

No securities regulatory authority has expressed an opinion about these securities and it is an offence to claim otherwise. This Prospectus constitutes a public offering of these securities only in those jurisdictions where they may be lawfully offered for sale and therein only by persons permitted to sell such securities.

The securities offered under this short form prospectus have not been registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act"), or the securities laws of any state of the United States, and may not be offered or sold to, or for the account or benefit of, a person in the "United States" or a "U.S. Person" (as such terms are defined in Regulation S under the U.S. Securities Act) except as permitted by the Agency Agreement (as defined herein) and in transactions exempt from registration under the U.S. Securities Act and applicable United States state securities laws. This short form prospectus does not constitute an offer to sell or a solicitation of an offer to buy any of the securities offered hereby to, or for the account or benefit of, persons in the United States or U.S. Persons. See "Plan of Distribution".

Information has been incorporated by reference in this Prospectus from documents filed with securities commissions or similar regulatory authorities in Canada. Copies of the documents incorporated herein by reference may be obtained on request without charge from NexMetals Mining Corp. at its head office and principal place of business at 3123 – 595 Burrard Street, Vancouver, BC V7X 1J1 (Telephone: 1 (833) 770-4334) and copies are also available electronically at www.sedarplus.ca.

SHORT FORM PROSPECTUS

New Issue

November 12, 2025



NEXMETALS MINING CORP.

Up to \$80,000,070
Up to 14,035,100 Units

This short form prospectus (this "**Prospectus**") is being filed by NexMetals Mining Corp. ("**NexMetals**" or the "**Corporation**") to qualify the distribution (the "**Offering**") of 14,035,100 units (the "**Units**") of NexMetals at a price of \$5.70 per Unit (the "**Offering Price**") for total gross proceeds of up to \$80,000,070. Each Unit consists of one common share in the capital of the Corporation (a "**Unit Share**") and one common share purchase warrant of the Corporation (a "**Warrant**"). Each Warrant will entitle the holder thereof to acquire, subject to adjustment in certain circumstances, one common share in the capital of the Corporation (each, a "**Warrant Share**") at an exercise price of \$8.00 per Warrant Share for a period of 24 months following the Closing Date (as defined herein). The Warrants will be created and issued pursuant to the terms of a warrant indenture (the "**Warrant Indenture**") to be entered into on the Closing Date between the Corporation and Computershare Trust Company of Canada (the "**Warrant Agent**"), as warrant agent.

The Units are being issued and sold pursuant to an agency agreement (the "**Agency Agreement**") to be entered into among the Corporation, SCP Resource Finance LP ("**SCP**"), as sole bookrunner, and Raymond James Ltd. ("**Raymond James**"), and together with SCP, the "**Co-Lead Agents**", on their own behalf and on behalf of a syndicate of one or more additional agents, including Cormark Securities Inc. (together with the Co-Lead Agents, the "**Agents**"). The Offering is made on a "best efforts" agency basis pursuant to the terms of the Agency Agreement, which is to be executed prior to the filing of the (final) short form prospectus. The terms of the Offering, including the Offering Price, were determined by arm's length negotiation between the Corporation and the Co-Lead Agents, with reference to the prevailing market price of the common shares in the capital of the Corporation (the "**Common Shares**"). See "**Plan of Distribution**".

The Corporation's outstanding Common Shares are listed and posted for trading on the TSX Venture Exchange (the "**TSXV**") and on the Nasdaq Capital Market ("**Nasdaq**") under the symbol "NEXM". On November 11, 2025, the last trading day of the Common Shares prior to the date of this Prospectus, the closing price of the Common Shares on the TSXV was \$5.26 and on Nasdaq was US\$3.81. The Corporation has applied to list the Unit Shares and Warrant Shares distributed under this Prospectus on the TSXV and has notified the Nasdaq of the Offering. The Corporation has also applied to list the Warrants distributed under this Prospectus on the TSXV. The TSXV has conditionally approved the Corporation's listing applications. Listing will be subject to the Corporation fulfilling all of the listing requirements of the TSXV.

There is currently no market through which the Warrants offered hereby may be sold, and purchasers of the Warrants may not be able to resell such Warrants purchased under this prospectus. This may affect the pricing of the Warrants in the secondary market, the transparency and availability of trading prices, the liquidity of the Warrants, and the extent of the issuer regulation. See “*Risk Factors*”.

Price: \$5.70 per Unit

	Price to the Public	Agents’ Fee ⁽¹⁾	Net Proceeds to the Corporation ⁽²⁾
Per Unit.....	\$5.70	\$0.342	\$5.358
Total	\$80,000,070 ⁽³⁾	\$4,800,004 ⁽⁴⁾	\$75,200,066
		Estimated Expense	\$350,000
			\$74,850,066

- Notes:**
- (1) In consideration for the services rendered by the Agents in connection with the Offering, the Corporation has agreed to pay to the Agents a cash fee (the “**Agents’ Fee**”) equal to six percent (6%) of the gross proceeds of the Offering, provided that the Corporation and the Agents have acknowledged and agreed that in respect of sales to certain individuals on a mutually agreed “president’s list” (the “**President’s List**”), the Agents shall be paid a reduced cash fee equal to 2.0% of aggregate gross proceeds from the President’s List of up to \$7 million and the full cash fee of 6% of any gross proceeds in excess of \$7 million from the President’s List. See “*Plan of Distribution*”.
 - (2) After deducting the Agents’ Fee (assuming no reduction to such fee as a result of the sale of Units to persons on the President’s List), but before deducting the expenses relating to the Offering, including the preparation and filing of this Prospectus, which expenses are estimated to be \$350,000 and which will be paid from the proceeds of the Offering.
 - (3) Assumes maximum Offering size.
 - (4) Assumes that there are no President’s List purchasers.

The Agents, as principals, conditionally offer the Units on a best-efforts basis if, as and when issued by the Corporation and accepted by the Agents in accordance with the conditions contained in the Agency Agreement referred to under “*Plan of Distribution*”, and subject to the approval of certain legal matters on behalf of the Corporation by DuMoulin Black LLP, certain United States legal matters on behalf of the Corporation by Haynes and Boone, LLP, New York, New York, and certain legal matters on behalf of the Agents by Miller Thomson LLP, with respect to Canadian legal matters, and Troutman Pepper Locke LLP, with respect to United States legal matters.

There is no minimum amount of funds that must be raised under this Offering. This means that the Corporation could complete this Offering after raising only a small proportion of the Offering amount set out above.

Subscriptions for the Units will be received subject to rejection or allotment, in whole or in part, and the right is reserved to close the subscription books at any time without notice.

The Offering is being made in each of the provinces of Canada, except Québec. The Units will be offered in each of such provinces through the Agents or their respective affiliates who are registered to offer the securities for sale in such provinces and such other registered dealers as may be designated by the Agents. Subject to applicable law, the Agents may offer the Units in the United States and such other jurisdictions outside of Canada and the United States as agreed between the Corporation and the Agents. See “*Plan of Distribution*”.

Closing of the Offering is expected to take place on or about November 17, 2025, or such other date as may be agreed upon by the Corporation and the Agents, but in any event not later than 90 days after the date of the receipt for this Prospectus (the “**Closing Date**”).

Subject to certain limited exceptions, it is anticipated that the Unit Shares and Warrants comprising the Units will be delivered under the book-based system through CDS Clearing and Depository Services Inc. (“**CDS**”) or its nominee and deposited in electronic form. Subject to certain limited exceptions, a subscriber who purchases Units will receive only a customary confirmation from the registered dealer from or through whom Units are purchased and who is a CDS participant. CDS will record the CDS participants who hold Units on behalf of owners who have purchased Units in accordance with the book-based system. See “*Plan of Distribution*”.

Subject to applicable laws, the Agents may, in connection with the Offering, over-allot or effect transactions that are intended to stabilize or maintain the market price of the Common Shares at levels other than those which might otherwise prevail in the open market. Such transactions, if commenced, may be discontinued at any time. See “*Plan of Distribution*”.

Prospective investors should be aware that the acquisition, holding or disposition of the Units, Unit Shares, Warrants or Warrant Shares may have tax consequences both in the United States and in Canada. Such consequences for purchasers who are resident in, or citizens of, the United States or who are resident in Canada may not be described fully herein. Prospective purchasers are advised to consult their own tax advisors regarding the application of Canadian and/or U.S. federal income tax laws to their particular circumstances, as well as any other provincial, state, foreign and other tax consequences of acquiring, holding or disposing of the Units, Unit Shares, Warrants or Warrant Shares. See “*Certain Canadian Federal Income Tax Considerations*” and “*Certain United States Federal Income Tax Considerations*.”

Information with respect to a purchaser’s right to withdraw from or rescind an agreement to purchase securities is provided herein. See “*Statutory Rights of Withdrawal and Rescission*”.

Christopher Leavy and Philipa Varris, each being a director of the Corporation that resides outside of Canada, have each appointed the Corporation at 3123 – 595 Burrard Street, Vancouver, BC V7X 1J1 as their agent for service of process in Canada. Purchasers are advised that it may not be possible for investors to enforce judgments obtained in Canada against any person that resides outside of Canada, even if the person has appointed an agent for service of process. See “*Enforcement of Judgments Against Foreign Persons or Companies*.”

The Corporation's head office is located at 3123 – 595 Burrard Street, Vancouver, BC V7X 1J1. The Corporation’s registered office is located at 15th Floor, 1111 West Hastings Street, Vancouver, BC V6E 2J3.

An investment in the Units is highly speculative and involves significant risks that you should consider before purchasing such Units. You should carefully review the “*Risk Factors*” section of this Prospectus and the documents incorporated by reference herein and therein as well as the information under the heading “*Cautionary Note Regarding Forward-Looking Information*”.

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ABOUT THIS PROSPECTUS

Investors should rely only on information contained or incorporated by reference in this Prospectus. The Corporation and the Agents have not authorized anyone to provide investors with different information. If anyone provides you with different or additional information, you should not rely on it. The Corporation is not offering the securities in any jurisdiction in which the Offering is not permitted. Investors should assume that the information contained in this Prospectus is accurate only as of the date on the front of this Prospectus and that information contained in any document incorporated by reference is accurate only as of the date of that document, regardless of the time of delivery of this Prospectus or of any sale of the securities pursuant thereto.

In this Prospectus, unless the context otherwise requires, the terms “we”, “our”, “us” and the “Corporation” refer to NexMetals Mining Corp. and our direct and indirect subsidiaries. References to dollars or “\$” are to Canadian currency unless otherwise indicated. References to “US\$” are to currency of the United States of America.

CAUTIONARY NOTE REGARDING FORWARD-LOOKING INFORMATION

This Prospectus and the documents incorporated or deemed to be incorporated by reference herein contain forward-looking statements and forward-looking information (collectively, "**forward-looking statements**") within the meaning of applicable securities laws. These forward-looking statements relate to future events or the future performance of the Corporation. All statements other than statements of historical fact may be forward-looking statements. In some cases, forward-looking statements can be identified by terminology such as "may", "will", "should", "expect", "plan", "anticipate", "believe", "estimate", "predict", "potential", "continue", or the negative of these terms or other comparable terminology. These forward-looking statements are only predictions. Actual events or results may differ materially. In addition, this short form prospectus and the documents incorporated by reference herein may contain forward-looking statements attributed to third party industry sources. Undue reliance should not be placed on these forward-looking statements, as there can be no assurance that the plans, intentions or expectations upon which they are based will occur. By their nature, forward-looking statements involve numerous assumptions and known and unknown risks and uncertainties, both general and specific, which contribute to the possibility that the predictions, forecasts, projections and other forward-looking statements will not occur. Forward-looking statements in this Prospectus and the documents incorporated by reference herein speak only as of the date of this Prospectus or as of the date specified in the documents incorporated by reference herein.

