

# NexMetals Mining Corp. Step-Out Holes at Selebi North Validate Down-Plunge Continuity

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On October 1, 2025, NexMetals Mining (TSXV: NEXM) (NASDAQ: NEXM) confirmed that SNUG-25-194 intersected 32.60 metres of continuous mineralization at Selebi North South Limb, including an aggregate total of 19.90 metres of massive sulphide across five sub-intervals.

NexMetals owns two previously producing Cu-Ni-Co mines in Botswana, a safe, mineral-rich Tier 1 mining jurisdiction in Africa.

Exploration at Selebi began in 1959, with a major copper-nickel discovery in 1963 and mine development following soon after. Operations grew into an integrated mining and processing complex that ran for over four decades, producing up to 10,000 tonnes per day at full capacity.

Selebi Main Shaft #2 was commissioned in 1980, followed by the start of production at the Selebi North deposit in 1990. The Selebi North shaft was added in 1998, six kilometres north of the original, expanding capacity and establishing the area as a key production centre.

Today, Selebi North remains a focus of renewed drilling, where recent results are demonstrating the scale and continuity of mineralization across this historic mining district.

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[1.] The MRE on the Selebi Mine is supported by the 2024 Technical Report. Reference should be made to the full text of the Technical Report for the assumptions, qualifications and limitations set forth therein, a copy of which is available on SEDAR+ ( [www.sedarplus.com](http://www.sedarplus.com) ) under NEXM's issuer profile and on NEXM's website here.

"These results are a critical confirmation point for Selebi North," stated Morgan Lekstrom, CEO of NEXM, in the October 1, 2025 press release. "By bridging two major step-out holes and intersecting significant massive sulphide intervals, we have validated the down-plunge continuity and further strengthened our geological model. Once assays are received, these results will be incorporated into the updated MRE, reinforcing Selebi North's scale, quality, and expansion potential."

The Selebi North Mine is serviced by a 3.5-meter diameter shaft down to the 745-meter level and a twin 7° decline trucking ramp that currently descends to the 900-meter level.

The infrastructure and underground workings at Selebi North promote expedient and cost-efficient drill campaigns.

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October 1, 2025 Drilling Highlights:

- SNUG-25-194 intersected 32.60 metres of continuous mineralization at Selebi North South Limb, including an aggregate total of 19.90 metres of massive sulphide across five sub-intervals.
- True thickness is estimated at 60 - 65%, which is consistent with geological interpretations of the South Limb.
- Drill hole SNUG-25-194 was designed to bridge mineralization between two widely spaced resource expansion drill holes SNUG-25-184, located 183 metres down-plunge from the current MRE, and SNUG-25-186, a further 130 metre step-out.
- The demonstrated continuity between these two major step-outs and results from additional strike step-outs from the resource expansion program can be incorporated into a future MRE update, supporting a potential expansion of the resource envelope.
- Borehole electromagnetic (BHEM) surveys are planned to characterize the conductive trends associated with the newly intersected massive sulphides to confirm continuity and outline strike extent.

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Above: Location of drill holes relative to the MRE and underground infrastructure.

The October 1, 2025 news follows an aggressive six-month development program at Selebi North.

April 10, 2025 - High Impact Six-Month Strategy Includes Deep Drilling at Selebi

April 17, 2025 - Infill Drilling at Selebi North Delivers 27.55 Metres of 4.97% CuEq

May 1, 2025 - Significant Mineralized Step-Out at Selebi North

May 27, 2025 - Extends Mineralization 315 Metres Below Resource Area

June 3, 2025 - "Hinge" Drilling Targets Large BHEM Plates between Selebi Deposits

June 30, 2025 - NexMetals Drills 13.50 Metres of 3.68% CuEq

July 28, 2025 - Initial 15.2% Head Grade Increase at Selebi North

August 13, 2025 - 16.25 Metres of 3.06% CuEq at Selebi North

August 21, 2025 - 19.40 Metres of 3.93% CuEq at Selebi North

September 3, 2025 - Metallurgical Breakthrough at Selebi Mines

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Concurrent with the development work at the Selebi Mine Deposits, NEXM has been focused on de-risking the Selkirk Mine, a past-producing copper-nickel-cobalt-platinum group elements (Cu-Ni-Co-PGE) mine situated 28 kilometers southeast of the city of Francistown (pop. 103,000), and 75 kilometers north of NexMetals' Selebi Mines.

