Maxus Mining Engages Understood Mineral Resources to Advance Resource-Focused Work at Quarry Project

Technical program builds on historical exploration and resource-focused work at the historic Bullseye Zone

October 26, 2026

Vancouver, B.C. – Maxus Mining Inc. ("**Maxus**" or the "**Company**") (CSE: MAXM | OTCQB: MXMGF | FRA: R7V) is pleased to announce that it has engaged (the "**Engagement**") Understood Mineral Resources Ltd. ("**UMR**") to complete technical studies supporting future resource delineation drilling at the Company's Quarry Antimony Project ("**Quarry**", the "**Project**" or the "**Property**") in northern British Columbia (please see Figure 1).

UMR is a geological consulting company specializing in resource geology, geological modelling and geo-statistics. The Engagement represents the next step in Maxus' systematic advancement of the historic Bullseye Zone, with the program designed to establish a technically supported foundation for future resource delineation drilling and identify work required to support the preparation of a potential future NI 43-101-compliant Mineral Resource Estimate ("**MRE**").

Quarry Project Highlights

- **Historic Bullseye Zone:** Historical work reported estimates of **99,781 tonnes grading 1.42% Pb, 2.24% Zn and 36.3 g/t Ag** (historically described as "drill-indicated"), as well as **2.72 Mt grading 3.66% Pb + Zn and 36.3 g/t Ag** (original category not classified, three zones).[1] These estimates are historical in nature. A Qualified Person has not done sufficient work to classify the historical estimates as current Mineral Resources or Mineral Reserves, and the Company is not treating the historical estimates as current Mineral Resources or Mineral Reserves.

- **Strong Historic Drill Results:** Historical drilling at the Bullseye Zone included reported averages of **23.6 m of 1.83% Pb, 2.82% Zn and 56.2 g/t Ag** in hole 77-11,[2] **13.0 m of 0.65% Pb, 2.58% Zn and 42.5 g/t Ag** in hole 78-25,[2] and **6.91 m of 2.42% Pb, 2.43% Zn and 87.7 g/t Ag** in hole 80-66.[3] Reported intervals represent historical drilled lengths; true widths are not known.

- **Path Toward NI 43-101-Compliant MRE:** UMR's technical program is designed to establish a framework for future resource delineation drilling and identify key data gaps, supporting the work required to advance the Bullseye Zone toward a potential future NI 43-101-compliant MRE.

- **Drill Spacing Assessment:** UMR will review drill spacing and resource classification criteria at eight (8) to ten (10) analogous mineral deposits to inform drill spacing recommendations for future resource-focused exploration at the Project.

- **Geological Targeting:** UMR will review available historical geological and drilling data to develop preliminary interpretations of potential exploration target areas, supporting the planning and prioritization of future drilling at the Project.

- **Recent Exploration Supports Polymetallic Potential:** Maxus' 2025 field program confirmed the polymetallic character of the Project, with rock samples returning up to **234 g/t Ag with 4.67% Pb**, **121 g/t Ag with 2.35% Pb and 0.74% Zn**, and **52.1 g/t Ag with 9.62% Zn and 0.75% Pb**.[4]

The UMR technical program will follow a phased approach focused on evaluating drill spacing requirements and identifying key data gaps and drilling targets to support future resource delineation drilling at the Project.

"*This engagement marks another important step in advancing the resource-focused work at Quarry,*" said **Ranbir Kalan, Director of Maxus Mining.** "*UMR's work will help us evaluate appropriate drill spacing, identify key data gaps,*

and establish a data-informed blueprint for future delineation drilling, supporting our objective of advancing the historic Bullseye Zone toward a potential future Mineral Resource Estimate."