Forward-looking statements in this Prospectus and the documents incorporated by reference herein include, but are not limited to, statements with respect to:

- the completion of the Offering, including the anticipated Closing Date, the amount raised and the use of proceeds from the Offering;
- the listing of the Unit Shares and the Warrant Shares pursuant to the Offering;
- obtaining all of the required stock exchange and other approvals in connection with the Offering;
- the future outlook of the Corporation, its business plan and strategies, and anticipated operational results of the Corporation;
- the Corporation's anticipated plans and work program at the Mines (as defined herein), including the anticipated costs in respect thereof and the Corporation's ability to finance such anticipated costs;
- the Corporation's plans and timeline to re-develop the Mines and the drilling planned by the Corporation;
- ongoing and anticipated payments and covenants with respect to the acquisitions of the Mines;
- the expected timing and ability for the Corporation to achieve business and project milestones and anticipated remaining costs in respect thereof;
- the expected timing and ability of the Corporation to achieve the milestones in the Technical Reports (as defined herein);
- the Corporation's anticipated ability to upgrade its existing mineral resource estimates at the Mines in accordance with NI 43-101 (as defined herein);
- the anticipated results of proposed metallurgical work, including the identification of optimal mineral

processing methods;

- expected performance and results of operations;
- capital expenditures and timing of future exploration and development activities;
- government regulation and timing and receipt of approvals, consents and permits under applicable legislation;
- use of available funds, including the proceeds from the sale of the Units;
- business objectives and milestones;
- the Corporation's executive compensation; and
- adequacy of financial resources.

Although the Corporation believes that the expectations reflected in the forward-looking statements are reasonable, there can be no assurance that such expectations will prove to be correct. The Corporation cannot guarantee future results, levels of activity, performance or achievements. Moreover, neither the Corporation nor any other person assumes responsibility for the outcome of the forward-looking statements. Many of the risks and other factors are beyond the control of the Corporation which could cause results to differ materially from those expressed in the forward-looking statements contained in this Prospectus and the documents incorporated by reference herein. The risks and other factors include, but are not limited to:

- the conditions to the completion of the Offering may not be satisfied;
- the use of proceeds of the Offering by the Corporation may change if the Board (as defined herein) determines that it would be in the best interests of the Corporation to deploy the proceeds for some other purpose;
- failure of the Corporation to comply with all post-closing covenants, study phase requirements, and contingent milestone payments relating to the Mines;
- uncertainty in the Corporation's ability to raise financing and fund the exploration and development of its mineral properties, and its ability to continue as a going concern;
- uncertainty relating to mineral resources;
- risks related to base and precious metal price fluctuations, particularly copper-nickel-cobalt-platinum group elements;
- risks related to the volatility of prices for concentrates that contain base and precious metals;
- risks related to the inherently dangerous activities involved in mineral exploration and development work, including conditions or events beyond the Corporation's control, and operating or technical difficulties in mineral exploration and development activities;
- risks associated with permitting and licensing;
- risks related to community relations;
- the utility of existing infrastructure at the Mines and the availability of sufficient power and water for operations;
- nature and climatic conditions;
- risks related to information technology and cybersecurity;
- the prevalence of competition within the mining industry;
- risks associated with tax matters and foreign mining tax regimes;
- uncertainty as to actual capital costs, operating costs, metal recovery, production and economic returns, and uncertainty that development activities will result in profitable mining operations;
- competition for, among other things, capital reserves and skilled personnel;
- risks related to cost inflation;
- risks related to fluctuations in the currency markets (particularly the Canadian dollar, the United States dollar and the Botswanan pula);

- obligations as a public company;
- risks relating to the dependence of the Corporation on key management personnel and outside parties, including third parties and their performance of obligations under contractual arrangements;
- risks associated with dilution;
- volatility in the market price of the Corporation's securities;
- stock market volatility and market valuations and uncertainty in global financial markets;
- risks related to the threat or imposition of tariffs;
- risks related to governmental regulations and obtaining necessary licenses and permits;
- the impact of the laws of Barbados and Botswana regarding foreign investment;
- operating risks caused by social unrest;
- risks related to the business of the Corporation being subject to environmental laws and regulations which may increase costs of doing business and restrict the Corporation's operations;
- risks relating to the Corporation's relationships with local communities, indigenous groups and other stakeholders at the project level;
- risks related to mineral properties being subject to prior unregistered agreements, transfers, or claims and other defects in title;
- risks relating to inadequate insurance or inability to obtain insurance;
- risks relating to potential litigation;
- labour and employment matters; and
- risks related to officers and directors becoming associated with other natural resource companies which may give rise to conflicts of interests.

These factors should not be considered exhaustive. See "*Risk Factors*". With respect to forward-looking statements contained in this Prospectus and the documents incorporated by reference herein, the Corporation has made assumptions regarding, among other things:

- present and future business strategies;
- the Corporation's liquidity, including capital resources, going concern, financings and working capital;
- the Corporation's ability to operate in Botswana as an emerging market;
- conditions in general economic and financial markets;
- the ability of exploration activities (including drill results) to accurately predict mineralization;
- the ability of the Corporation to implement its drilling, geoscience and metallurgical work on its properties and work plans generally;
- possible expansion potential down-dip and down-plunge of the existing Selebi Mines (as defined herein) mineral resource estimate;
- management's belief (and underlying assumptions related thereto) that the Selebi Main and Selebi North deposits are connected at depth, and the relationships between, and continuity of, the various deposits (if any);
- high-grade zones beneath the known open pit at Selkirk Mine (as defined herein) potentially demonstrating that the Selkirk deposit is much larger than previously understood;
- the environment in which the Corporation will operate in the future, including the price of copper-nickel-cobalt-platinum group elements;
- the timing and amount of estimated future capital expenditures;
- the ability of the Corporation to obtain additional capital, including on terms satisfactory to the Corporation;
- current technology;

- cash flow;
- economically viable metal recovery and mineral processing techniques and costs;
- future exchange rates; and
- future operating costs.

Readers are cautioned that the foregoing list of factors is not exhaustive and that additional information on these and other factors that could affect the Corporation's operations or financial results is discussed in this Prospectus and certain of the other documents on file with Canadian securities regulatory authorities and incorporated by reference herein. Copies of these documents are available on SEDAR+ at www.sedarplus.ca. The above summary of assumptions and risks related to forward-looking statements is included in this Prospectus and the documents incorporated by reference herein in order to provide readers with a more complete perspective on the future operations of the Corporation. Readers are cautioned that this information may not be appropriate for other purposes.

The forward-looking statements contained in this Prospectus and in the documents incorporated by reference herein are expressly qualified by this cautionary statement. The Corporation is not under any duty to update or revise any of the forward-looking statements except as expressly required by applicable securities laws.

DOCUMENTS INCORPORATED BY REFERENCE

Information has been incorporated by reference in this Prospectus from documents filed with the securities commissions or other similar authorities in the provinces of British Columbia, Alberta, Manitoba and Ontario (the "Commissions"). Copies of the documents incorporated herein by reference may be obtained on request without charge from the Corporate Secretary of the Corporation at 3123 – 595 Burrard Street, Vancouver, BC V7X 1J1 (Telephone: 1 (833) 770-4334). In addition, copies of the documents incorporated herein by reference may be obtained under the Corporation's profile on SEDAR+ at www.sedarplus.ca.

The following documents of the Corporation, which have been filed by the Corporation with the Commissions, are specifically incorporated by reference into, and form an integral part of, this Prospectus:

- (a) the annual report on Form 10-K of the Corporation dated March 19, 2025 for the fiscal year ended December 31, 2024 (the "**Annual Report**"), which is the Corporation's "current AIF" as defined under National Instrument 44-101 – *Short Form Prospectus Distributions* ("**NI 44-101**");
- (b) the audited consolidated financial statements as at and for the years ended December 31, 2024 and 2023, together with the notes thereto and the auditor's report thereon (the "**Annual Financial Statements**");
- (c) the management's discussion and analysis of the Corporation for the years ended December 31, 2024 and 2023 ("**Annual MD&A**");
- (d) the unaudited condensed interim consolidated financial statements of the Corporation for the three and six months ended June 30, 2025 and 2024 (the "**Interim Financial Statements**");
- (e) the management's discussion and analysis of the Corporation for the three and six months ended June 30, 2025 and 2024 the ("**Interim MD&A**");
- (f) the material change report dated July 23, 2025 in respect of the resignation of Norman MacDonald and the appointment of Philipa Varris to the Corporation's board of directors;
- (g) the material change report dated June 18, 2025 in respect of the appointment of Brett MacKay as Senior Vice President and Chief Financial Officer;
- (h) the material change report dated June 16, 2025 in respect of the Corporation's name change from "Premium Resources Ltd." to "NexMetals Mining Corp." and the change of its stock ticker symbol on the TSXV from "PREM" to "NEXM";

- (i) the material change report dated March 28, 2025 in respect of the closing of the Corporation's recapitalization transaction comprised of a \$46.0 million private placement and \$20.9 million debt settlement (the "**Recapitalization Transaction**");
- (j) the material change report dated February 27, 2025 in respect of the Corporation's initial announcement of the Recapitalization Transaction;
- (k) the management information circular dated April 28, 2025 prepared for the annual general and special meeting of shareholders of the Corporation held on June 3, 2025;
- (l) the "template version" (as such term is defined in National Instrument 41-101 – *General Prospectus Requirements* ("**NI 41-101**")) of the term sheet for the Offering dated October 28, 2025; and
- (m) the "template version" (as such term is defined in NI 41-101) of the term sheet for the upsized Offering dated October 30, 2025.

Any documents of the foregoing type, and all other documents of the type required by NI 44-101 to be incorporated by reference in a short form prospectus including, without limitation, any material change reports (excluding material change reports filed on a confidential basis), interim financial statements, annual financial statements and the auditor's report thereon, management's discussion and analysis, information circulars, annual information forms, marketing materials and business acquisition reports filed by the Corporation with the securities commissions or similar authorities in any of the provinces of Canada, subsequent to the date of this Prospectus and prior to the termination of the Offering shall be deemed to be incorporated by reference in this Prospectus.

Any statement contained in this Prospectus or in a document incorporated or deemed to be incorporated by reference herein shall be deemed to be modified or superseded, for purposes of this Prospectus, to the extent that a statement contained herein or in any other subsequently filed document that also is, or is deemed to be, incorporated by reference herein modifies, replaces or supersedes such statement. Any statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this Prospectus. The modifying or superseding statement need not state that it has modified or superseded a prior statement or include any other information set forth in the document that it modifies or supersedes.

The making of a modifying or superseding statement shall not be deemed an admission for any purposes that the modified or superseded statement, when made, constituted a misrepresentation, an untrue statement of a material fact or an omission to state a material fact that is required to be stated or that is necessary to make a statement not misleading in light of the circumstances in which it was made.

References to the Corporation's website or any other website in this Prospectus or any documents that are incorporated by reference herein and therein do not incorporate by reference the information on such website into this Prospectus, and we disclaim any such incorporation by reference.

