



REDEVELOPING A DISTRICT-SCALE CRITICAL METALS CAMP

TSX-V: **NEXM** | NASDAQ: **NEXM**
nexmetalsmining.com

OCTOBER 2026 | INVESTOR PRESENTATION

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Some of the statements and information contained in this Presentation, including those relating to the Company's model, expectations, forecasts, opportunity, strategy and other statements, are forward-looking statements or forward-looking information within the meaning of applicable securities laws and are referred to herein as “forward-looking statements” within the meaning of applicable Canadian securities laws and the United States Private Securities Litigation Reform Act of 1985. All statements, other than statements of historical fact, are forward-looking statements and based upon expectations, estimates and projections as at the date of this Presentation. Often, but not always, forward-looking statements can be identified by the use of words such as “may”, “will”, “expect”, “believe”, “anticipate”, “illustrate” or the negative of these terms or variations of them or similar terminology. In this Presentation, forward-looking statements relate, among other things, to: prospects, projections and success of the Company and its projects, estimates related to future global copper supply and demand and related macroeconomic conditions, the ability of the Company to further delineate and increase National Instrument 43-101 – Standards of Disclosure for Mineral Projects (“NI 43-101”) compliant mineral resource estimates and the use of historic data in evaluating the Company's Selebi and Selkirk mines and related infrastructure (the “Selebi Project” and the “Selkirk Project”, respectively) located in Botswana, the Company's planned exploration programs, drilling programs, development and redevelopment goals, plans to advance updated technical reports, preliminary economic assessments and pre-feasibility studies under NI 43-101 related to the potential of re-developing, on an accelerated basis, the Selebi and Selkirk mines including construction of a smelter or hydrometallurgy plant on its properties and the estimates of costs and capital requirements in relation thereto, the Company's potential use of XRT ore sorting, the potential employment opportunities associated with a mine restart, and future opportunities for exploration and growth of additional mineral projects. Forward-looking statements reflect the Company's current expectations, forecasts and projections with respect to future events, many of which are beyond the Company's control, and are based on certain assumptions, including, without limitation, with respect to general economic, market and business conditions and are subject to change. Forward-looking statements involve significant risks and uncertainties and should not be read as guarantees of future performance or results. While the Company believes the forward-looking statements contained herein to be reasonable, many factors, known and unknown, may cause actual results and events to be materially different from those expressed or implied by such forward-looking statements, including but not limited to risks relating to exploration activities (including drill results) and the ability to accurately predict mineralization, the ability of the Company to complete further exploration activities, economic uncertainty and related economic factors, including changes in equity markets, inflation, and fluctuations in commodity prices, risks relating to mining activities, changes in international, national and local government, legislation, controls, regulations and political or economic developments, risks and hazards associated with the business of mineral exploration, development and mining, relationships with local stakeholders, and the speculative nature of mineral exploration and development (including the risks of obtaining or maintaining necessary licenses, permits and approvals from government authorities). Recipients are cautioned that forward-looking statements are not guarantees of future performance. The Company cannot assure recipients that actual results will be consistent with these forward-looking statements and recipients should not place undue reliance on forward-looking statements due to the inherent uncertainty therein.

For additional information with respect to these and other factors and assumptions underlying the forward-looking statements made herein concerning the Company, please refer to the public disclosure record of the Company, including the most recent annual and interim financial statements and related management's discussion and analysis of the Company (and its predecessors), which are available on SEDAR+ (www.sedarplus.ca) under NEXM's issuer profile.

The recipient agrees and acknowledges that neither NEXM nor any of its representatives is under any obligation whatsoever to update or keep current the information contained herein at any time and the Company hereby disclaims any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, other than as required by law.

This Presentation does not constitute an offer to sell or a solicitation to buy any securities in the United States or any jurisdiction. No securities may be offered in the United States or any other jurisdiction in which such offer or sale would be unlawful prior to registration under the U.S. Securities Act of 1933, as amended or an exemption therefrom or qualification under the securities laws of such other jurisdiction or an exemption therefrom.

All references to dollar amounts in this Presentation are to Canadian dollars unless otherwise specified.

IMPORTANT CAUTIONARY AND OTHER INFORMATION

Caution Regarding Historic Data

Certain scientific and technical information in this Presentation, including historic data compilation at the Selebi and Selkirk projects, are historic in nature. Reference should be made to the full text of the Selebi Technical Report (as defined herein) and the Selkirk Technical Report (as defined herein) for the assumptions, limitations and data verification relating to the historic data compilation presented in this Presentation, which are available electronically on SEDAR+ (www.sedarplus.ca) under NEXM's issuer profile. The work undertaken by the Company, SLR Consulting (Canada) Ltd., and G Mining Services Inc., to verify the historic data compilation are further described in the Selebi Technical Report and the Selkirk Technical Report. While (i) visual estimates of oxidized sulphides appear to correlate well with logged intercepts and analytical values, and (ii) analytical values compared between the logs and the digital database appear to compare well, the technical team continues to collect, compile, review and validate historic technical data relevant to the project. To that end, the Selebi Mines and Selkirk Mine Technical Reports recommends continued compilation and verification to confirm that the QA/QC program results are adequate to support the inclusion of the historical drill hole information in future mineral resource estimates in accordance with NI 43-101.

Selebi Technical Report

The Selebi Main 2026 Mineral Resource Estimate prepared by The MSA Group (Pty) Ltd. for NEXM will be supported by a NI 43-101 Technical Report to be filed by November 14, 2026. The remaining scientific and technical information in this Presentation relating to the Selebi project is supported by the technical report entitled "NI 43-101 Technical Report, Selebi Mines, Central District, Republic of Botswana" Technical Report dated September 20, 2024 (with an effective date of June 30, 2024) (the "Selebi Technical Report") and prepared by SLR Consulting (Canada) Ltd. for NEXM. Reference should be made to the full text of the Selebi Technical Report, which was prepared in accordance with NI 43-101 and is available on SEDAR+ (www.sedarplus.ca) under NEXM's issuer profile.

Selkirk Technical Report

The scientific and technical information in this Presentation relating to the Selkirk project is supported by the technical report entitled "NI 43-101 Technical Report - June 2026 Mineral Resource Estimate, Selkirk Nickel-Copper-PGE Project, Botswana", dated August 7, 2026 (with an effective date of June 22, 2026) (the "Selkirk Technical Report") prepared by The MSA Group (Pty) Ltd. for NEXM. Reference should be made to the full text of the Selkirk Technical Report, which was prepared in accordance with NI 43-101, and available on SEDAR+ (www.sedarplus.com) under NEXM's issuer profile.

Property Acquisition Terms

Pursuant to the Selebi APA, the aggregate purchase price payable to the seller for the Selebi Mines shall be the sum of US\$56,750,000, which amount shall be paid in three installments: i. US\$1,750,000 payable on the closing date, and payment of care and maintenance funding contributions in respect of the Selebi Mines from March 22, 2021 to the closing date of US\$5,178,747. These payments have been made; ii. US\$25,000,000 payable upon the approval by the Botswana Ministry of Minerals and Energy ("MME") of the Company's Section 42 and Section 43 applications (for the further extension of the mining license and amendment of mining programme, respectively). The Company has pre-paid this amount; and iii. 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. For more information regarding the agreed purchase price and installment payment terms related to the Selebi Mines acquisition, please refer to the Company's latest financial statements and MD&A available on our website <https://nexmetalsmining.com/investors/financial-statements/>.