On October 7, 2025, NexMetals Mining released assay results from four additional holes in the 12-hole metallurgical drilling program at the Selkirk Mine in Botswana.

The 12-hole drill program wrapped up in August, focused on collecting samples for metallurgical testing, validating legacy data and adding key data points to support a future resource model update.

SMET-25-005 returned a wide interval of continuous mineralization: 219.00 metres of 1.03% CuEq (0.39% Cu, 0.33% Ni, 0.61 ppm Pd, 0.14 ppm Pt).

Mineralization outside the Mineral Resource Estimate (MRE) at Selkirk and within the current conceptual pit shell demonstrated the potential for expansion of the deposit toward the surface: SMET-25-005: starting at 47.00 metres from surface, 48.00 metres of 0.57% CuEq (0.19% Cu, 0.20% Ni, 0.34 ppm Pd, 0.08 ppm Pt).

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For the last decade, diamonds have accounted for around 80% of Botswana's exports, one-third of fiscal revenues, and one-quarter of GDP. Botswana is the world's largest diamond producer by value.

"The market for natural diamonds is in crisis, with cut-price lab-grown equivalents hitting demand particularly hard in the U.S.," confirms Japan Times (JT) on September 4, 2025.

Botswana President Duma Boko has been vocal about his intention to diversify into non-diamond commodities. On September 26, 2025 the President appeared on CNN to discuss job creation, value-added in-country processing and expansion of intra-African trade.

"We want to strategically control the diamond sector and reform it as we go forward," said President Boko on CNN. "But also diversify within the mining sector. In Botswana, we have other minerals which we haven't exploited."

"We are a very small population [2.5 million]" confirmed Boko. "We have relied on a single commodity. We now need to move away from that and identify other income-generating means and streams."

"Copper production provides the most immediate source of economic diversification," notes Lyle Begbie, an economist at Oxford Economics Africa.

"I've had the privilege of meeting President Duma Boko," NexMetals CEO Lekstrom told GSN. "He is a Harvard Law School graduate, a passionate politician and a sharp businessman. We believe the Selebi and Selkirk copper-nickel projects can play a positive role in Botswana's next economic evolution."

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Recent interest in the Selebi and Selkirk Mines has been catalysed by a surge in demand for critical metals required for the green energy transformation (Solar, EVs). In the last five years, as demand drivers intensify, the price of copper has increased 109% - from USD \$2.36/lb to \$4.95/lb.

The 32.6-meter intersection reported on October 1, 2025 represents the thickest interval of mineralization drilled by NEXM in its 2025 Selebi resource expansion program and will be included in the future updated Mineral Resource Estimate (MRE).

Assays are pending for SNUG-25-194 and an additional two holes, which are expected to further

demonstrate the scale, continuity, and expansion potential of the Selebi North deposit.

[1]The mineral resource estimate on the Selebi Mine is supported by the technical report entitled "Technical Report, Selebi Mines, Central District, Republic of Botswana" and dated September 20, 2024. The report was prepared in accordance with NI 43-101 and Subpart 1300 of Regulation S-K and is available on SEDAR+ ([www.sedarplus.ca](http://www.sedarplus.ca)) and EDGAR ([www.sec.gov](http://www.sec.gov)), in each case, under NEXM's issuer profile.

All scientific and technical information in this news release has been reviewed and approved by Sharon Taylor, VP Exploration of the Company, MSc, P.Geol, and a "qualified person" for the purposes of National Instrument 43-101 and Subpart 1300 of Regulation S-K.

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