MARKETING MATERIALS

Any "template version" of "marketing materials" (as such terms are defined in NI 41-101) prepared in connection with the Offering are not part of this Prospectus to the extent that the contents of the template version of the marketing materials have been modified or superseded by a statement contained in this Prospectus. Any template version of marketing materials filed after the date of this Prospectus and before the termination of the distribution of the Units (including any amendments to, or an amended version of, the marketing materials) is deemed to be incorporated by reference into this Prospectus. The marketing materials have been filed and are available under the Corporation's profile on SEDAR+ at www.sedarplus.ca.

ELIGIBILITY FOR INVESTMENT

In the opinion of Thorsteinssons LLP, special Canadian federal income tax counsel to the Corporation, based on the current provisions of the *Income Tax Act* (Canada) and the regulations thereunder (collectively, the "**Tax Act**"), in force as of the date hereof, the Unit Shares, the Warrants, and the Warrant Shares will, at the particular time, be qualified investments for trusts governed by a registered retirement savings plan, registered retirement income fund,

registered education savings plan, registered disability savings plan, tax-free savings account, first home savings account (collectively referred to as “**Registered Plans**”) or deferred profit sharing plan (“**DPSP**”), provided that at that time:

- (a) in the case of the Unit Shares and Warrant Shares, the Unit Shares or Warrant Shares, as applicable, are listed on a designated stock exchange in Canada for the purposes of the Tax Act (which currently includes the TSXV) or the Corporation otherwise qualifies as a “public corporation” (as defined in the Tax Act); and
- (b) in the case of the Warrants, either:
 - (i) the Warrants are listed on a "designated stock exchange" (as such term is defined in the Tax Act and which currently includes the TSXV); or
 - (ii) the Warrant Shares are qualified investments as described in (a) above and neither the Corporation, nor any person with whom the Corporation does not deal at arm’s length, is an annuitant, a beneficiary, an employer or a subscriber under or a holder of such Registered Plan or DPSP.

Notwithstanding the foregoing, the holder, subscriber or annuitant of, or under, a Registered Plan (the “**Controlling Individual**”) will be subject to a penalty tax in respect of Unit Shares, Warrants, or Warrant Shares held in the Registered Plan if such securities are a prohibited investment for the particular Registered Plan. A Unit Share, Warrant, and Warrant Share generally will not be a “prohibited investment” for a Registered Plan unless (i) the Controlling Individual does not deal at arm’s length with the Corporation for the purposes of the Tax Act, or (ii) the Controlling Individual has a “significant interest” (as defined in subsection 207.01(4) the Tax Act) in the Corporation. In addition, the Unit Shares and Warrant Shares will generally not be a “prohibited investment” if such securities are “excluded property” (as defined in the Tax Act) for the Registered Plan.

Prospective purchasers who intend to acquire or hold the Unit Shares, Warrants or Warrant Shares in their Registered Plans should consult their own tax advisors in advance in regard to the application of these and other tax rules in their particular circumstances and also to confirm whether an investment in the securities offered under the Prospectus are permitted to be held in such plans under the terms of the particular trust that governs the plan.

BUSINESS OF THE CORPORATION

The Corporation is a mineral exploration and development company focused on the discovery and advancement of high-quality copper-nickel-cobalt-platinum group elements resources. The Corporation's principal business activity is the exploration and evaluation of its Selebi copper-nickel-cobalt sulphide mines in Botswana (the “**Selebi Mines**”) and its Selkirk copper-nickel-cobalt-platinum group elements sulphide mine, also in Botswana (the “**Selkirk Mine**”) and together with the Selebi Mines, the “**Mines**”).

Further information regarding the business of the Corporation, its operations and its mineral properties can be found in the materials incorporated by reference into this Prospectus including the sections of the Annual Report titled "Business" and "Properties". See "*Documents Incorporated by Reference*".

CONSOLIDATED CAPITALIZATION

Other than as set forth in this section and under “*Prior Sales*”, there have not been any material changes in the share and loan capital of the Corporation since June 30, 2025, the date of the Corporation’s most recently filed financial statements. The following table shows the consolidated capitalization of the Corporation (i) as at June 30, 2025; (ii) as at the date of this Prospectus before giving effect to the Offering; and (iii) as at the date of this Prospectus after giving effect to the maximum Offering. The following table should be read in conjunction with the Interim Financial Statements and the Interim MD&A, which are incorporated by reference in this Prospectus.

	As at June 30, 2025	As at the date of this Prospectus before giving effect to the Offering	As at the date of this Prospectus after giving effect to the Offering
	(unaudited)	(unaudited)	(unaudited) ⁽¹⁾
Share Capital (\$)	\$215,766,932	\$216,463,341	\$296,463,411
Common Shares	21,449,318	21,455,608	35,490,708
Series 1 Convertible Preferred Shares	118,186	118,186	118,186
Warrants	9,428,996	9,428,996	23,464,096
Stock Options	1,035,423	1,013,790	1,013,790
Restricted Share Units	208,750	204,584	204,584
Deferred Share Units	88,901	88,901	88,901
Indebtedness	\$342,711	\$1,696,654 ⁽²⁾	\$1,696,654

Notes:

(1) Assumes maximum Offering size.

(2) On August 20, 2025, the Corporation's indirect wholly-owned Botswanan subsidiary, Premium Nickel Resources Proprietary Limited, entered into a mortgage in respect of the Corporation's Syringa Lodge located near the Selebi Mines. The Corporation purchased the Syringa Lodge in 2022 to house non-local personnel and consultants when visiting the Selebi Mines and for additional office space. The proceeds of the mortgage were used to fund ongoing drilling programs at the Selebi Mines. The principal amount of the mortgage is \$1,413,144 (BWP 13,680,000), denominated in Botswanan pula, bears interest at Absa Prime Lending Rate (6.76% at November 10, 2025) plus 1.5% per annum, is repayable in sixty (60) equal monthly blended instalments of principal and interest with a maturity date of August 20, 2030, and is secured by the Syringa Lodge. There is no fee for prepayment, and the mortgage is subject to a cash flow to debt service covenant which takes into consideration parent company capital contributions.

USE OF PROCEEDS

The net proceeds to the Corporation from the Offering are estimated to be \$74,850,066, after deducting the payment of the Agent Fee of \$4,800,004 (assuming no reduction to such fee as a result of the sale of Units to persons on the President's List) and after deducting the estimated expenses of the Offering (estimated to be approximately \$350,000). See "*Plan of Distribution*".

The Corporation intends to use the net proceeds of the Offering towards exploration and development of its mineral assets in Botswana, making the first contingent milestone payment under the purchase agreement for the Selebi Mines (the "**Selebi Agreement**"), and for working capital and general corporate purposes.

Purpose	Intended Use of Proceeds
First contingent milestone payment under the Selebi Agreement⁽¹⁾	\$35,045,000
Continued advancement of Selebi Mines Project	
Resource extension, underground development, and assays	\$24,780,066
Metallurgical and economic studies	\$500,000
Continued advancement of Selkirk Mine Project⁽²⁾	
Metallurgical and economic studies	\$1,675,000
Botswana operating expenditures⁽³⁾	\$5,520,000
General & administrative costs and working capital⁽⁴⁾	\$5,230,000
Capital expenditures	\$2,100,000
Total:	\$74,850,066

Notes:

- (1) Pursuant to the Selebi Agreement, the aggregate purchase price payable to the seller for the Selebi Mines is the sum of US\$56,750,000, which amount is to be paid in three installments: (i) US\$1,750,000, payable on the closing date of the acquisition, plus payment of care and maintenance funding contributions in respect of the Selebi Mines from March 22, 2021 to the closing date, January 31, 2022, in the amount of US\$5,178,747 (paid); (ii) US\$25,000,000, payable upon the approval by the Botswana Ministry of Mineral Resources, Green Technology and Energy Security ("MMRGTES") of the Corporation's Section 42 and Section 43 applications (for the further extension of the mining license and amendment of mining programme, respectively), which are to be submitted in March 2026 and require a compliant economic study; and (iii) US\$30,000,000, payable on the completion of mine construction and production start-up (commissioning) by the Corporation on or before January 31, 2030, but not later than four years after the approval by MMRGTES of the Corporation's Section 42 and Section 43 applications. The Corporation expects to pay the US\$25 million amount in the fourth quarter of 2025. The payment disclosed above is based on an exchange rate of US\$1.00 to C\$1.4018 as at October 31, 2025.
- (2) The purchase agreement for the Selkirk Mine provides for a three-year study phase originally expiring August 17, 2025, which has been extended for one year to August 17, 2026.
- (3) Includes infrastructure and equipment maintenance and related supplies and consumables, electricity, site operations and administration, and health, safety, environment and community initiatives at the Mines.
- (4) Includes costs and expenses incurred by the Corporation and its subsidiaries which are not allocated to the items outlined above, including corporate salaries and benefits, investor relations and marketing activities, regulatory fees and general expenses such as insurance, legal, rent and accounting services. This amount may change depending on the actual costs incurred in connection with the items outlined above and the amount of expenses allocated to the Mines.

The above noted allocation represents the Corporation's intentions with respect to its use of proceeds based on current knowledge, planning and expectations of management of the Corporation. Many of the items in the use of proceeds are discretionary. The Corporation's actual use of the net proceeds of the Offering may vary depending on the Corporation's operating and capital needs from time to time. There may be circumstances where, for sound business reasons, a reallocation of funds may be necessary. See "*Risk Factors – Discretion in the Use of Proceeds*".

Pending the use of the net proceeds described above, the Corporation may invest all or a portion of the net proceeds of the Offering in short-term, high quality, interest bearing corporate, government-issued or government-guaranteed securities.

During the fiscal year ended December 31, 2024 and subsequent reporting periods, the Corporation had negative cash flow from operating activities. The Corporation anticipates it will continue to have negative cash flow from operating activities in future periods until one or both of the Corporation's material projects enters commercial production (if at all). In the event the Corporation undertakes development activity on any of its properties, there is no certainty that the Corporation will produce revenue, operate profitably or provide a return on investment in the future. As a result, certain of the net proceeds from the Offering may be used to fund such negative cash flow from operating activities in future periods. See "*Risk Factors – Negative Operating Cash Flow and Additional Funding*".

No minimum amount of funds must be raised under the Offering. This means that the Corporation could complete the Offering after raising only a small proportion of the Offering amount set out above. There can be no

assurance that the Corporation will receive sufficient net proceeds from the Offering to accomplish some or all of the objectives set out above. In the event that less than the maximum Offering amount is raised, the Corporation intends to allocate the available net proceeds in substantially the same proportions as set out in the use of proceeds table above, with adjustments made to reflect the reduced amount of funds available. The Corporation will prioritize the payment of the first contingent milestone payment under the Selebi Agreement and will adjust exploration, development, and working capital expenditures proportionately, or as otherwise determined by management to be in the best interests of the Corporation. In the event that insufficient funds are raised under the Offering to allow the Corporation to, together with its existing financial resources, pay the first contingent milestone payment under the Selebi Agreement, the Corporation will consider available alternatives to meet its obligations, which may include additional equity or debt financing, or the reallocation of existing resources. However, failure to obtain sufficient financing within the time required to satisfy the first contingent milestone payment under the Selebi Agreement by the due date specified therein could materially and adversely affect the business, operations and financial conditions of the Corporation, including the requirement to return the Selebi Mines or Selkirk Mine to the liquidators. See “*Risk Factors*”.

Business Objectives

The principal business objective that the Corporation intends to accomplish using the net proceeds of the Offering is to advance the exploration and development of its Selebi Mines and Selkirk Mine projects. The Corporation intends to use the net proceeds of the Offering primarily to (i) fund the first contingent milestone payment under the Selebi Agreement, (ii) advance preliminary economic assessments, as defined in NI 43-101 (“**PEA**”), and complete updated Mineral Resource Estimates (“**MRE**”) for both the Selebi Mines and Selkirk Mine, and (iii) execute a resource extension drilling program at the Selebi Mines.

