

**Term Sheet**  
**NexMetals Mining Corp. – Overnight Marketed “Best Efforts” Prospectus Offering of Units**  
**Amended and Restated as of October 30, 2025**

---

*A preliminary short form prospectus containing important information relating to the securities described in this document has been filed with the securities regulatory authorities in each of the provinces of Canada other than Quebec and is accessible through SEDAR+. The preliminary short form prospectus is still subject to completion. Copies of the preliminary short form prospectus may be obtained by contacting SCP Resource Finance LP by email at ecm@scp-rf.com. There will not be any sale or any acceptance of an offer to buy the securities until a receipt for the final short form prospectus has been issued. This document does not provide full disclosure of all material facts relating to the securities offered. Investors should read the preliminary short form prospectus, the final short form prospectus and any amendment for disclosure of those facts, especially risk factors relating to the securities offered, before making an investment decision.*

*The Units (as defined below) have not been and will not be registered under the United States Securities Act of 1933, as amended (the “U.S. Securities Act”), or under the securities laws of any state of the United States (as defined in Regulation S under the U.S. Securities Act (the “United States”)) and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons (as defined in Regulation S under the U.S. Securities Act) unless registered under the U.S. Securities Act and applicable state securities laws or an exemption from such registration is available. This term sheet does not constitute an offer to sell, or a solicitation of an offer to buy, any of these securities within the United States.*

- Issuer:** NexMetals Mining Corp. (the “**Corporation**”).
- Offering:** Prospectus offering of up to 14,035,100 units of the Corporation (the “**Units**” or “**Offered Securities**”) for gross proceeds of up to \$80,000,070 (the “**Offering**”).
- Offering Price:** \$5.70 per Unit.
- Unit Terms:** Each Unit shall consist of one common share of the Corporation (a “**Unit Share**”) and one common share purchase warrant (a “**Warrant**”). Each Warrant will entitle the holder thereof to purchase one common share of the Corporation (a “**Warrant Share**”) at an exercise price of \$8.00 for a period of 24 months from the date of issuance thereof.
- Offering Basis:** The Units will be offered in Canada on a “best efforts” basis by way of short-form prospectus to be filed in all Canadian Offering Jurisdictions (as defined below).
- The Offered Securities may be (i) offered in the United States and to U.S. persons (as such terms are defined in Regulation S under the United States Securities Act of 1933, as amended (the “**U.S. Securities Act**”)) by the Agents, through one or more United States registered broker-dealers affiliated with or appointed by the Agents (the “**U.S. Affiliates**”), for sale directly by the Corporation, to “accredited investors” (as defined in Rule 501(a) of Regulation D under the U.S. Securities Act) (“**U.S. Accredited Investors**”) and/or to “qualified institutional buyers” (as such term is defined in Rule 144A under the U.S. Securities Act) that are also U.S. Accredited Investors (“**Qualified Institutional Buyers**”), in each case pursuant to Rule 506(b) of Regulation D under the U.S. Securities Act and/or Section 4(a)(2) of the U.S. Securities Act, and in compliance with applicable U.S. state securities laws, and (ii) with the consent of the Corporation, to eligible investors in foreign jurisdictions (other than Canada and the United States) pursuant to applicable securities laws in such jurisdictions provided that a placement therein does not give rise to any prospectus, registration or continuous disclosure obligations on the part of the Corporation.
- The securities issued pursuant to the Offering have not been registered under the U.S. Securities Act or applicable U.S. state securities laws, and will be “restricted securities” under applicable United States federal and state securities laws. U.S. investors will have resale registration rights with respect to the resale of the Unit Shares and Warrant Shares issued or issuable to such U.S. investors in the United States.
- Selling Jurisdictions:** The Offered Securities will be sold by way of a short-form prospectus to be filed in the all the provinces of Canada, except Quebec (the “**Canadian Offering Jurisdictions**”). The Units will also be offered in the United States and to U.S. persons on a private placement basis pursuant to available exemptions from the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws, and in such other jurisdictions outside of Canada and the United States (collectively, the “**Selling Jurisdictions**”), in each

case in accordance with all applicable laws, provided that no prospectus, registration statement or similar document is required to be filed in such jurisdiction. The completion of the Offering shall be subject to the receipt of all necessary regulatory approvals and the other conditions listed herein.

- Agency Agreement:** The Corporation and the Agents will enter into a definitive agency agreement which agreement will contain "material change out", "disaster and regulatory out", "breach out" and "market out" clauses running to the closing of the Offering.
- Use of Proceeds:** The net proceeds from the Offering will be used to fund the prepayment of the first contingent milestone payment under the Asset Purchase Agreement for the Selebi mines, to advance the exploration and development of its mineral assets in Botswana and for general corporate and working capital purposes.
- TSX Listing:** The common shares of the Corporation are listed on both the TSX Venture Exchange (the "**TSX-V**") and the Nasdaq Stock Market LLC ("**Nasdaq**") under the symbol "NEXM". The Corporation will take all steps reasonably required to ensure that the Unit Shares, Warrants and Warrant Shares are listed on the TSX-V and the Unit Shares and Warrant Shares are listed on Nasdaq, which conditional listing approval shall be obtained prior to the closing of the Offering.
- Eligibility:** The Unit Shares and Warrants will be eligible for RRSPs, RRIFs, TFSAs, FHSAs, RESPs, RDSPs and DPSPs.
- Co-Lead Agents:** SCP Resource Finance LP ("**SCP**"), as sole bookrunner, and Raymond James Ltd. ("**RJ**", and together with SCP, the "**Co-Lead Agents**"), on behalf of a syndicate of one or more additional agents (referred to collectively as the "**Agents**").
- Commission:** 6.0% cash commission on the gross proceeds of the Offering, subject to a reduced rate of 2.0% in respect of certain parties identified by the Corporation.
- Closing Date:** On or about November 13, 2025, or such other date as SCP, on behalf of the Agents, and the Corporation may agree (the "**Closing Date**").