MAXUS MINING COMPLETES INAUGURAL DRILL PROGRAM AT ALTURAS WEST, INTERSECTING VISIBLE ANTIMONY MINERALIZATION IN 9 OF 11 HOLES

1,413.5 metres completed across three (3) drill pads testing approximately 300 metres strike-length of the Alps-Alturas shear zone, with locally massive stibnite encountered in drill hole ALTW-26-006

October 1, 2026

Vancouver, B.C. – Maxus Mining Inc. ("**Maxus**" or the "**Company**") (CSE: MAXM | OTCQB: MXMGF | FRA: R7V) is pleased to announce the completion of its inaugural diamond drill program (the "**Program**") at the flagship Alturas West Antimony Project ("**Alturas West**" or the "**Project**"), located in the Slocan Mining Division of southeastern British Columbia.

The 2026 drill Program represents the first known surface drilling program completed on the Alturas West claim block. The Company completed eleven (11) diamond drill holes totaling 1,413.5 metres from three (3) drill pads. The drill Program tested targets across approximately 300 metres of strike length along the Alps-Alturas shear zone, targeting the structural corridor associated with the historic Alps-Alturas antimony mine and previously identified antimony mineralization at surface.

Multiple intervals of visible disseminated and vein-hosted stibnite and other sulphide/sulphosalt mineralization have been observed in all 2026 drill holes, apart from holes ALTW-26-008 and ALTW-26-010. Of particular note, drill hole ALTW-26-006 encountered a locally massive stibnite vein from 46.15 to 46.55 metres, representing the most visually significant occurrence of mineralization observed during the Program. Table 1 outlines the drill hole locations, orientations, and depths from the Program. Geochemical assays are pending, and visual confirmation of antimony-bearing minerals is not a direct indication of antimony grades and should not be considered a substitute for analytical results.



Figure 1: Locally massive stibnite vein observed in drill hole ALTW-26-006, at 46.15 m to 46.55 m. Mineral identification is based on visual observation and assay results are pending.

Scott Walters, Chief Executive Officer of Maxus, commented: *"Completing the first-ever drill Program at Alturas West represents an important milestone for Maxus. We are encouraged to have confirmed visible antimony-bearing minerals in nine of eleven holes, including locally massive stibnite in ALTW-26-006, while also intersecting broad zones of shearing, alteration and veining across all three drill pads. This Program has provided our first subsurface view of approximately 300 metres of strike-length along the Alps-Alturas shear zone and an important new geological dataset that we can integrate with our geophysical and surface exploration work. We look forward to receiving the analytical results as they become available through the fall."*

2026 Alturas West Drill Program Highlights

- 1,413.5 metres completed in eleven (11) diamond drill holes from three (3) drill pads (Please see Table 1);
- Visible antimony-bearing mineralization observed in nine (9) of eleven (11) holes, including visible stibnite and other sulphide/sulphosalt mineralization (Please see Table 1);
- Local massive stibnite encountered in ALTW-26-006, representing the most visually significant antimony mineralization observed during the Program (Please see Figure 1);
- Broad zones of shearing and hydrothermal alteration intersected across all three (3) drill pads, accompanied by quartz-carbonate veining and locally extensive listwanite alteration;
- Approximately 300 metres of strike length of the Alps-Alturas shear zone tested, providing the first subsurface geological information across this portion of the mineralized structural corridor (Please see Figure 2); and
- All drill core submitted for laboratory analysis, with results expected to be received progressively through the fall 2026 season.

