlighting the slow floating properties of the pentlandite. The key factors influencing nickel cleaner flotation performance were improving selectivity while maintaining the target mass pull, implementing staged cleaner flotation with oxygen (O_2) conditioning, and incorporating a regrind screen to achieve a P_{80} of 25 µm. The nickel cleaner circuit presented challenges in achieving the target nickel concentrate grade due to pyrrhotite reporting to the concentrate. Oxidation conditioning significantly improved selectivity by depressing pyrrhotite, resulting in higher nickel concentrate grades. Both hydrogen peroxide (H_2O_2) and oxygen (O_2) conditioning demonstrated this beneficial effect, with oxygen conditioning selected as the preferred approach for subsequent testwork.

13.2.5.1 Locked Cycle Tests

Two locked-cycle tests (LCTs) were completed to evaluate and optimise the copper and nickel flotation circuits. Both tests consistently produced a marketable copper concentrate, achieving approximately 81–82% Cu recovery at a concentrate grade of 29–30% Cu, while maintaining nickel below the target specification of 1% Ni. The copper concentrate was also the primary carrier of precious metals, recovering approximately 53–55% of the gold, 60% of the palladium, and 15% of the platinum.

The principal improvements between the two tests were observed in the nickel circuit. LCT1 did not achieve stable circuit performance or produce a marketable nickel concentrate, with the final concentrate grading only 6% Ni (Table 13-4). Testwork indicated that excessive nickel rougher mass pull resulted in high pyrrhotite entrainment to the cleaner circuit, reducing concentrate grade. Reducing the nickel rougher mass pull in LCT2 significantly improved circuit performance, resulting in stable operation and the production of a marketable nickel concentrate grading 10.9% Ni at 54% Ni recovery (Table 13-5). In addition to nickel, the concentrate recovered a significant proportion of the remaining precious metals, accounting for an additional 19% of the gold, 41% of the platinum, and 18% of the palladium. Combined, the copper and nickel concentrates recovered approximately 72% of the gold, 56% of the platinum, and 78% of the palladium, demonstrating effective recovery of both base and precious metals.

Although LCT2 substantially improved nickel circuit performance, the primary grind size remained coarser than the target (P_{80} of 91 µm versus the target P_{80} of 65 µm). Future variability testing will reassess the impact of finer grinding and improved metallurgical performance.

Table 13-4
LCT-1 master composite projected metallurgy – based on cycles 4 to 6

Product LCT- 1	Weight	Grade							Distribution (%)						
	%	Au (g/t)	Pt (g/t)	Pd (g/t)	Cu (%)	Ni (%)	Fe (%)	S_{tot} (%)	Au	Pt	Pd	Cu	Ni	Fe	S_{tot}
Cu Cleaner 3 Conc	0.69	3.13	2.13	37.6	28.7	0.78	29.2	32.3	55.3	17.2	60.2	82.3	2.6	2.4	12.7
Ni Cleaner 3 Conc	1.22	0.45	2.39	5.34	0.95	5.96	50.3	35.6	14.1	34.1	15.1	4.8	35.4	7.4	24.8
Ni Cleaner 1 Tail	3.8	0.07	0.51	0.65	0.18	1.68	21.8	11.2	6.4	23	5.7	2.8	31.2	10.1	24.5
Rougher Tail	94.3	0.01	0.02	0.09	0.03	0.07	7	0.7	24.1	25.7	19	10.1	30.7	80.1	37.9
Calculated Head	100	0.04	0.09	0.43	0.24	0.21	8.3	1.7							

Table 13-5
LCT-2 master composite projected metallurgy – based on cycles 4 to 6

Product (LCT-2)	Weight	Grade								Distribution (%)								
	%	Au (g/t)	Pt (g/t)	Pd (g/t)	Ag (g/t)	Cu (%)	Ni (%)	Co (%)	Fe (%)	Stot (%)	Au	Pt	Pd	Ag	Cu	Ni	Co	Fe	Stot
Cu Cleaner 3 Conc	0.7	3	1.91	36.2	78.7	30.2	0.62	0.04	30	32.5	53.1	15	60.1	43.5	81.3	1.8	1.8	2.4	11
Ni Cleaner 3 Conc	1.2	0.62	3.05	6.26	18.6	1.54	10.9	0.6	41.7	31.5	19	41.3	18	17.7	7.2	54.4	53.2	5.8	18.5
Ni Cleaner 1 Tail	2.44	0.04	0.29	0.24	3.14	0.14	0.74	0.04	12.9	4.55	2.8	7.9	1.4	6.1	1.3	7.4	7.1	3.6	5.4
Rougher Tail	95.7	0.01	0.03	0.09	0.43	0.03	0.09	0.01	8.05	1.4	25.1	35.9	20.5	32.6	10.2	36.4	37.9	88.2	65.1
Calculated Head	100	0.04	0.09	0.42	1.26	0.26	0.24	0.01	8.73	2.05									

13.2.5.2 Concentrate Quality

Final concentrate assays (Table 13-6) indicate that both the copper and nickel concentrates are expected to satisfy typical commercial smelter acceptance specifications, supporting their marketability. The concentrates exhibit low concentrations of deleterious elements, including magnesium, cadmium, mercury, fluorine, lead, silica, and arsenic, with all analysed impurities below industry recognised penalty thresholds. These results suggest no significant smelter related concerns associated with concentrate quality.

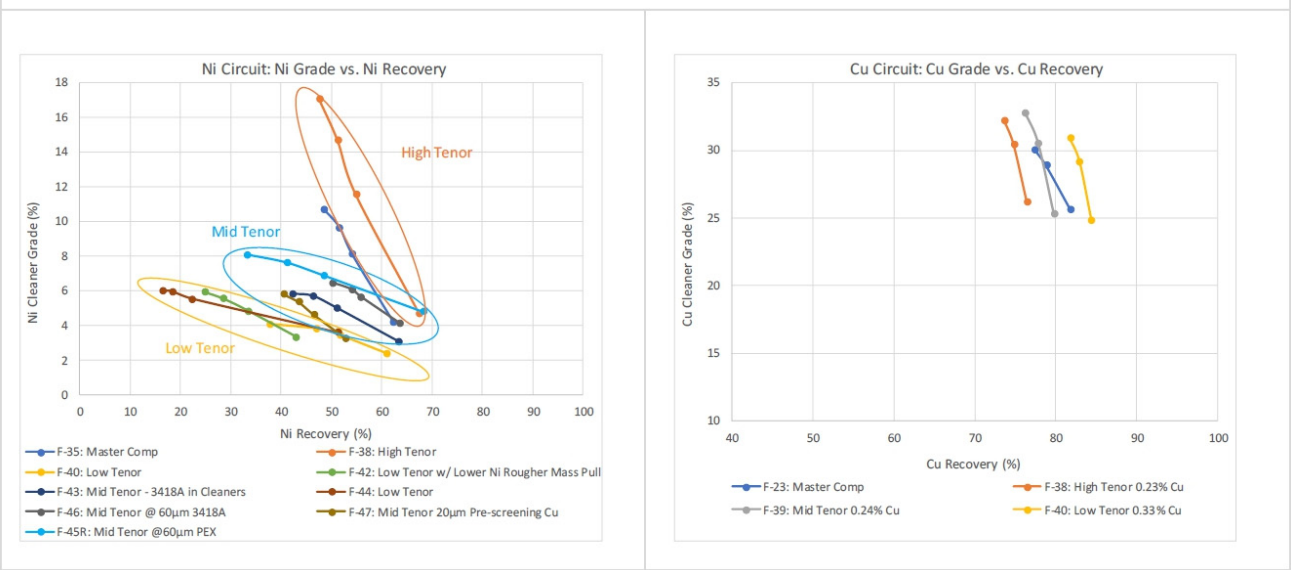
Table 13-6
Lock cycle-2 copper and nickel concentrate quality assessment

Analyte	Analytical Method	Unit	Copper Concentrate	Nickel Concentrate
Potentially Payable Metals				
Ni	4AD-ICP	%	0.629	10.846
Cu	4AD-ICP	%	30.770	1.723
Co	4AD-ICP	%	0.036	0.620
Ag	4AD-ICP	g/t	74.1	18.9
Au	FA-ICP	g/t	3.64	0.99
Pd	FA-ICP	g/t	37.67	6.95
Pt	FA-ICP	g/t	1.80	3.27
Other Analytes				
As	4AD-ICP	ppm	18	51
Al_2O_3	FUS-XRF/FUS-ICP	%	1.44	2.67
Sb	4AD-ICP	ppm	22	59
Bi	4AD-ICP	ppm	41	27
Cd	4AD-ICP	ppm	50.3	15.6
Cl	INAA	%	0.01	0.02
C_{tot}	Eltra	%	0.63	0.21
F	FUS-ISE	%	< 0.01	< 0.01
Fe	4AD-ICP	%	29.95	42.37
Pb	4AD-ICP	ppm	122	78
MgO	FUS-XRF	%	0.74	1.59
Hg	1G	ppb	47	137
Mo	4AD-ICP	ppm	<1	<1
Se	4AD-ICP	ppm	36	<10
SiO_2	FUS-XRF/FUS-ICP	%	3.65	6.51
S_{tot}	Eltra	%	31.99	32.17
Te	4AD-ICP	ppm	77	39
Zn	4AD-ICP	ppm	2105	881

13.2.6 Variability Program

Variability testwork was completed to assess the robustness of the proposed flotation flowsheet across a range of nickel tenors and to evaluate the impact of ore variability on metallurgical performance (Figure 13-6). Copper flotation performance was consistently strong across all three samples, producing high concentrate grades and recoveries, with copper recovery primarily influenced by copper head grade. In contrast, nickel flotation performance was strongly dependent on nickel tenor with no correlation to nickel grade. The high-tenor sample achieved the highest nickel concentrate grades (up to 17% Ni) while maintaining good recoveries, whereas the mid and low tenor samples exhibited a pronounced grade recovery trade off. Nickel concentrate grade decreased with decreasing nickel tenor due to increased pyrrhotite and gangue dilution, as well as reduced nickel sulphide liberation. These results highlight the sensitivity of nickel circuit performance to ore mineralogy and emphasise the need to better characterise metallurgical variability across the deposit to support resource modelling, mine planning, and recovery predictions.

Figure 13-6
Nickel and copper variability testwork



13.3 Metal Recovery Estimation

13.3.1 Conceptual Mineral Processing

Based on the testwork programs completed to date, the proposed processing route does not include pre-concentration of Selkirk feed material. Accordingly, the metallurgical recoveries estimated for the purposes of Mineral Resource estimation do not account for any benefits associated with pre-concentration.

Based on the average Selkirk feed grades representative of the MRE and supported by the completed metallurgical testwork program, the resource model assumes the grades and recoveries presented in Table 13-7.

Table 13-7
Copper and nickel grades and recoveries

Parameter	Ni %	Cu %	Co %	Pt g/t	Pd g/t	Au g/t	Ag g/t
Cu Conc Recovery (%)	0.62	81.3	0.04	15	60.1	53.1	43.5
Ni Conc Recovery (%)	54.4	7.2	53.2	41.3	18	19	17.7
Cu Conc Grade	0.62	30.5	0.04	1.8	38	3.6	74
Ni Conc Grade	10.8	1.7	0.6	3.2	6.9	1	19

These metal recoveries are supported by the most recent metallurgical testwork completed by BCR, including LCT confirmation testwork and detailed analyses of the final concentrate products.

13.4 QP Opinion, Conclusions and Summary

Based on the results of the historical and, more importantly, recent metallurgical testwork, the current processing approach for Selkirk material comprises of sequential copper and nickel flotation to produce two saleable concentrates.

The Fuse QP is of the opinion that the samples used for the recent metallurgical testwork provide a reasonable initial representation of the deposit and that the results generated are adequate to support the metallurgical interpretations and recovery estimates applied to the MRE.

The Fuse QP concludes that the metallurgical and analytical data were collected using methods suitable for conceptual application in support of Mineral Resource estimation. However, further work is recommended to better define the distribution of nickel and PGM tenors throughout the deposit. Improved definition of these tenor domains will assist in quantifying their impact on overall metallurgical recoveries and provide greater confidence for future resource modelling, mine planning, ore blending, and recovery predictions.

14. MINERAL RESOURCE ESTIMATION

14.1 Introduction

The Mineral Resource Estimate (MRE) was prepared and completed in June 2026 by MSA, a third-party firm comprising mining experts in accordance with 17 CFR § 229.1302(b)(1).

The MRE was undertaken using the following software: Leapfrog Geo for selected lithological modelling; Datamine Studio RM for selected lithological modelling, block modelling, and grade estimation; and Datamine Supervisor for statistical and geostatistical evaluation.

14.2 Mineral Resource Disclosure Basis

The Mineral Resource Estimate ("MRE") for the Selkirk Project was prepared by MSA.

For the purposes of this Technical Report Summary ("TRS"), the Mineral Resources are prepared and reported in accordance with SEC Regulation S-K 1300. MSA is the QP, as defined by Subpart 1300 of Regulation S-K, responsible for the Mineral Resource disclosure presented herein. The MSA QP has reviewed the estimation methodology, classification criteria and supporting technical information and considers the Mineral Resource Estimate suitable for disclosure under SEC Regulation S-K 1300. The MSA QP has reviewed and approved the scientific and technical information summarised in this section.

14.3 Mineral Resource Estimation Database

The final compiled geological database for the resampled drillholes, metallurgical drillholes, regional exploration drillholes, and historical drillholes was received from NEXM by MSA on 29 April 2026, with the last date of assays included of March 19, 2026. A summary of the data received is tabulated in Table 14-1.