QA/QC

The 2025 Selebi drilling programs were carried out using company owned drills through an agreement with Forage Fusion Drilling Ltd. of Hawkesbury, Ontario, Canada. The underground drilling program was carried out with Zinex U-5 drills. Drill core size was BQTK (40.7 mm diameter). Surface drilling is being carried out using three converted Zinex U5s and two Marcotte HTM2500s. Surface drill core size is either NQ (47.6 mm diameter) or BQ (36.40 mm diameter). Samples are generally 1.0 to 1.5 metre intervals or less at the discretion of the site geologists. Sample preparation and lab analysis was completed at ALS Geochemistry in Johannesburg, South Africa. Commercially prepared Blank samples and certified Cu/Ni sulphide analytical control standards with a range of grades are inserted in every batch of 20 samples or a minimum of one set per sample batch. Analyses for Ni, Cu and Co are completed using a peroxide fusion preparation and ICP-AES finish (ME-ICP81). Analyses for Pt, Pd, and Au are by fire assay (30 grams nominal sample weight) with an ICP-AES finish (PGM-ICP23).

Drilling on the Selkirk Project was completed by Discovery Drilling using a Boyles 56 machine. Drill core is HQ (63.5 mm diameter) size. Samples were sawn to produce quartered core. The quartered core samples submitted to the lab were generally 1 metre in length. Re-sampling of historic drill core (NQ: 47.6 mm diameter) is ongoing. Samples submitted to the lab were half core and generally 1 meter in length. Sample preparation and lab analysis of both new core and resampled core was completed at ALS Chemex in Johannesburg, South Africa. Commercially prepared blank samples and certified Cu/Ni sulphide analytical control standards with a range of grades are inserted in every batch of 20 samples or a minimum of one set per sample batch. Analyses for Ni, Cu and Co are completed using a peroxide fusion preparation and ICP-AES finish (ME-ICP81). Analyses for Pt, Pd, and Au are by fire assay (30 grams nominal sample weight) with an ICP-AES finish (PGM-ICP23).

Qualified Persons

All scientific and technical information in this Presentation has been reviewed and approved by Sharon Taylor, VP Geophysics of the Company, MSc, P.Geo, whom is a "qualified person" for the purposes of NI 43-101.

DISTRICT-SCALE REDEVELOPMENT OPPORTUNITY IN ONE OF THE WORLD'S LEADING MINING JURISDICTIONS



TOP MINING JURISDICTION IN AFRICA

Ranked #1 in Africa, and 7th globally¹



PAST-PRODUCING & PERMITTED Cu-Ni-Co-PGE MINES

New 2026 Selebi Main MRE: 32.47 Mt @ 1.53% Cu, 0.98% Ni (Inf) with 2026 Selebi North MRE Pending²

Selkirk: 78.2 Mt @ 0.66% CuEq (Ind) and 15.1 Mt @ 0.60% CuEq (Inf)³



INFRASTRUCTURE IN PLACE

Strategically located projects 75 km apart within an established mining camp, with shafts, power, water, and rail in place



DISTRICT SCALE GROWTH BEING DEFINED

Step-out drilling is defining meaningful resource growth potential



PROVEN METALLURGY

Separate saleable, clean, high-grade Cu & Ni-Co concentrates



STRONG LEADERSHIP AND SHAREHOLDER BASE

Industry veterans supported by respected institutional shareholder base



BOTSWANA

A STABLE FOUNDATION FOR LONG-TERM VALUE CREATION

AFRICA'S MOST ATTRACTIVE MINING JURISDICTION AND RANKED #7 GLOBALLY
— FRASER INSTITUTE (2025)



LOW RISK JURISDICTION

Long history of rule-of-law, competitive tax rates, no foreign exchange restrictions, and no required government free carry.



STABLE POLITICAL ENVIRONMENT

Botswana has long had a stable political system with low corruption, which is crucial for investor confidence.



MINING INFRASTRUCTURE

Botswana has well-developed mining infrastructure, including road networks, and access to power, facilitating smooth mining operations.



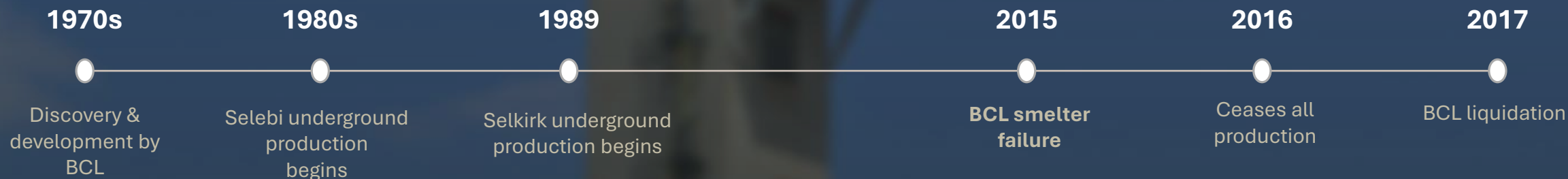
ATTRACTIVE LEGAL & REGULATORY FRAMEWORK

Botswana offers a predictable mining regulatory environment, with clear ownership rights and a history of legal stability in mining.

