

FORM 62-103F3

**REQUIRED DISCLOSURE BY AN ELIGIBLE INSTITUTIONAL INVESTOR UNDER
PART 4**

State if the report is filed to amend information disclosed in an earlier report. Indicate the date of the report that is being amended.

This report is being filed to amend information disclosed in an earlier report dated March 10, 2025.

Item 1 Security and Reporting Issuer

1.1 State the designation of securities to which this report relates and the name and address of the head office of the issuer of the securities.

NexMetals Mining Corp. (the “**Issuer**” or “**NEXM**”)
3123-595 Burrard Street,
Vancouver, British Columbia,
V7X 1J1, Canada

Common shares (“**Shares**”) and common share purchase warrants (“**Warrants**”) of the Issuer.

1.2 State the name of the market in which the transaction or other occurrence that triggered the requirement to file this report took place.

The transaction took place via private placement.

Item 2 Identity of the Eligible Institutional Investor

2.1 State the name and address of the eligible institutional investor.

EdgePoint Investment Group Inc. (“**EdgePoint**”)
150 Bloor St. W., Suite 700
Toronto ON M5S 2X9

2.2 State the date of the transaction or other occurrence that triggered the requirement to file this report and briefly describe the transaction or other occurrence.

On November 17, 2025, the Issuer closed a public offering of units of the Issuer (“**Units**”) at C\$5.70 per Unit, for aggregate gross proceeds of C\$80,000,070 (the “**Offering**”). Each Unit consists of one Share and one Warrant, with each Warrant being exercisable at C\$8.00 until November 17, 2027.

In connection with the Offering, EdgePoint and its affiliates purchased an aggregate of 1,578,500 Units.

2.3 State the name of any joint actors.

Not applicable.

2.4 State that the eligible institutional investor is eligible to file reports under Part 4 in respect of the reporting issuer.

EdgePoint is eligible to file reports under Part 4 in respect of the Issuer. The Shares and the Warrants are held by the entities for which EdgePoint provides discretionary portfolio management services. EdgePoint has control over but does not have beneficial ownership of the Shares or Warrants.

Item 3 Interest in Securities of the Reporting Issuer

3.1 State the designation and the net increase or decrease in the number or principal amount of securities, and in the eligible institutional investor's securityholding percentage in the class of securities, since the last report filed by the eligible institutional investor under Part 4 or the early warning requirements.

EdgePoint's previous report dated March 10, 2025 reported that EdgePoint exercised control over (i) 93,441,067 Shares representing 22.3% of the outstanding Shares on an undiluted basis and (ii) 83,324,150 Warrants. Assuming the Warrants were exercised in full, EdgePoint would have exercised control over, in aggregate, 176,765,217 Shares or 35.2% of the outstanding Shares on a partially-diluted basis.

On June 20, 2025, the Issuer completed a consolidation of its outstanding Shares on the basis of one post consolidated Share for every pre-consolidation Share. Following the consolidation, EdgePoint held 4,672,053 Shares and 4,166,205 Warrants.

Since the last report filed by EdgePoint on March 10, 2025, there has been a net increase of 1,578,500 Shares and 1,578,500 Warrants of the Issuer over which EdgePoint has control or direction.

As a result of the increase in the number of Shares issued and outstanding following the Offering, EdgePoint's security holding percentage has decreased by approximately 4.7% (or 6.12% on a partially diluted basis, assuming the exercise in full of all of the Warrants controlled by EdgePoint).

3.2 State the designation and number or principal amount of securities and the eligible institutional investor's securityholding percentage in the class of securities at the end of the month for which the report is made.

For the purposes of this report, the number and percentages of outstanding Shares of the Issuer owned or controlled by EdgePoint, is based on 35,502,754 Shares of NEXM issued and outstanding.

EdgePoint exercises control over 6,250,553 Shares, representing 17.6% of the outstanding Shares on an undiluted basis. EdgePoint also exercises control over 5,744,705 Warrants. Assuming the Warrants were exercised in full, EdgePoint would exercise control over, in aggregate, 11,995,258 Shares or 29.08% of the outstanding Shares on a partially-diluted basis.

3.3 If the transaction involved a securities lending arrangement, state that fact.

Not applicable.

3.4 State the designation and number or principal amount of securities and the percentage of outstanding securities of the class of securities to which this report relates and over which:

- (a) the eligible institutional investor, either alone or together with any joint actors, has ownership and control:

Not applicable.

- (b) the eligible institutional investor, either alone or together with any joint actors, has ownership but control is held by persons or companies other than the eligible institutional investor or any joint actor:

Not applicable.

- (c) the eligible institutional investor, either alone or together with any joint actors, has exclusive or shared control but does not have ownership:

See Item 3.2.

3.5 If the eligible institutional investor or any of its joint actors has an interest in, or right or obligation associated with, a related financial instrument involving a security of the class of securities in respect of which disclosure is required under this item, describe the material terms of the related financial instrument and its impact on the eligible institutional investor's securityholdings.

Not applicable.

3.6 If the eligible institutional investor or any of its joint actors is a party to a securities lending arrangement involving a security of the class of securities in respect of which disclosure is required under this item, describe the material terms of the arrangement including the duration of the arrangement, the number or principal amount of securities involved and any right to recall the securities or identical securities that have been transferred or lent under the arrangement.

