Maxus Mining Completes Multi-Project VTEM Survey Across British Columbia Critical Minerals Portfolio

Airborne geophysical surveying completed across six (6) blocks at the Alturas, Hurley, Quarry, and Lotto Projects

October 13, 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 2026 multi-project airborne geophysical survey program (the "**Program**") across the Company's Alturas, Hurley, Quarry, and Lotto Projects in British Columbia (collectively, the "**Projects**").

The Program, completed by Geotech Ltd. ("**Geotech**"), was comprised of helicopter-borne Versatile Time-Domain Electromagnetic ("**VTEM**") and magnetic surveying across six (6) survey blocks, including the **Alturas West and East, Hurley West and East, Quarry, and Lotto** Project areas. The Program was designed to cover approximately 1,446 line-kilometres of airborne surveying across the six (6) blocks.

Final processing of the survey datasets is underway, with the Company expecting to receive the final data files in the coming weeks. The completed datasets will be integrated with existing geological, geochemical, structural, and historical exploration information to support drill target generation and prioritization across the Projects.

"*Completing this extensive geophysical program represents an important milestone in advancing our British Columbia exploration portfolio*," said **Scott Walters, Chief Executive Officer of Maxus Mining**. "*We now have modern airborne electromagnetic and magnetic coverage across four of our five projects, providing our technical team with an important dataset for evaluating prospective structures and refining exploration targets. We look forward to receiving the final processed data and advancing the interpretation across each Project*."

2026 VTEM Survey Program

The VTEM Program was designed to improve the Company's understanding of subsurface geology across four (4) of its British Columbia exploration Projects by mapping variations in electromagnetic and magnetic response.

Surveying was completed across:

- **Alturas Antimony Project** – West and East Blocks
- **Hurley Antimony Project** – West and East Blocks
- **Quarry Antimony Project**
- **Lotto Tungsten Project**

Geotech utilized its helicopter-borne VTEM time-domain electromagnetic and magnetic system. The resulting datasets significantly upgrade the resolution and quality of geophysical information on the Projects and provide key information regarding subsurface conductive features, geological contacts, structures, and magnetic patterns that can be evaluated for metal enrichment alongside the Company's existing exploration datasets.

Convolutions Geoscience Corp. ("**Convolutions**"), led by Kyle Patterson, P.Geo., provided external quality-control review of the survey data during acquisition and is supporting the Company with geophysical interpretation and targeting.

Following receipt of the final processed datasets, Maxus intends to integrate the geophysical results with available geological mapping, historical exploration data, surface sampling, and other project-specific datasets to refine areas for follow-up exploration programs.

Preliminary Alturas West Interpretation

As announced by the Company on September 15, 2026,[1] preliminary VTEM data from the Alturas West Project have already been incorporated into the Company's exploration program.

First-pass interpretation and Maxwell plate modelling completed by Convolutions identified multiple fitted conductive responses distributed along a corridor spanning more than nine hundred (900) metres of the mapped Alps-Alturas shear zone, including responses beneath or adjacent to the historic Alps-Alturas mine workings (Please see Figure 1).

The modelling provided additional constraints on the potential location and geometry of conductive sources and was integrated with mapped geology, historical workings and structural measurements as part of the Company's 2026 drill-targeting process.

The Company cautions that the fitted Maxwell plates represent simplified and non-unique models of possible conductive sources. The geological sources of the conductive responses have not yet been confirmed, and geophysical responses do not, on their own, establish the presence, grade, or continuity of mineralization.

Interpretation of the Alturas West survey will continue to be refined following receipt of the final processed survey dataset and integration with observations from the recently completed 2026 drill program.