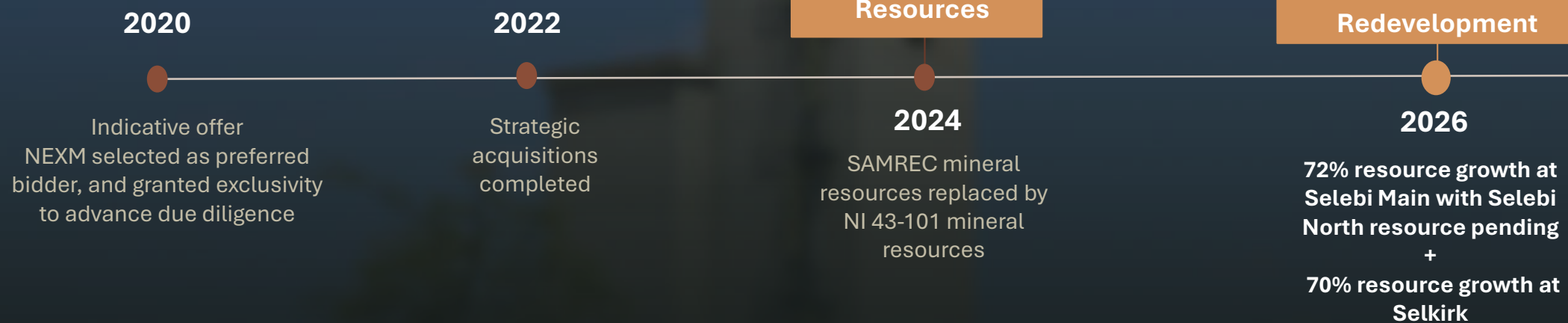


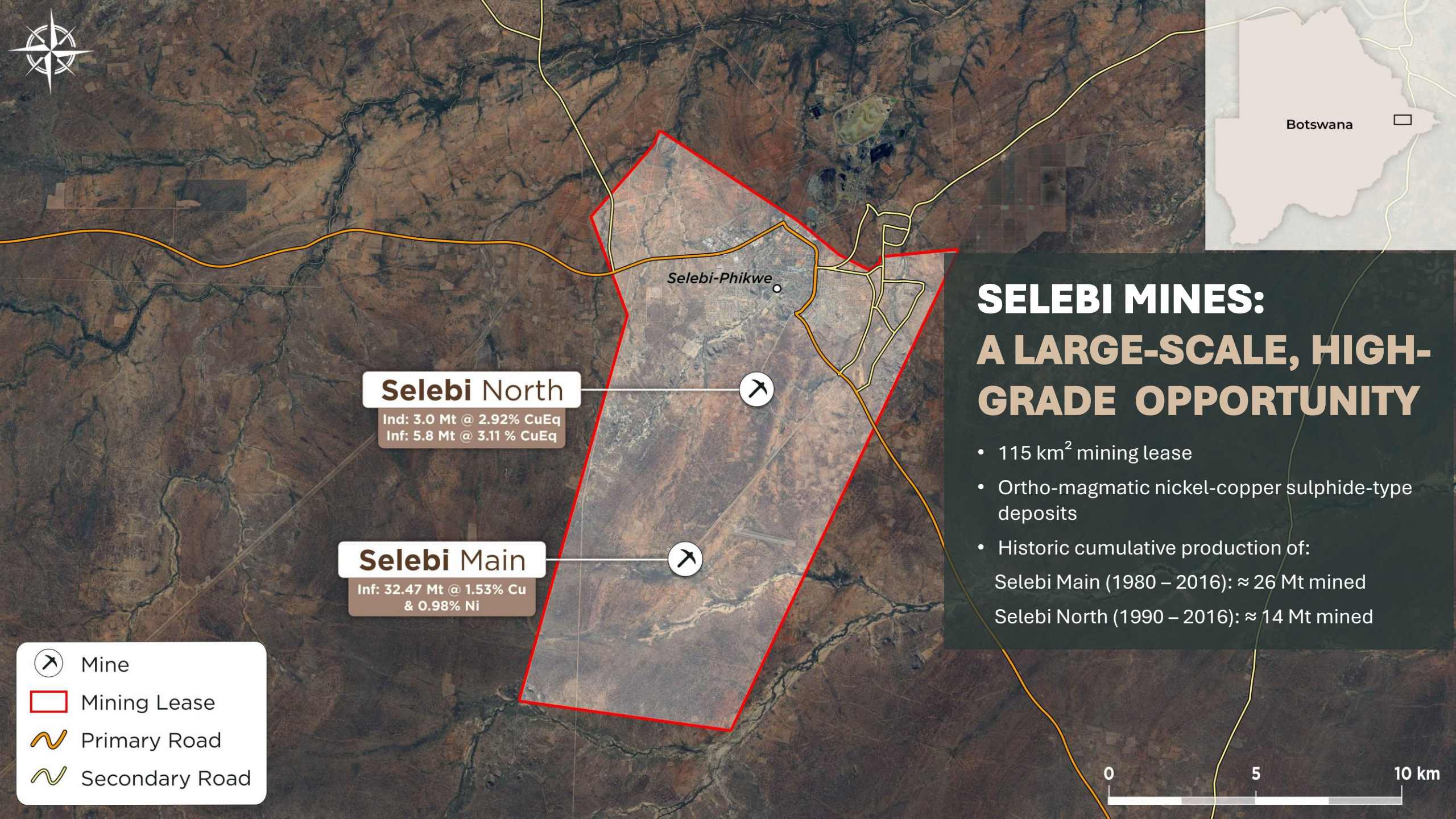
A FOUNDATION DECADES IN THE MAKING

MINE HISTORY



NEXMETALS ERA





SELEBI MINES: A LARGE-SCALE, HIGH- GRADE OPPORTUNITY

- 115 km² mining lease
- Ortho-magmatic nickel-copper sulphide-type deposits
- Historic cumulative production of:
Selebi Main (1980 – 2016): ≈ 26 Mt mined
Selebi North (1990 – 2016): ≈ 14 Mt mined

