Maxus Mining Expands Lotto Tungsten Project by 27% Ahead of Planned 2026 VTEM Survey in British Columbia, Canada

June 23, 2026

Vancouver, B.C. – Maxus Mining Inc. (**"Maxus"** or the **"Company"**) (CSE: **MAXM** | OTCQB: **MXMGF** | FRA: **R7V**), is pleased to announce that it has expanded via staking (the "**Expansion**") its Lotto Tungsten Project ("**Lotto**" or the "**Project**") by 820.8 hectares, increasing the Project footprint by approximately 27% to 3,875.2 hectares in British Columbia, Canada (Please see Figure 1). The newly staked claims were selected to secure additional prospective geological terrain surrounding the Midas showing and strengthen the Company's district-scale exploration position ahead of its planned airborne geophysical survey.

Lotto Tungsten Project Expansion Highlights

- **Low-Cost Growth Strategy:** The Company has expanded the Project by 820.8 hectares through cost-effective map staking, increasing the total Project size to 3,875.2 hectares.
- **Enhanced District-Scale Footprint:** The newly acquired claims expand coverage of favourable geological and structural trends associated with known tungsten mineralization in the district.
- **2026 VTEM Survey:** Maxus is preparing to complete a helicopter-borne VTEM electromagnetic and magnetic survey across the Project in 2026 to assist with target generation and refinement across the expanded land package.
- **Ongoing Target Development:** The expanded land package provides additional exploration opportunities as the Company continues integrating historical data, recent field results, and geological interpretations into its evolving exploration model.

Scott Walters, **Chief Executive Officer of Maxus**, commented, *"This strategic claim expansion increases the Lotto Project by approximately 27% and strengthens our district-scale position ahead of our planned 2026 VTEM survey. As governments and industries continue to prioritize secure supplies of critical minerals, including tungsten, we believe Lotto offers significant exploration potential and exposure to a strategically important critical mineral."*