Table 1: Alturas West Drill Hole Collar Information

Hole ID	Northing (m)	Easting (m)	Elevation (m)	Length (m)	Collar Azimuth (°)	Collar Dip (°)
	UTM NAD83 Zone 11N					
ALTW-26-001	5551974	481312	2328	174.0	180.0	-55.0
ALTW-26-002	5551976	481312	2329	156.5	179.0	-70.0
ALTW-26-003	5551977	481312	2329	95.0	142.5	-89.1
ALTW-26-004	5551976	481311	2329	83.0	225.4	-70.1
ALTW-26-005	5551873	481021	2391	173.0	310.0	-45.1
ALTW-26-006	5551873	481021	2391	95.0	309.9	-70.0
ALTW-26-007	5551870	481024	2389	167.0	300.0	-45.0
ALTW-26-008	5551873	481021	2391	65.0	300.0	-70.0
ALTW-26-009	5551874	481021	2391	161.0	315.0	-47.0
ALTW-26-010	5551871	481024	2389	20.0	180.0	-70.0
ALTW-26-011	5552007	481222	2401	224.0	185.0	-70.0

Preliminary Results – Geology and Mineralization

Drilling across the three (3) drill pads intersected structurally complex and variably altered sequences of volcanic and intrusive rocks crosscut by multiple zones of shearing and quartz-carbonate veining. Broad zones of hydrothermal alteration were encountered throughout the drilled area, including sericite-fuchsite, silica-sericite, carbonate and chlorite alteration, together with locally extensive listwanite development.

Intervals of disseminated and vein-hosted antimony-bearing minerals were observed in all drill holes except ALTW-26-008 and ALTW-26-010, principally in association with altered and sheared intervals and quartz-carbonate veining. Mineralization observed in drill core includes visible stibnite and other sulphide/sulphosalt minerals. The most visually significant occurrence encountered during the Program was a locally massive stibnite vein in drill hole ALTW-26-006 (Please see Figure 1).

Drill core observations provide the Company with its first subsurface geological information across the mineralized Alps-Alturas shear corridor. The occurrence of repeated zones of shearing, alteration, and veining within individual drill holes suggests that the Alps-Alturas corridor is expressed as a broader, internally complex structural and hydrothermal system rather than solely as a single discrete structure.

The widespread occurrence of shearing, hydrothermal alteration, veining, and disseminated antimony-bearing minerals across all three (3) drill pads confirms a widespread mineralizing system along the Alps-Alturas shear corridor. These observations will be integrated with surface geology, structural measurements, and geophysical modelling to further refine the Company's geological interpretation of the mineralized system.

All mineral identifications reported herein are based on visual observations of drill core and have not yet been confirmed by laboratory analysis. Visual observations should not be considered a substitute for analytical results.

First Drill Test of the Alps-Alturas Shear Zone

The 2026 Program was designed to provide the first systematic drill test of the Alps-Alturas shear zone associated with the historic Alps-Alturas antimony mine. Prior to drilling, the Company integrated historical exploration information, surface mapping and prospecting, structural measurements, and newly acquired VTEM geophysical data to develop and refine subsurface targets along the mineralized structural corridor.

Recent Maxwell plate modelling of the Company's 2026 VTEM data identified multiple modelled conductive bodies extending over more than 900 metres of strike-length along the mapped Alps-Alturas shear corridor.[2] The modelling identified several conductive features beneath and adjacent to the historic workings. Several modelled bodies dip approximately 45 degrees north, broadly consistent with the Company's geological interpretation of the shear zone.

The completed drill Program tested approximately 300 metres of strike-length along this broader structural corridor from three (3) drill pads. Geological and structural information collected from the drill core will now be integrated with surface mapping, historical workings and the Company's geophysical interpretation to further refine the three-dimensional geological and structural model of the Alturas West mineralized system.

The recent geophysical interpretation also suggests that the structural corridor may be more complex than a single continuous planar feature, with variations in modelled conductor geometry potentially reflecting structural offsets, cross-faulting, or changes in orientation.