State if the securities lending arrangement is subject to the exception provided in section 5.7 of NI 62-104.

Not applicable.

3.7 If the eligible institutional investor or any of its joint actors is a party to an agreement, arrangement or understanding that has the effect of altering, directly or indirectly, the eligible institutional investor's economic exposure to the security of the class of securities to which this report relates, describe the material terms of the agreement, arrangement or understanding.

Not applicable.

Item 4 Purpose of the Transaction

State the purpose or purposes of the eligible institutional investor and any joint actors for the acquisition or disposition of securities of the reporting issuer.

Describe any plans or future intentions which the eligible institutional investor and any joint actors may have which relate to or would result in any of the following:

- (a) the acquisition of additional securities of the reporting issuer, or the disposition of securities of the issuer;**
- (b) a sale or transfer of a material amount of the assets of the reporting issuer or any of its subsidiaries;**
- (c) a change in the board of directors or management of the reporting issuer, including any plans or intentions to change the number or term of directors or to fill any existing vacancy on the board;**
- (d) a material change in the present capitalization or dividend policy of the reporting issuer;**
- (e) a material change in the reporting issuer's business or corporate structure;**
- (f) a change in the reporting issuer's charter, bylaws or similar instruments or another action which might impede the acquisition of control of the reporting issuer by any person;**
- (g) a class of securities of the reporting issuer being delisted from, or ceasing to be authorized to be quoted on, a marketplace;**
- (h) the issuer ceasing to be a reporting issuer in any jurisdiction of Canada;**
- (i) a solicitation of proxies from securityholders;**
- (j) an action similar to any of those enumerated above.**

The acquisition of the Shares and Warrants was made in the ordinary course of business and for investment purposes. EdgePoint may acquire or dispose of additional securities of the Issuer or may enter into derivative or other transactions with respect to such securities on behalf of accounts it manages. EdgePoint may also exercise the board rights that will be granted to it pursuant to the A&R Investor Rights Agreement (as defined below) in order to nominate directors to NEXM's board of directors (the "**NEXM Board**") (see Item 5).

Item 5 Agreements, Arrangements, Commitments or Understandings With Respect to Securities of the Reporting Issuer

Describe the material terms of any agreements, arrangements, commitments or understandings between the eligible institutional investor and a joint actor and among those persons and any person with respect to securities of the class of securities to which this report relates, including but not limited to the transfer or the voting of any of the securities, finder's fees, joint ventures, loan or option arrangements, puts or calls, guarantees of profits, division of profits or loss, or the giving or withholding of proxies. Include such information for any of the securities that are pledged or otherwise subject to

a contingency, the occurrence of which would give another person voting power or investment power over such securities except that disclosure of standard default and similar provisions contained in loan agreements need not be included.

On March 18, 2025, EdgePoint and NEXM entered into an amended and restated investor rights agreement (the “**A&R Investor Rights Agreement**”) pursuant to which, among other things, EdgePoint was granted certain rights, including participation rights on future equity raises of the Issuer, the right to nominate two directors to the board of directors of the Issuer and certain information, demand registration and piggyback rights, provided that EdgePoint meets certain equity ownership thresholds and satisfies certain other conditions as set out in the A&R Investor Rights Agreement.

Under the terms of the A&R Investor Rights Agreement, provided EdgePoint and its affiliates hold at least 6% of the issued and outstanding Shares (on an undiluted basis) EdgePoint will be entitled to pre-emptive participation rights with respect to any issuance of Shares (subject to certain exemptions, as set out in the A&R Investor Rights Agreement).

Additionally under the A&R Investor Rights Agreement for so long as EdgePoint and its affiliates hold at least 10% of the issued and outstanding Shares (on an undiluted basis), EdgePoint is entitled (but not obligated) to nominate two directors to the NEXM Board. NEXM is also restricted from increasing the size of the NEXM Board above nine directors for so long as EdgePoint is entitled to such director nomination right.

The A&R Investor Rights Agreement also sets out that for so long as EdgePoint and its affiliates hold not less than 30% of the issued and outstanding Shares (on a partially diluted basis) EdgePoint will have demand registration and piggyback rights. For so long as EdgePoint and its affiliates hold not less than 20% of the issued and outstanding Shares (on an undiluted basis) in the event that EdgePoint or its affiliates wish to transfer or sell their Shares or Warrants, the Issuer will have the right, subject to the terms of the A&R Investor Rights Agreement, to provide purchasers for such securities.

Item 6 Change in Material Fact

If applicable, describe any change in a material fact set out in a previous report filed by the eligible institutional investor under the early warning requirements or Part 4 in respect of the reporting issuer’s securities.

See above.

Item 7 Certification

Certificate

I, as the eligible institutional investor, certify, or I, as the agent filing the report on behalf of the eligible institutional investor, certify to the best of my knowledge, information and belief, that the statements made in this report are true and complete in every respect.

Dated December 10, 2025.

EDGEPOINT INVESTMENT GROUP INC.

(Signed) "*Sayuri Childs*"

Signature

Sayuri Childs – Chief Compliance Officer

Name/Title