NexMetals Files NI 43-101 Technical Report supporting the 2026 Selebi Mines Mineral Resource Estimate

Vancouver, British Columbia, November 16, 2026 – **NexMetals Mining Corp. (TSXV: NEXM) (Nasdaq: NEXM)** (the "**Company**" or "**NEXM**") is pleased to announce that it has filed an independent technical report prepared in accordance with National Instrument 43-101 – *Standards of Disclosure for Mineral Projects* ("**NI 43-101**"), supporting the 2026 Mineral Resource Estimate (the "**2026 MRE**") for its past-producing Selebi Mines in Botswana. The 2026 MRE comprises the estimates for the Selebi Main and Selebi North copper-nickel-cobalt deposits, announced on October 1, 2026 and October 20, 2026, respectively.

The 2026 MRE includes Indicated Mineral Resources of 8.95 million tonnes grading 1.03% copper, 1.08% nickel and 0.06% cobalt at Selebi North, representing a 198% increase in tonnage over the 2024 estimate, and Inferred Mineral Resources of 41.95 million tonnes grading 1.45% copper, 1.01% nickel and 0.05% cobalt across Selebi Main and Selebi North, representing a 70% increase in combined tonnage over the 2024 estimate.

The technical report, entitled "NI 43-101 Technical Report – October 2026 Mineral Resource Estimate, Selebi Mines Copper-Nickel-Cobalt Project, Botswana", was prepared by The MSA Group (Pty) Ltd. ("**MSA**") with an effective date of October 16, 2026. The technical report has been filed under the Company's profile on SEDAR+ at www.sedarplus.ca, furnished under the Company's profile on EDGAR at www.sec.gov and is also available on the Company's website. The Company has also filed a related Regulation S-K 1300-compliant technical report summary as an exhibit to its Quarterly Report on Form 10-Q for the period ended September 30, 2026. There are no material differences between the technical report and the 2026 MRE as previously disclosed in the Company's news releases dated October 1, 2026, and October 20, 2026.

Table 1. 2026 MRE Summary

		Tonnage	Grade			Contained Metal			
Classification	**Deposit**	**(Mt)**	**Cu (%)**	**Ni (%)**	**Co (%)**	**Cu (Mlbs)**	**Ni (Mlbs)**	**Co (Mlbs)**	**Total (Mlbs CuEq)**
Indicated	Selebi North	8.95	1.03	1.08	0.06	204	214	11	412
	Total	**8.95**	**1.03**	**1.08**	**0.06**	**204**	**214**	**11**	**412**
Inferred	Selebi Main Upper Zone	23.52	1.61	1.05	0.05	834	546	28	**1,365**
	Selebi Main Lower Zone	8.95	1.31	0.77	0.04	259	153	8	**407**
	Selebi North	9.48	1.21	1.13	0.06	253	236	12	**483**
	Total	**41.95**	**1.45**	**1.01**	**0.05**	**1,345**	**935**	**48**	**2,255**

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 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. Mt = Million tonnes, Mlbs = million pounds, CuEq = copper equivalent

4. The 2026 MRE has been prepared in accordance with the CIM Definition Standards (2014) and CIM Best Practice Guidelines (2019) with effective dates of September 28, 2026 for Selebi Main and October 16, 2026 for Selebi North.
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 metres. Block model estimates of less than US$75/t NSR are included within the Mineral Resource in areas where it was considered not feasible to mine selectively around them. Areas of the block model were excluded in low grade areas where there is no potential to define a mineable block above US$75/t NSR.
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 NEXM.
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 for the mineralized zone is 3.47 t/m^3 for Selebi Main and 3.65 t/m3 for Selebi North.
10. Mineral Resources are reported using NSR values which assume mining costs of US$47.60/tonne, 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.
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.