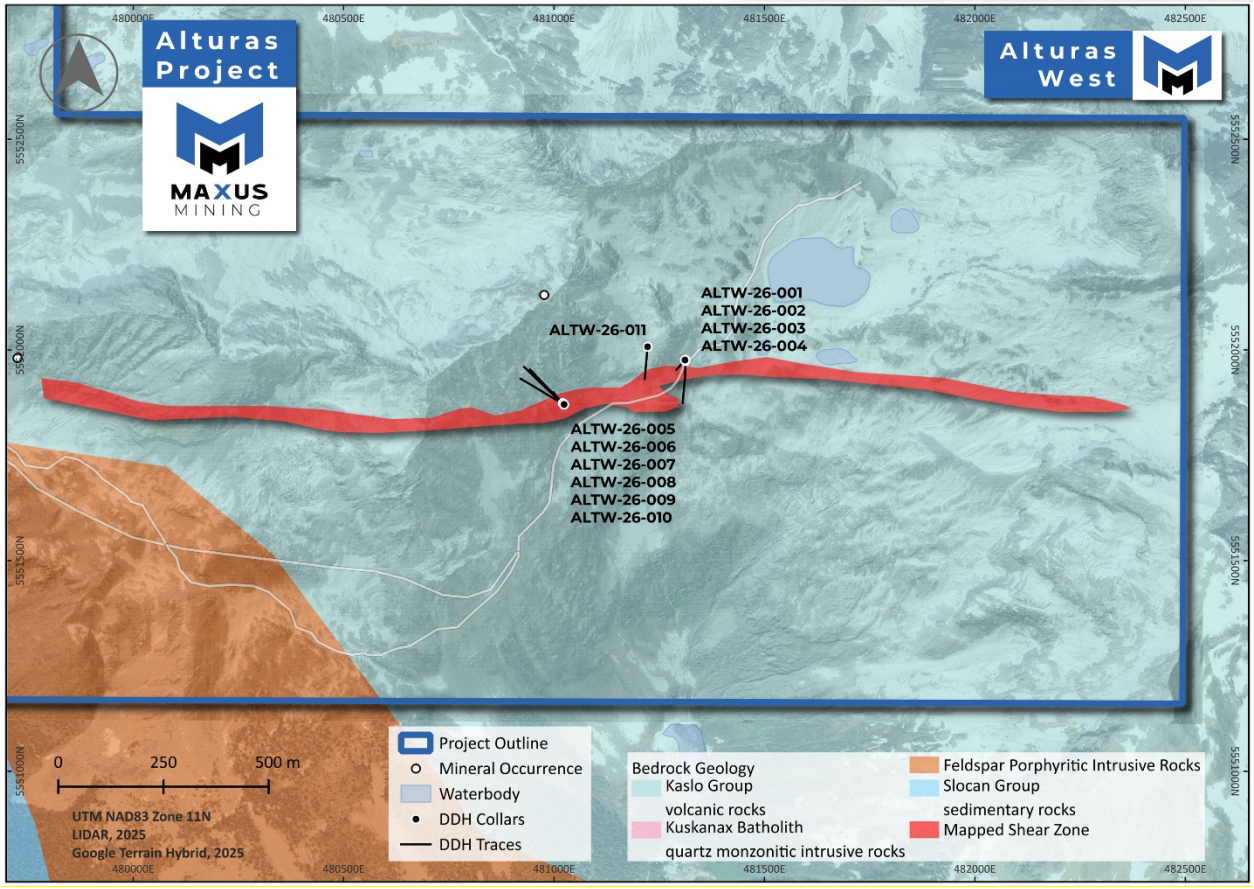


Figure 2: Plan view of the Alturas West target area showing the three (3) 2026 drill pads and completed drill holes testing approximately 300 metres of strike along the Alps-Alturas shear zone.

Sampling, Analysis and QA/QC

Drill core from the 2026 Alturas West Program was logged, photographed and sampled under the supervision of Company geological personnel. Core samples were selected based on geological contacts, alteration, veining, and observed mineralization, with appropriate quality assurance/quality control ("**QA/QC**") samples inserted into the sample stream.

Core samples from the completed drill program have now been submitted for laboratory analysis. Samples from ten (10) of the eleven (11) drill holes have been submitted to AGAT Laboratories in Calgary, with analytical results currently expected within approximately 8 to 12 weeks of submission.