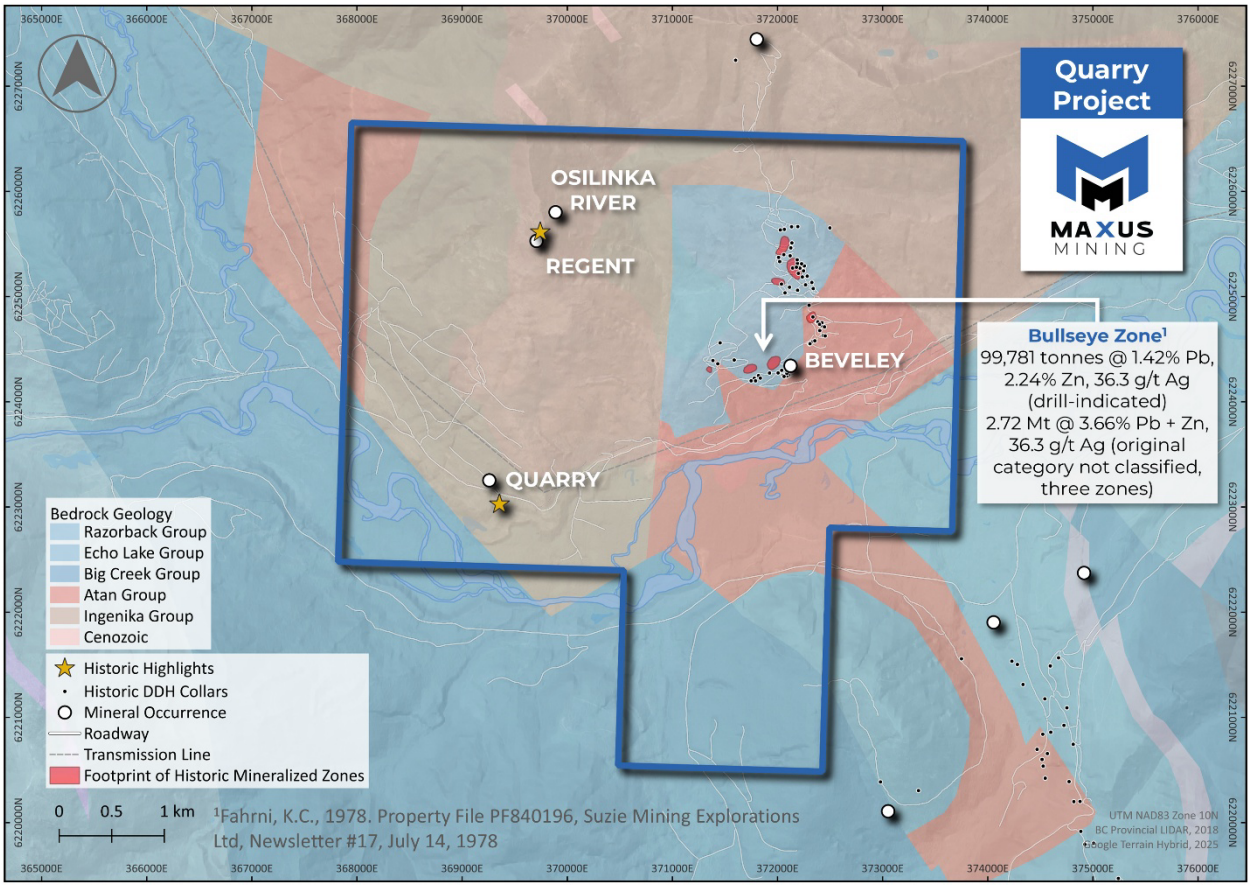


Figure 1: Quarry Project Map, outlining historic mineral occurrences and the Bullseye Zone location.

Comments on Reliability of Historical Estimate

The historical estimate for the Property is sourced from Property File PF40196, Suzie Mining Explorations Ltd. Newsletter No. 17, prepared by Keith C. Fahrni, P.Eng., and dated July 14, 1978.[1] The historical estimate is considered relevant to the Company's ongoing exploration of the Bullseye Zone because it provides an indication of the location and distribution of historically reported mineralization and assists in planning further exploration and verification work. However, the historical estimate does not include sufficient documentation of the assumptions, parameters and estimation methods required to assess it under current CIM Definition Standards and, accordingly, its reliability as a current Mineral Resource cannot be established.

The historical estimate uses terminology and classifications that are not directly comparable to current CIM Definition Standards. The 99,781-tonne estimate was historically described as "drill-indicated," while the original category of the 2.72 Mt estimate was not classified. There are no directly comparable current CIM categories that can be attributed to these historical classifications.