Selebi North

Ind: 3.0 Mt @ 2.92% CuEq
Inf: 5.8 Mt @ 3.11 % CuEq

Selebi Main

Inf: 32.47 Mt @ 1.53% Cu
& 0.98% Ni

-  Mine
-  Mining Lease
-  Primary Road
-  Secondary Road

0 5 10 km

EXTENSIVE BROWNFIELD INFRASTRUCTURE TO SUPPORT FUTURE REDEVELOPMENT



**Selebi North (#4 Shaft)
to 733 m level**



**Underground
development**



**Massive sulphide
stope**



**Twin
declines**



**Airport and
paved roads**



**Selebi Main (#2 Shaft)
to 300 m level**



**Cable belt conveyor
to 850 level**



Office buildings

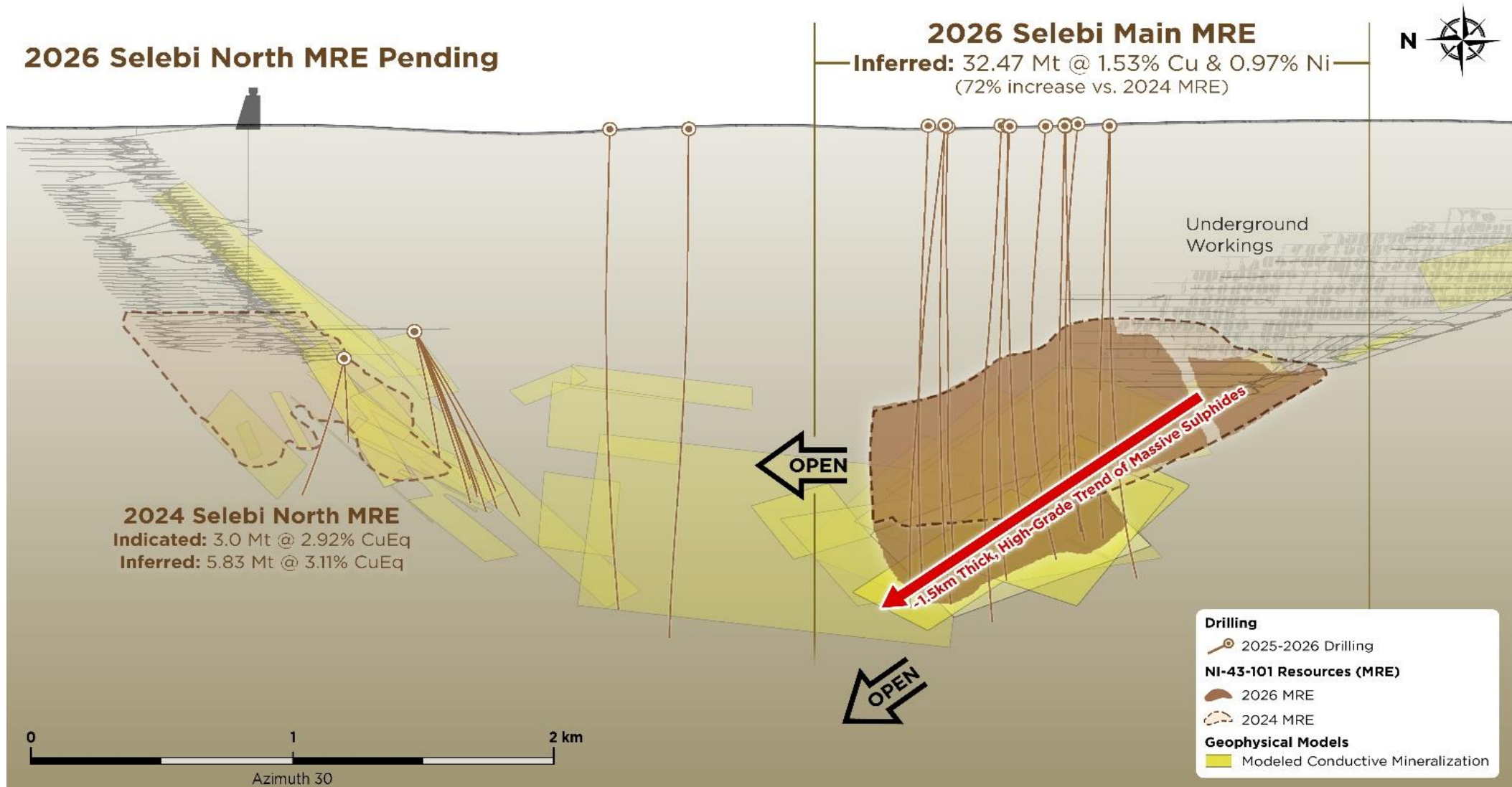


Rail and power



Skilled workforce

2026 MRE HIGHLIGHTS SIGNIFICANT GROWTH AT SELEBI MAIN WITH SELEBI NORTH PENDING

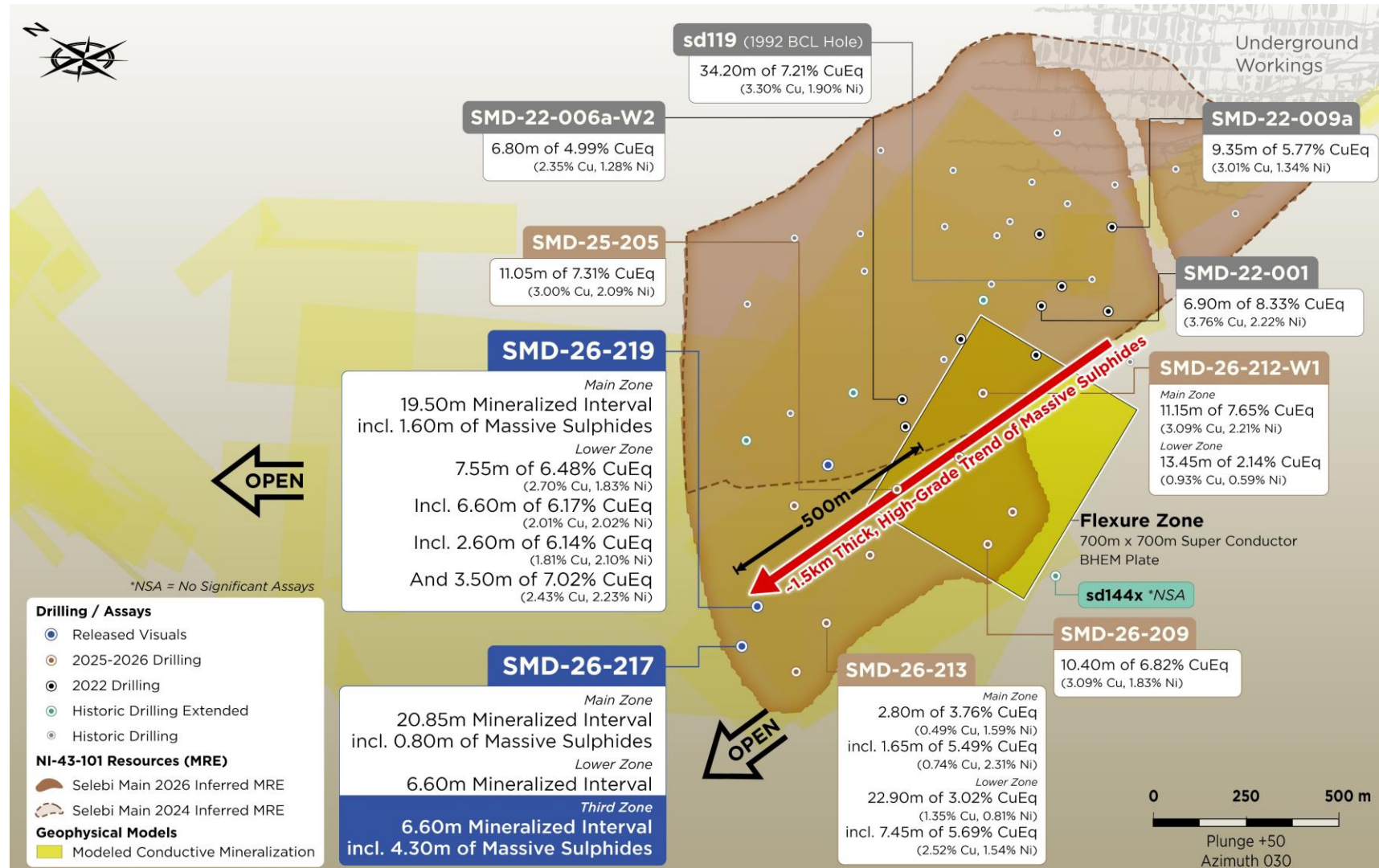


91% OF RESOURCE GROWTH ATTRIBUTED TO RECENT HIGH-GRADE MINERALIZATION INTERSECTED IN THE FLEXURE ZONE

FIVE DRILL RIGS CURRENTLY ACTIVE FROM SURFACE

~200m wide-spaced drilling continues to confirm a robust and laterally extensive mineralized system

A series of thick, high-grade intersections define an emerging mineralized trend extending over 1.5 kilometres