The first contingent milestone payment under the Selebi Agreement, in the amount of US\$25,000,000, is expected to be made in the fourth quarter of 2025. Completion of this payment represents a key milestone in advancing the Corporation’s interest in the Selebi Mine project and securing its rights under the Selebi Agreement.

At the Selebi Mines, the Corporation’s near-term business objective is the execution of a resource extension drilling program, followed by the completion of a PEA and updated MRE. The total cost of the drilling program and related development work is estimated at approximately \$24.8 million, and the study work is estimated at approximately \$1.7 million, with completion of the Selebi PEA and updated MRE anticipated in 2026.

At the Selkirk Mine project, the Corporation’s near-term business objective is the completion of a PEA and updated MRE. The total cost of this program is estimated at approximately \$1.7 million, with completion of the Selkirk PEA and updated MRE anticipated in 2026.

The Corporation will require additional financing over and above the Offering in order to meet its longer-term business objectives, and there can be no assurances that such financing sources will be available as and when needed. Historically, the Corporation has funded its operations and project development solely through equity and debt financings. The availability of future financing will depend on a number of factors, including project progress, market conditions, and investor sentiment. If additional financing is not available on acceptable terms, the Corporation’s planned work programs may be postponed, or otherwise revised, as necessary. See “*Risk Factors*” herein, in the Annual Report, and in the other documents incorporated by reference herein.

Prospective investors are cautioned that the above represents the opinions, assumptions and estimates of management considered reasonable at the date the statements are made, and are inherently subject to a variety of risks and uncertainties and other known and unknown factors that could cause actual events or results to differ materially from those described above. See “*Cautionary Note Regarding Forward-Looking Information*”.

The proposed use of proceeds has been reviewed and approved as being reasonable by Sharon Taylor, MSc, P.Geo., VP, Exploration of the Corporation and a Qualified Person for the purposes of NI 43-101.

PLAN OF DISTRIBUTION

Pursuant to the Agency Agreement, the Corporation has engaged the Agents to offer for sale to the public, on a “best efforts” agency basis, up to 14,035,100 Units at the Offering Price, for aggregate gross proceeds of up to \$80,000,070, payable in cash to the Corporation against delivery of the Units. The obligations of the Agents under the Agency Agreement will be subject to certain closing conditions and may be terminated at the Agent’s discretion on the basis of “material change out”, “disaster out”, “regulatory out”, “market out”, “due diligence out” and “breach out” provisions in the Agency Agreement and may also be terminated upon the occurrence of certain other stated events. The Agents are not obligated to purchase any Units under the Agency Agreement. The Offering Price for the Units was determined based upon arm’s length negotiations between the Corporation and the Agents.

Each Unit consists of one Unit Share and one Warrant. Each Warrant will entitle the holder thereof to purchase, subject to adjustment in certain circumstances, one Warrant Share at an exercise price of \$8.00 per Warrant Share for a period of 24 months following the Closing Date. The Warrants will be created and issued pursuant to the terms of the Warrant Indenture to be entered into on the Closing Date between the Corporation and the Warrant Agent. This Prospectus qualifies the distribution of the Unit Shares and the Warrants included in the Units and the Warrant Shares underlying the Warrants. The Warrant Indenture will contain provisions designed to protect holders of the Warrants against dilution upon the happening of certain events.

In consideration for the services provided by the Agents in connection with the Offering, pursuant to the Agency Agreement, the Corporation has agreed to pay to the Agents the Agents’ Fee which is equal to six percent (6%) of the gross proceeds from the issue and sale of the Units under the Offering. The Corporation has also agreed to reimburse the Agent for their reasonable out-of-pocket fees and expenses, including the fees and expenses of their legal counsel (up to a maximum of \$150,000, plus applicable taxes and disbursements, in respect of Canadian counsel and up to a maximum of US\$35,000 for U.S. counsel) whether or not the Offering is completed.

The Corporation has also agreed, pursuant to the Agency Agreement, to indemnify the Agents and their affiliates and their respective directors, officers, employees, shareholders, partners, advisors and agents, against certain liabilities, including liabilities under Canadian securities legislation in certain circumstances or to contribute to payments the Agents may have to make because of such liabilities.

The Units will be offered in each of the provinces of Canada except Québec through the Agents or their respective affiliates who are registered to offer the Units for sale in such provinces and such other registered dealers as may be designated by the Agents. Subscriptions for the Units will be received subject to rejection or allotment in whole or in part and the Agents reserve the right to close the subscription books at any time without notice. Closing of the Offering is expected to take place on or about November 17, 2025, or such other date as may be agreed upon by the Corporation and the Agents, but in any event no later than the date that is 90 days from the date of the receipt for the final short form prospectus.

Subject to certain limited exceptions, it is anticipated that the Unit Shares and Warrants comprising the Units will be delivered under the book-based system through CDS or its nominee and deposited in electronic form. Subject to certain limited exceptions, a subscriber who purchases Units will receive only a customary confirmation from the registered dealer from or through whom Units are purchased and who is a CDS participant. CDS will record the CDS participants who hold Units on behalf of owners who have purchased Units in accordance with the book-based system.

The Corporation has applied to list the Unit Shares and Warrant Shares distributed under this Prospectus on the TSXV and has notified Nasdaq of the Offering. The Corporation has also applied to list the Warrants distributed under this Prospectus on the TSXV. The TSXV has conditionally approved the Corporation’s listing applications. Listing will be subject to the Corporation fulfilling all of the listing requirements of the TSXV. There is currently no market through which the Warrants offered hereby may be sold, and purchasers of the Warrants may not be able to resell such Warrants purchased under this Prospectus. This may affect the pricing of the Warrants in the secondary market, the transparency and availability of trading prices, the liquidity of the Warrants, and the extent of the issuer regulation. See “*Risk Factors*”.

The Corporation has agreed not to directly or indirectly, offer, issue, sell, grant, secure, pledge, or otherwise transfer, dispose of or monetize, or engage in any hedging transaction, or enter into any form of agreement or arrangement the consequence of which is to alter economic exposure to, or announce any intention to do so, in any manner whatsoever, any Common Shares or any securities convertible into or exchangeable for, or otherwise exercisable to acquire Common Shares or other equity securities of the Corporation for a period of 90 days after the Closing Date, without the prior written consent of the Agent, such consent not to be unreasonably withheld, except in conjunction with: (i) the grant or exercise of stock options, the grant or settlement or restricted share units or deferred share units, and other similar issuances pursuant to the existing equity compensation plan of the Corporation and other share compensation arrangements outstanding as of the date hereof; (ii) the exercise of outstanding warrants; (iii) a bona fide, arm's length acquisition by the Corporation, as full or partial consideration; (iv) obligations of the Corporation in respect of existing mineral property agreements or other contractual arrangements; (v) offerings of securities of the Company to strategic investors; or (vi) the Common Shares and other securities issuable pursuant to the Offering.

Pursuant to policy statements of certain securities regulators, the Agents may not, throughout the period of distribution under this Prospectus, bid for or purchase Common Shares. The foregoing restriction is subject to certain exceptions including: (i) a bid or purchase permitted under the Universal Market Integrity Rules for Canadian Marketplaces administered by the Canadian Investment Regulatory Organization relating to market stabilization and passive market making activities; (ii) a bid or purchase made for and on behalf of a customer where the order was not solicited during the period of the distribution, provided that the bid or purchase was for the purpose of maintaining a fair and orderly market and not engaged in for the purpose of creating actual or apparent active trading in, or raising the price of, such securities; or (iii) a bid or purchase to cover a short position entered into prior to the commencement of the prescribed restricted period. Consistent with these requirements, and in connection with this distribution, the Agents may over-allot or effect transactions that are intended to stabilize or maintain the market price of the Common Shares at levels other than those which otherwise might prevail on the open market. If these activities are commenced, they may be discontinued by the Agents at any time.

United States

The Units, the Unit Shares and the Warrants comprising the Units, and the Warrant Shares issuable upon exercise of the Warrants, have not been registered under the U.S. Securities Act or any U.S. state securities laws and may not be offered, sold or delivered or otherwise disposed of, directly or indirectly, to, or for the account or benefit of, a person in the United States or a U.S. Person, except pursuant to available exemptions from the registration requirements under the U.S. Securities Act and applicable U.S. state securities laws.

The Agents have agreed that, except as permitted by the Agency Agreement and pursuant to exemptions from the registration requirements under the U.S. Securities Act and applicable U.S. state securities laws, they will not offer, sell, transfer, deliver or otherwise dispose of, directly or indirectly, the Units at any time to, or for the account or benefit of, any person in the United States or any U.S. Person as part of its distribution. The Agency Agreement will permit the Agents, acting through one or more registered United States broker-dealers affiliated with or appointed by the Agents, to offer the Units for sale by the Company to, or for the account or benefit of, persons in the United States and U.S. Persons that are (i) "accredited investors" (as defined in Rule 501(a) of Regulation D under the U.S. Securities Act) (the "**U.S. Accredited Investors**"), or (ii) "qualified institutional buyers" (as defined in Rule 144A under the U.S. Securities Act) that are also U.S. Accredited Investors ("**Qualified Institutional Buyers**") and, in either case provided such offers and sales are made in accordance with 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 pursuant to similar exemptions under applicable securities laws of any state of the United States.

The Units, and the Unit Shares and the Warrants comprising the Units, that are offered or sold to, or for the account or benefit of, a person in the United States or a U.S. Person, and any Warrant Shares issued upon the exercise of such Warrants, have not been registered under the U.S. Securities Act or any applicable U.S. state securities laws and will be "restricted securities" within the meaning of Rule 144(a)(3) under the U.S. Securities Act, may bear a restrictive legend to such effect, and will be subject to restrictions to the effect that such securities may only be offered, sold, pledged or otherwise transferred pursuant to registration under the U.S. Securities Act and applicable U.S. state

securities laws or pursuant to certain exemptions or exclusions from the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws.

The Warrants will not be exercisable by or on behalf of a person in the United States or a U.S. Person, nor will certificates representing the Warrant Shares, if any, be registered or delivered to an address in the United States, unless an exemption from registration under the U.S. Securities Act and any applicable U.S. state securities laws is available and the Corporation has received an opinion of counsel of recognized standing or other evidence to such effect in form and substance reasonably satisfactory to the Corporation; provided, however, that a holder who is a Qualified Institutional Buyer or a U.S. Accredited Investor at the time of exercise of the Warrants who purchased Units in the Offering will not be required to deliver an opinion of counsel or such other evidence in connection with the exercise of Warrants that are a part of those Units.

This short form prospectus does not constitute an offer to sell or a solicitation of an offer to buy any of the Units to, or for the account or benefit of, a person in the United States or a U.S. Person. In addition, until 40 days after the commencement of the Offering, an offer or sale of the Units, Unit Shares or Warrants within the United States by any dealer (whether or not participating in the Offering) may violate the registration requirements of the U.S. Securities Act if such offer or sale is made otherwise than in accordance with an exemption from registration under the U.S. Securities Act.

Terms used and not otherwise defined in this section entitled "*Plan of Distribution – United States*" shall have the meanings ascribed to them by Regulation S under the U.S. Securities Act.

DESCRIPTION OF SECURITIES BEING DISTRIBUTED

Offering

The Offering consists of Units, each of which is comprised of one Unit Share and one Warrant. The Units will separate into Unit Shares and Warrants immediately upon the closing of the Offering. The Units are offered at the Offering Price of \$5.70 per Unit.