Drill hole ALTW-26-007 was completed in support of the Company's early-stage metallurgical and ore-sorting evaluation program. Samples from ALTW-26-007 have been submitted to ALS Geochemistry in North Vancouver for primary analytical work and will also support further early-stage ore-sorting studies.

Early-stage metallurgical testing and ore-sorting evaluation formed part of the Company's original 2026 Alturas West exploration strategy, with the objective of evaluating processing characteristics and potential pre-concentration and waste-rejection opportunities early in the exploration process.

Analytical results from the drill Program are expected to be received progressively through the fall 2026 season.

Next Steps

With drilling now complete, Maxus will focus on integrating detailed geological, structural, and geophysical modelling and analytical results into the evolving geological model for Alturas West.

Pending receipt of assay results, the Company will evaluate the distribution, grade, and continuity of antimony and associated polymetallic mineralization encountered during the inaugural drill Program. Results from the early-stage metallurgical and ore-sorting work will also be incorporated into the Company's ongoing evaluation of the Project.

The 2026 Program has provided the first subsurface geological test of the Alps-Alturas mineralized system and established a new geological dataset across approximately 300 metres of the broader structural corridor. These results will be integrated with the more than 900 metres of modelled conductive strike extent identified through recent geophysical modelling to assist in evaluating potential follow-up targets.

Community Engagement

Maxus recognizes that meaningful engagement with First Nations and local communities is an important component of responsible mineral exploration. The Company remains committed to maintaining transparent communication, minimizing environmental disturbance, and building respectful long-term relationships as exploration activities progress.

Qualified Person Statement

The scientific and technical information contained in this news release has been reviewed, verified, and approved by Morgan Verge, P.Geo., VP Exploration of the Company and a "qualified person" as defined in NI 43-101 – *Standards of Disclosure for Mineral Projects*. Ms. Verge has examined information regarding the historical exploration at the Project, which includes a review of the historical sampling, analytical, and procedures underlying the information and opinions contained herein.

Management cautions that historical results collected and reported by operators unrelated to Maxus have not been verified nor confirmed by its Qualified Person; however, the historical results create a scientific basis for ongoing work at the Project. Management further cautions that historical results, discoveries and published resource estimates on adjacent or nearby mineral properties, whether in stated current resource estimates or historical resource estimates, are not necessarily indicative of the results that may be achieved on the Project.

About Maxus Mining Inc.

Maxus Mining Inc. (CSE: MAXM | OTCQB: MXMGF | FRA: R7V) is a mineral exploration company focused on locating, acquiring, and, if warranted, advancing economic mineral properties in premier jurisdictions. The Company is actively progressing its diversified portfolio totaling approximately **16,490 hectares** of prospective terrain across British Columbia, Canada.

The Portfolio includes 9,492 hectares across three antimony projects, anchored by the Flagship Alturas Antimony Project, where a recent discovery returned high-grade naturally occurring antimony up to **69.98% Sb**[¶]. The Hurley Antimony Project, located adjacent to Endurance Gold Corp.'s Reliance Gold Project, where 2024 drilling reported **19.2% Sb and 2.16 g/t Au over 0.5 m**[‖], and the Quarry Antimony Project, which hosts historical polymetallic samples grading **0.89 g/t Au, 3.8% Cu, 0.34% Zn, 42.5% Pb, 0.65 g/t Ag, and 20% Sb**[‡].

Maxus' portfolio further includes the 3,875-hectare Lotto Tungsten Project, where a selected 1980 grab sample from a scheelite-bearing quartz vein assayed **10.97% WO_3**[§], and the 3,123-hectare Penny Copper Project, which has over 100 years of recorded exploration. Recent work programs at Penny included rock sampling and geological mapping[†], with 2017 sampling returning copper values of **1046 ppm Cu** (TK17-149c), **1808 ppm Cu** (TK17-28), and **2388 ppm** Cu

(TK17-12)[†]. The Project is strategically located near the historic Sullivan Mine at Kimberley, British Columbia, an area that continues to attract significant exploration activity.