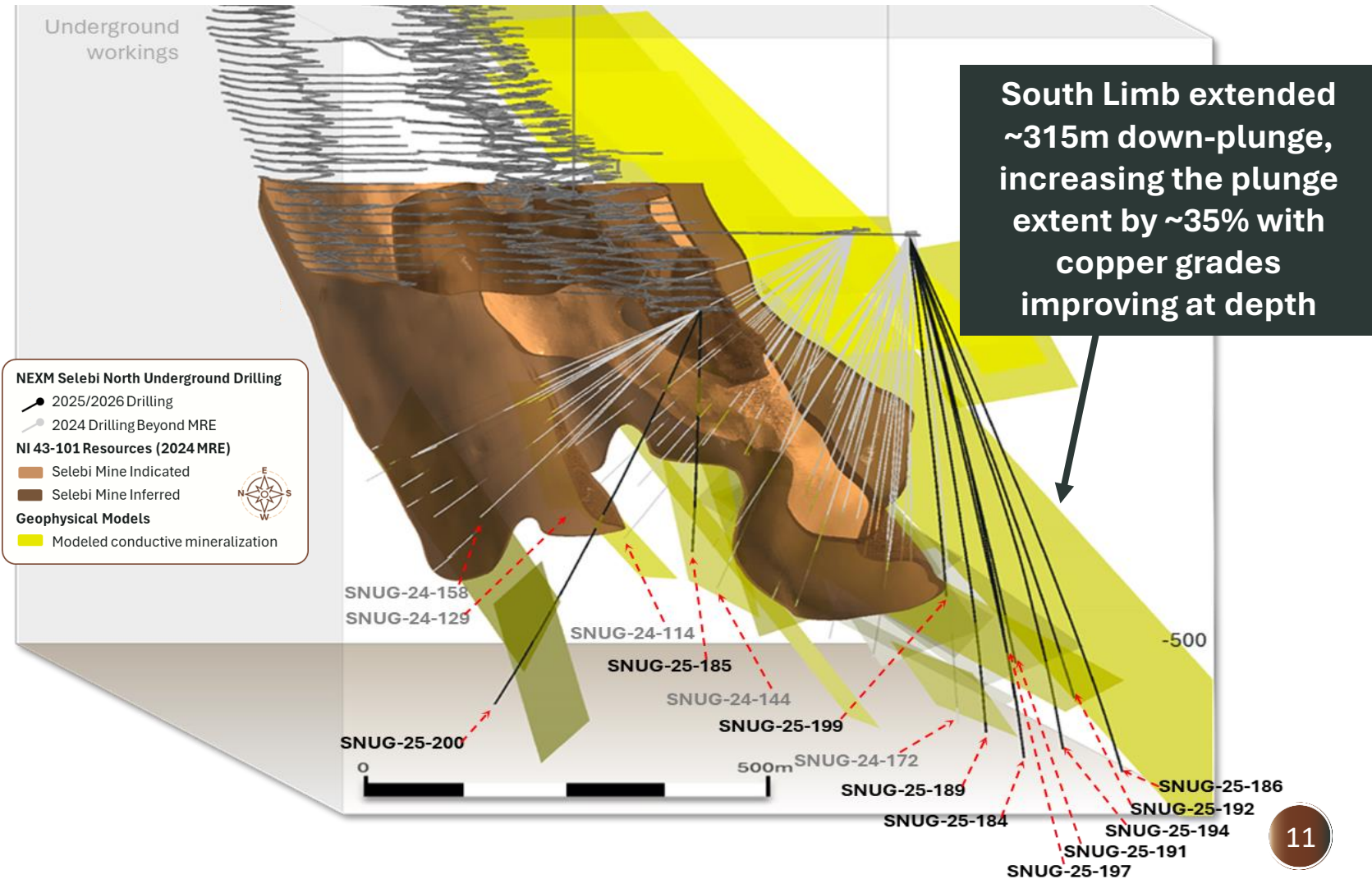


UNDERGROUND DRILLING CONFIRMS SCALE AND CONTINUITY

~315 METRES BEYOND THE 2024 MRE WITH THE 2026 MRE PENDING

9,656 METRES OF DRILLING COMPLETED

Highlight Intercepts Beyond the 2024 MRE		
Hole ID	Length (m)	CuEq%
SNUG-24-114	21.30	4.14
including	13.80	4.40
SNUG-24-129	7.20	7.24
SNUG-24-144	14.40	3.99
SNUG-24-158	13.70	5.35
SNUG-24-172	14.20	5.14
SNUG-25-184	13.50	3.68
and	6.25	2.16
SNUG-25-185	5.95	4.14
SNUG-25-186	16.25	3.06
including	10.45	4.16
including	6.45	5.28
SNUG-25-189	4.90	4.39
and	19.40	3.93
including	13.55	4.02
SNUG-25-194	32.45	4.61
including	7.90	5.85
and	9.65	5.88
SNUG-25-197	18.80	4.69
including	6.45	5.67



SELEBI MINES METALLURGICAL BREAKTHROUGH

UNLOCKING ABILITY TO PRODUCE SEPARATE HIGH-GRADE SALEABLE COPPER & NICKEL-COBALT CONCENTRATES

Product	ASSAYS					RECOVERIES (%)				
	Cu (%)	Ni (%)	Co (%)	Fe (%)	S (%)	Cu	Ni	Co	Fe	S
Cu Cleaner 3 Conc	27.6	0.64	0.03	36.5	35.0	87.0	2.5	2.2	5.4	10.3
Ni Cleaner 3 Conc	2.43	10.5	0.59	51.0	36.5	10.5	55.9	64.7	10.4	14.8
Ni Cleaner 1 Tail	0.05	1.16	0.04	58.8	35.8	0.6	17.6	12.8	34.2	41.3
Rougher Tail	0.05	0.46	0.02	25.2	8.53	1.9	24.0	20.4	50.0	33.6
Calculated Head	1.62	1.31	0.06	34.3	17.3	100.0	100.0	100.0	100.0	100.0

KEY POINTS:

- Largest underground bulk sample from Selebi Mines with representative material selected for metallurgical testing.
- Proven Technology – Locked Cycle Flotation (LCT) simulates full-scale plant performance with optimization underway.
- High-quality, saleable concentrates:
 - Copper concentrate achieved **27.6% Cu** grade, with **87% Cu** recovery.
 - Nickel concentrate at **10.5% Ni**, **0.59% Co**, with **56% Ni** recovery & **65% Co** recovery.

BULK SAMPLES – REAL WORLD TEST MATERIAL

STRATEGIC ADVANTAGE:

- Two separate saleable concentrates
- Multiple offtake pathways
- Lower CAPEX/OPEX
- Smaller footprint

Full News Release can be found on the company website: <https://nexmetalsmining.com/investors/news-releases/nexmetals-announces-selebi-mines-metallurgical-breakthrough-unlocks-ability-to-produce-separate-high-grade-saleable-copper-nickel-cobalt-concentrates-2/>

SELKIRK MINE: AN EMERGING OPEN-PIT DEVELOPMENT ASSET

- Mining license spans ~14.6 km², with an additional 126.7 km² across four surrounding prospecting licenses
- Historical production by Tati Nickel Mining Company: ~1 Mt at 1.5% Cu and 2.6% Ni (1989–2002)
- Shallow, laterally extensive mineralization supports open-pit development potential