Common Shares

The authorized share capital of the Corporation consists of an unlimited number of Common Shares and 20,000,000 preferred shares.

The holders of Common Shares are entitled to notice of, and to vote at, all meetings of shareholders and are entitled to one vote per Common Share. Subject to the prior rights of the holders of any shares ranking senior to the Common Shares with respect to priority in the payment of dividends, holders of Common Shares are entitled to receive, if, as and when declared by the Corporation's board of directors (the "**Board**"), such dividends as may be declared thereon by the Board from time to time. In the event of the liquidation, dissolution or winding up of the Corporation, or any other distribution of assets among its shareholders for the purpose of winding up its affairs, holders of Common Shares will, subject to the prior right of the holders of any shares ranking senior to the Common Shares with respect to priority in the distribution of assets upon liquidation, dissolution, winding-up or any other distribution of assets for the purpose of winding-up or a reduction of capital, be entitled to share pro rata in the distribution of the property and assets of the Corporation. The Common Shares do not carry any pre-emptive rights, conversion or exchange rights, or any redemption, retraction, purchase for cancellation or surrender rights, nor do they contain any sinking or purchase fund provisions, provisions permitting or restricting the issuance of additional securities, or provisions requiring a shareholder to contribute additional capital.

Warrants

The following is a summary of the principal attributes of the Warrants and certain anticipated provisions of the Warrant Indenture mentioned herein. The summary does not purport to be complete and is qualified in its entirety by the detailed provisions of the Warrant Indenture. A copy of the Warrant Indenture may be obtained on request from

the Corporate Secretary of the Corporation and will be available electronically on SEDAR+ at www.sedarplus.ca and reference should be made to the Warrant Indenture for the full text of the attributes of the Warrants.

Each Warrant entitles its holder, upon the payment of the exercise price of \$8.00, to purchase one Warrant Share for a period of 24 months following the Closing Date. See “*Plan of Distribution*”.

The Warrants will be governed by the Warrant Indenture to be entered into on the Closing Date between the Corporation and the Warrant Agent. The Corporation will designate the Warrant Agent as agent for the Warrants. Prior to the closing of the Offering, the Corporation may name any other agent with respect to the Warrants.

The Warrant Indenture will provide for adjustment in the number of Warrant Shares issuable upon the exercise of the Warrants and/or the exercise price per Warrant Share upon the occurrence of certain events, including:

- (a) the issuance of Common Shares or securities exchangeable for or convertible into Common Shares to all or substantially all of the holders of Common Shares by way of distribution (other than a distribution of Common Shares upon the exercise of any outstanding warrants, options or other convertible or exchangeable securities);
- (b) the subdivision, redivision or change of the Common Shares into a greater number of shares;
- (c) the consolidation, reduction or combination of the Common Shares into a lesser number of shares;
- (d) the issuance to all or substantially all of the holders of Common Shares of rights, options or warrants under which such holders are entitled, during a period expiring not more than 45 days after the record date for such issuance, to subscribe for or purchase Common Shares, or securities exchangeable for or convertible into Common Shares, at a price per Common Share to the holder (or at an exchange or conversion price per share) of less than 95% of the “current market price”, as defined in the Warrant Indenture, of Common Shares on such record date; and
- (e) the issuance or distribution to all or substantially all of the holders of Common Shares of securities, including rights, options or warrants to acquire shares of any class or securities exchangeable for or convertible into any such shares, or property or assets, including evidences of indebtedness.

The Warrant Indenture will also provide for adjustment in the class and/or number of securities or other property issuable upon the exercise of the Warrants and/or exercise price per security in the event of the following additional events:

- (a) the reclassification of the Common Shares;
- (b) the amalgamation, arrangement or merger with or into any other corporation or other entity (other than an amalgamation, arrangement or merger which does not result in any reclassification of the Corporation’s outstanding Common Shares or a change of the Common Shares into other shares); or
- (c) the transfer of the Corporation’s undertakings or assets as an entirety or substantially as an entirety to another corporation or other entity.

No adjustment in the exercise price or number of Warrant Shares will be required to be made unless the cumulative effect of such adjustment or adjustments would result in a change of at least 1% in the exercise price then in effect.

The Corporation will covenant in the Warrant Indenture that, during the period in which the Warrants are exercisable, the Corporation will give notice to Warrant holders of certain stated events, including events that would

result in an adjustment to the exercise price for the Warrants or the number of Warrant Shares issuable upon exercise of the Warrants, at least 10 business days prior to the record date or effective date, as the case may be, of such event.

No fraction of a Warrant Share will be issued upon the exercise of a Warrant and no cash payment will be made in lieu thereof. Warrant holders are not entitled to any voting rights or pre-emptive rights or any other rights conferred upon a person as a result of being a holder of Common Shares.

From time to time, the Corporation and the Warrant Agent, without the consent of the holders of Warrants, may amend or supplement the Warrant Indenture for certain purposes, including curing defects or inconsistencies or making any change that does not adversely affect the rights of any holder of Warrants. Any amendment or supplement to the Warrant Indenture that adversely affects the interests of the holders of the Warrants may only be made by “extraordinary resolution”, which will be defined in the Warrant Indenture as a resolution either (1) passed at a meeting of the holders of Warrants at which there are holders of Warrants present in person or represented by proxy representing at least 25% of the aggregate number of the then outstanding Warrants and passed by the affirmative vote of holders of Warrants representing not less than 66⅔% of the aggregate number of all the then outstanding Warrants represented at the meeting and voted on the poll for such resolution, or (2) adopted by an instrument in writing signed by the holders of not less than 66⅔% of the aggregate number of all the then outstanding Warrants.

PRIOR SALES

The following table summarizes the issuances by the Corporation of Common Shares (and securities convertible into or exchangeable for Common Shares) for the 12 months prior to the date of this Prospectus.

Date	Type of Security Issued and Nature of Issuance	Issuance / Exercise Price Per Security (\$) ⁽⁷⁾	Number of Securities Issued ⁽⁷⁾
December 4, 2024	Stock Options	9.80	15,000
December 30, 2024	Deferred Share Units	N/A	15,875
March 18, 2025	Units - Non-brokered private placement ⁽¹⁾	6.00	7,666,667
March 18, 2025	Units - Debt conversion ⁽²⁾	N/A	3,480,392
March 18, 2025	Common Shares – Advisory services ⁽³⁾	N/A	816,835
March 18, 2025	Common Shares – Finder’s fee ⁽⁴⁾	N/A	200,000
March 18, 2025	Stock Options	10.00	287,500
March 18, 2025	Restricted Share Units	N/A	62,500
March 19, 2025	Restricted Share Units	N/A	33,750
March 20, 2025	Restricted Share Units	N/A	62,500
April 24, 2025	Stock Options	9.80	11,500
July 10, 2025	Common Shares ⁽⁵⁾	9.00	2,124
August 26, 2025	Common Shares ⁽⁶⁾	N/A	4,166

Notes:

- (1) Issuance of units of the Corporation at a price of \$6.00 per unit, with each unit comprised of one Common Share and one-half of one Common Share purchase warrant, with each whole warrant entitling the holder thereof to purchase one Common Share at a price of \$11.00 for a period of three years.

- (2) Issuance of units of the Corporation in full satisfaction of a \$20,882,353 term loan, with each unit comprised of one Common Share and one Common Share purchase warrant, with each warrant entitling the holder thereof to purchase one Common Share at a price of \$8.00 for a period of three years.
- (3) These advisory services were provided in connection with the non-brokered private placement and debt conversion.
- (4) Issued in connection with the non-brokered private placement.
- (5) Issued upon the exercise of stock options.
- (6) Issued upon the vesting and settlement of restricted share units.
- (7) On June 20, 2025, the Corporation consolidated its Common Shares on the basis of twenty (20) pre-consolidated shares for every one (1) post-consolidation share (the “**Share Consolidation**”). The numbers in this table are presented on a post-Share Consolidation basis. No fractional shares were issued in connection with the Share Consolidation. All fractional shares created by the Share Consolidation were rounded to the nearest whole number of Common Shares, with any fractional interest representing one-half (1/2) or more Common Shares entitling holders thereof to receive one whole Common Share. The number of Restricted Share Units, Deferred Share Units, and the exercise price and number of Stock Options outstanding presented were proportionately adjusted to reflect the Share Consolidation.

TRADING PRICE AND VOLUME

The outstanding Common Shares are listed and posted for trading on the TSXV under the symbol “NEXM” and the Nasdaq under the symbol “NEXM”.

The following table sets forth the reported intraday high and low prices and trading volumes of the Common Shares on the TSXV for the 12 month period prior to the date of this Prospectus.

Period	High Trading Price (\$)	Low Trading Price (\$)	Volume
2024			
November	11.80	8.70	7,193,019
December	10.80	8.30	9,016,591
2025			
January	8.70	6.60	2,986,908
February	8.40	6.30	17,398,868
March	9.10	6.60	5,005,416
April	9.05	6.80	4,857,481
May	11.20	7.40	9,475,249
June	13.01	4.90	8,182,774
July	13.05	6.89	2,832,665
August	8.00	6.64	1,499,261
September	8.65	7.34	1,676,789
October	8.94	5.26	2,979,705
November 1 to 11	5.57	5.15	505,879

The following table sets forth the reported intraday high and low prices and trading volumes of the Common Shares on the Nasdaq since commencement of trading on July 16, 2025.

Period	High Trading Price (US\$)	Low Trading Price (US\$)	Volume
2025			
July	10.35	5.02	2,558,844
August	5.84	4.82	1,654,905
September	6.30	5.27	1,296,186
October	6.65	3.77	3,890,703
November 1 to 11	3.99	3.63	679,923

On November 11, 2025, the last trading day prior to the date of this Prospectus and the announcement of the Offering, the closing price of the Common Shares on the TSXV and Nasdaq was \$5.26 and US\$3.81, respectively.

CERTAIN CANADIAN FEDERAL INCOME TAX CONSIDERATIONS

In the opinion of Thorsteinssons LLP, special Canadian federal income tax counsel to the Corporation, the following is a general summary, as of the date hereof, of the principal Canadian federal income tax considerations under the *Income Tax Act* (Canada) and the regulations thereunder (collectively, the “**Tax Act**”) generally applicable to a holder who: (i) acquires as beneficial owner Unit Shares and Warrants pursuant to the Offering; (ii) for the purposes of the Tax Act and at all relevant times, acquires and holds the Unit Shares and any Warrant Shares acquired on the exercise of Warrants (for the purpose of this summary, sometimes collectively referred to as “**Shares**”), and Warrants as capital property; and (iii) for purposes of the Tax Act and at all relevant times, deals at arm’s length with the Corporation and each of the Agents and is not affiliated with the Corporation or any of the Agents (a “**Holder**”). The Shares and Warrants will generally be considered to be capital property to a Holder provided that the Holder does not hold or use, is not deemed to use or hold and will not (and will not be deemed to) use or hold the Shares or Warrants in the course of carrying on a business of trading or dealing in securities and such Holder has not acquired or been deemed to have acquired them in one or more transactions considered to be an adventure or concern in the nature of trade.