Table 14-1
Database Summary

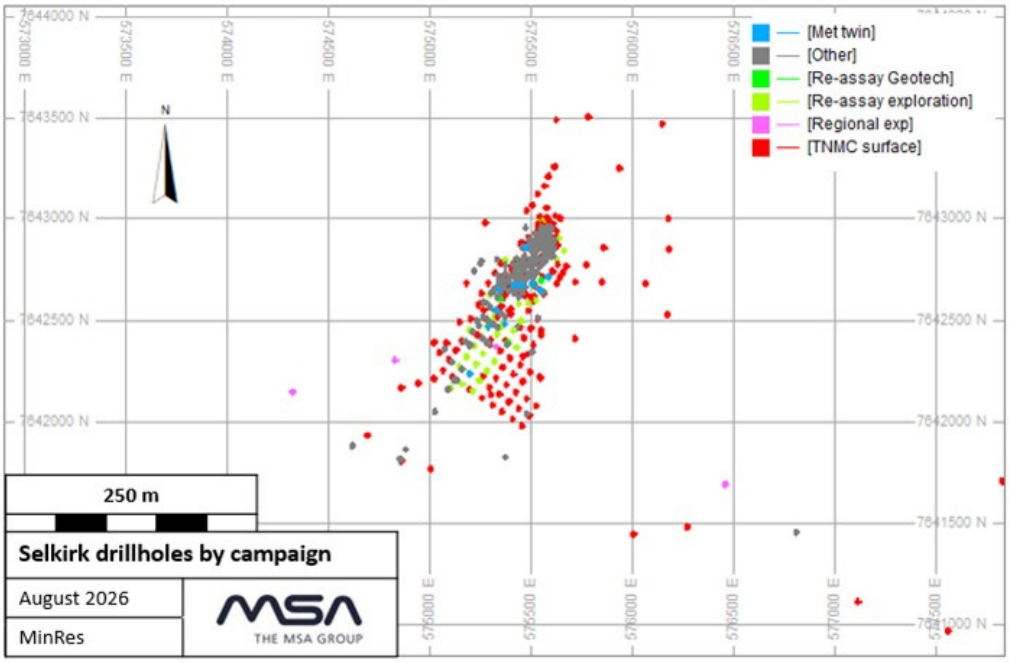
Type	Number of Drillholes	Total Metres
TNMC surface	292	78,152
Resampled exploration	51	16,754
TNMC Regional exploration	3	882
Metallurgical twins	11	3,577
Resource infill hole	1	326
Resampled geotechnical holes	5	1,272
Other[1]	243	30,915
Total Unique[2]	**550**	**113,526**

Note: [1] Historical Sedge drillholes, auger drillholes, reverse circulation (RC) drillholes, underground channel samples and drillholes
[2] Totals exclude resampled drillholes to prevent double counting

The PNGPL resampling data replaced the original TNMC data as input to the Mineral Resource Estimate. Together with the 12 holes that were drilled by PNGPL, the total proportion of drillholes with assay data from PNGPL resampling and new drilling within the estimation data set is 25% for nickel and copper and 44% for platinum, palladium and gold. All of the silver and cobalt assays were sourced from PNGPL resampling and new drilling.

Drillhole spacing within the area of interest ranges from approximately 60 m x 60 m to a tighter spacing of around 20 m x 20 m towards the north-west, close to the historical underground workings (Figure 14-1).

Figure 14-1
Plan showing location of drillhole collar data by type



Source: MSA, 2026

14.4 Data Validation

The data validation process included the following checks of the Selkirk database:

- Examining the sample assay, collar, down-hole survey and geology data to ensure that the data are complete for all the drillholes
- Examining the de-surveyed data in three dimensions to check for spatial errors
- Examination of the assay and density data to ascertain whether they are within expected ranges
- Checks for “FROM-TO” errors, to ensure that the sample data do not overlap one another or that there are no unexplained gaps in the sampling.

Five (5) samples were identified to have Pd, Pt and Au grades, attributed to swaps with CRMs., These were changed to detection limit values. The sulphur data for drillholes DSLK170-DSLK250 were found to be erroneous and a regression based on Fe and S was used to replace these values.

Seventy-three (73) drillholes did not have down-hole survey data, of which 10 drillholes were from the TNMC surface exploration program and the rest mainly from the historical SEDGE program. These drillholes were excluded from the database.

To ensure consistent data reliability; only TNMC surface exploration drillhole data, resampled drillhole data, metallurgical twin hole data, and regional exploration drillhole data were included in the final database for consideration in the Mineral Resource Estimate. A total of 288 drillholes were transferred to the final database, accounting for 52% of the original dataset.

14.4.1 Treatment of Unsampled or Missing Assays

Gaps in sampling were compared to lithological units and examined spatially where relevant. Grades were set to 0.001 where the sampling gaps correlated with dykes, barren Dikgaka gabbro, or in instances where surrounding and adjacent gabbro grades were deteriorating away from the main mineralisation. In other instances, null values (-) were used, specifically within the Selkirk gabbro.

A total of 17,132 unsampled units were assigned detection limits, representing around 14% of the final assay dataset.

14.4.2 Regression Analysis

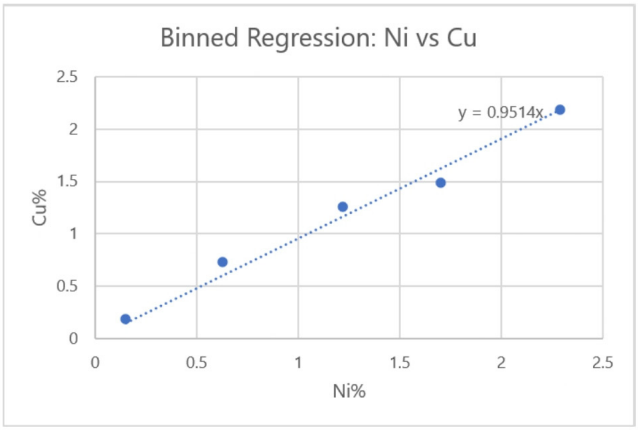
A regression analysis was conducted to account for the inconsistent availability of assay information in the final dataset (Table 14-2, Figure 14-2), and to address the erroneous sulphur values. The regression was necessary to calculate a Net Smelter Return (NSR) value at a drillhole sample level and was undertaken on a binned basis. Regressed values were not used for grade estimation in the block model. Silver assays were particularly sparse; however, they do not have a material impact on the overall grade and NSR estimation.

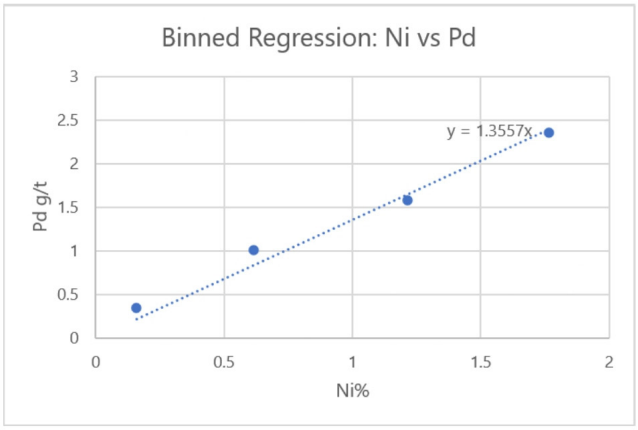
A strong correlation is evident between Fe and S (Table 14-2). The regression using assays from resampled and twinned drillholes was used to correct the erroneous S values for drillholes DSLK170 – DSLK250.

Table 14-2
Assay availability in final dataset

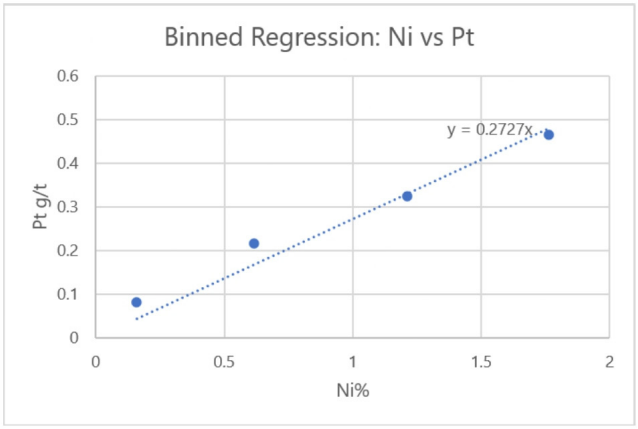
Total Assays	Ni	Cu	Co	Pd	Pt	Au	Ag	S	S.G
102,735	102,735	100,794	37,877	63,568	62,810	62,479	7,945	101,199	37,663
% of Total	**100%**	**98%**	**37%**	**62%**	**61%**	**61%**	**8%**	**99%**	**37%**

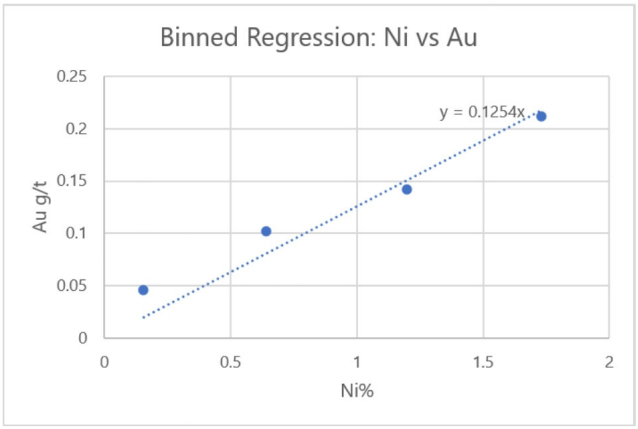
Figure 14-2
Ni vs Cu Regression

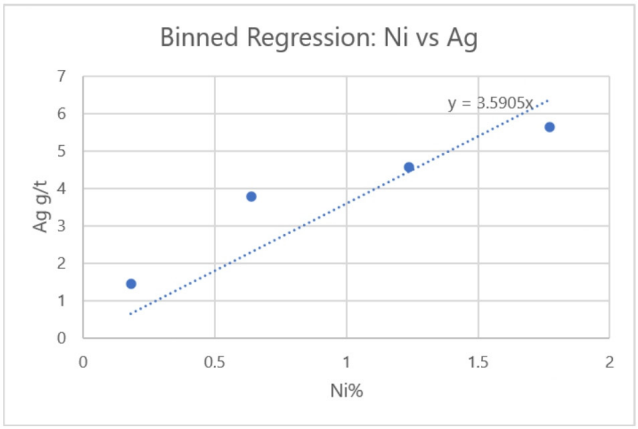

Binned Regression: Ni vs Cu
y = 0.9514x
Cu%
Ni%

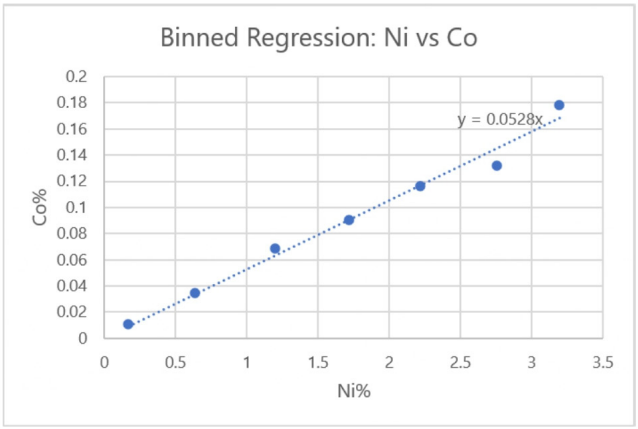

Binned Regression: Ni vs Pd
y = 1.3557x
Pd g/t
Ni%

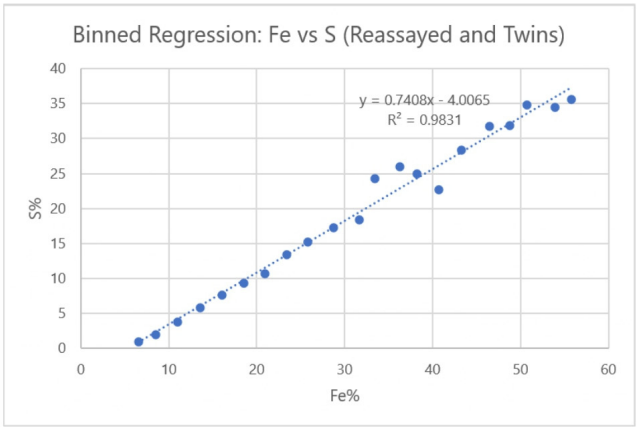

Binned Regression: Ni vs Pd
y = 1.3557x
Pd g/t
Ni%


Binned Regression: Ni vs Pt
y = 0.2727x
Pt g/t
Ni%


Binned Regression: Ni vs Au
y = 0.1254x
Au g/t
Ni%


Binned Regression: Ni vs Ag
y = 3.5905x
Ag g/t
Ni%


Binned Regression: Ni vs Co
y = 0.0528x
Co%
Ni%


Binned Regression: Fe vs S (Reassayed and Twins)
y = 0.7408x - 4.0065
R² = 0.9831
S%
Fe%

14.5 Mineralisation Criteria

A Net Smelter Return (NSR) value >= USD20/t was used as a threshold to create a mineralised volume. The parameters for NSR are tabulated below (Table 14-3). Metal prices were based on long-term forecasts sourced from industry and broker research. Other parameters were based on metallurgical test work and a marketing study completed for NEXM (Aird, 2025).

Table 14-3
NSR parameters (Two concentrate option)

Parameter	Ni %	Cu %	Co %	Pt g/t	Pd g/t	Au g/t	Ag g/t
Cu Concentrate Recovery (%)	0	81.3	0	15	60.1	53.1	43.5
Ni Concentrate Recovery (%)	54.4	7.2	53.2	41.3	18	19	17.7
Cu Concentrate Grade	0	30.5	0	1.8	38	3.6	74
Ni Concentrate Grade	10.8	1.7	0.6	3.2	6.9	1	19
Cu/Ni Concentrate Moisture Percent	8						
Cu Concentrate Transport USD/wmt	160						
Ni Concentrate Transport USD/wmt	160						
Treatment Charge Cu Concentrate USD/dmt	80						
Treatment Charge Ni Concentrate USD/dmt	0						
Metal from Cu Concentrate: Payability (%)		96.5		92.5	92.5	90	90
Metal from Ni Concentrate: Payability (%)	78	40	40	60	60	60	60
Metal from Cu Concentrate: Refining Cost USD/lb or USD/oz (on payable metal)		0.08		15	15	5	0.5
Metal; from Ni Concentrate: Refining Cost USD/lb or USD/oz (on payable metal)	0	0	0	0	0	0	0
Metal Price per lb or oz	9.1	5.1	20	1800	1550	3600	52

Notes: wmt – wet metric tonne; dmt – dry metric tonne

14.6 Geological Modelling and Estimation Domains

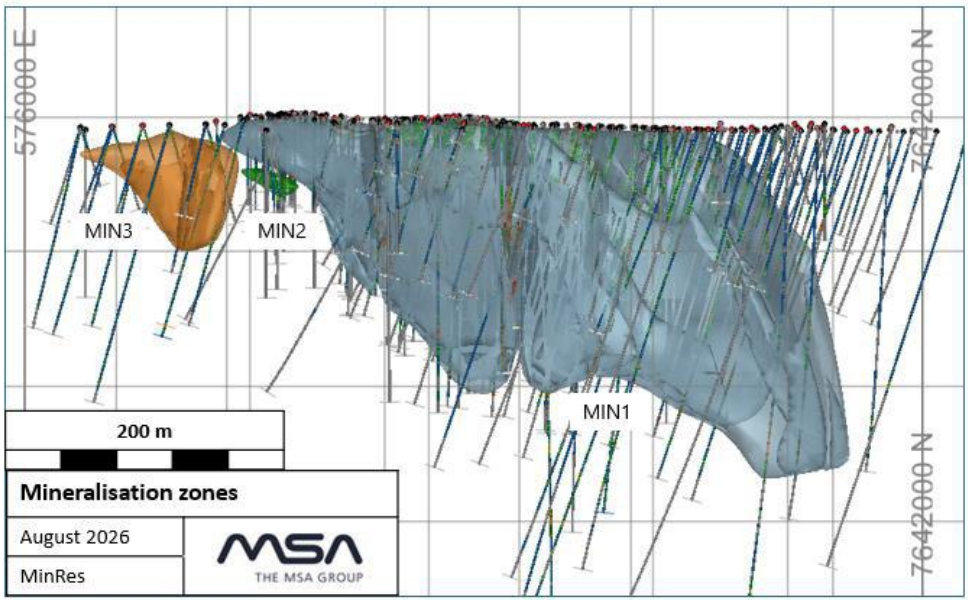
Mineralisation is hosted within the Selkirk metagabbro, which is intersected by several unmineralised, cross-cutting dolerite and felsic dykes. The adjacent Dikgaka metagabbro (hanging wall) is typically unmineralised. Oxidation was logged in the lithology logs, however oxidation logging was not consistently applied across all periods of exploration.