Historic Mine



Mining Lease



Prospecting License



Primary Road



Secondary Road

Selkirk Mine

78.2 Mt @ 0.66% CuEq (Ind) and
15.1 Mt @ 0.60% CuEq (Inf)



2022/7L

PL050/2010

PL210/2010

PL051/2010

PL071/2011

Phoenix Mine

Francistown

Zimbabwe
Botswana

Botswana

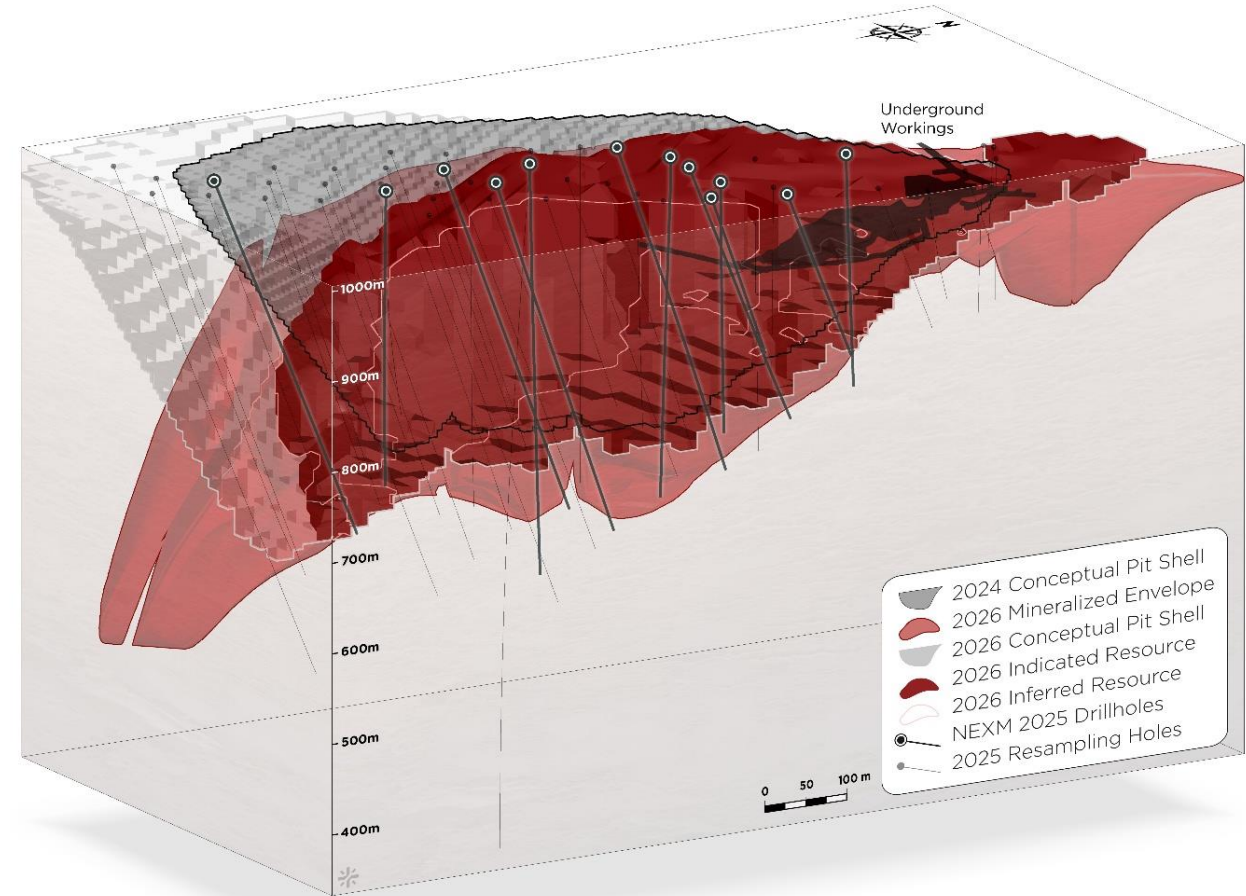


UPDATED MINERAL RESOURCE POSITIONS

SELKIRK FOR ADVANCEMENT

NEW 2026 MINERAL RESOURCE ESTIMATE SHOWS 70% INCREASE,
ENHANCING SCALE AND OPEN PIT DEVELOPMENT POTENTIAL

- **70% Increase in New 2026 MRE:**
 - 1.1 Blb CuEq Indicated Resource – 78.2 Mt grading 0.66% CuEq
 - 200 Mlb CuEq Inferred Resource – 15.1 Mt grading 0.60% CuEq
- **Key drivers:**
 - Significant improvement in metallurgical recoveries resulting in higher expected payabilities;
 - Co, Ag and Au added as payable metals, none of which were assigned value in 2024 MRE; and
 - Expanded Pt, Pd, Ag, Co and Au assays through historical core resampling program.
- **Strip ratio reduced to 1.02:1 from 1.65:1, among the lowest strip ratios for copper development projects globally**



SELKIRK MINE METALLURGICAL BREAKTHROUGH

RESULTS CONFIRM SEPARATE HIGH-GRADE SALEABLE COPPER & NICKEL CONCENTRATES, IMPROVED RECOVERIES, AND SIGNIFICANT PGE CREDITS

2026 Blue Coast Research with Large Diameter HQ Core															
Product	ASSAYS								RECOVERIES (%)						
	Mass %	Cu %	Ni %	Pt (g/t)	Pd (g/t)	Au (g/t)	Ag (g/t)	Co (%)	Cu	Ni	Pt	Pd	Au	Ag	Co
Calculated Head Grade	100	0.26	0.24	0.09	0.42	0.04	1.26	0.01	100.0						
Cu Cleaner 3 Conc	0.70	30.2	0.62	1.91	36.2	3.0	78.7	0.04	81.3	1.8	15.0	60.1	53.1	43.5	1.8
Ni Cleaner 3 Conc	1.21	1.54	10.9	3.05	6.26	0.62	18.6	0.61	7.2	54.4	41.3	18.0	19.0	17.7	53.2
Total Expected Payable*		31.6	10.9	4.96	42.3	3.00	96.3	0.61	88.5	54.4	56.3	78.1	53.1	61.2	53.2
Total Loss in Tails	98.1			—					11.4	43.8	34.2	16.1	27.9	38.8	45

*Payabilities based on industry standards

As announced on April 27, 2026

VALIDATED PROCESSING PATHWAY

- Initial Locked Cycle Tests confirm ability to produce separate copper and nickel concentrates, providing an alternative to bulk concentrate production

KEY RESULTS

- 81% Cu recovery** at 30.2% Cu grade; **10.9% Ni** concentrate at 54.4% recovery
- Compared to 2024 MRE:** Cu recovery **+16%**, Cu losses to tailings **-56%**, Ni concentrate grade **+60%**

ADDITIONAL VALUE POTENTIAL

- PGEs, gold, silver, and cobalt now being included — first time silver and cobalt assessed at Selkirk

POSITIONED FOR VALUE REALIZATION IN 2026



RESOURCE GROWTH



ECONOMIC OPTIMIZATION



DATA DRIVEN MODELING UNLOCKING DISTRICT SCALE UPSIDE

2026

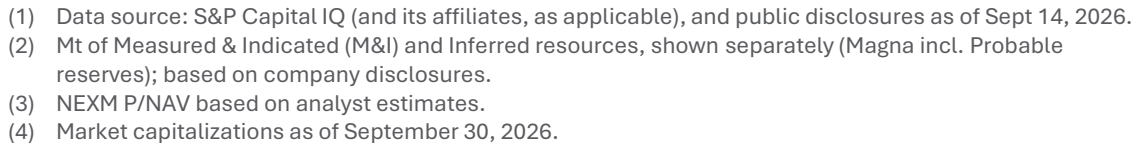
SELEBI

- ✓ Completion of underground drilling at Selebi North
- ✓ Updated MRE at Selebi Main
- Ongoing surface drilling and BHEM targeting at Selebi Main
- Update MRE at Selebi North
- PEA

SELKIRK

- ✓ Completion of 34-hole resampling program
- ✓ PL Exploration program
- ✓ Metallurgical testing and flowsheet optimization
- ✓ Updated MRE

COMBINED SCALE RIVALS PEERS AT A DEEP DISCOUNT



- (5) Includes partial permits.
- (6) Selebi Main, as announced in a press release on October 1, 2026, with an effective date of September 28, 2026 and Selebi North, NEXM Selebi Mines NI 43-101 Mineral Resource Estimate Technical Report, effective date: June 30, 2024
- (7) NEXM Selkirk Project NI 43-101 Mineral Resource Estimate Technical Report, effective date : June 22, 2026.