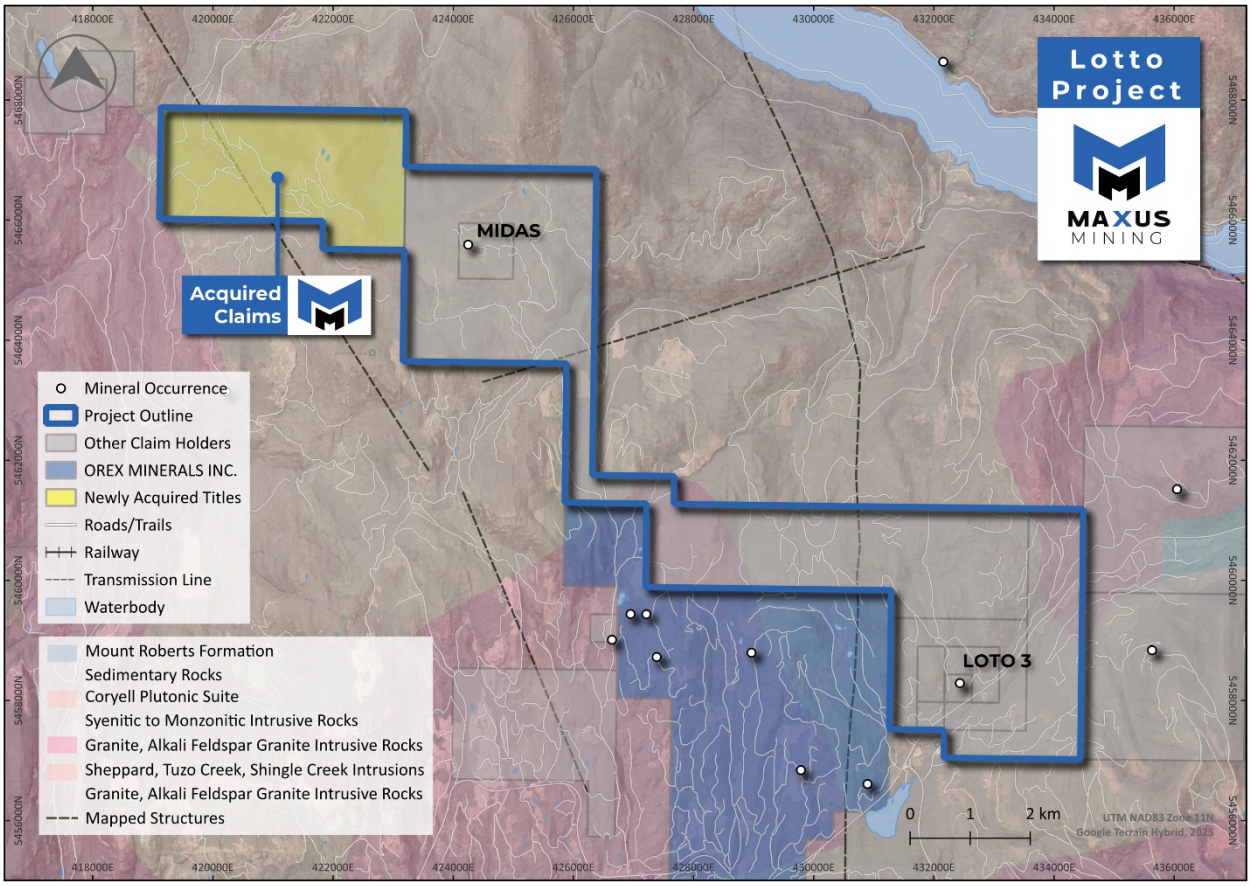


Figure 1: Lotto Tungsten Project Outlining New Claim Expansion

About the Lotto Project

The Project is now comprised of 3,875.2 hectares prospective for tungsten and other critical metal exploration in the Kootenay region and Trail Creek Mining Division of British Columbia, a prolific mineral district with excellent infrastructure supporting ongoing exploration and development. The Project lies nineteen (19) kilometres west-southwest of Castlegar, accessible directly from the Crowsnest Highway.

Geologically, the Project is underlain by rocks of the Coryell Plutonic Suite, with prominent east-west trending breccia zones crosscutting the intrusive package. Younger quartz and quartz-magnetite vein stockworks overprint the country rocks and older breccias and are particularly well-developed along structural margins. The structural complexity of the area provides ideal conduits and controls on mineralization. Additionally, molybdenite mineralization has been reported within and along the edges of breccia zones, as well as within shear zones associated with chlorite-magnetite alteration.[1]

The Project hosts two (2) historical showings of note. The **Loto 3 showing**, located in the southeast portion of the Project, consists of scheelite ($Ca(WO_4)$) mineralization within a 9-metre-wide quartz vein exposed along a highway roadcut (Please see Figure 1).[1] The **Midas showing**, in the northwest portion of the Project, consists of mineralized quartz-rich granite (alaskite) skarn (Please see Figure 1). Alaskite skarns are often associated with economically important deposits of tungsten (W) and other metals, highlighting the mineral potential of this area.[2]

The Company's technical team has reviewed more than fifteen (15) historical assessment reports covering the Project and compiled data and information into a centralized GIS database. Much of the historical work was focused on the Midas and Loto 3 showings, providing a valuable foundation for modern exploration programs.

Midas Showing

Historical geophysical and geochemical soil surveys outlined several anomalous zones for Mo, Cu, Ag, Zn, and W in the Midas area of the Project. Critical metal anomalies coincide with mapped breccia zones on the Project. Biochemical sampling in 1973 in the area uncovered one result of 9,500 ppb Mo.[3] A diamond drill program tested several anomalous zones in 1973, outlining several wide mineralized breccia zones, containing Mo, Cu, and Ag (Please see Table 1). The historical drilling confirmed the structural control on mineralization within east-west trending breccia zones which remain open and underexplored.[2]

Table 1: Historical Drilling Highlights on Lotto Tungsten Project

Drillhole	Highlighted Interval	Host Rock
DDH 3[2]	0.37% Cu; 0.17% Mo; 10.3 ppm Ag over 0.3m	Andesite
DDH 6[2]	0.38% Cu; 0.011% Mo; 27.43 ppm Ag over 4.57m	Syenite Porphyry
DDH 6[2]	0.035% Mo over 3.05m	Breccia Zone
DDH 7[2]	0.15% MoS2 over 57.9m; including 0.36% MoS2 over 15.24m	Breccia Zone in Syenite Porphyry
DP-14[4,5]	0.049% Mo; 0.23% Zn; 0.01% W over 6 m from 375m	Monzonite with Dacite Dyke

Reference 2: ARIS 5197. Sellmer, H.W. and DePaoli, G.M., 1974. 1973 Geological, Geochemical, and Geophysical Assessment Report

Reference 4: ARIS 08854a. Pollock, T., 1980. Drilling Report, Deer Park Property, 29km West of Castlegar, BC (2 parts).