Qualified Persons

Mr. J.C. Witley (BSc Hons, MSc (Eng.)) is a geologist with more than 35 years' experience in base and precious metals exploration and mining as well as Mineral Resource evaluation and reporting. He is Head of Mineral Resources for The MSA Group (an independent consulting company), is registered as Pr.Sci.Nat. with the South African Council for Natural Scientific Professions (SACNASP) and is a Fellow of the Geological Society of South Africa (GSSA). Mr. Witley has the appropriate relevant qualifications and experience to be considered a "Qualified Person" for the style and type of mineralization and activity being undertaken as defined in NI 43-101 and is considered independent of NEXM pursuant to NI 43-101. Mr. Witley has reviewed and approved the technical and scientific information within this news release pertaining to the 2026 MRE.

Verification by Mr. Witley included a site visit to inspect historical mineralized core, observe existing infrastructure on surface and underground, examine mineralization in underground drives, and verify several surface drillhole collar locations (both historical and recent). The mineralization in 23 NEXM holes was inspected by the QP together with the sample assay results to verify the magnitude of the mineralization copper and nickel grades. In addition, a selection of samples collected by NEXM has been verified against independently accessed assay certificates, and a random selection of historical database results has been compared against digital records.

The scientific and technical content of this news release has been reviewed and approved by Sharon Taylor, V.P. Geophysics of the Company, MSc, P.Geo, who is a "qualified person" for the purposes of NI 43-101.

About NexMetals Mining Corp.

NexMetals Mining Corp. is a TSX.V and NASDAQ listed mineral exploration and development company focused on redeveloping the past-producing Selebi copper-nickel-cobalt mines in Botswana and the Selkirk copper-nickel-cobalt-platinum group element mine in Botswana. At Selebi, the Company has confirmed the scale of mineralization is larger than historical estimates, supported by NI 43-101- and Regulation S-K 1300-compliant resource estimates, with ongoing down-hole geophysics, drilling, and metallurgical programs aimed at expanding resources and supporting future economic studies. The Company is led by

an experienced management and technical team with a proven track record in global mineral projects, emphasizing disciplined execution, transparent governance, and long-term stakeholder value creation.

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Cautionary Note Regarding Forward-Looking Statements

This news release contains "forward-looking statements" within the meaning of the United States federal securities laws and "forward-looking information" within the meaning of applicable Canadian securities legislation (collectively, "forward-looking information") based on expectations, estimates and projections as at the date of this news release. Forward-looking information involves risks, uncertainties and other factors that could cause actual events, results, performance, prospects and opportunities to differ materially from those expressed or implied by such forward-looking information. For the purposes of this release, forward-looking information includes, but is not limited to, the 2026 MRE; and the Company's planned exploration, drilling, geophysical and metallurgical programs and future economic studies. These forward-looking statements, by their nature, require the Company to make certain assumptions and necessarily involve known and unknown risks and uncertainties that could cause actual results to differ materially from those expressed or implied in these forward-looking statements. Factors that could cause actual results to differ materially from such forward-looking information include, but are not limited to, the risk that any of the assumptions underlying the 2026 MRE materially vary or prove to be incorrect, capital and operating costs varying significantly from estimates; the preliminary nature of drilling and metallurgical test results; payabilities of metals varying from expectations; the ability of exploration results to predict mineralization; the risk that the Company will not be able to expand or enhance its current mineral resource estimates; the ability of the Company to implement its drilling, geoscience and metallurgical work on its properties and work plans generally; the results of any prefeasibility or feasibility study and the feasibility of mine production; delays in obtaining or failures to obtain required governmental, environmental or other project approvals; uncertainties relating to the availability and costs of financing needed in the future, including the Company's ability to obtain financing before the end of 2026 which is needed to advance the projects; changes in equity markets; inflation; fluctuations in commodity prices; delays in the development of projects; the other risks involved in the mineral exploration and development industry; and those risks set out in the Company's filings with the SEC on EDGAR (www.sec.gov) and public disclosure record on SEDAR+ (www.sedarplus.ca), in each case, under the Company's issuer profile. Although the Company believes that the assumptions and factors used in preparing the forward-looking information in this news release are reasonable, undue reliance should not be placed on such information, which only applies as of the date of this news release, and no assurance can be given that such events will occur in the disclosed time frames or at all. The Company disclaims any intention or obligation to update or revise any forward-looking information, whether as a result of new information, future events or otherwise, other than as required by law.