CAPITAL STRUCTURE

CAPITAL STRUCTURE	
Share Price (September 30, 2026)	\$2.68
Basic Shares Outstanding	35,654,164
Warrants	9,127,796
Tradeable Warrants ¹	14,035,100
Options	903,883
RSUs	478,086
DSUs	243,987
Preferred Shares	657
FD Shares Outstanding	60,443,673
Market Capitalization (Basic)	\$96M
Cash ²	\$10.5M

1. Tradeable at \$8.00

2. Cash and cash equivalents as of September 30, 2026 in CAD

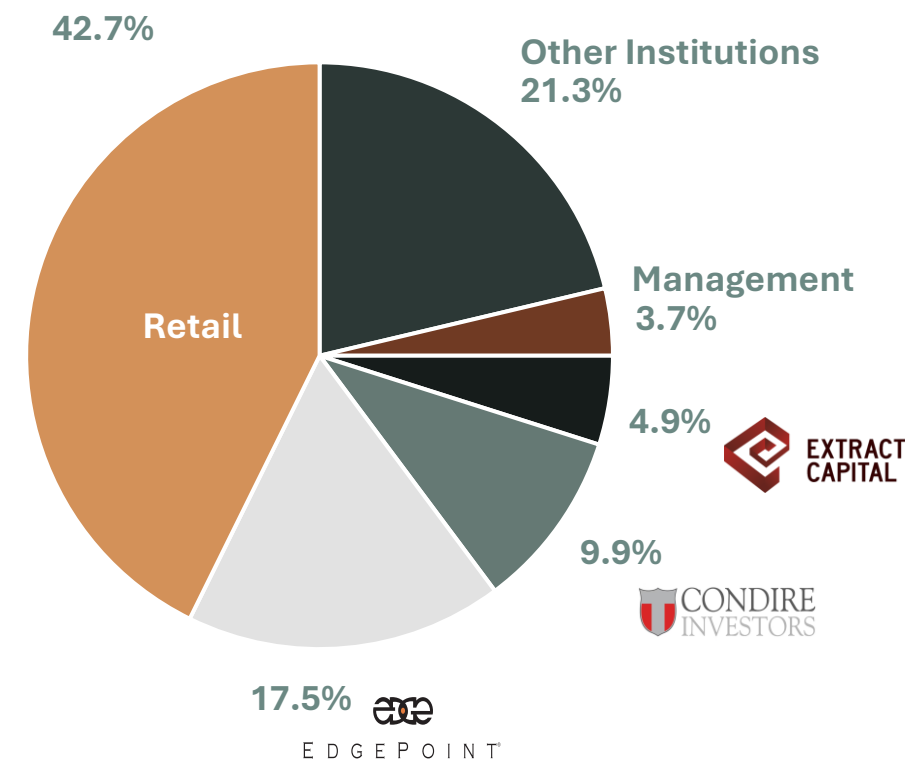
ANALYST COVERAGE			
Firm	Analyst	Rating	Target
SCP RESOURCE FINANCE	Eleanor Magdzinski	BUY	\$13.90
ATB CORMARK CAPITAL MARKETS	Stefan Ioannou	SPEC BUY	\$12.50
RAYMOND JAMES	Craig Stanley	OUTPERFORM	\$8.00

The above list is provided for informational purposes only. The opinions, estimates, and forecasts of those listed above do not represent that of NEXM or its Management. NEXM does not by its reference above imply any endorsement of or concurrence with such opinions, estimates or forecasts.

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TOP SHAREHOLDERS*

* Approximate percentages based on public disclosure



EXPERIENCED DISCOVERY FOCUSED OPERATORS

MANAGEMENT



Sean Whiteford

CEO & Director

- 30+ years in global mining, with multi-commodity expertise across exploration, mining, and project studies.
- Held senior roles at BHP, Rio Tinto, and Cliffs, and led business development at Burgundy Diamond Mines (ASX: BDM).
- AMP graduate (Columbia Business School); Member of AUSIMM, PDAC, and SEG.



Brett MacKay

CFO & SVP Finance

- 18 years in mining finance, including senior roles at Lundin Mining
- Expertise in technical accounting, complex corporate structures, financial and sustainability reporting, capital project controls, and international integration
- Strong leadership in budgeting, treasury, and strategic planning; CPA, CA



Boris Kamstra

COO

- 25+ years in mining leadership, with a career focused in Sub-Saharan Africa.
- Former CEO of Alphamin Resources (TSXV: AFM), led the development of its \$1B+ tin mine in North Kivu, DRC.
- BSc Civil Eng. (cum laude) from UCT and MBA (Dean's list) from WITS; member of SAIMM.



Sharon Taylor

VP Geophysics

- 35+ years in mineral exploration, including 13 years with Falconbridge, Noranda, and Xstrata.
- Extensive VMS and nickel experience in major: Sudbury, Raglan, and Kabanga, Kidd Creek and Bathurst.
- Specialist in EM data interpretation, integrating airborne, ground, and downhole methods.



David Eichenberg

VP Geology

- 28+ year global mining geoscientist, having held key operational roles in De Beers and senior technical roles in Rio Tinto, including serving as Chief Geoscientist and QP at Diavik Diamond Mine.
- Expertise in open-pit and underground geology, mine reconciliation and resource expansion projects.



Nisha Hasan

Investor Relations

- 20+ years in investor relations
- Founder & Principal of NH IR Advisory Corp., providing strategic investor relations and corporate communications to public and private companies across the mining sector



Kneipe Setlhare

President, NEXM Botswana

- 14+ years in mining operations, with experience at BCL Mines, Discovery Metals, and Giyani Metals Corp.
- Currently Country Director at NexMetals Mining Botswana, based in Gaborone.
- Expertise across early-stage exploration, feasibility, development, and M&A of mine assets.



Tidimalo Tito

GM, NEXM Botswana

- 24+ years in mining, diamonds, and coal; career start at BCL, senior leadership at Debswana and Morupule Coal
- Expertise in mine development, operations, and project commissioning
- B.Eng. (Hons) Mining, Camborne School of Mines; MDP, Univ. of Cape Town

TRUSTED AND EXPERIENCED

BOARD OF DIRECTORS



Paul Martin

CHAIRMAN

Over 30 years of executive leadership in mining, including CEO and CFO roles at major TSX- and NYSE-listed companies.



Sean Whiteford

CEO & DIRECTOR

30+ years of global mining expertise across exploration, mining, and project studies, including senior roles at BHP, Rio Tinto, and Cliffs.



André van Niekerk

23 years of mining industry leadership, including CFO roles at Gatos Silver, Nevada Copper, and Golden Star Resources.



Jason LeBlanc

20 years of mining finance and capital markets experience, including CFO leadership and major M&A transactions.



Mark Christensen

30 years of capital markets experience, including senior leadership roles at GMP Securities and founder of KES 7 Capital.



Philipa Varris

Over 25 years of ESG leadership in mining across Africa, Australasia, and Latin America, with executive roles at Oryx, Horizonte, and Golden Star Resources.



Warwick Morley-Jepson

Over 40 years of mining leadership, including executive roles at Kinross Gold and Ivanhoe Mines and Chairman of Wesdome Gold Mines.



Keith Marshall

Over 45 years of experience, including more than 25 years in senior leadership roles. Mining engineer, formerly held senior operational leadership positions with Rio Tinto, including Managing Director of Palabora Mining Company and President of the Oyu Tolgoi Project.

 Underlined names link to LinkedIn profiles

TSX-V: **NEXM** | NASDAQ: **NEXM**

THE NEXT MAJOR CRITICAL METALS PLAYER

PERMITTED & PROVEN:

Past-producing Cu-Ni-Co-PGE Mines

EXPLORATION UPSIDE:

Untested EM plates along 2 km corridor between and below Selebi North & Main and emerging Flexure Zone - major discovery potential.

TIER-ONE JURISDICTION:

Botswana – safe, stable, mining-friendly. Established mining region with experienced local talent.

BUILT-IN ADVANTAGE:

Two shafts, grid power, water, rail & road infrastructure reduce restart cost and timeline.

RESOURCE READY:

2026 Selebi Main MRE: 32.47 Mt @ 1.53% Cu, 0.98% Ni (Inf) with 2026 Selebi North MRE Pending
2026 Selkirk MRE: 78.2 Mt Ind @ 0.66% CuEq and 15.1 Mt Inf @ 0.60%CuEq

GLOBAL SOURCE OF CRITICAL METALS:

Copper, Nickel, Cobalt & PGEs – Securing supply in an era of declining new discoveries of critical metals.