Reference 5: ARIS 10301a&b. Pollock, T., 1981. Drilling and Geological Report on the New 1-4 Claims, Deer Park Molybdenum Property, Trail Creek Mining Division

Loto 3 Historical Highlights

Historical mapping on the Project outlined a 10-metre-wide zone of quartz veining hosting varying amounts of scheelite mineralization. Additionally, a historical pit about sixty (60) meters north of the quartz zone also contains samples containing notable scheelite mineralization. One sample collected from this pit (Pit Sample; please see Table 2), assayed **10.97% tungsten oxide** (WO_3).

Table 2: Loto 3 Assay Highlights

Sample	Rock Type	Easting	Northing	WO_3 (%)
PIT	Alaskite Skarn	432286	5458044	10.97

Reference 1: ARIS 8187. Paszty, S., 1980. Assessment Report of Loto #3 Claim, Nancy Greene Lake, B.C.

2026 VTEM Survey

The Company is currently planning a helicopter-borne VTEM electromagnetic and magnetic survey (the "**Survey**") across the Lotto Tungsten Project during the 2026 field season. The Survey is expected to assist in mapping lithological contacts, structural corridors, and potential zones of alteration and mineralization beneath cover, supporting the generation of new drill-ready targets.

Results from the Survey will be integrated with historical exploration data, geological mapping, geochemical datasets, and recent field observations to support target prioritization and future exploration planning. The Company believes modern airborne geophysics represents a cost-effective method of rapidly evaluating the expanded Project package and identifying areas warranting follow-up exploration.

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 procedures, and supporting documentation 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 provide a scientific basis for ongoing exploration at the Project. Management further cautions that historical results, discoveries, and mineralization on adjacent or nearby properties are not necessarily indicative of mineralization that may be identified on the Project.

About Maxus Mining

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 **15,918 hectares** of prospective terrain across British Columbia, Canada.

The Portfolio includes 8,920 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 *ARIS 8187. Paszty, S., 1980. Assessment Report of Loto #3 Claim, Nancy Greene Lake, B.C.*

2 *ARIS 5197. Sellmer, H.W. and DePaoli, G.M., 1974. 1973 Geological, Geochemical, and Geophysical Assessment Report*

3 *ARIS 4236. Veerman, H., 1973. Geochemical Report on the Deer 27 and Deer 28 Mineral Claims Located 30 Miles West of Castlegar, B.C. at the Headwaters of Shield Creek in the Trail Creek Mining Division.*

4 *ARIS 08854a. Pollock, T., 1980. Drilling Report, Deer Park Property, 29km West of Castlegar, BC (2 parts).*

5 *ARIS 10301a&b. Pollock, T., 1981. Drilling and Geological Report on the New 1-4 Claims, Deer Park Molybdenum Property, Trail Creek Mining Division*

¶ 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.

References

[1] MINFILE No: 082FSW228 – Loto 3 Showing, 1980 Grab Sample Link

[2] MINFILE No: 082ESE162 – Midas Showing Link

On Behalf of the Board of Directors

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This news release includes certain "Forward-Looking Statements" within the meaning of the United States Private Securities Litigation Reform Act of 1995 and "forward-looking information" under applicable Canadian securities laws. When used in this news release, the words "anticipate", "believe", "estimate", "expect", "target", "plan", "forecast", "may", "would", "could", "schedule" and similar words or expressions, identify forward-looking statements or information.

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; completion of the Survey;

expected benefits from conducting the Survey; and expected benefits of the Expansion. 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; uncertainties inherent in historical drill results; 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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