The following three dimensional models were created:

- Selkirk Metagabbro, Dikgaka Metagabbro, Dolerite and Felsic dykes: modelled in Leapfrog by revising the previous model and updating it with the new drillhole information.

- Topography: Modelled in Datamine based on drillhole collars. A surveyed DTM was not provided for this project.
- Oxidised Zone: Modelled in Datamine based on lithological logging and manually edited to remove unnatural irregularities. A gossan model also exists that is within the oxide.
- Mined out underground using historic Norilsk data.
- Mineralised Zones: Four (4) discrete zones; MIN1, MIN2, MIN3, MIN4; were modelled in Datamine using explicit modelling techniques. Interpretation was based on an NSR cut-off of $20/t, geological continuity, and lithological logging. MIN1 represents the main mineralised zone, with the other mineralised zones being significantly smaller in volume. MIN4 represents a small, high-grade mineralised zone within the previously mined massive sulphide unit (Figure 14-3).

Figure 14-3
View to the east of modelled mineralised zones



Source: MSA, 2026

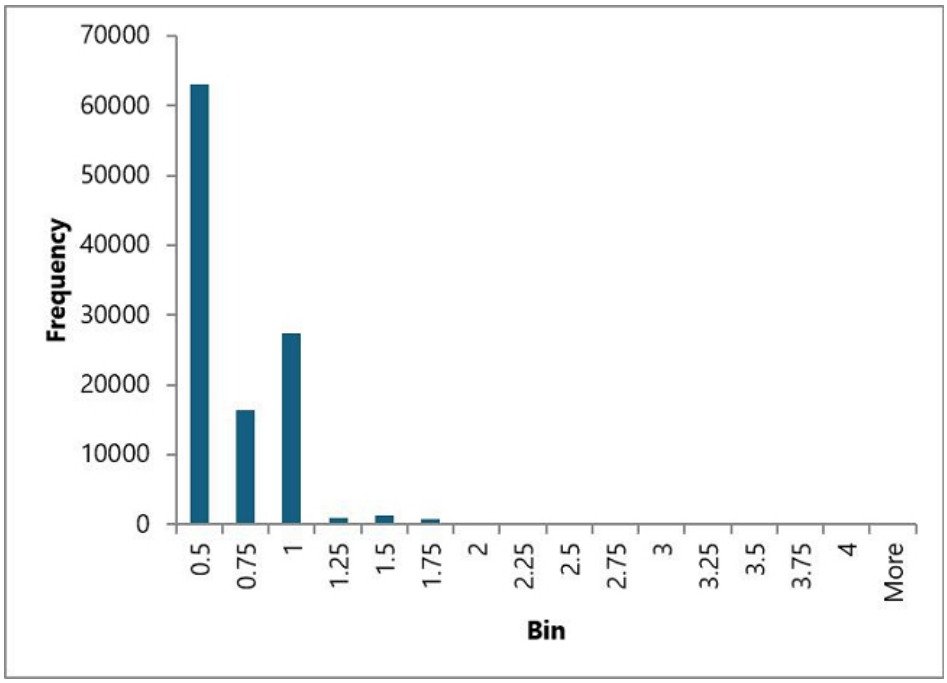
14.7 Statistical and Geostatistical Analysis

14.7.1 Sample Compositing

All samples within the mineralised zones and outside the dykes were composited to 2 m for use in grade estimation. Prior to compositing, approximately 99% of samples were equal to or less than 1 m in length. Given the large scale of the deposit (thickness in excess of 100 m), a 2 m composite was preferred. Figure 14-4 illustrates the sample length distribution of the uncomposited drillhole data within the mineralised zones.

A statistical comparison between the composited and uncomposited data within the mineralisation zones is summarised in Table 14-4.

Figure 14-4
Histogram of interval length



Source: MSA, 2026

Table 14-4
Composited vs uncomposited statistics

Domain	Assay	Uncomposited					2 m composites				
		Samples	Min	Max	Mean	CV	Samples	Min	Max	Mean	CV
MIN1	Ni %	68,394	0.00	10.04	0.21	0.95	15,938	0.00	2.72	0.20	0.75
	Cu %	68,172	0.00	13.42	0.25	1.28	15,927	0.00	6.59	0.23	0.97
	Co %	31,637	0.00	0.29	0.01	0.74	7,019	0.00	0.17	0.01	0.74
	Pt g/t	49,219	0.00	10.10	0.10	0.99	11,794	0.00	5.31	0.10	0.86
	Pd g/t	49,545	0.00	14.95	0.44	0.96	11,838	0.00	6.28	0.41	0.80
	Au g/t	49,087	0.00	48.55	0.05	4.86	11,756	0.00	19.35	0.05	3.81
	Ag g/t	7,392	0.00	24.80	1.73	0.99	2,110	0.00	13.41	1.01	1.39
	S %	67,424	0.00	58.75	2.14	1.14	15,118	0.00	40.33	2.02	1.04
MIN2	Ni %	264	0.00	1.16	0.14	0.85	59	0.00	0.30	0.13	0.58
	Cu %	258	0.00	1.98	0.20	0.97	59	0.00	0.76	0.19	0.75
	Co %	3	0.00	0.00	0.00	0.00	7	0.00	0.00	0.00	0.00
	Pt g/t	215	0.00	0.22	0.06	0.62	52	0.00	0.13	0.05	0.61
	Pd g/t	219	0.00	1.13	0.27	0.68	52	0.00	0.68	0.24	0.64
	Au g/t	216	0.00	0.24	0.05	0.75	52	0.00	0.13	0.04	0.62
	Ag g/t	3	0.00	0.00	0.00	0.00	7	0.00	0.00	0.00	0.00
	S %	260	0.00	12.11	1.49	0.89	55	0.14	5.75	1.57	0.73
MIN3	Ni %	2,446	0.00	1.40	0.11	0.89	464	0.01	0.64	0.10	0.65
	Cu %	2,427	0.00	2.13	0.13	1.04	464	0.00	0.59	0.13	0.76
	Pt g/t	255	0.00	0.47	0.06	0.71	55	0.02	0.15	0.06	0.48
	Pd g/t	270	0.00	1.19	0.20	0.81	56	0.02	0.58	0.20	0.69
	Au g/t	213	0.00	17.95	0.12	9.95	47	0.01	6.58	0.17	5.53
	S %	2,425	0.00	20.40	1.06	1.28	464	0.00	7.93	0.99	0.99
MIN4 (HG)	Ni %	195	0.09	4.24	2.05	0.55	33	0.15	3.44	1.85	0.60
	Cu %	195	0.01	9.23	1.95	0.94	33	0.09	4.71	1.71	0.70
	Co %	64	0.02	0.22	0.11	0.52	8	0.04	0.17	0.10	0.40
	Pt g/t	186	0.01	2.06	0.37	0.99	31	0.03	0.99	0.32	0.61
	Pd g/t	189	0.01	6.51	1.86	0.53	32	0.13	2.62	1.64	0.50
	Au g/t	190	0.00	0.68	0.11	1.08	32	0.00	0.29	0.09	0.75
	Ag g/t	64	1.30	15.00	4.46	0.84	8	2.43	9.97	4.41	0.67
	S %	195	1.36	39.20	24.22	0.45	33	3.02	37.39	21.16	0.53

14.7.2 Evaluation of Outliers (Grade Capping)

Grade capping was applied to the 2 m composite samples for each element as necessary to restrict the influence of higher-grade outliers that have a low probability of occurrence. Selection of the top cut (grade capping) grades was based on histograms and log-probability plots with subsequent validation using the coefficient of variation.

A summary of the grade capping applied to each element and/or attribute is presented in Table 14-5.

Table 14-5
Global top-cap statistics

Assay	Statistic	Mean	Max	CV	Samples	Top-cap Grade	Percentile	Number capped	Metal reduction
Ni %	Raw	0.20	3.44	0.87	16,494	-	-	-	-
	Capped	0.20	2.29	0.83	18	2.29	99.90%	18	0.30%
	Change	-	33.60%	5.30%	0.10%	-	-	-	-
Cu %	Raw	0.23	6.59	1.03	16,483	-	-	-	-
	Capped	0.23	3.02	0.97	12	3.02	99.90%	12	0.40%
	Change	-	54.20%	5.60%	0.10%	-	-	-	-
Co %	Raw	0.01	0.17	0.79	7,034	-	-	-	-
	Capped	0.01	0.08	0.73	10	0.08	99.90%	10	0.60%
	Change	-	51.40%	7.40%	0.10%	-	-	-	-
Pt g/t	Raw	0.10	5.31	0.89	11,932	-	-	-	-
	Capped	0.10	0.75	0.71	7	0.75	99.90%	7	0.60%
	Change	-	85.80%	20.20%	0.10%	-	-	-	-
Pd g/t	Raw	0.41	6.28	0.82	11,978	-	-	-	-
	Capped	0.41	3.57	0.79	9	3.57	99.90%	9	0.30%
	Change	-	43.30%	3.90%	0.10%	-	-	-	-
Au g/t	Raw	0.05	19.35	3.93	11,887	-	-	-	-
	Capped	0.05	1.5	1.43	6	1.5	99.90%	6	4.30%
	Change	-	92.30%	63.60%	0.10%	-	-	-	-
Ag g/t	Raw	1.02	13.41	1.4	2,125	-	-	-	-
	Capped	1.01	9.25	1.37	3	9.25	99.90%	3	0.40%
	Change	-	31%	1.70%	0.10%	-	-	-	-
S %	Raw	2.03	40.33	1.14	15,670	-	-	-	-
	Capped	1.98	13.01	0.92	28	13.01	99.50%	72	2.50%
	Change	2.50%	67.70%	18.90%	0.50%	-	-	-	-
S.G	Raw	3.01	4.55	0.04	5,790	-	-	-	-
	Capped	3.01	3.73	0.04	7	3.73	99.90%	7	0%
	Change	-	18%	4.70%	0.10%	-	-	-	-

14.7.3 Core Recovery

The fresh igneous rock at Selkirk is competent and the MSA QP observed that the core loss was minimal during the core inspection. Higher losses occur in the weathered and/or oxidised zone, however this does not form part of the Mineral Resource.

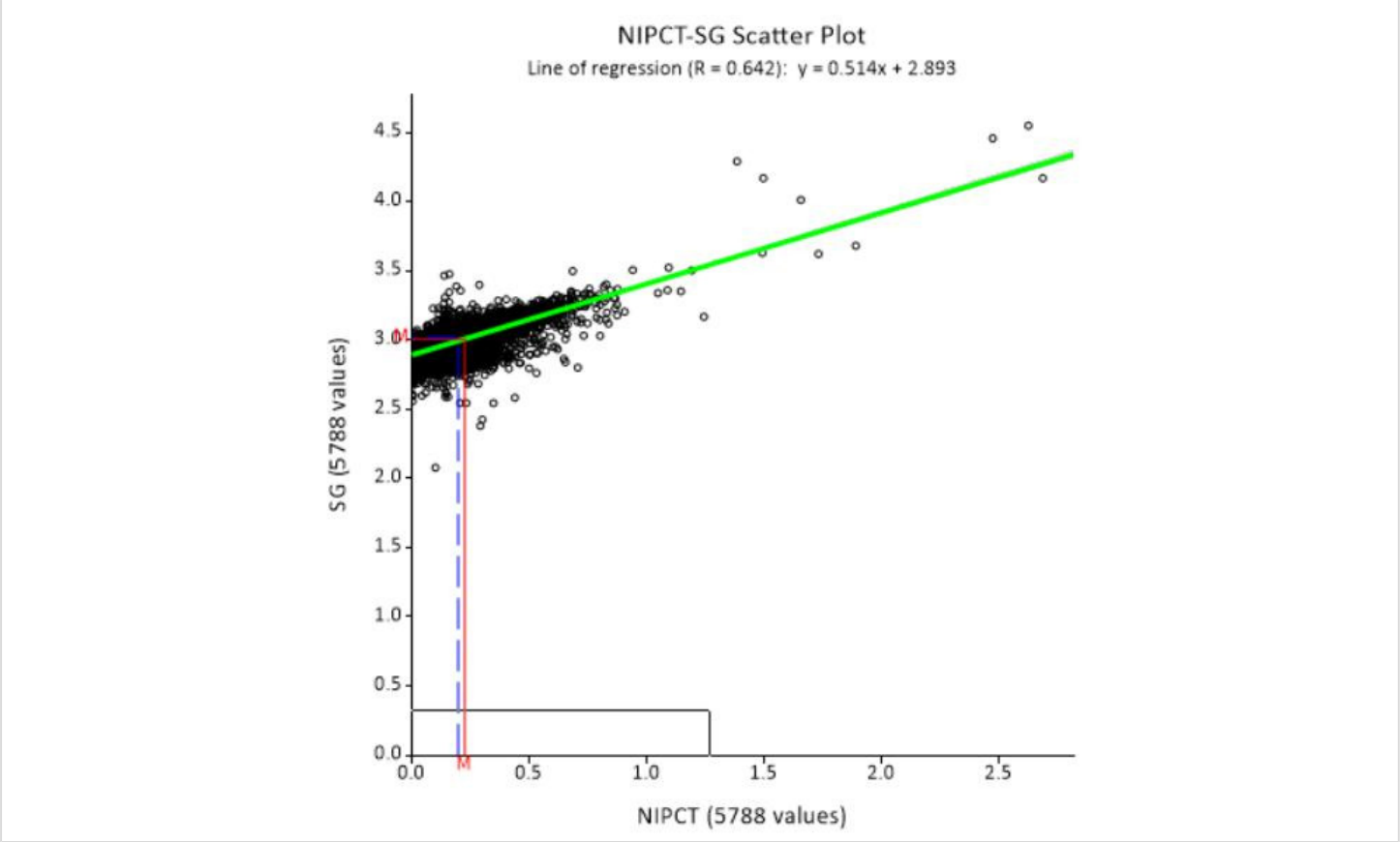
14.7.4 Density

For the mineralised zones, in-situ density values were estimated into the block model using the relative density measured on site. Average values from the density data were assigned to dolerite dykes (2.94 t/m^3), felsic dykes (2.78 t/m^3), gossan (3.0 t/m^3), and waste (2.89 t/m^3).

14.7.5 Density verses Grade Relationship

Density and nickel grade are reasonably well correlated (Figure 14-5). This is consistent with typical disseminated sulphide deposits, where the introduction of denser sulphide minerals increases the overall specific gravity of the host rock compared to barren silicate material.