FUTURE PRODUCTION POTENTIAL:

Fast-track path to development with lower-cost processing options proven by metallurgical & XRT results.

PROVEN LEADERSHIP WITH FINANCIAL BACKING:

Leadership that delivers – backed by results



Appendix

ESG COMMITMENT & IMPACT

We are committed to a sustainable future, aligning with ESG principles to drive economic prosperity, protect the environment, and enrich our communities. Advancing responsible mining, promoting innovation, and ensuring a brighter future for Botswana and its people.



Economic Prosperity

- Restarting the mines will create stable employment opportunities.
- Contributing to vital government services.
- Fostering local businesses and growth.



Environmental Stewardship

- Investing in clean energy, reducing emissions.
- Cutting-edge tech for minimal environmental impact.
- Responsible resource management.



Community Enrichment

- Ensuring a safe work environment.
- Investing in development and innovation.
- Safeguarding cultural legacy.
- Collaborative alliance with stakeholders

UPDATED NI 43-101 MINERAL RESOURCE ESTIMATE ON THE SELEBI MAIN DEPOSIT

Classification	Deposit	Tonnage	Grade			Contained Metal			
		(Mt)	Cu (%)	Ni (%)	Co (%)	Cu (kt)	Ni (kt)	Co (kt)	Total (Mlbs CuEq)
Inferred	Selebi Main Upper Zone	23.52	1.61	1.05	0.05	377.9	247.5	12.8	1,365
	Selebi Main Lower Zone	8.95	1.31	0.77	0.04	117.4	69.4	3.4	407
	Total	32.47	1.53	0.98	0.05	495.4	316.8	16.2	1,772

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

2. 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.

3. kt = thousand tonnes, Mt = Million tonnes Mlbs = Million pounds

4. The 2026 MRE has been prepared in accordance with the CIM Definition Standards (2014) and CIM Best Practice Guidelines (2019) with a data cut-off of September 21, 2026, and an effective date of September 28, 2026.

5. Mineral Resources are reported at a cut-off value of US\$75/t NSR (Net Smelter Return) defined as received value of final metal recovered minus off-site costs, and a minimum thickness of 1.5 metre.
6. Mineral Resources are estimated using long-term prices of US\$9.10/lb Ni, US\$5.10/lb Cu, US\$20.00/lb Co. The same metal prices were used in NSR calculations.

7. Mineral Resources are estimated using nickel, copper and cobalt recoveries of 55.6%, 96.1%, and 60.2%, respectively, derived from metallurgical studies which consider a two-concentrate scenario.

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

9. Bulk density has been estimated in the block model based on an extensive data set of measurements taken from drillhole cores. The average density is 3.51 t/m3 for the Upper vein and 3.38 t/m3 for Lower vein.

10. Mineral Resources are reported using NSR values, mining cost of US\$47.60, concentrate processing costs of US\$20.00/tonne and G&A of US\$5.50/tonne.

11. Areas depleted or sterilized by mining were removed from the mineral resource as well as an interpreted dyke.

12. There are no Mineral Reserves.

13. Copper equivalent is calculated using the formula $CuEq = (Cu\% * 96.4 + Ni\% * 87.0 + Co\% * 132.7) / 96.4$.

INITIAL NI 43-101 MINERAL RESOURCE ESTIMATE ON THE SELEBI NORTH DEPOSIT

Classification	Deposit	Tonnage	Grade		Contained Metal	
		Mt	% Cu	% Ni	kt Cu	kt Ni
Indicated	Selebi North	3.0	0.90	0.98	27	29
Inferred	Selebi North	5.8	0.90	1.07	52	62

- Notes:
- 1. CIM (2014) definitions were followed for mineral resources.
 - 2. Mineral resources are estimated at a NSR cut-off value of \$70/t.
 - 3. Mineral resources are estimated using long-term prices of US\$10.50/lb Ni and US\$4.75/lb Cu and a US\$: BWP exchange rate of 1.00:13.23.
 - 4. Mineral resources are estimated using nickel and copper recoveries of 72.0% and 92.4% respectively, derived from metallurgical studies which consider a conceptual bulk concentrate scenario.
 - 5. Bulk density has been estimated and averages 3.39 t/m3 at Selebi Main and 3.60 t/m3 at Selebi North.
 - 6. Mineral resources are reported within conceptual underground reporting shapes considering a minimum thickness of 1.5 metres.
 - 7. There are no mineral reserves.
 - 8. Mineral resources that are not mineral reserves do not have demonstrated economic viability.
 - 9. Totals may not add or multiply accurately due to rounding.

UPDATED NI 43-101 MINERAL RESOURCE ESTIMATE ON THE SELKIRK MINE

			Grade							
Classification	Tonnage (Mt)	NSR (US\$)	Grade CuEq (%)	Ni (%)	Cu (%)	Co (%)	Pt (g/t)	Pd (g/t)	Au (g/t)	Ag (g/t)
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
				Contained Metal						
Classification	Total Contained (Mlbs CuEq)*			Ni (kt)	Cu (kt)	Co (kt)	Pt (koz)	Pd (koz)	Au (koz)	Ag (koz)
Indicated	1,138			163	181	9.2	245	1,066	120	1,818
Inferred	200			27	32	1.6	45	193	25	372

*CuEq is calculated using the formula $\text{CuEq (\%)} = 91.4 \cdot \text{Cu (\%)} + \text{Ni (\%)} \cdot (85.1/91.4) + \text{Co (\%)} \cdot (93.8/91.4) + \text{Pt (g/t)} \cdot (22.4/91.4) + \text{Pd (g/t)} \cdot (33.1/91.4) + \text{Au (g/t)} \cdot (68.5/91.4) + \text{Ag (g/t)} \cdot (0.8/91.4)$

Notes:

1. All tabulated data have been rounded and as a result minor computational errors may occur. 2. 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. 3. kt = thousand tonnes, Mlbs = Million pounds, koz = thousand ounces. 4. The 2026 MRE has been prepared in accordance with the CIM Definition Standards (2014) and CIM Best Practice Guidelines (2019) with an effective date of June 22, 2026. 5. Mineral Resources are reported at a cut-off value of US\$25/t NSR (Net Smelter Return) defined as received value of final metal recovered minus off-site costs. 6. Mineral Resources are estimated using long-term prices of US\$9.10/lb Ni, US\$5.10/lb Cu, US\$20.00/lb Co, US\$1,800/oz Pt, US\$1,550/oz Pd, US\$3,600/oz Au and US\$52.00/oz Ag. The same metal prices were used in CuEq and NSR calculations. 7. 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. 8. Payabilities and off-site treatment and refining costs were derived from an independent marketing study commissioned by NexMetals. 9. 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., $\text{CuEq} = (1 + \text{value excluding Cu} / \text{Cu value}) \cdot \text{Cu grade}$. 10. Bulk density has been estimated in the block model based on an extensive data set of measurements taken from drillhole cores. 11. Mineral Resources are reported within an optimized pit shell using NSR values, mining cost of US\$3/tonne (additional US\$0.008 per metre depth from pit rim), concentrate costs of US\$20/tonne, G&A of US\$1.35 per tonne, 45° pit slope to base of partially weathered and 60° in fresh rock. 12. There are no Mineral Reserves.



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