Maxus Mining is committed to advancing its British Columbia projects through targeted exploration programs designed to unlock value across multiple critical mineral systems.

References

1 Alps-Alturas MINFILE – Link

2 Maxus Mining News Release – September 15, 2026 – '*Maxus Mining Refines Alturas West Drill Targets with VTEM Interpretation and Maxwell Plate Modelling*' Link

¶ *Equinox Resources – November 8, 2024, 'Ultra High Grade Naturally Occurring Antimony at Alturas Project with Assays up to 69.98% Sb'* – Link

‖ '*Endurance Summarizes Antimony Results From The Reliance Gold Project, BC – Best Intervals Include 19.2% Antimony And 2.16 ppm Au Over 0.5 m In 2024 Drilling' – February 24, 2025* – Link

‡ *Open File 1992-11, Map Number 10.*

§ *MILFILE No: 082FSW228 – Loto 3, 1980 Grab Sample* Link

† NI 43-101 – Technical Report on the Penny Property British Columbia, NTS 82G/12 49° 55° North Latitude -115° 90° West Longitude, Derrick Strickland P.Geo., August 14, 2024.

On Behalf of the Board of Directors

Scott Walters
Chief Executive Officer, Director
+1 (778) 374-9699
info@maxusmining.com

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Forward-looking statements and forward-looking information relating to any future mineral production, liquidity, enhanced value and capital markets profile of Maxus', future growth potential for Maxus and its business, and future exploration plans are based on management's reasonable assumptions, estimates, expectations, analyses and opinions, which are based on management's experience and perception of trends, current conditions and expected developments, and other factors that management believes are relevant and reasonable in the circumstances, but which may prove to be incorrect. Assumptions have been made regarding, among other things, the price of copper, gold, tungsten, antimony and other metals; costs of exploration and development; the estimated costs of development of exploration projects; Maxus' ability to operate in a safe and effective manner and its ability to obtain financing on reasonable terms.

This news release contains "forward-looking information" within the meaning of the Canadian securities laws. Statements, other than statements of historical fact, may constitute forward looking information and include, without limitation, statements with respect to the Project and its mineralization potential; the Company's objectives, goals, or future plans with respect to the Project; further exploration work on the Project in the future; the expected benefits of completing the Program; and the commencement of drilling or exploration programs in the future. With respect to the

forward-looking information contained in this news release, the Company has made numerous assumptions regarding, among other things, the geological, metallurgical, engineering, financial and economic advice that the Company has received is reliable and are based upon practices and methodologies which are consistent with industry standards. While the Company considers these assumptions to be reasonable, these assumptions are inherently subject to significant uncertainties and contingencies. Additionally, there are known and unknown risk factors which could cause the Company's actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by the forward-looking information contained herein. Known risk factors include, among others: fluctuations in commodity prices and currency exchange rates; uncertainties relating to interpretation of well results and the geology, continuity and grade of copper, gold, tungsten, antimony and other metal deposits; uncertainty of estimates of capital and operating costs, recovery rates, production estimates and estimated economic return; the need for cooperation of government agencies in the exploration and development of properties and the issuance of required permits; the need to obtain additional financing to develop properties and uncertainty as to the availability and terms of future financing; the possibility of delay in exploration or development programs or in construction projects and uncertainty of meeting anticipated program milestones; uncertainty as to timely availability of permits and other governmental approvals; increased costs and restrictions on operations due to compliance with environmental and other requirements; increased costs affecting the metals industry and increased competition in the metals industry for properties, qualified personnel, and management. All forward-looking information herein is qualified in its entirety by this cautionary statement, and the Company disclaims any obligation to revise or update any such forward-looking information or to publicly announce the result of any revisions to any of the forward-looking information contained herein to reflect future results, events or developments, except as required by law.

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