This summary is not applicable to a Holder: (i) that is a “financial institution” (as defined in the Tax Act for the purposes of the mark-to-market rules); (ii) an interest in which is or would be a “tax shelter investment” (as defined in the Tax Act); (iii) that is a “specified financial institution” (as defined in the Tax Act); (iv) that has elected to report its “Canadian tax results” (as defined in the Tax Act) in a currency other than Canadian currency; (v) that is exempt from tax under the Tax Act; (vi) has entered or will enter into a “derivative forward agreement” or “synthetic disposition arrangement” (as those terms are defined in the Tax Act), with respect to the Shares or Warrants, (vii) that receives dividends on the Shares under or as part of a “dividend rental arrangement” (as defined in the Tax Act); or (viii) that is otherwise of special status or in special circumstances. Such investors should consult their own tax advisors with respect to an investment in the Units.

Additional considerations, not discussed herein, may be applicable to a Holder that is a corporation resident in Canada that is or becomes (or does not deal at arm’s length for purposes of the Tax Act with a corporation resident in Canada that is or becomes) as part of a transaction or event or series of transactions or events that includes the acquisition of the Units controlled by a non-resident person (or a group of non-resident persons not dealing with each other at arm’s length) for purposes of the “foreign affiliate dumping” rules in section 212.3 of the Tax Act. Such Holders should consult their tax advisors with respect to the consequences of acquiring Units.

This summary does not address the deductibility of interest by a Holder who has borrowed money or otherwise incurred debt in connection with the acquisition of the Units.

This summary is based upon: (i) the current provisions of the Tax Act and the *Canada-United States Tax Convention* (1980), as amended (the “**Treaty**”), in each case in force as of the date hereof; (ii) all specific proposals to amend the Tax Act that have been publicly and officially announced by or on behalf of the Minister of Finance (Canada) prior to the date hereof (the “**Proposed Amendments**”); (iii) an understanding of the current administrative policies and assessing practices of the Canada Revenue Agency (the “**CRA**”) published in writing by the CRA prior to the date

hereof; and (iv) the facts set out in this Prospectus Supplement. This summary assumes the Proposed Amendments will be enacted in the form proposed, however, no assurance can be given that the Proposed Amendments will be enacted in the form proposed or at all. If the Proposed Amendments are not enacted or otherwise implemented as presently proposed, the tax consequences may not be as described in this summary in all cases. Except for the Proposed Amendments, this summary does not take into account or anticipate any changes in law or the CRA's administrative policies or assessing practices, whether by legislative, regulatory, administrative, governmental or judicial decision or action, nor does it take into account other federal or any provincial, territorial or foreign tax legislation or considerations, which may differ significantly from those discussed herein.

This summary is of a general nature only and is not intended to be, nor should it be construed to be, legal or tax advice to any particular Holder or prospective Holder of Units, and no representations with respect to the tax consequences to any Holder or prospective Holder are made herein. This summary is not exhaustive of all Canadian federal income tax considerations applicable to an investment in the Units. The tax consequences of acquiring, holding and disposing of the Units will vary according to the Holder's particular circumstances. Accordingly, Holders and prospective Holders of Units are urged to consult their own tax advisors about the specific tax consequences to them of acquiring, holding and disposing of Units, having regard to their particular circumstances.

Currency Conversion

Generally, for purposes of the Tax Act, all amounts relating to the acquisition, holding or disposition of Units (including dividends, adjusted cost base and proceeds of disposition) must be expressed in Canadian dollars, and amounts denominated in any other currency must generally be converted into Canadian dollars using the relevant exchange rate determined in accordance with the Tax Act.

Allocation of Purchase Price of Units

The Offering Price must be allocated on a reasonable basis between the Unit Share and the one Warrant comprising a Unit to determine the cost of each to the Holder for purposes of the Tax Act. For its purposes, the Corporation intends to allocate 5.699 of the Offering Price as consideration for the issue of each Unit Share and \$0.001 of the Offering Price of each Unit as consideration for the issue of each one Warrant. Although the Corporation believes that this allocation is reasonable, it is not binding on the CRA or the Holder, CRA may not agree with such allocation and counsel expresses no opinion with respect to such allocation. The Holder's adjusted cost base of the Unit Share comprising a part of each Unit will be determined by averaging the cost allocated to the Unit Share with the adjusted cost base to the Holder of all Common Shares (if any) owned by the Holder as capital property immediately prior to such acquisition.

Exercise of Warrants

The exercise of a Warrant to acquire a Warrant Share will be deemed not to constitute a disposition of property for purposes of the Tax Act. As a result, no gain or loss will be realized by a Holder upon the exercise of a Warrant to acquire a Warrant Share. When a Warrant is exercised, the Holder's cost of the Warrant Share acquired thereby will be equal to the aggregate of the Holder's adjusted cost base of such Warrant and the exercise price paid for the Warrant Share. The Holder's adjusted cost base of the Warrant Share so acquired will be determined by averaging the cost of the Warrant Share with the adjusted cost base to the Holder of all Common Shares owned by the Holder as capital property (if any) immediately prior to such acquisition.

Resident Holders

The following discussion applies to a Holder who, for purposes of the Tax Act and any applicable income tax treaty or convention, is or is deemed to be resident in Canada at all relevant times (a "**Resident Holder**"). A Resident Holder whose Shares might not otherwise qualify as capital property may be entitled to make an irrevocable election permitted by subsection 39(4) of the Tax Act to deem the Shares, and every other "Canadian security" (as defined in the Tax Act), held by such Resident Holder in the taxation year of the election and each subsequent taxation year to be capital property. This election does not apply to Warrants. Resident Holders should consult their own tax advisors regarding this election.

Expiry of Warrants

In the event of the expiry of an unexercised Warrant, a Resident Holder generally will realize a capital loss equal to the Resident Holder's adjusted cost base of such Warrant. The tax treatment of capital gains and capital losses is discussed in greater detail below under the subheading "*Taxation of Capital Gains and Capital Losses*".

Dividends

Dividends received or deemed to be received on the Shares in a taxation year of a Resident Holder will be included in the Resident Holder's income for the year for the purposes of the Tax Act. Such dividends (including deemed dividends) received by a Resident Holder who is an individual (including certain trusts) will be subject to the gross-up and dividend tax credit rules normally applicable under the Tax Act to "taxable dividends" received from "taxable Canadian corporations" (each as defined in the Tax Act), including the enhanced gross-up and dividend tax credit in respect of dividends designated by the Corporation as "eligible dividends" (as defined in the Tax Act) in accordance with the Tax Act. There may be limitations on the ability of the Corporation to designate dividends as "eligible dividends" and the Corporation has made no commitments in this regard.

Dividends received or deemed to be received on Shares by a Resident Holder that is a corporation will be included in the Resident Holder's income and will generally be deductible in computing its taxable income for that taxation year, subject to all relevant restrictions under the Tax Act. In certain circumstances, a dividend received or deemed to be received by a Resident Holder that is a corporation may be deemed to be proceeds of disposition or a capital gain pursuant to subsection 55(2) of the Tax Act. Resident Holders that are corporations should consult their own tax advisors with respect to the application of subsection 55(2) of the Tax Act having regard to their particular circumstances.

A Resident Holder that is a "private corporation" (as defined in the Tax Act) or a "subject corporation" (as defined for the purposes of Part IV of the Tax Act) may be liable to pay an additional tax (refundable in certain circumstances) under Part IV of the Tax Act on dividends received or deemed to be received on a Share to the extent such dividends are deductible in computing the Resident Holder's taxable income for the year. A "subject corporation" is generally a corporation (other than a private corporation) resident in Canada and controlled directly or indirectly by or for the benefit of an individual (other than a trust) or a related group of individuals (other than trusts).

Dispositions of Shares and Warrants

A disposition or a deemed disposition of a Share (other than to the Corporation unless purchased by the Corporation in the open market in the manner in which shares are normally purchased by any member of the public in the open market) or a Warrant (other than on the exercise thereof) by a Resident Holder will generally result in the Resident Holder realizing a capital gain (or a capital loss) equal to the amount by which the proceeds of disposition of the Share or Warrant exceed (or are less than) the aggregate of the adjusted cost base to the Resident Holder of such Share or Warrant immediately before the disposition or deemed disposition and any reasonable costs of disposition. The adjusted cost base to a Resident Holder of a Share acquired pursuant to this Offering will be determined by averaging the cost of that Share with the adjusted cost base (determined immediately before the acquisition of the Share) of all other Common Shares of the Corporation held as capital property at that time by the Resident Holder. Such capital gain (or capital loss) will be subject to the income tax treatment described below under "*Taxation of Capital Gains and Capital Losses*".

Taxation of Capital Gains and Capital Losses

Generally, one-half of any capital gain (a "**taxable capital gain**") realized by a Resident Holder in a taxation year must be included in computing the Resident Holder's income for the year, and one-half of any capital loss (an "**allowable capital loss**") realized by a Resident Holder in a taxation year must be deducted from taxable capital gains realized by the Resident Holder in that year. Allowable capital losses in excess of taxable capital gains realized in a taxation year generally may be carried back and deducted in any of the three preceding taxation years or carried forward and deducted in any subsequent year against net taxable capital gains realized in such years (but not against other income), to the extent and under the circumstances described in the Tax Act.

If a Resident Holder is a corporation, the amount of any capital loss realized on the disposition or deemed disposition of a Share may, in certain circumstances, be reduced by the amount of any dividends previously received or deemed to be received by the Resident Holder on such Share (or on a share or shares substituted for such Share) to the extent and under the circumstances prescribed by the Tax Act. Similar rules may apply where a Share is owned by a partnership or trust of which a corporation, trust or partnership is a member or beneficiary, as applicable. Such Resident Holders to whom these rules may be relevant should consult their own tax advisors.

Additional Refundable Tax

A Resident Holder that: (i) throughout the relevant taxation year, is a “Canadian-controlled private corporation” (as defined in the Tax Act), or (ii) at any time in the relevant taxation year, is a “substantive CCPC” (as defined in the Tax Act), may be liable to pay an additional tax (refundable in certain circumstances) on its “aggregate investment income” (as defined in the Tax Act) for the year, including certain amounts in respect of taxable capital gains and dividends or deemed dividends that are not deductible in computing the Resident Holder’s taxable income. Resident Holders to whom these rules may be relevant should consult their own tax advisors.

Minimum Tax

Capital gains realized and taxable dividends received (or deemed to be received) by a Resident Holder who is an individual (including certain trusts) may give rise to liability for alternative minimum tax as calculated under the detailed rules set out in the Tax Act. Resident Holders should consult their own tax advisors in this regard.

Non-Resident Holders

The following discussion applies to a Holder who, at all relevant times, for purposes of the Tax Act and any applicable income tax treaty or convention: (i) is neither resident nor deemed to be resident in Canada; and (ii) does not, and is not deemed to, use or hold Shares or Warrants in connection with carrying on a business (including an adventure or concern in the nature of trade) in Canada (a “**Non-Resident Holder**”).

The term “U.S. Holder,” for the purposes of this summary, means a Non-Resident Holder who, for purposes of the Treaty, is at all relevant times a resident of the United States and is a “qualifying person” within the meaning of the Treaty and is eligible for the full benefits of the Treaty.

Special rules, which are not discussed in this summary, may apply to a Non-Resident Holder that is an insurer carrying on business in Canada and elsewhere or an “authorized foreign bank” (as defined in the Tax Act) and such holders should consult their own tax advisors.