Figure 14-5
Density vs nickel scatterplot



Source: MSA, 2026

14.7.6 Moisture

No in-situ moisture data was made available. Grade and tonnage were estimated on a dry basis. The rocks within the mineral resource are unweathered crystalline igneous rocks and the MSA QP considers that in-situ moisture is insignificant.

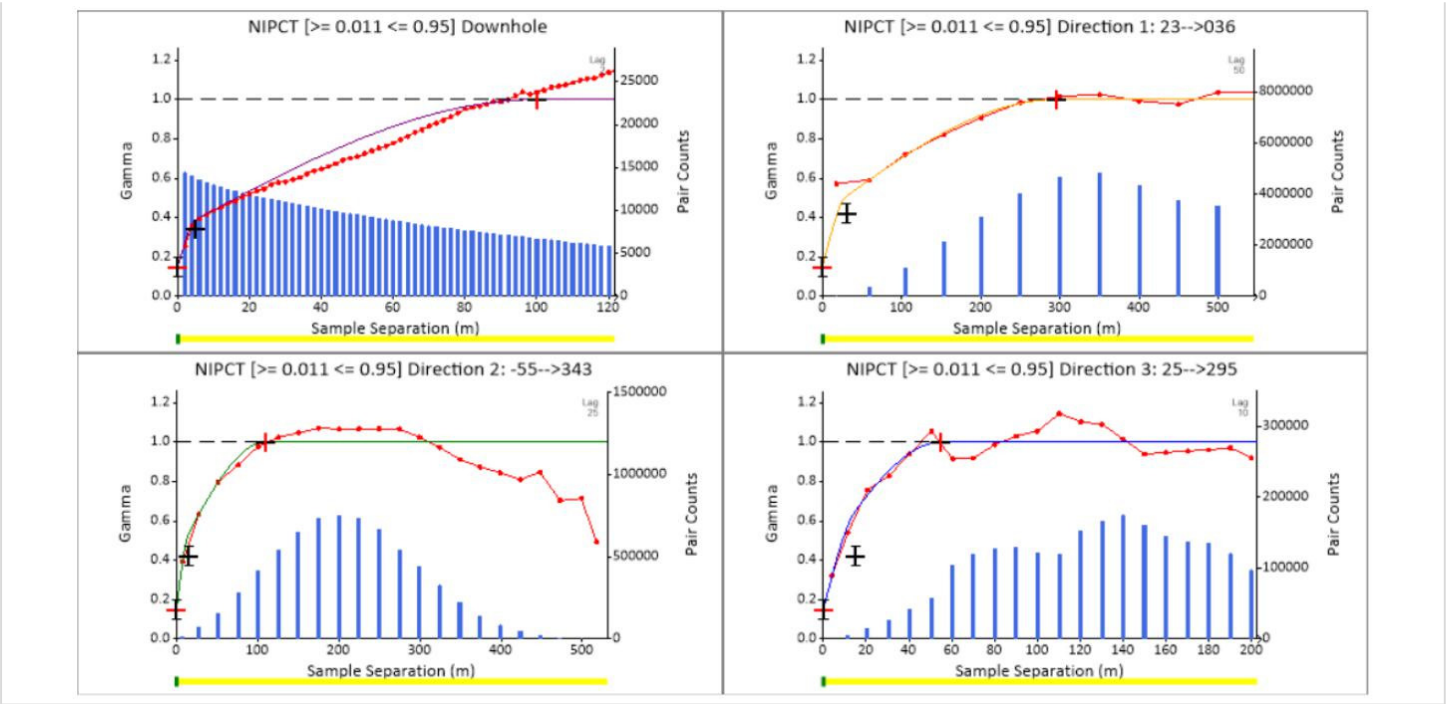
14.7.7 Variography

Variography was undertaken in Datamine's Supervisor software using normal scores transformation. The variances were back transformed for grade estimation.

The major (25 degrees), semi-major (-65 degrees) and minor (36 degrees) directions were aligned with the strike, dip and plunge of the main mineralised zone, and were consistent across all the elements analysed. An angular tolerance of 25 degrees was applied to the directional variograms. Capping was in some cases applied to where outlier values impacted on the continuity of the bulk of the mineralisation differently to those used for grade interpolation.

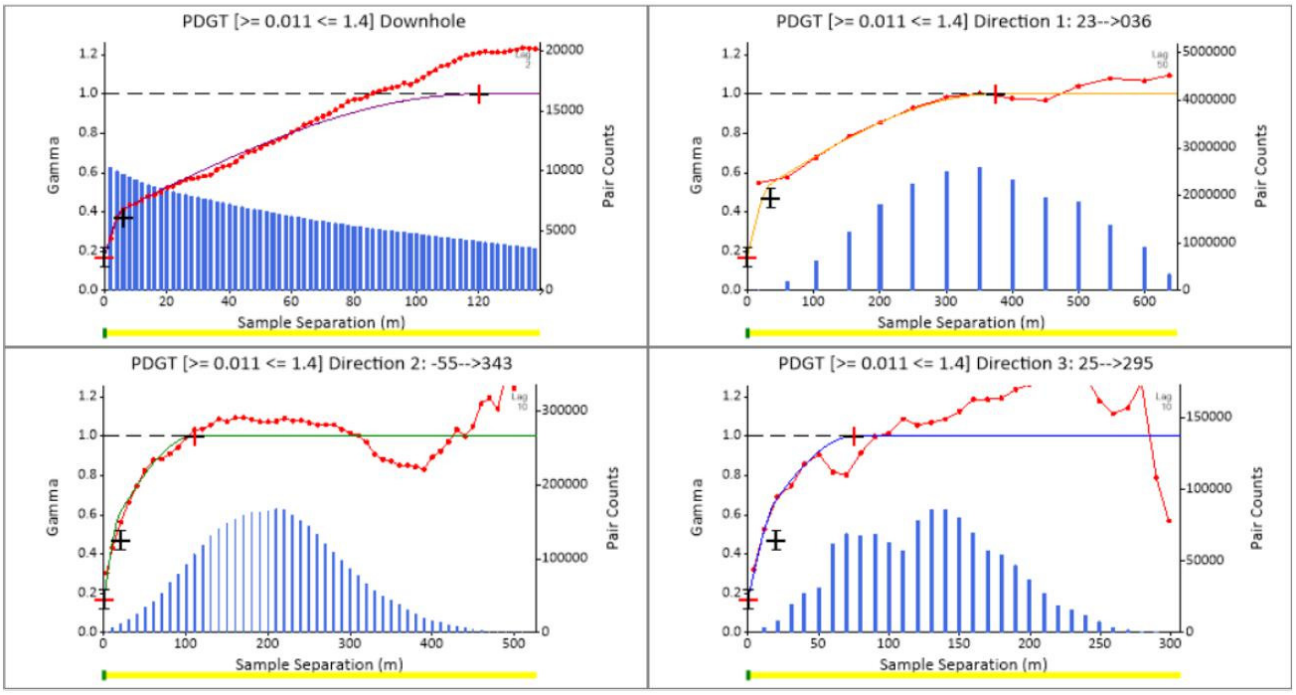
Variogram models are well structured, spherical, and display strong spatial continuity with the anisotropy as expected for this style of mineralisation (examples are shown in Figure 14-6 and Figure 14-7). The variogram shapes are similar to each other for most variables. There are insufficient silver assays with which to reliably model the spatial continuity (Figure 14-8), however the MSA QP considers this to be immaterial given the <1% contribution of silver to NSR. A summary of the variogram parameters is presented in Table 14-6.

Figure 14-6
Ni grade variograms



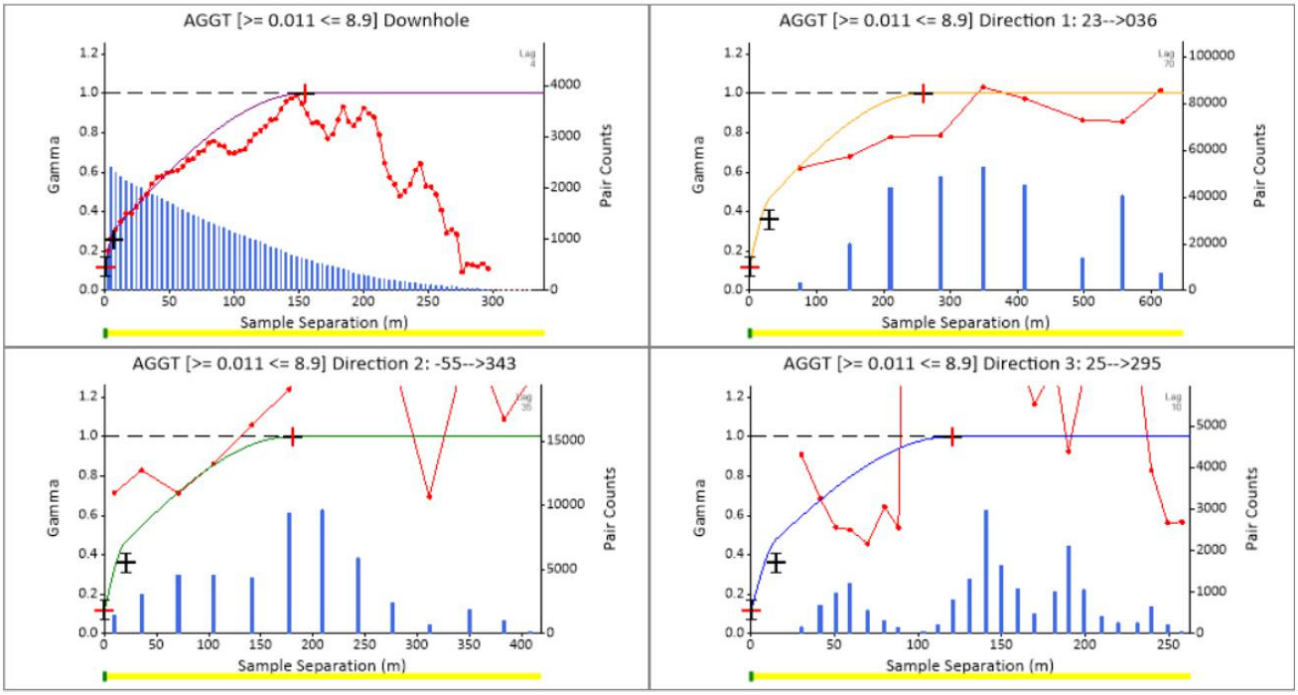
Source: MSA, 2026

Figure 14-7
Pd grade variograms



Source: MSA, 2026

Figure 14-8
Ag grade variograms



Source: MSA, 2026

Table 14-6
Variogram parameters

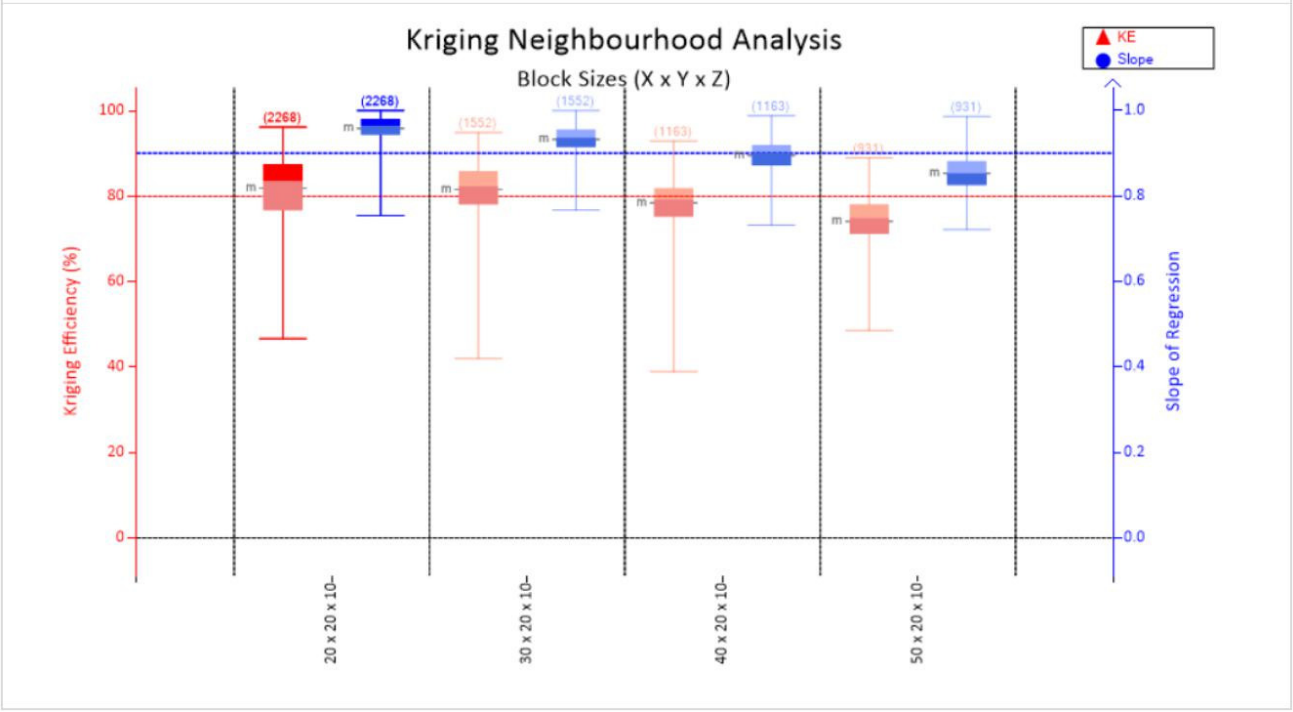
Assay	Nugget Effect	Structure	Dir1 Range (m)	Dir2 Range (m)	Dir3 Range (m)	Sill
Ni	0.167	1	30	15	15	0.289
		2	295	110	55	0.544
Cu	0.204	1	30	15	20	0.270
		2	360	125	70	0.526
Co	0.199	1	35	10	10	0.277
		2	150	35	25	0.181
		3	300	115	40	0.343
Pt	0.214	1	30	20	20	0.250
		2	320	110	65	0.535
Pd	0.178	1	35	20	20	0.307
		2	375	110	75	0.515
Au	0.315	1	45	10	15	0.306
		2	85	50	60	0.107
		3	470	160	75	0.272
Ag	0.136	1	30	20	15	0.267
		2	260	180	120	0.597
S	0.158	1	30	10	15	0.218
		2	140	70	50	0.229
		3	430	160	140	0.395
SG	0.086	1	20	15	10	0.206
		2	80	120	50	0.278
		3	345	120	60	0.430

14.8 Block Model and Grade Estimation

14.8.1 Block Model Parameters

An unrotated block model was produced, with a parent block size of 20 mX by 20 me by 10 mZ. The X (easting) and Y (northing) dimensions are based on approximately one-third of the average drill spacing, supported by results of a kriging neighbourhood analysis (KNA). Sub-celling of up to 1/10th parent block size was used to ensure adequate resolution on the edges of geological domains.

