

# NexMetals Mining Raises \$80 Million Securing Title on Two Botswana Critical Metal Projects

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On December 2, 2025 NexMetals Mining (TSXV: NEXM) (NASDAQ: NEXM) confirmed that it now has unencumbered title to both the Selebi and Selkirk copper, nickel, cobalt and platinum group element ("Cu-Ni-Co-PGE") assets.

This milestone follows NEXM's recent equity financing which raised CDN \$80 million at \$5.70 per unit, including a lead order from Texas-based Condire Investors LLC (Condire).

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

Condire focuses across the commodity sector, including energy, precious and base metals. The company has Assets Under Management (AUM) of approximately \$1.2 billion according to its Form ADV from March, 2025.

"The strong support from both new and existing institutional investors, including the addition of Condire as a new 9.9% shareholder, is a testament to the meaningful progress we have made over the past two quarters in strengthening the Company," stated NEXM CEO Morgan Lekstrom in the November 17 press release.

"We are deleveraging the balance sheet, advancing our assets, and delivering on our strategic objectives," added Lekstrom.

The CAD\$80 million raise will allow NEXM to meet a US\$25 million contingent milestone payment, securing title for both Selebi and Selkirk, while accelerating the next phase of growth and project derisking.

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"The financing increases institutional ownership from 30% to 75% and eliminates legacy debt that had created a significant market overhang," stated Crux Investor.

In the November 19, 2025 Crux Investor video interview below, CEO Morgan Lekstrom talks about the NEXM's near and medium-term objectives.

"When our team got involved, there was \$21 million of debt on the books," Lekstrom told Crux Investor. "We had a payment coming up of \$35 million Canadian. We cleared out the debt, converted it to equity. We've brought in a new 9.9% shareholder called Condire, and our own shareholder, EdgePoint, wrote a \$9 million check. About 97% of our book was long-only institutions."

On September 3, 2025 NexMetals announced a significant metallurgical break-through at its past-producing copper-nickel-cobalt Selebi Mines in Botswana.

The underground Selebi Mines were in production between 1980 and 2016. Both Selebi and Selebi North mines, having produced 40 million tonnes of ore, were put into Care & Maintenance due to low metal prices and a failure of the on-site smelter.

Following NexMetals' bulk sample-based metallurgical program at its Selebi Mines in Botswana, the company has created "the optionality to produce both a saleable copper concentrate and a saleable nickel concentrate".

September 3, 2025 metallurgical news highlights:

- on-site smelter may not be required
- significant reduction in capital expenditure
- simplified permitting process
- smaller environmental footprint
- lower energy costs
- expanded commercial pathways for mined products
- more competitive environment for off-take agreements
- reduction of operational complexity
- fewer highly specialised employees required
- faster, cheaper, more efficient re-start

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"Our copper concentrate is 27.6% grade, 87% recovery," reported NexMetals' President, Sean Whiteford, a geologist and mining executive who has held corporate, operational and technical roles at BHP, Rio Tinto and Cliffs Natural Resources.

"Producing separate saleable concentrates gives NexMetals a strategic advantage because now we have an alternative development option with lower CAPEX, lower OPEX and lower execution risk," added Whiteford.

"We don't want to build a billion-dollar smelter, because that kills projects from a risk and capital side," Lekstrom confirmed to Crux Investor. "We solved the metallurgy issue. I don't think the markets have understood how big that is for the company. We've deleted a huge amount of required capital expenditure."

"I consider Botswana to be the safest jurisdiction in Africa," Lekstrom told Crux Investor. "I walk around at night. The people are friendly. It is the longest continuously running democracy in all of Africa. They just celebrated a 59th anniversary. The country is very mining-focused."

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On December 3, 2025, NexMetals announced that it has drilled 231 metres of 1.09% CuEq, including 97 metres of 1.28% CuEq establishing scale, grade and expansion potential at Selkirk.

"The takeaway from this metallurgical drilling program is the sizable, mineralized continuity across this deposit," stated Lekstrom in the press release. "The next stage will refine the flowsheet, confirm recoveries across the program, and drive the technical work that will inform future development decisions. Selkirk is increasingly demonstrating its potential as a significant additional value driver for NexMetals."

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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.

"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-add 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."

"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 115% - from USD \$2.36/lb to \$5.12/lb.

[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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