Dividends

Dividends paid or credited, or deemed to be paid or credited, on a Share to a Non-Resident Holder will generally be subject to Canadian withholding tax under the Tax Act at the rate of 25% of the gross amount of the dividend unless the rate is reduced by the terms of an applicable income tax treaty or convention between Canada and the country in which the Non-Resident Holder is resident. The rate of Canadian withholding tax applicable to dividends is generally reduced under the Treaty to 15% of the gross amount of the dividend if the beneficial owner of such dividend is a U.S. Holder (or 5% if the beneficial owner of such dividend is a U.S. Holder that is a company that owns at least 10% of the voting stock of the Corporation). The *Multilateral Convention to Implement Tax Treaty Related Measures to Prevent Base Erosion and Profit Shifting* (the “**MLI**”), of which Canada is a signatory, affects many of Canada’s tax treaties (but not the Treaty), including the ability to claim benefits thereunder. Non-Resident Holders should consult their own tax advisors to determine their entitlement to relief under an applicable income tax treaty or convention.

Dispositions of Shares and Warrants

Generally, a Non-Resident Holder will not be subject to tax under the Tax Act in respect of any capital gain realized by such Non-Resident Holder on a disposition or deemed disposition of a Share or Warrant, nor will capital losses arising therefrom be recognized under the Tax Act, unless the Share or Warrant constitutes “taxable Canadian

property” (as defined in the Tax Act) of the Non-Resident Holder at the time of disposition and the Non-Resident Holder is not entitled to relief under an applicable income tax treaty or convention between Canada and the country in which the Non-Resident Holder is resident at the time of the disposition (including as a result of the application of the MLI).

Generally, provided the Shares are listed on a “designated stock exchange” as defined in the Tax Act (which currently includes the TSXV) at the time of disposition or deemed disposition, the Shares and Warrants will not constitute taxable Canadian property of a Non-Resident Holder at that time unless, at any time during the 60-month period immediately preceding the disposition or deemed disposition, the following two conditions are met concurrently: (a) the Non-Resident Holder, persons with which the Non-Resident Holder does not deal at arm’s length, partnerships whose members include, either directly or indirectly through one or more partnerships, the Non-Resident Holder and/or persons which do not deal at arm’s length with the Non-Resident Holder, or any combination of the foregoing, owned 25% or more of the issued shares of any class or series of shares of the capital stock of the Corporation, and (b) more than 50% of the fair market value of the shares of the capital stock of the Corporation was derived, directly or indirectly, from one or any combination of real or immovable property situated in Canada, “Canadian resource properties” or “timber resource properties” (each as defined in the Tax Act), and options in respect of or interests in, or, for civil law, rights in, any such properties (whether or not such property exists). Notwithstanding the foregoing, Shares and Warrants may otherwise be deemed to be taxable Canadian property to a Non-Resident Holder for purposes of the Tax Act in certain circumstances.

Even if the Shares or Warrants of a Non-Resident Holder constitute taxable Canadian property, a Non-Resident Holder may be eligible for relief from taxation in Canada pursuant to the terms of an applicable income tax treaty or convention. Such Non-Resident Holders should consult their own tax advisors.

In the event that a Share or Warrant constitutes “taxable Canadian property” of a Non-Resident Holder and any capital gain that would be realized on the disposition (or deemed disposition) thereof is not exempt from tax under the Tax Act or pursuant to an applicable income tax convention (including as a result of the application of the MLI), the income tax consequences discussed above for Resident Holders under “*Resident Holders - Dispositions of Shares and Warrants*” and “*Resident Holders – Taxation of Capital Gains and Capital Losses*” will generally apply to the Non-Resident Holder.

Non-Resident Holders whose Shares or Warrants may constitute taxable Canadian property should consult their own advisors regarding the tax and compliance considerations that may be relevant to them.

RISK FACTORS

The acquisition of the securities being distributed under this Prospectus involves a high degree of risk. Any prospective investor should carefully consider the risk factors set forth in the Annual Report, the Annual MD&A and the Interim MD&A, which are incorporated by reference in this Prospectus, and all of the other information contained in this Prospectus (including, without limitation, the documents incorporated by reference herein) before acquiring any of the securities distributed under this Prospectus. The risks described herein and therein are not the only risks facing the Corporation. Additional risks and uncertainties not currently known to the Corporation, or that the Corporation currently deems to be immaterial, may also materially and adversely affect its business, financial condition, results of operations or prospects. The Corporation cannot provide any assurances that it will successfully address any or all of these risks.

In addition, the following risk factors should be carefully considered by investors:

Risks Related to the Corporation

The failure of the Corporation to comply with all post-closing covenants, study phase requirements, and contingent milestone payments relating to the Mines could materially adversely affect the business, operations and financial conditions of the Corporation

In January and August of 2022, the Corporation closed the acquisitions of the Selebi Mines and Selkirk Mine, respectively. Pursuant to the terms of the acquisitions, the Corporation has to comply with certain milestone payments which, if not satisfied, will result in the Mines reverting to the liquidators. There are approximately US\$55 million in contingent post-closing milestone payments due to the liquidators in connection with the Mines, with (i) US\$25 million payable upon the approval by the Botswana Ministry of Mineral Resources, Green Technology and Energy Security ("MMRGTES") of the Corporation's Section 42 and Section 43 applications (for the further extension of the mining license and amendment of mining programme, respectively) which are to be submitted in March 2026 and require a compliant economic study, and (ii) another US\$30 million payable on the completion of mine construction and production start-up (commissioning) by the Corporation, but not later than four years after the approval by the Minister of MMRGTES of the Corporation's Section 42 and Section 43 applications. The Corporation expects to pay the US\$25 million amount in the fourth quarter of 2025. Further, the Selkirk asset purchase agreement provides for a three-year study phase which, pursuant to the agreement, was extended for one year to August 17, 2026.

The Corporation has made certain assumptions as to what constitutes a compliant economic study based on its interpretation of the Botswana Mines and Minerals Act as no governing technical standard is specified. There can be no assurance that the Corporation's interpretation of the act will be consistent with the intended wording or application of the Botswana Mines and Minerals Act or that regulators will accept the level of technical work currently contemplated. Any requirement for additional work or re-submission could delay approvals and associated project timelines.

The failure of the Corporation to comply with all the post-closing covenants, study phase requirements, and contingent milestone payments relating to the Mines, if and when those milestones are achieved, could materially adversely affect the business, operations and financial conditions of the Corporation, including the requirement to return the Selebi Mines or Selkirk Mine to the liquidators, and impact the market price of the Common Shares.

The impact negative operating cash flow and the reliance on additional financing have on the Corporation's ability to continue operations as a going concern

The Corporation has negative cash flow from operations. As a result of the expected expenditures to be incurred by the Corporation for the exploration and advancement of the Corporation's material projects, the Corporation anticipates that negative operating cash flows will continue until one or both of the Corporation's material projects enters commercial production (if at all). There can be no assurance that the Corporation will generate positive cash flow from operations in the future.

The Corporation will require additional capital in order to fund its future activities for its material projects and maintain and grow its operations. Furthermore, additional financing, whether through the issue of additional equity and/or debt securities and/or project level debt, will be required to continue the development of the Corporation's material projects and there is no assurance that additional capital or other types of financing will be available or that these financings will be on favourable terms or terms which are at least as favourable to the Corporation as those previously obtained. Failure to raise such capital could result in the Corporation ceasing operations or losing its mineral interests.

From time to time, the Corporation may issue new shares, seek debt financing, dispose of assets, or enter into transactions to acquire assets or shares of other corporations.

The Interim Financial Statements have been prepared on a going concern basis, meaning management believes the Corporation will continue in operation for the foreseeable future and will be able to realize assets and discharge liabilities in the normal course of operations. The Corporation's continued ability to operate depends on securing sufficient funding to meet its current commitments as they become due. Failure to obtain additional financing or to achieve profitability and positive operating cash flows will have a material adverse effect on the Corporation's financial condition and results of operations.

The volatility of commodity prices could affect the economic viability of the Corporation's projects

The advancement of the Corporation's properties is dependent on the future prices of minerals and metals. As well, should any of the Corporation's properties eventually enter commercial production, the Corporation's profitability will be significantly affected by changes in the market prices of minerals and metals.

Base and precious metals prices are subject to volatile price movements, which can be material and occur over short periods of time and which are affected by numerous factors, all of which are beyond the Corporation's control. Such factors include, but are not limited to, actual and expected macroeconomic and political conditions, interest and exchange rates, inflation or deflation, fluctuations in the value of the U.S. dollar and foreign currencies, global and regional supply and demand, speculative trading, the costs of and levels of base and precious metals production, the availability and costs of substitutes, investments by commodity funds and other actions of participants in the commodity markets. Such external economic factors are in turn influenced by changes in international investment patterns, monetary systems, the strength of and confidence in the U.S. dollar (the currency in which the prices of base and precious metals are generally quoted), and political developments. The effect of these factors on the prices of base and precious metals, and therefore the economic viability of any of the Corporation's exploration projects, cannot be accurately determined. The prices of commodities have historically fluctuated widely, and future price declines could cause the development of, and any future commercial production from, the Corporation's properties to be uneconomical. As such, the Corporation may determine that it is not economically feasible to commence commercial production at some or all of its properties, which could have a material adverse impact on the Corporation's financial condition and results of operations. In such a circumstance, the Corporation may also curtail or suspend some or all of its exploration and evaluation activities. It should be noted that price uncertainty applies not only to the prices for base and precious metals, but also to the prices for concentrates containing such metals.

There are inherent risks associated with the economics of developing mineral properties

Substantial expenses are required to establish and upgrade mineral resources and mineral reserves through drilling, to develop metallurgical processes to extract metal from ore, and to develop the mining and processing facilities and infrastructure at any site chosen for mining. These risks are inherently higher at the preliminary economic assessment stage, which represents an early phase of project evaluation where economic estimates are preliminary in nature and based on limited geological and technical data. In addition, the expenses and capital expenditures incurred by the Corporation are subject to the risks of cost inflation.

No assurance can be given that minerals will be discovered in sufficient quantities to justify commercial operation or that the funds required for development can be obtained on a timely basis. The marketability of any minerals acquired or discovered may be affected by numerous factors which are beyond the Corporation's control and many of which cannot be predicted, such as market fluctuations, the proximity and capacity of milling and smelting facilities, mineral markets and processing equipment, and such other factors as government regulations, including regulations relating to royalties, permitted production levels, importing and exporting of minerals, and environmental protection. Depending on the price of minerals produced, the Corporation may determine that it is impractical to commence commercial production.

There are inherent risks associated with the estimation of the Corporation's mineral resources

The Corporation's mineral resources are estimates only and no assurance can be given that the anticipated tonnages and grades will be achieved, that the indicated level of recovery will be realized or that mineral resources will be upgraded to categories of greater certainty. Estimating mineral resources involves both objective data and subjective judgment. The accuracy of these estimates depends on the amount and quality of available information, as well as the assumptions and interpretations applied in the geological and engineering evaluations. Mineral resource estimates are largely derived from interpretations of geological data obtained through drilling and other sampling methods. However, actual mineralization or geological structures may differ from these interpretations.

Many mineral resource estimate assumptions, including metal prices, grades, and recoveries are inherently uncertain and any significant change in these assumptions could result in a material downward or upward revision of current estimates. In addition, recoveries in small scale laboratory testing may be difficult to duplicate in larger scale tests under on-site conditions or sustained during production. As a result, mineral resources may not, or ever be, economically viable.