Figure 14-9
KNA block size analysis



Source: MSA, 2026

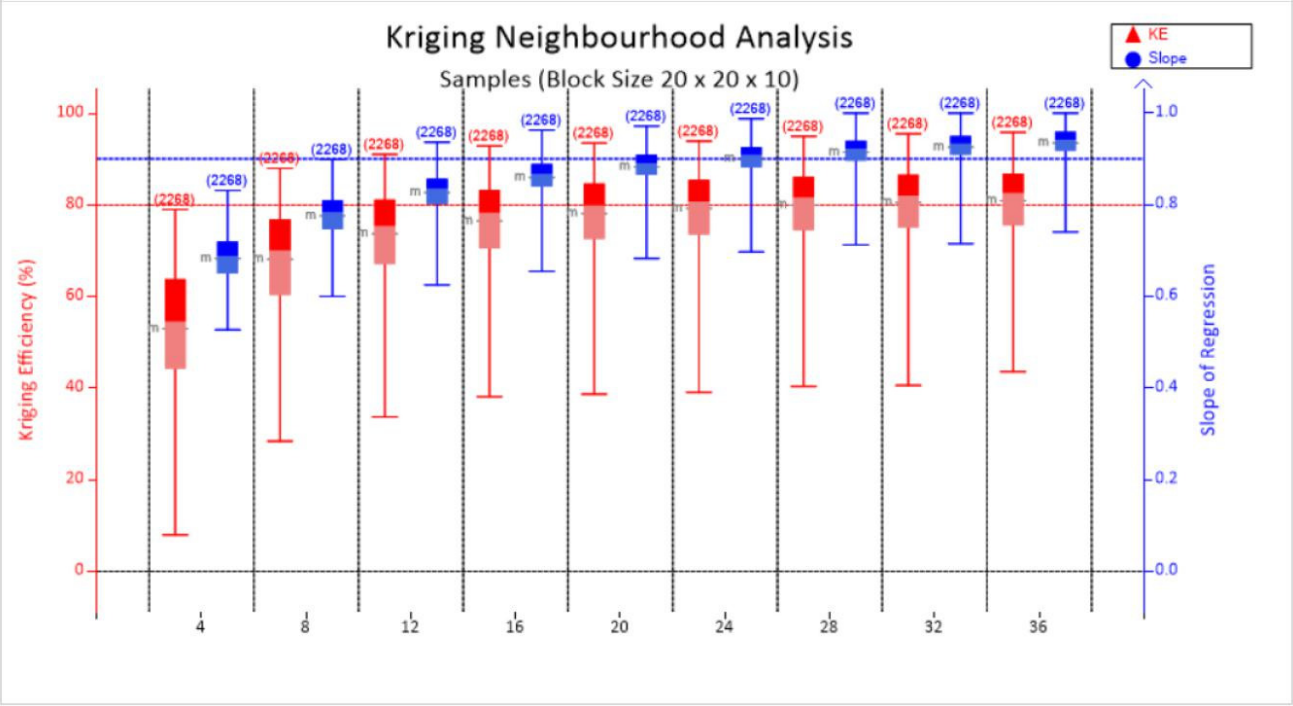
14.8.2 Search Parameters and Number of Samples

The search and ellipsoid parameters were based on the variography results. A search factor of 2 and 3 was used for the second and third searches respectively. Maximum composites allowed from an individual sample for block estimation was set at 7. The final search parameters for all elements are as follows:

- Search Distances: 90 m (major), 70 m (semi-major), 16 m (minor).
- Search Angles: -65 degrees (major), 65 degrees (semi-major), 25 degrees (minor).

A kriging neighbourhood analysis (KNA) was carried out on the 2 m composite sample nickel grade to guide the selection of the final estimation parameters. A minimum of 16 samples and maximum of 36 samples was used for the first search, minimum of 16 samples and maximum of 32 samples for the second search, and minimum of 12 samples and maximum of 20 samples for the third search.

Figure 14-10
KNA sample analysis



Source: MSA, 2026

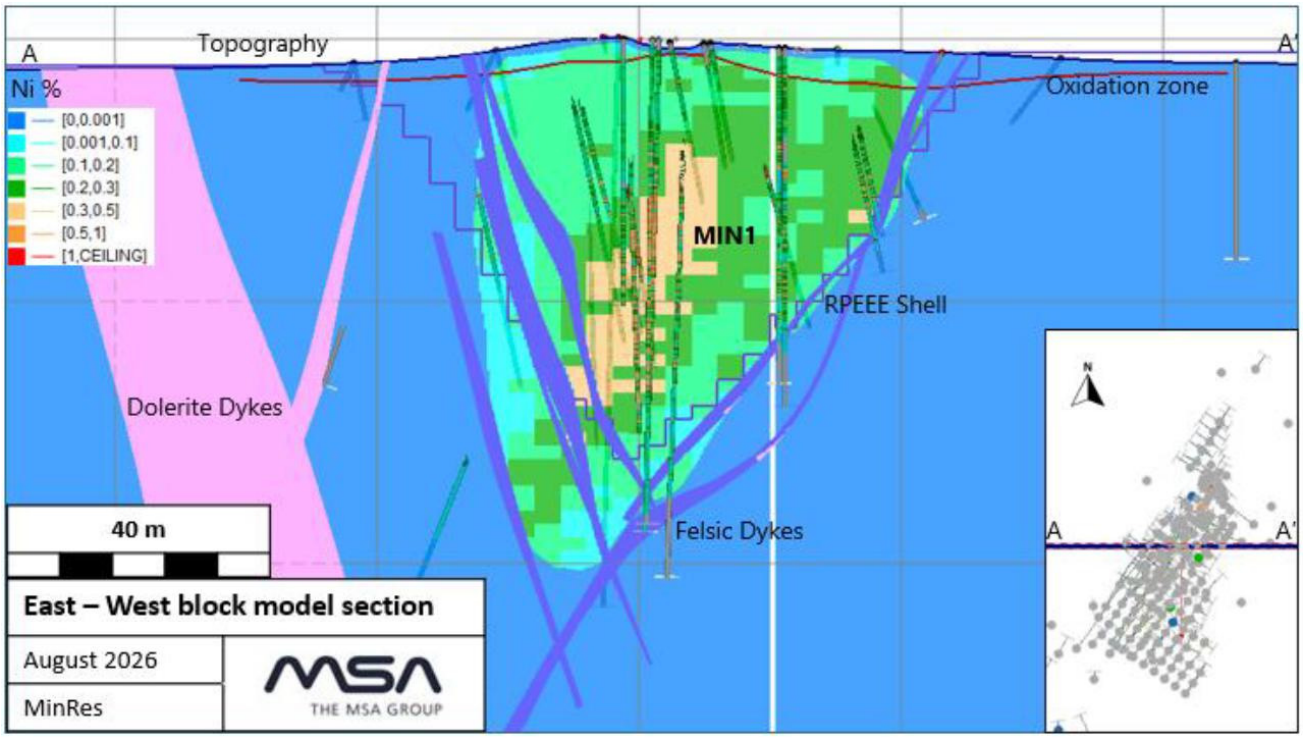
14.8.3 Grade Estimation

Grade estimation was carried out by means of Ordinary Kriging (OK) within full parent blocks and utilising the 2 m composites. Grade estimation was carried out for each element within the mineralised domains with no distinction based on weathering type (oxide, transition or fresh / sulphide) owing to the grade of these zones being observably similar. Hard boundaries were utilised so that only samples within each domain were used for the estimation of the grade within that domain. The resultant kriging efficiency was typically greater than 75% in the main mineralised domain. An NSR value was calculated within the block model based on the estimated grades, utilising the same parameters as used for the drillhole data NSR calculation.

14.9 Block Model Validation

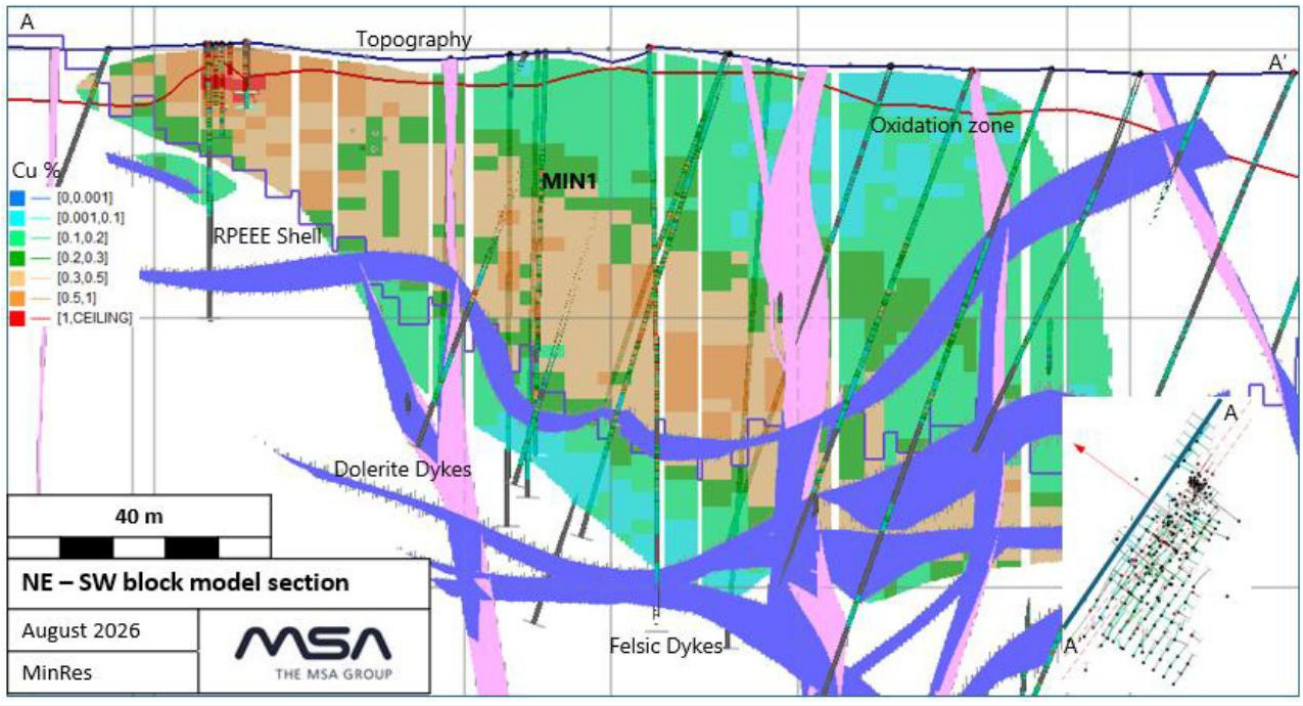
Validation of block-models was carried out by visual comparison of drillhole and block grades in sections (Figure 14-11 and Figure 14-12), global average grade comparison and swath plots.

Figure 14-11
East - West block model section – Ni grade



Source: MSA, 2026

Figure 14-12
North East – South West block model section – Cu grade

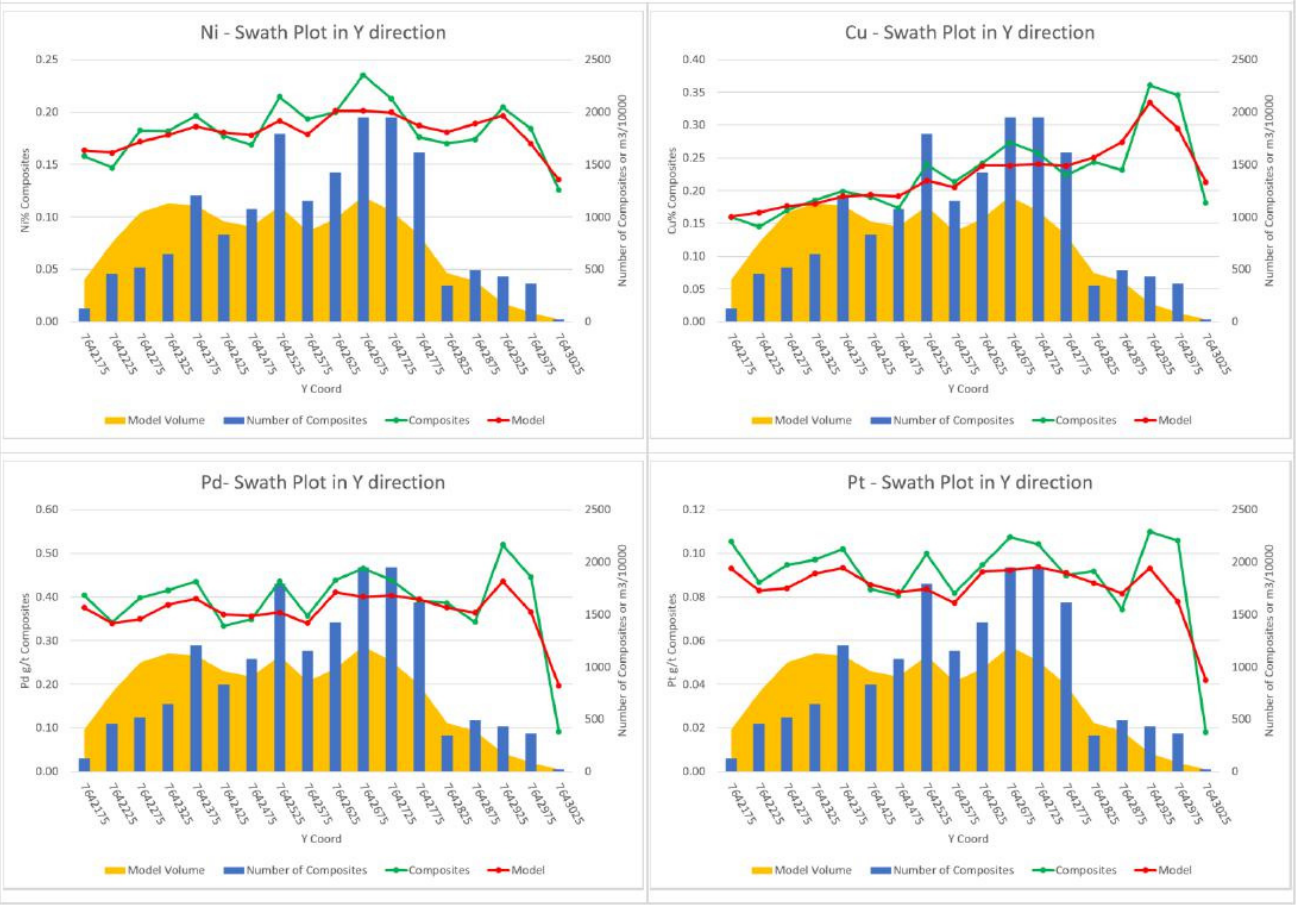


Source: MSA, 2026

14.9.1 Swath Plots

Swath plots confirmed that the model reflect grade trends with no consistent bias for nickel and copper, the model is slightly lower than the data for Pt and Pd. Swath plots for nickel, copper, palladium and platinum by northing are presented in Figure 14-13.