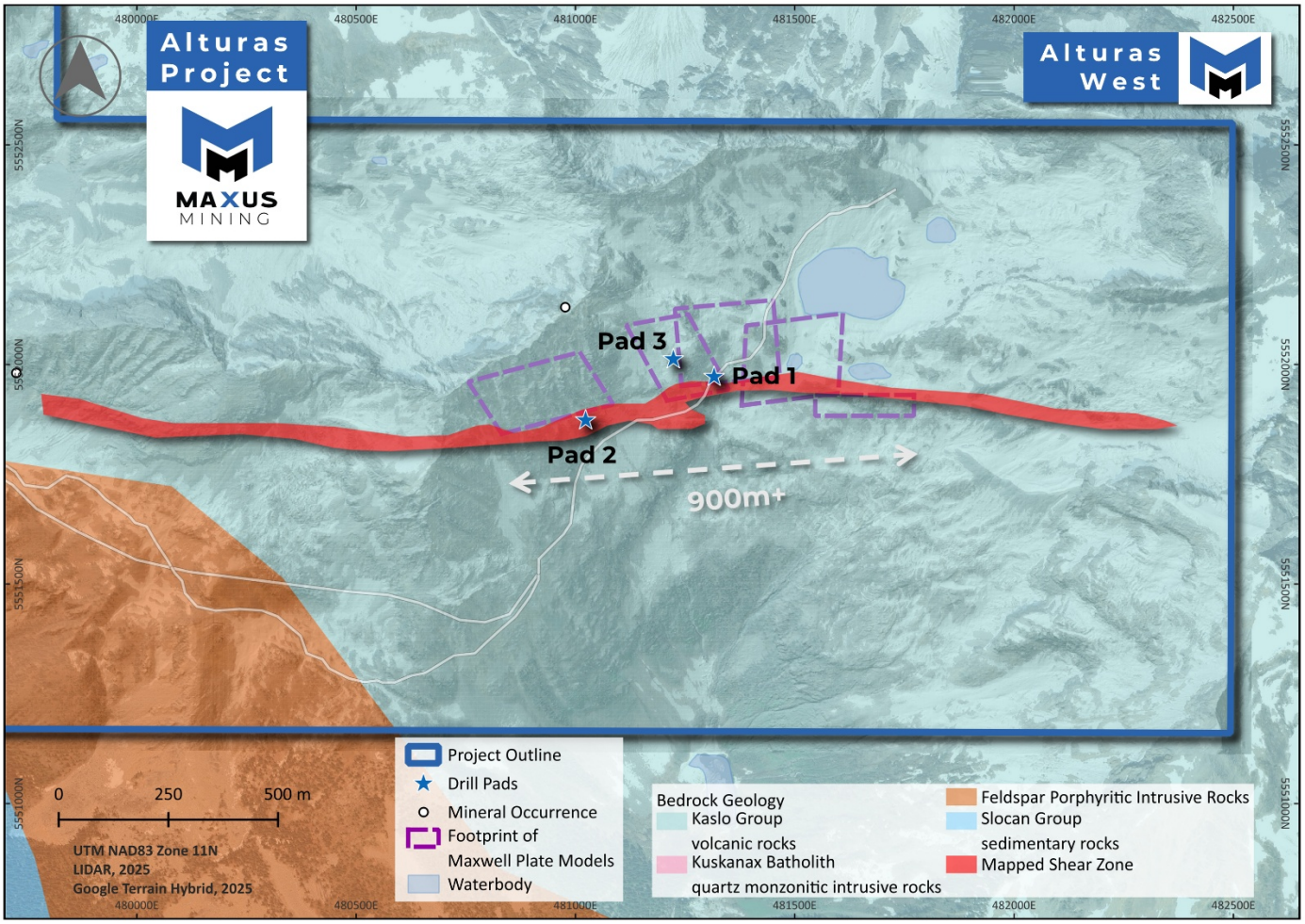


Figure 1: Footprint of Maxwell plate modelling by Convolutions and Alturas 2026 drill pad locations.

Next Steps

Receipt of the final processed VTEM and magnetic datasets will allow the Company and Convolutions to advance Project-specific interpretation across the survey areas.

The Company intends to use these datasets as one component of its broader exploration targeting process, integrating geophysical responses with geological, structural, geochemical, and historical exploration information where available. Priority areas identified through this work may be considered for follow-up mapping, prospecting, sampling, additional geophysical interpretation, and/or drill-target evaluation, as appropriate for each Project.

Maxus expects to provide further updates as interpretation of the final datasets progresses.

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 Projects, 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 Projects. 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 Projects.

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 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

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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 Projects and their mineralization potential; the Company's objectives, goals, or future plans with respect to the Projects; further exploration work on the Projects in the future; the expected benefits of completing the Program; completion of the Program; 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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