We currently voluntarily report with the U.S. Securities and Exchange Commission on U.S. domestic issuer forms, and, if we elect to do so, our transition to reporting solely as an MJDS filer on foreign issuer forms may result in reduced and different disclosure for U.S. investors

Although we are a “foreign private issuer” eligible to file reports with the SEC pursuant to the MJDS under U.S. securities laws, we have, to date, voluntarily chosen to comply with certain reporting obligations applicable to U.S. domestic issuers, including the filing of annual reports on Form 10-K, quarterly reports on Form 10-Q, and current reports on Form 8-K. In the future, we may choose to cease voluntary compliance with these requirements and instead report solely as a foreign private issuer or an MJDS filer, filing annual reports on Form 20-F or Form 40-F based on our disclosure obligations under Canadian securities laws, as applicable. If we discontinue these voluntary disclosures, U.S. investors may receive less detailed or less frequent disclosure about our business, operations, and financial performance than they have historically received.

We qualify as a foreign private issuer and, as a result, are not subject to U.S. proxy rules

As a foreign private issuer voluntarily reporting on domestic issuers’ forms, we are not subject to the proxy rules of the SEC, which regulate the form and content of solicitations by U.S. domestic issuers of proxies from their shareholders. The form of notice and proxy statement that we have been using as a foreign private issuer does not include all of the information that would be provided under the SEC’s proxy rules.

Risks Related to the Common Shares and to an Offering

Current Global Financial Condition

Current global financial conditions have been subject to increased volatility and access to debt and equity financing has been, or may be, negatively impacted by the liquidity crisis and market turmoil. These factors, which include the nature, effects and timing of administrative and legislative change, may impact the ability of the Corporation to obtain equity or debt financing in the future whether on terms favourable to the Corporation or at all. If these increased levels of volatility and market turmoil continue, or worsen, the Corporation's operations could be adversely impacted and the trading price of the Common Shares could be adversely affected.

The Corporation is largely dependent on the equity markets as its source of operating working capital and the Corporation’s capital resources are largely determined by the strength of the junior resource markets and by the status of the Corporation’s projects in relation to these markets, and its ability to compete for the investor support of its projects.

Use of Proceeds of the Offering

Management will have discretion concerning the use of the proceeds of the Offering as well as the timing of their expenditure. As a result, an investor will be relying on the judgment of management for the application of the proceeds of the Offering. Management may use the net proceeds of the Offering other than as described under the heading “Use of Proceeds” in this Prospectus if they believe it would be in the Corporation’s best interest to do so and in ways that an investor may not consider desirable. The results and the effectiveness of the application of the proceeds are uncertain. If the proceeds are not applied effectively, the Corporation’s results of operations may suffer.

Future Financings May Cause Dilution

The Corporation may sell additional equity securities, or securities convertible or exercisable into equity securities, in subsequent offerings to finance its operations. The Corporation cannot predict the size of future sales and issuances of equity securities or the effect, if any, that future sales and issuances of equity securities will have on the market price of the Common Shares. Sales or issuances of a substantial number of equity securities or the perception that such sales could occur, may have a material adverse effect on the prevailing market prices for the Common Shares. With any additional sale or issuance of equity securities, investors will suffer dilution of the voting power and may experience dilution in the Corporation's earnings per Common Share.

Forward-Looking Statements May Prove Inaccurate

Investors are cautioned not to place undue reliance on forward-looking statements. By their nature, forward-looking statements involve numerous assumptions, known and unknown risks and uncertainties, of both a general and specific nature, that could cause actual results to differ materially from those suggested by the forward-looking statements or contribute to the possibility that predictions, forecasts or projections will prove to be materially inaccurate.

Internal and external factors could impact the volatility of our Common Share price

The price of Common Shares may be affected by a number of factors, including global macroeconomic developments and market perceptions of the attractiveness of particular industries and location of assets, which may increase the volatility of Common Share prices. The price of Common Shares will also be affected by the Corporation's financial conditions or results of operations as reflected in its liquidity position and earnings reports.

Other factors unrelated to the Corporation's operations and performance that may have an effect on the price of Common Shares include: reduced trading volume and general market interest in the Corporation's securities may affect an investor's ability to trade significant numbers of shares; the size of the Corporation's public float may limit the ability of some institutions to invest in the Corporation's securities; and a substantial decline in the price of Common Shares that persists for a significant period of time could cause the Corporation's securities to be delisted, further reducing market liquidity.

As a result of any of these factors, the market price of Common Shares at any given point in time may not accurately reflect the Corporation's long-term value. Securities class action litigation often has been brought against companies following periods of volatility in the market price of their securities. The Corporation may in the future be the target of similar litigation. Securities litigation could result in substantial costs and damages and divert management's attention and resources.

No Current Market for Warrants

Although the Corporation has applied to list the Warrants on the TSXV, the TSXV has not conditionally approved the Corporation's listing application and there is no assurance that the TSXV will approve the listing application. There is currently no market through which the Warrants may be sold and purchasers may not be able to resell the Warrants purchased under this Prospectus. There can be no assurance that a market through which the Warrants may be sold will be available at the time of closing, or at any time thereafter. This may affect the pricing of the securities in the secondary market, the transparency and availability of trading prices, the liquidity of the securities, and the extent of issuer regulation.

Active Liquid Market for Common Shares

There may not be an active, liquid market for the Common Shares or Warrants. There is no guarantee that an active trading market for the Common Shares or Warrants will be maintained on the TSV or the Nasdaq. Investors may not be able to sell their Common Shares or Warrants quickly or at the latest market price if trading in the Common Shares or Warrants is not active.

INTEREST OF EXPERTS

Information of a scientific or technical nature regarding the Selebi Mines included in this Prospectus or incorporated by reference herein is based upon the technical report titled "NI 43-101 Technical Report Selebi Mines, Central District, Republic of Botswana" dated as of September 20, 2024 and effective as of June 30, 2024 (the "**Selebi Technical Report**"), prepared by Valerie Wilson, M.Sc., P.Geo. and Brenna J.Y. Scholey, P. Eng. (collectively, the "**Technical Report Authors**"). Information of a scientific or technical nature regarding the Selkirk Mine included in this Prospectus or incorporated by reference herein is based upon the technical report titled "NI 43-101 Technical Report Selkirk Nickel Project, North East District, Republic of Botswana" dated as of January 8, 2025 and effective as of November 1, 2024 (the "**Selkirk Technical Report**" and together with the Selebi Technical Report, the

“**Technical Reports**”), prepared by the Technical Report Authors. Each of the Technical Report Authors is a “qualified person” as such term is defined in NI 43-101.

To the best of the Corporation’s knowledge, no registered or beneficial interests, direct or indirect, in any securities or other property of the Corporation or of one of the associates or affiliates of the Corporation (a) were held by the Technical Report Authors when the Technical Reports were prepared; (b) were received by the Technical Report Authors after the time the Technical Reports were prepared; or (c) are to be received by the Technical Report Authors.

The scientific and technical information in the Interim MD&A and Annual MD&A, and the proposed use of proceeds of the Offering described herein, have been reviewed and approved by Sharon Taylor, Vice President exploration of the Company, who is a "qualified person" for the purposes of NI 43-101. Ms. Sharon Taylor beneficially owns less than 1% of the Corporation’s outstanding securities.

The independent auditor of the Corporation, MNP LLP, has informed the Corporation that it is independent with respect to the Corporation within the meaning of the Chartered Professional Accountants of Ontario Code of Professional Conduct and within the meaning of the U.S. Securities Act and the applicable rules and regulations thereunder adopted by the Securities and Exchange Commission and the Public Company Accounting Oversight Board (United States).

LEGAL MATTERS

Certain legal matters related to the Units offered pursuant to this Prospectus will be passed upon on behalf of the Corporation by DuMoulin Black LLP with respect to Canadian legal matters, by Thorsteinssons LLP with respect to certain Canadian tax matters and by Haynes and Boone, LLP, New York, New York with respect to United States legal matters, and on behalf of the Agents by Miller Thomson LLP with respect to Canadian legal matters and Troutman Pepper Locke LLP with respect to United States Legal Matters. At the date of this Prospectus, the designated professionals of each of DuMoulin Black LLP, Thorsteinssons LLP and Haynes and Boone, LLP as a group beneficially own less than 1% or none of the Corporation’s outstanding securities. At the date of this Prospectus, the designated professionals of Miller Thomson LLP as a group beneficially own less than 1% or none of the Corporation’s outstanding securities.

ENFORCEMENT OF JUDGMENTS AGAINST FOREIGN PERSONS OR COMPANIES

The following persons reside outside of Canada:

- (a) Christopher Leavy, a director of the Corporation;
- (b) Philipa Varris, a director of the Corporation; and
- (c) Valerie Wilson, M.Sc., P.Geo., an author of the Technical Reports.

Each of the foregoing persons has appointed the Corporation at 3123 – 595 Burrard Street, Vancouver, BC V7X 1J1 as their agent for service of process.

Purchasers are advised that it may not be possible for investors to enforce judgments obtained in Canada against any person or company that is incorporated, continued or otherwise organized under the laws of a foreign jurisdiction or resides outside of Canada, even if the party has appointed an agent for service of process.

STATUTORY RIGHTS OF WITHDRAWAL AND RESCISSION

Securities legislation in certain of the provinces of Canada provides purchasers with the right to withdraw from an agreement to purchase securities. This right may be exercised within 2 business days after the later of (a) the date that the issuer (i) filed the prospectus or any amendment on SEDAR+ and a receipt is issued and posted for the

document, and (ii) issued and filed a news release on SEDAR+ announcing that the document is accessible through SEDAR+, and (b) the date that the purchaser or subscriber has entered into an agreement to purchase the securities or a contract to purchase or a subscription for the securities. In several of the provinces of Canada, the securities legislation further provides a purchaser with remedies for rescission or, in some jurisdictions, revisions of the price or damages if the prospectus and any amendment contains a misrepresentation or is not delivered to the purchaser, provided that the remedies for rescission, revision of the price or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's province. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser's province for the particulars of these rights or consult with a legal adviser.

In an offering of warrants, investors are cautioned that the statutory right of action for damages for a misrepresentation contained in a prospectus is limited, in certain provincial securities legislation, to the price at which the warrant is offered to the public under the prospectus offering. This means that, under the securities legislation of certain provinces, if the purchaser pays additional amounts upon conversion, exchange or exercise of the security, those amounts may not be recoverable under the statutory right of action for damages that applies in those provinces. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser's province for the particulars of this right of action for damages or consult with a legal adviser.

CERTIFICATE OF THE CORPORATION

Dated: November 12, 2025

This Prospectus, together with the documents incorporated by reference, constitutes full, true and plain disclosure of all material facts relating to the securities offered by this Prospectus as required by the securities legislation of each of the provinces of Canada, other than Quebec.

(Signed) "*Morgan Lekstrom*"

Morgan Lekstrom
Chief Executive Officer and Director

(Signed) "*Brett MacKay*"

Brett MacKay
Senior Vice President & Chief Financial Officer

On behalf of the Board of Directors:

(Signed) "*Paul Martin*"

Paul Martin
Director

(Signed) "*Chris Leavy*"

Chris Leavy
Director

CERTIFICATE OF THE AGENTS

Dated: November 12, 2025

To the best of our knowledge, information and belief, this Prospectus, together with the documents incorporated by reference, constitutes full, true and plain disclosure of all material facts relating to the securities offered by this Prospectus as required by the securities legislation of each of the provinces of Canada, other than Quebec.

SCP RESOURCE FINANCE LP by its General Partner, **SCP RESOURCE FINANCE GP INC.**

(Signed) "*David Wargo*"

By: David Wargo
Chief Executive Officer & Head of Investment
Banking

RAYMOND JAMES LTD.

(Signed) "*Rajiv Chail*"

By: Rajiv Chail
Director

CORMARK SECURITIES INC.

(Signed) "*Kevin Tychon*"

By: Kevin Tychon
Managing Director, Investment Banking