Figure 14-13
Ni, Cu, Pt and Pd swath plots in Y direction (MIN1)



Source: MSA, 2026

14.9.2 Statistical Validation

A comparison between the mean block model and 2 m composite sample grades (capped) is presented in Table 14-7 for the main mineralisation zone. The global grade correlation is well within acceptable limits. The silver data are sparse and the comparison between the block model and the data is strongly influenced by the spatial influence of drillholes with silver grade data.

Table 14-7
Statistical comparison of block model and composite means

Domain	Assay	2 m Composite Mean	Block model Mean	Percent difference (block model to data)
MIN1	Ni %	0.20	0.19	-5%
	Cu %	0.23	0.22	-4%
	Co %	0.01	0.01	
	Pt g/t	0.10	0.09	-10%
	Pd g/t	0.41	0.39	-5%
	Au g/t	0.05	0.05	
	Ag g/t	1.00	0.64	-37%
	S %	2.02	1.84	-9%

14.10 Mineral Resource Classification

The Selkirk MRE has been classified as Measured, Indicated or Inferred Mineral Resource in accordance with SEC Regulation S-K 1300. No Measured Mineral Resources were declared for the Project.

14.10.1 Approach to Classification

Classification of the Selkirk Mineral Resource was based on the degree of geological uncertainty, grade continuity and variability, frequency of the drilling data and confidence in the data.

The main considerations in terms of the Mineral Resource classification are as follows:

- Confidence of the geological and mineralisation model:
    - The confidence in the mineralisation model (NSR) is good, it being informed by adequate drilling and constrained to the Selkirk Metagabbro.
    - The deposit is intruded by numerous dykes. These have been modelled where they form continuous units between drillholes. Smaller dykes will however occur that will have a dilutionary effect on the grade model.
    - The base of oxidation model is based on oxidation and/or weathering data that have not been consistently collected. This is of importance as oxidised material is not included in the Mineral Resource as a processing route has not been defined for it and potential economic extraction is uncertain.
    - The topography model is largely based on drillhole collars. Inaccuracies near surface will therefore occur.

- Database quality including presence and performance of QAQC:
    - The data collected by PNGPL passes QAQC tests. There are some concerns revealed by the QAQC on the TNMC database, with many errors likely caused by sample identification issues and/or database errors.
    - Despite issues relating to individual samples, these will not impact materially on the Mineral Resource Estimate due to the large, disseminated nature of the mineralisation and the high number of sample composites available for block estimation. However, the data errors may impact the accuracy of local estimates in the block model.
    - The grade distributions between the PNGPL resampling assay data and twin drilling are closely comparable to the original TNMC data.
    - The estimates of metal grades that are not well represented by the data will be of lower confidence. However, these metals (including silver) currently represent an immaterial proportion of the project NSR value, which is currently close to two thirds within Ni and Cu, approximately one third in Pt, Pd and Au with Ag accounting for approximately 1% and Co 2%.
- Grade shell continuity is high and grade variability is low. Broad high and low grade zones are visually apparent in the data and confirmed by semi-variogram ranges well in excess of the drillhole spacing.
- The grade model validation is acceptable.

14.10.2 Summary of Mineral Resource Classification

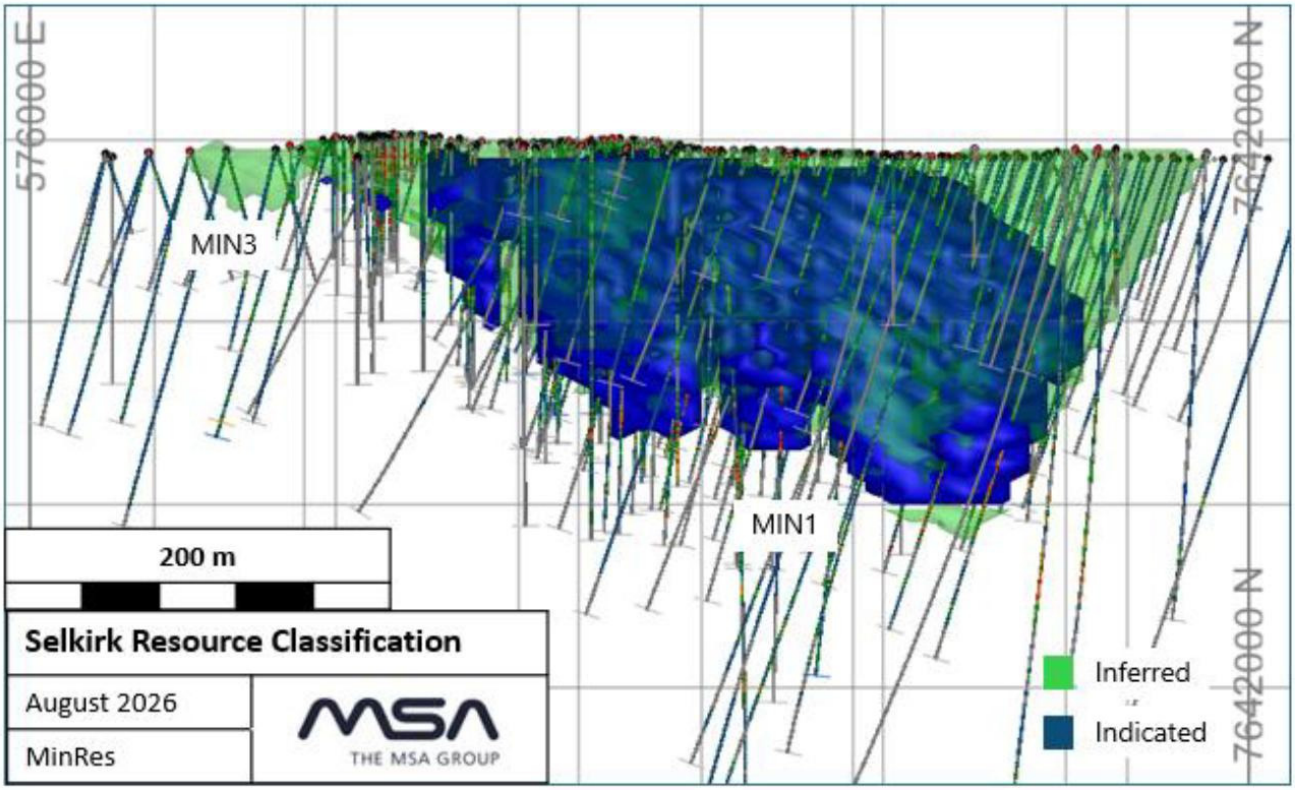
Considering the aforementioned factors, the Selkirk Mineral Resource has been classified as follows:

- No Measured Mineral Resource was declared.
- The Indicated Mineral Resource is underpinned by denser drilling in the central portion of the deposit. This drilling is on an irregular grid of typically 20 m to 60 m.
- The Inferred Mineral Resource comprises those parts of the block model for which geostatistical confidence in the grade estimates is low or when second or third searches were required to estimate block grades. These are typically toward the fringes of the deposit and at depth, where drilling is sparser.
- Below and adjacent to the mined out area, the data accepted for the MRE is relatively widely spaced and this area forms an area of Inferred. Outside of this area, the Inferred tends to occur on the deposit edges where grades are typically relatively low.
- Extrapolation of Inferred Resources from the drillholes was minimal due to the Mineral resource being limited by the NSR shell and at depth by economic considerations.
- A general volume was modelled around the voids formed by the underground mined area. This was expanded by 5 m and all unmined block model within this volume was classified as Inferred.

- The grade of mineralisation zone MIN2 is relatively low and did not meet RPEE criteria and was therefore not classified.
- MIN3 contains limited amounts of data and was classified as Inferred.

An east-view of the Mineral Resource Classification, within the RPEE shell, is presented in Figure 14-14.

Figure 14-14
View to the east showing Mineral Resource classification



Source: MSA, 2026

14.11 Assessment of Reasonable Prospects for Economic Extraction (RPEE)

In assessing "reasonable prospects for economic extraction" (RPEE), the Mineral Resource was constrained within an optimised pit shell using assumed parameters (Table 14-8). The MSA QP considers that an NSR cut-off of USD25/t is appropriate given the nature of the mineralisation and the assumed on-site costs. The location and extent of conceptual pit-shell relative to the mining licence is shown in Figure 14-15.

Figure 14-15
Location and extent of conceptual pit-shell relative to the mining licence

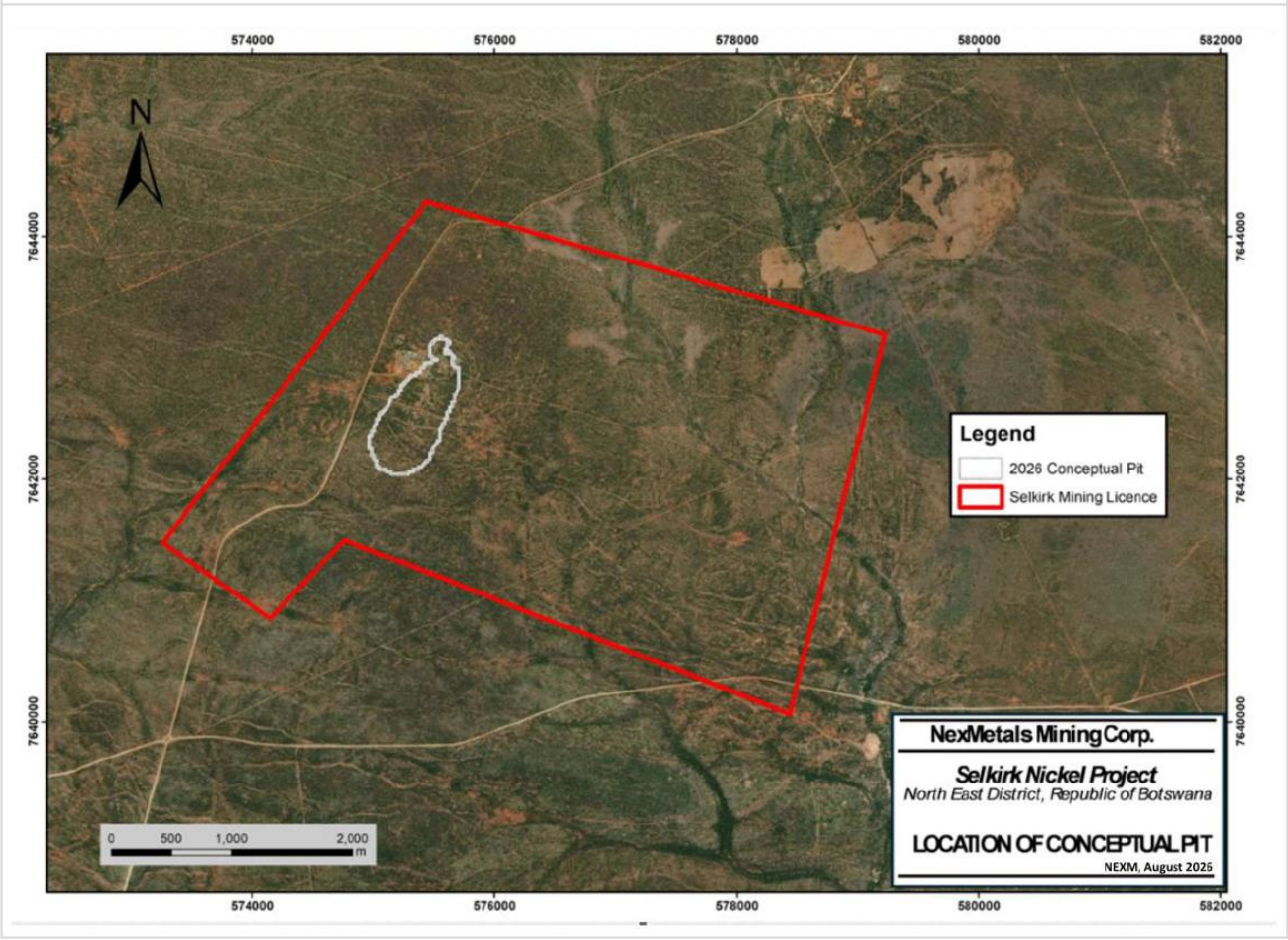


Table 14-8
RPEE shell parameters

Parameter	Unit		Value
Mining Cost	Mineralisation	USD/t mineralisation mined	3
	Waste	USD/t waste	3
	Incremental depth	USD/t per m below pit rim	0.008
Concentrate production cost	Copper Concentrate	USD/tonne concentrated	20
	Nickel Concentrate		20
G&A		USD/tonne concentrated	1.35
Slope angle	0 to 30 m from surface	degrees	45
	>30 m from surface		60

The reader is advised that the assessment of economic potential that is incorporated in the Mineral Resource is a high-level assessment and is solely for the purpose of reporting Mineral Resources with reasonable prospects of economic extraction and does not represent an attempt to estimate Mineral Reserves.

14.12 Mineral Resource Statement

For the purposes of this Technical Report Summary ("TRS"), the Mineral Resources are prepared and reported in accordance with SEC Regulation S-K 1300. MSA is the QP, as defined by Subpart 1300 of Regulation S-K, responsible for the Mineral Resource disclosure presented herein. The MSA QP has reviewed the estimation methodology, classification criteria and supporting technical information and considers the Mineral Resource Estimate suitable for disclosure under SEC Regulation S-K 1300.

Definitions for resource categories used in this TRS are aligned with those defined by SEC in S-K 1300. Mineral Resources are classified into Measured, Indicated, and Inferred categories. No Measured Mineral Resources were declared for the Project.

The Mineral Resource constrained to the potentially economic open pit shell honouring RPEE is presented in Table 14-9.

Mineral Resources are not Mineral Reserves and have not demonstrated economic viability. The reported Inferred Mineral Resources are considered too speculative geologically to have economic considerations applied to them that would enable them to be categorised as Mineral Reserves as defined by S-K 1300. It cannot be assumed that all or any part of an Inferred Mineral Resource will ever be upgraded to an Indicated or Measured Mineral Resource category.

The Mineral Resource is stated at a cut-off NSR of USD25/t and is reported within an optimised pit shell. In the opinion of the MSA QP, the Mineral Resources reported herein at the selected cut-off grade have "reasonable prospects for economic extraction" (RPEE), taking into consideration mining and processing assumptions.

Table 14-9
Selkirk Mineral Resource Statement as of 22 June 2026

Class	Tonnes	CuEq Grade	Total Contained CuEq	NSR	Grade						
					Ni	Cu	Co	Pt	Pd	Au	Ag
	(Millions)	(%)	(Mlbs)	(USD)	(%)	(%)	(%)	(g/t)	(g/t)	(g/t)	(g/t)
Measured	0.0	-	0	-	-	-	-	-	-	-	-
Indicated	78.2	0.66	1,133	56	0.21	0.23	0.012	0.10	0.42	0.05	0.72
Inferred	15.1	0.60	198	51	0.18	0.21	0.010	0.09	0.40	0.05	0.77
					Contained Metal						
					Ni	Cu	Co	Pt	Pd	Au	Ag
					(kt)	(kt)	(kt)	(koz)	(koz)	(koz)	(koz)
Measured					-	-	-	-	-	-	-
Indicated					163	181	9.2	245	1,066	120	1,818
Inferred					27	32	1.6	45	193	25	372

Notes:

1 Mineral Resources have been classified in accordance with SEC Regulation S-K 1300 and have been estimated under the supervision of the Qualified Person, MSA, a third-party firm comprising mining experts as defined by S-K 1300.