A Qualified Person has not done sufficient work to classify the historical estimate as current Mineral Resources or Mineral Reserves, and the Company is not treating the historical estimate as current Mineral Resources or Mineral Reserves.

Work that may be required to verify the historical estimate and support the preparation of a potential future Mineral Resource Estimate includes a desktop compilation of historical drill data, confirmatory/twin drilling at appropriate spacing, specific-gravity testing by domain, modern analytical QA/QC with check assays, validation of collar locations and downhole surveys, development of a 3D geological/grade model, and QP verification to CIM standards.

About Understood Mineral Resources Ltd.

Understood Mineral Resources Ltd. is a geological consulting company specializing in resource geology, geological modelling, structural geology, and geo-statistics. UMR provides services including geological interpretation and three-dimensional modelling, mineral resource modelling, drill hole spacing studies, infill drill program design and independent technical reviews of mineral resources.

About the Quarry Antimony Project

The 2,632-hectare Quarry Antimony Project is located on the north side of the Osilinka River, between Tenakhi and Wasi creeks, approximately 46 kilometres northwest of Germansen Landing, British Columbia. The historic Quarry showing is exposed in a limestone quarry, where recrystallized and dolomitized limestones of the Neoproterozoic Ingenika Group host mineralized quartz veins. Documented minerals include sphalerite, galena, cerussite, chalcopyrite, boulangerite, malachite, azurite and possibly stibnite (please see Figure 1).[5]

Historical exploration has identified multiple zones of base and precious metal mineralization across the Project. Historical sampling includes a 1991 sample that returned **20% Sb, , 0.34% Zn, 0.89 g/t Au, 3.8% Cu, 42.5% Pb and 0.65 g/t Ag**[6], while earlier grab samples collected in 1954 averaged **83.5% Pb and 1,576 g/t Ag**.[5]

Within the Bullseye Zone, historical estimates reported **99,781 tonnes grading 1.42% Pb, 2.24% Zn and 36.3 g/t Ag** (historically described as "drill-indicated"), as well as **2.72 Mt grading 3.66% Pb + Zn and 36.3 g/t Ag** across three zones.[1] Historical drilling at the Bullseye Zone also returned reported averages including **23.6 m of 1.83% Pb, 2.82% Zn and 56.2 g/t Ag** in hole 77-11 and **6.91 m of 2.42% Pb, 2.43% Zn and 87.7 g/t Ag** in hole 80-66.[2,3] Reported intervals represent historical drilled lengths; true widths are not known.

Maxus has completed a comprehensive compilation of available historical drill hole data and incorporated the historical drilling into its geological interpretation and modelling workflow. The current UMR program represents the next stage of this work, providing a technical framework to evaluate future drilling requirements and identify data gaps that would need to be addressed in support of a potential future NI 43-101-compliant Mineral Resource Estimate.

The Project offers reliable, year-round access, supporting ongoing exploration initiatives. The region is underlain by the Neoproterozoic Ingenika Group and Paleozoic rocks of the Big Creek, Otter Lakes, Atan, Razorback and Echo Lake groups.[5]

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 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 reviewed available historical exploration records and supporting technical documentation. Historical results reported by previous operators have not been independently verified by the Qualified Person.

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 Fahrni, K.C., 1978. Property File PF40196, Suzie Mining Explorations Ltd, Newsletter #17, July 14, 1978

2 Fahrni, K.C., 1978. Suzie Mining Explorations Ltd. Report to Support Assessment Work Recorded on Carol 1, Carol 2, Carie E and Carie W Groups

3 Coveney, C.J., 1981. Gold Leaf Mining Explorations Ltd. Report on the Beveley Property (Wasi Lake Project)

4 Maxus News Release, March 16, 2026 – Maxus Mining Confirms Strong Polymetallic Results at the Quarry Antimony Property in British Columbia, Canada Link

5 Quarry Minfile Link

6 Maxus News Release, January 6, 2026 – Maxus Mining Highlights Historical Polymetallic Results at the Quarry Project in British Columbia, Canada 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.*

§ *MINFILE 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

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Disclaimer for Forward-Looking Information

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; the expected benefits of the Engagement; completion of the Engagement; 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 exploration and drilling 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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