2 The 2026 MRE has been prepared in accordance with S-K 1300 definitions. Mineral Resources are exclusive of Mineral Reserves. There are no Mineral Reserves reported.

3 Mineral Resources, which are not Mineral Reserves, have no demonstrated economic viability. There is no guarantee that that all or any part of the Mineral Resource will be converted into a Mineral Reserve. The estimate of Mineral Resources may be materially affected by geology, environment, permitting, legal title, taxation, socio-political, marketing, or other relevant issues.

4 It cannot be assumed that all or any part of an Inferred Mineral Resource will ever be upgraded to an Indicated or Measured Mineral Resource.

5 The assessment is preliminary in nature; it includes Inferred Mineral Resources that are considered too speculative geologically to have modifying factors applied to them that would enable them to be categorised as Mineral Reserves, and there is no certainty that this economic assessment will be realised.

6 Mineral Resources reported on a 100% NEXM ownership basis.

7 All tabulated data have been rounded and as a result minor computational errors may occur.

8 kt = thousand tonnes, Mlbs = Million pounds, koz = thousand ounces.

9 Mineral Resources are reported in situ (point of reference).

10 The Mineral Resource is report as in situ dry tonnes; figures are reported in metric tonnes.

11 Mineral Resources are reported within an optimised pit shell using NSR values, mining cost of USD3 per tonne (additional USD 0.008 per metre depth from pit rim), concentrate costs of USD20 per tonne, G&A of USD1.35 per tonne, 45°pit slope to base of partially weathered and 60° in fresh rock.

12 Mineral Resources are reported at a cut-off value of USD25/t NSR (Net Smelter Return) defined as received value of final metal recovered minus off-site costs.

13 Mineral Resources are estimated using long-term prices of USD9.10/lb Ni, USD5.10/lb Cu, USD20.00/lb Co, USD1,800/oz Pt, USD1,550/oz Pd, USD3,600/oz Au and USD52.00/oz Ag. The same metal prices were used in CuEq and NSR calculations.

14 Mineral Resources are estimated using nickel, copper, cobalt, platinum, palladium, gold and silver recoveries of 54%, 88%, 53%, 56%, 78%, 72% and 61%, respectively, derived from metallurgical studies which consider a two-concentrate scenario.

15 Payabilities and off-site treatment and refining costs were derived from an independent marketing study commissioned by NexMetals.

16 The CuEq value was calculated based on relative recovered value received for each metal excluding costs. Received value for each metal was calculated using the formula: in-situ grade*concentrator recovery*payability*metal price. The ratio between received copper value and total other metal value was then used to calculate CuEq, i.e., CuEq = (1+value excluding Cu / Cu value) * Cu grade. Formula is: *CuEq(%)=Cu(%)+Ni(%)*(85.1/91.4)+Co(%)*(93.8/91.4)+Pt(g/t)*(22.4/91.4)+Pd(g/t)*(33.1/91.4)+Au(g/t)*(68.5/91.4)+Ag(g/t)*(0.8/91.4)*

17 Bulk density has been estimated in the block model based on an extensive data set of measurements taken from drillhole cores.

18 The effective date of the Mineral Resource estimate is 22 June 2026.

14.13 Grade Tonnage Curves

The grade-tonnage curves for the Indicated and Inferred Resources are presented below (Figure 14-16 and Figure 14-17).

Figure 14-16
Grade-Tonnage Curve: Indicated Resource

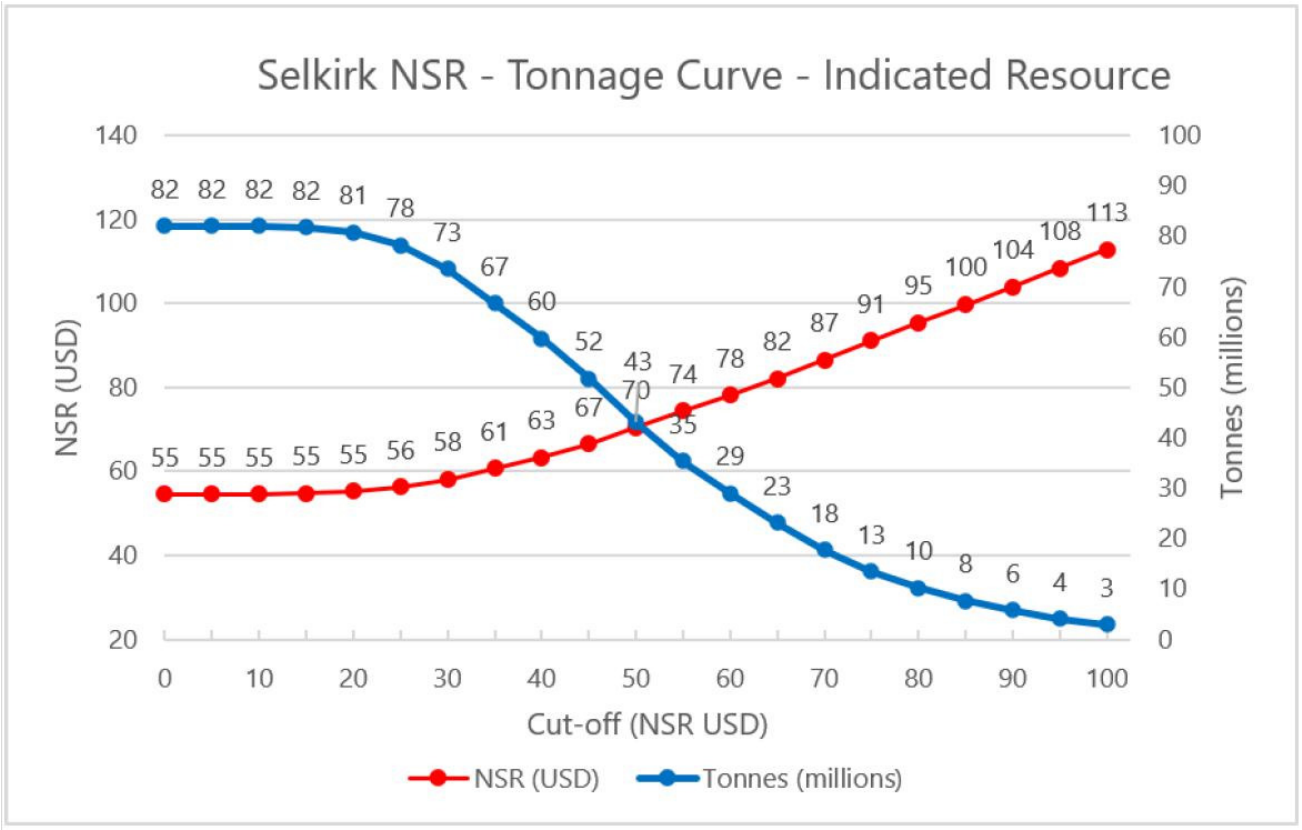
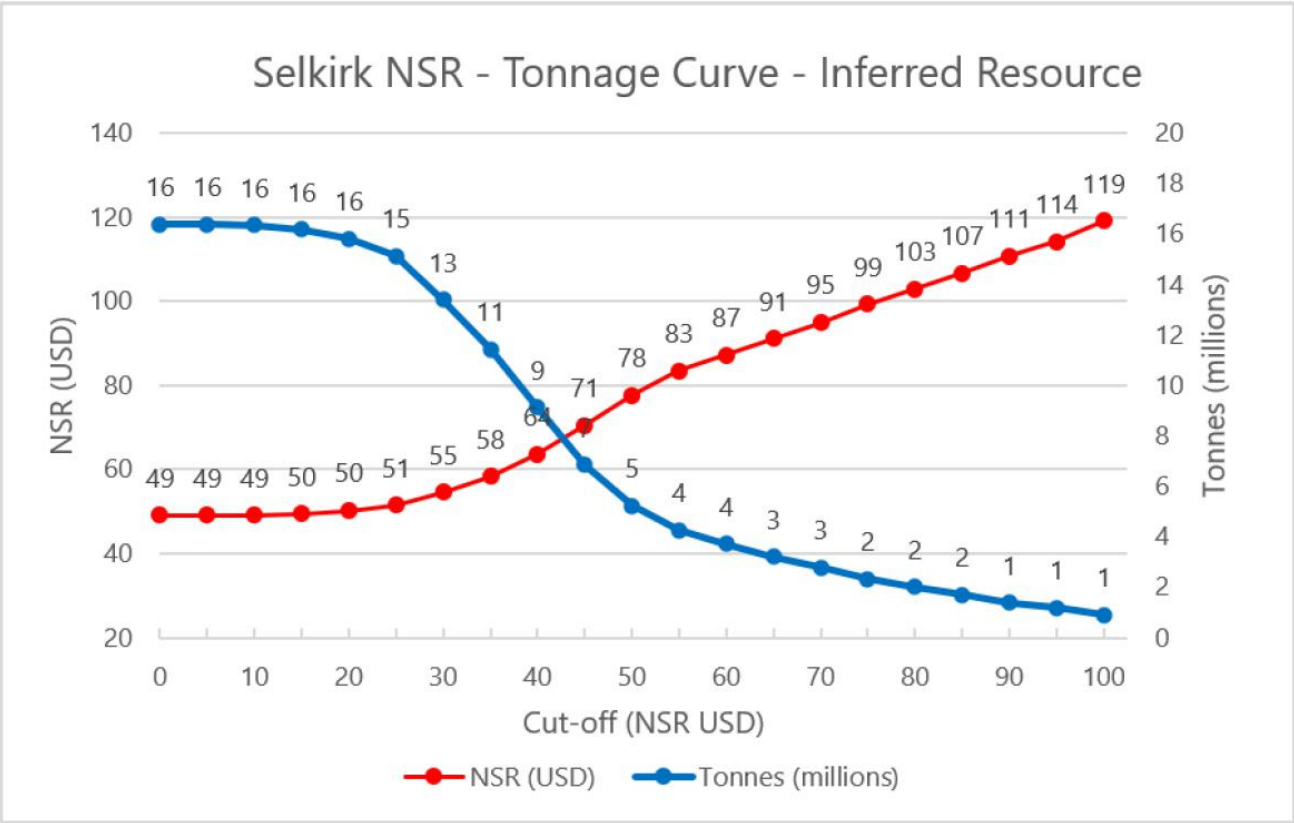


Figure 14-17
Grade-Tonnage Curve: Inferred Resource



14.14 Comparison with Previous Estimates

On behalf of Premium Resources Ltd. (now known as NEXM), a Mineral Resource estimate for the Selkirk deposit was prepared by SLR using available drill hole data as of November 1, 2024.

The 2024 MRE was prepared using results from 283 historical drill holes completed between 2003 and 2016, five historical 2016 drill holes sampled by NEXM in 2021, and 17 historical holes re-sampled by PNGPL in 2024. Mineral Resource domain and block modelling work was completed using Seequent's Leapfrog Geo and Edge software. The MRE was defined within a single domain, modelled as a mineralised body within the Selkirk gabbro that targeted an NSR threshold of US$20/t.

Inferred Mineral Resources represented areas with approximate drillhole spacings of up to 70 m and were constrained within an optimised pit shell.

The Mineral Resource estimates as prepared by SLR are tabulated in Table 6-2. **The information regarding the mineral resource estimate prepared by SLR (November 01, 2024) reported herein should be considered as historical in nature. NEXM is not treating the SLR 01 November 2024 mineral resource estimate as current and this has been superseded by the 22 June 2026 mineral resource estimate**

The MSA QP notes that other metals than Ni and Cu (i.e., Pt, Pd) were not always used when defining the NSR value in the drillhole due to these assays having not being completed for them. Inclusion of the unassayed variables (including Pt, Pd, Au, Co and by MSA using regression techniques (for the purpose of defining the mineralised extents on an NSR basis) results in a larger volume. Furthermore, different assumed technical parameters and metal prices used in the estimation of NSR result in differences to the resulting estimates.

Table 6-3
Mineral Resource Statement prepared by SLR (November 01, 2024)

Mass (Mt)	Average Value				Contained Metal			
	Cu (%)	Ni (%)	Pd (g/t)	Pt (g/t)	Cu (kt)	Ni (kt)	Pd (koz)	Pt (koz)
44.2	0.30	0.24	0.55	0.12	132	108	775	174

Notes:

1. The definitions for Mineral Resources in S-K 1300 were followed for Mineral Resources, which are consistent with CIM (2014) definitions.
2. Mineral Resources are estimated at a net smelter return (NSR) value of US$25/t.
3. Mineral Resources are estimated using a long-term prices of US$10.50/lb Ni, US$4.75/lb Cu, US$1,450/oz Pt and US$1,500/oz Pd, and a US$:BWP exchange rate of 1.00:13.23.
4. Mineral Resources are estimated using nickel, copper, palladium, and platinum recoveries of 60%, 70%, 59%, and 59%, respectively, derived from metallurgical studies which consider a conceptual two concentrate scenario.

5. Bulk density has been estimated.
6. Mineral Resources are reported within an optimized pit shell.
7. There are no Mineral Reserves.
8. Totals may not add or multiply accurately due to rounding.

Previous resource estimates for the Project were prepared under different assumptions, databases, drilling densities and economic parameters. Direct comparison between estimates may not be appropriate without consideration of these differences.

The current Mineral Resource Estimate reflects additional verification sampling and drilling, revised geological interpretations, updated estimation methodologies, revised economic assumptions and reporting in accordance with SEC Regulation S-K 1300.

14.15 Mineral Resource Uncertainty Discussion

The principal sources of uncertainty affecting the Mineral Resource Estimate include geological interpretation, continuity of mineralization, grade interpolation, bulk density assumptions, metallurgical recovery assumptions, commodity price assumptions and future mining selectivity. Additional infill drilling, production data and operating experience may result in future revisions to Mineral Resources.

MSA notes that future economic assessment could result in a change in the COG, which would result in a change in the tonnage of available mineable material. Mineralisation represented by the resource block model was evaluated for RPEE for open pit mining methods. The MSA QP did not independently audit recovery, processing costs, or other assumptions for deriving COG but does consider the inputs to be reasonable for the purposes of declaring a Mineral Resource.

Portions of the deposit remain sparsely drilled, that should be investigated through more-closely spaced sample intervals, which would improve understanding of the grade distribution and continuity.

The current Environmental Management Programme (EMP) was issued in 2016 and based on the mine design at that time. The results of future studies may require amendment to the EMP Any development not discussed and assessed in the 2016 Statement, or any modification, use of new technology, upgrade or expansion requires a brief to be submitted to the DEA for review (refer to section 6.5).

The Mining Licence (ML 2022/7L) expires May 26, 2032. Given the early exploration stage and PEA as the next milestone, it is uncertain whether mine construction and operation can be achieved within the remaining licence term. The Mines Act allows for renewal of the Mining Licence for a period of 25 years (refer to section 4.2).

The current surface rights area has been noted to be insufficient for the perceived open pit mine. Agreements with the landowners are in place to extend the surface rights area should it be necessary (refer to section 4.2.2).

With the exception of these potential risks to Mineral Resources, MSA is not aware of any other factors to which the mineral resource estimates could be materially affected, such as environmental, permitting, legal, title, taxation, socio-economic, marketing, political, or other relevant factors

14.16 QP Opinion

The MSA Qualified Person is of the opinion that:

- the drilling, sampling, analytical and database information are adequate to support the Mineral Resource Estimate;
- the geological interpretation appropriately reflects the style and continuity of mineralization;
- the estimation methodology is suitable for the deposit type and available data;
- the Mineral Resource models presented in this report are representative of the informing data and that the data is of sufficient quality and quantity to support the Mineral Resource estimate to the classifications applied;
- the classification appropriately reflects the confidence in the estimate; and the reported Mineral Resources have reasonable prospects for economic extraction;
- the resource estimation reported herein is an appropriate representation of the Ni, Cu, Co, Pt, Pd, Au and Ag Mineral Resources found at Selkirk;
- the Mineral Resource Estimate has been prepared in accordance with SEC Regulation S-K 1300; and
- the QPs are of the opinion that with consideration of the recommendations summarized in Section 1.0 and 26.0 of this TRS, any issues relating to all relevant technical and economic factors likely to influence the prospect of economic extraction can be resolved with further work.

15. MINERAL RESERVE ESTIMATES

This section is not applicable. The Project is at the MRE stage with no Preliminary Economic Assessment (PEA) or Pre-Feasibility Study (PFS) completed.

16. MINING METHODS

This section is not applicable. The Project is at the MRE stage with no Preliminary Economic Assessment (PEA) or Pre-Feasibility Study (PFS) completed.

17. RECOVERY METHODS

This section is not applicable. The Project is at the MRE stage with no Preliminary Economic Assessment (PEA) or Pre-Feasibility Study (PFS) completed.

18. PROJECT INFRASTRUCTURE

This section is not applicable. The Project is at the MRE stage with no Preliminary Economic Assessment (PEA) or Pre-Feasibility Study (PFS) completed.

19. MARKET STUDIES AND CONTRACTS

This section is not applicable. The Project is at the MRE stage with no Preliminary Economic Assessment (PEA) or Pre-Feasibility Study (PFS) completed.

20. ENVIRONMENTAL STUDIES, PERMITTING AND SOCIAL OR COMMUNITY IMPACT

This section is not applicable. The Project is at the MRE stage with no Preliminary Economic Assessment (PEA) or Pre-Feasibility Study (PFS) completed.

21. CAPITAL AND OPERATING COSTS

This section is not applicable. The Project is at the MRE stage with no Preliminary Economic Assessment (PEA) or Pre-Feasibility Study (PFS) completed.

22. ECONOMIC ANALYSIS

This section is not applicable. The Project is at the MRE stage with no Preliminary Economic Assessment (PEA) or Pre-Feasibility Study (PFS) completed.

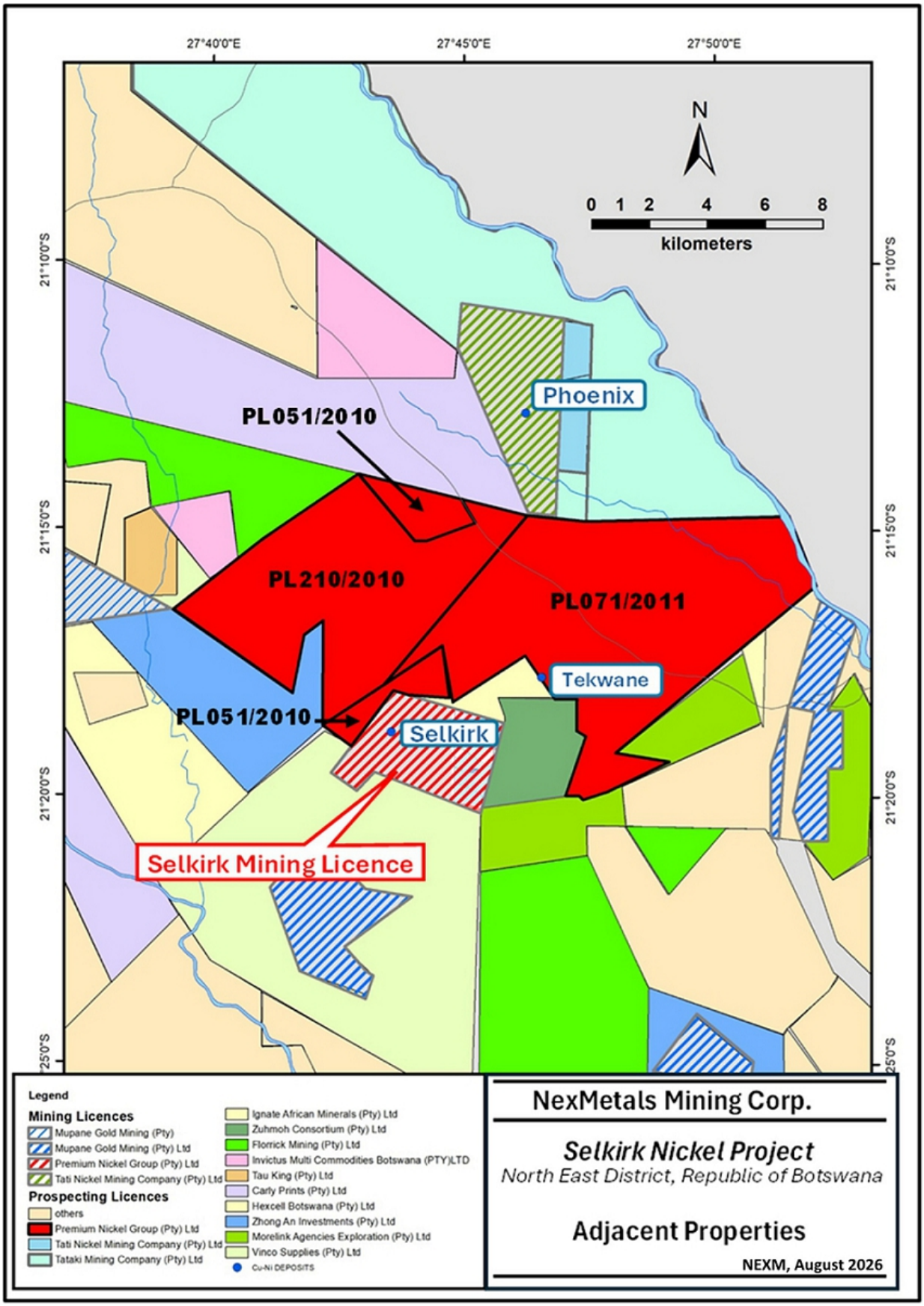
23. ADJACENT PROPERTIES

The Selkirk Mining Licence, located 15 km to the southwest of the past producing Phoenix Mine, is surrounded by numerous exploration licence holders, primarily small companies. The past producing Phoenix Mine, a metagabbro hosted Ni-Cu-PGE-Au deposit previously operated by Tati Nickel Mining Company, began production in 1995 and went into liquidation in 2017 alongside other assets of BCL. The Phoenix Mine and associated infrastructure was acquired by Tataki Mining Company (Pty) Ltd, wholly owned by the NUI Group. The Hawks Mining Company Pty Ltd.'s Mupane gold mine, located 6 km southwest of the Selkirk Mining Licence, was the only operating gold mine in Botswana when it ceased operations in March 2024. The current owner, Nova Africa Resources and partner AgaOne Commodities acquired the mine out of liquidation and is planning a restart by mid-2027.

Figure 23-1 shows the various exploration licence holders surrounding the Selkirk Mining Licence.

The MSA QP has not relied on information from adjacent properties for this TRS and has been unable to verify information regarding properties outside the Selkirk Property. Information in respect of adjacent properties is not necessarily indicative of the mineralisation at the Selkirk Project that is the subject of this TRS.

Figure 23-1
Map showing surrounding Mining and Prospecting Licence holders adjacent to the Selkirk Mining Licence and the Prospecting Licences



Source: NEXM, 2026. Information sourced from Botswana Mining Cadastre, downloaded February 2026

24. OTHER RELEVANT DATA AND INFORMATION

No additional information or explanation is necessary to make this TRS understandable and not misleading.

The QPs are not aware of other data to disclose.

25. INTERPRETATION AND CONCLUSIONS

This section contains forward-looking information related to Mineral Resources and the mineral processing for the Project. The material factors that could cause actual results to differ materially from the conclusions, estimates, designs, forecasts or projections in the forward-looking information include any significant differences from one or more of the material factors or assumptions that were set forth in this sub-section including geological and grade interpretations and controls and assumptions and forecasts associated with establishing the prospects for economic extraction; grade continuity analysis and assumptions; Mineral Resource model tonnes and grade; prevailing economic conditions, commodity markets and prices; environmental, social or government approvals.

The Project is an Exploration Stage Property 100% owned by NEXM. The Project includes the historical Selkirk Mine which was a small underground nickel-copper mine from 1989 to 2002, targeting massive sulphide material. The project is currently conceptualised as an open pit mine capturing the lower grade nickel-copper-cobalt-platinum group elements (Ni-Cu-PGE) mineralisation present within the Selkirk gabbro host.

25.1 Geology and Mineral Resources

- There is good understanding of the geology and the nature of the mineralisation at the Project. The Selkirk geology has been the subject of several academic studies and numerous techno-economic evaluations over several decades.
- Selkirk represents a large magmatic sulphide deposit of which a high grade lens of massive sulphide was extracted from underground by TNMC. The remaining disseminated mineralisation represents a high tonnage low-grade deposit is suitable to be mined by open-pit methods.
- The interpreted oxidised portion of the deposit has been excluded from the Mineral Resource. Further work is required to establish the depth of oxidation and to what level of oxidation that could have economic benefit to the project.
- The Mineral Resource is underpinned by a combination of historical and recent data. There are deficiencies in the historical assay data, that appear to be in part related to data management. The verification work that has taken place has confirmed the historical assays populations. Assays from the extensive resampling program have replaced the historical assays in the database, and increased the amount of platinum, palladium and gold data, significantly reducing project risk due to reliance on historical assay data.
- Eleven twin holes and a resource infill hole, drilled and sampled by PNGPL, have further verified the geology and grade of the deposit, providing additional high quality nickel-copper-PGE assays. Furthermore, five holes that were drilled by the previous operator, and were not sampled, have been sampled and assayed by PNGPL. Infill and extension sampling of unsampled intervals of TNMC core has further added to the high confidence data.

- There are no drilling, sampling or recovery factors identified that could materially impact the accuracy and reliability of the results.
- The Mineral Resource is adequately drilled for the level of classification applied. The majority of the Mineral Resource is classified as Indicated.

25.2 Mineral Processing

- Based on the results from preliminary studies and historical data analyses, the proposed treatment process for Selkirk material considers flotation of two concentrate products (copper and nickel) using a sequential copper and nickel flotation flowsheet.
- Earlier SGS testwork demonstrated that while flotation test results indicated that copper-nickel separation is achievable, further representative sampling was required to demonstrate that the target grades of copper and nickel in two concentrates can be consistently met.
- X-ray Transmission (XRT) ore sorting was further evaluated on a bulk sample to assess the amenability of the Selkirk deposit to pre-concentration. Results indicated high recovery losses relative to the level of waste removal , with no clear economic cut-off identified. For the purposes of this report, ore sorting is not considered or applied prior to flotation.
- The recent Blue Coast Research (BCR) testwork was carried out on fresh core drilled by PNGPL for the purposes of providing metallurgical sample material and verification of the mineralisation in the twinned hole. These holes providing spatial coverage and representation of varying nickel tenor and copper grade. Flowsheet development successfully demonstrated the ability to produce separate saleable copper and nickel concentrates meeting clean specifications. Variability testwork was carried out on three tenor samples, which demonstrated notable variability in nickel recovery and grade across each domain.
- The metallurgical and analytical data have been collected in a manner that is suitable to be used conceptually for Mineral Resources estimation, however, further testwork to optimize the individual domains, along with further analysis of the deposit based on tenor domains, is recommended for the next stage of metallurgical testwork.

26. RECOMMENDATIONS

26.1 Geology and Mineral Resources

The confidence in the Mineral Resource is sufficient to progress the project to a Preliminary Economic Assessment.

Exploration work is merited on the Exploration licences, comprising soil geochemistry, surface geophysics and diamond drilling.

Further work on the historical data may be considered as the project advances further, largely related to more detailed assessment of the historical database.

26.2 Mineral Processing

Recommended work comprises work in support of a PEA and planning work in support of more advanced studies:

- In support of the PEA (Phase 1)
    - Complete remaining variability testwork on the three tenor domain samples to finalise the current metallurgical program.
    - Re-assess the tenor domains across the deposit using the updated block model, to ensure the master composite accurately reflects the tenor blend.
- As part of further exploration work to support future, more advanced studies (Phase 2):
    - Plan the next stage of testwork including a geo-metallurgical study, to fully characterise variability in mineralisation across the deposit and enhance the reliability of recovery estimates in support of the mine plan.
    - Utilise the updated domains to determine additional drilling requirements, ensuring adequate spatial and mineralogical representation across each domain.

26.3 Forward Work Program

The forward work program comprises a PEA (Phase 1) supported by additional metallurgical testwork. In parallel, exploration on the properties will take place (Phase 2). Phase 2 is not contingent on the results of Phase 1. The approximate budget for the forward work program is shown in Table 26-1.

Table 26-1
Forward work program proposed budget

Item	Cost	
	USD (‘000)	CAD (‘000)
Phase 1 PEA		
a) Remaining Metallurgical Testwork to support the PEA	35	50
b) Preliminary Economic Assessment	650	923
Phase 2 Exploration Work (not contingent on the outcome of Phase 1)		
Soil geochemistry Surface geophysics Diamond drilling Geometallurgy	106	150
General site and administration costs	70	100
Subtotal	**861**	**1,223**
Contingency (5%)	35	50
Total Phase 1 and 2	**896**	**1,273**

Note: Exchange rate as of 22 June 2026 = CAD 1.42 to USD1.00

The QPs support progressing to a PEA and further exploration work and consider that the approximate costs outlined in the proposed budget (Table 26-1) are justified for the current stage of the project.

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28. DATE AND SIGNATURE PAGE

This report titled "S-K 1300 Technical Report Summary Selkirk Nickel-Copper-PGE Project, Botswana" for NexMetals Mining Corp. with an effective date of 22 June 2026 was prepared and signed by the following authors:

The MSA Group (Pty) Ltd.

Per:

/s/Jeremy Witley
Jeremy Witley
Head of Mineral Resources

Dated at Johannesburg, South Africa
17 August 2026

Fuse Advisors

Per:

/s/ Ross Weymark
Ross Weymark
Vice President of Operations

Dated at Vancouver, BC
17 August 2026