

Nexcel Metals Provides Update on Expanded Burnt Hill Tungsten Project Ahead of Phase 1 Drilling

Strategic Land Expansion Surrounding the Historic Burnt Hill Tungsten System Sets the Stage for Upcoming Phase 1 Diamond Drill Program

Vancouver, British Columbia--(Newsfile Corp. - October 22, 2026) - Nexcel Metals Corp. (CSE: NEXX) (OTCQB: NXXCF) (FSE: 2OH) ("Nexcel" or the "Company") is pleased to provide additional information regarding the continued expansion and consolidation of its Burnt Hill Tungsten Project ("Burnt Hill" or the "Project") in New Brunswick, Canada, as the Company prepares to commence its fully permitted Phase 1 diamond drill program.

As announced on October 16, 2026, Nexcel entered into an agreement to acquire a 100% interest in two claims comprising 180 mineral cells covering approximately 3,994 hectares (the "Northex Claims"). The Northex Claims are contiguous with Nexcel's existing land position and surround the historic Burnt Hill tungsten mine claim.

Upon completion of the acquisition, Nexcel's Burnt Hill land position, including claims held, under option or under agreement to acquire, will encompass approximately 12,598 hectares. This is more than eight times the size of the original 1,553-hectare property held when the Company initially entered the Project in October 2025.

Importantly, the expansion comes as Nexcel transitions Burnt Hill into an active drilling phase. The Company's Phase 1 diamond drill program is fully permitted and preparations are underway for mobilization to the Project site.

Nexcel believes the combination of a substantially expanded and consolidated land position, modern airborne geophysical data, extensive historical exploration information and the commencement of new drilling represent an important step in evaluating Burnt Hill as a potentially much broader tungsten mineralized system.

Why the Expanded Land Position Matters

The consolidation of the Burnt Hill Project marks a shift from evaluating a localized historic deposit to exploring a potentially larger mineralized system.

By expanding the project footprint to 12,598 hectares, Nexcel will, upon closing of the Northex acquisition, hold or have the right to acquire a contiguous land package that surrounds the historic Burnt Hill tungsten mine. This expanded footprint allows the Company to explore prospective geological structures, geophysical anomalies, and mineralized trends well beyond the boundaries that constrained historical exploration.

Modern Geophysics to Support a Broader Exploration Target Pipeline

The land expansion directly complements Nexcel's investment in modern data. Earlier this year, Nexcel completed a high-resolution HeliTEM® helicopter-borne Time Domain Electromagnetic ("TDEM") and magnetic survey over the historic Burnt Hill mine area and prospective geologic formations. The program comprised approximately 1,755 line-kilometres of airborne surveying and was designed to identify conductive mineralization and structures potentially associated with tungsten mineralization and related

intrusive systems.

Nexcel engaged Condor Consulting to integrate this new HeliTEM® data with extensive historical datasets—including electromagnetic, induced polarization, ground magnetic, and geochemical surveys, alongside historical drilling. This integrated technical dataset is intended to establish a modern geological, structural and mineral potential model to systematically rank and prioritize tungsten, molybdenum, and tin targets across the entire consolidated land package.

Phase 1 Drilling Represents the Next Step

Nexcel is now preparing to commence its fully permitted Phase 1 diamond drill program at Burnt Hill. The Company has received authorization from the Province of New Brunswick for approximately 5,000 metres of diamond drilling from up to 15 drill pad locations and has, in October 2026, secured an exploration licence agreement and executed a concurrent escrow agreement to access and commence exploration at the Burnt Hill property.

The initial drill program has been designed to advance several objectives:

- validating selected historical drill results and known tungsten mineralization;
- testing potential extensions of known mineralization through step-out drilling;
- integrating modern geophysical targets with historical geological and drilling information;
- improving Nexcel's geological model of the Burnt Hill mineralized system; and
- generating new technical data that may ultimately support future mineral resource evaluation.

Evolution of the Burnt Hill Land Position

Nexcel's land position has expanded rapidly over the past year through a systematic combination of direct staking and strategic acquisitions surrounding the original project footprint:

Date	Transaction	Approx. Area Added	Approx. Burnt Hill Land Position
October 2025	Original Burnt Hill property	—	1,553 ha
March 2026	First Nexcel claim staking	4,124 ha	5,677 ha
April 2026	Second Nexcel claim staking	2,373 ha	8,050 ha
June 2026	Fitzgerald Claims option	554 ha	8,604 ha
October 2026	Northex Claims acquisition	3,994 ha	12,598 ha

Note: Areas are calculated from the Company's GIS claim boundaries for mineral claims as recorded in NB e-CLAIMS and are rounded to the nearest hectare. They differ slightly from the approximate figures reported in the Company's previous news releases.

Hugh Rogers, Chief Executive Officer of Nexcel, commented:

"Over the past year, our strategy at Burnt Hill has evolved from acquiring an interest in a 1,553-hectare historic tungsten property to assembling a much larger land position around what we believe should be evaluated as a broader mineralized system. Following completion of the Northex acquisition, our land position will encompass approximately 12,598 hectares surrounding the historic Burnt Hill mine.

"The timing of this consolidation is important. We have completed a modern airborne geophysical survey, are integrating that work with decades of historical geological and exploration information, and are now preparing to mobilize for our first drill program at Burnt Hill. The upcoming drilling will give us new subsurface information that can help us better understand the geological controls on mineralization and refine the geophysical signatures we are seeing across the Project.

"Our objective is not simply to confirm what previous operators identified at Burnt Hill. We want to use modern exploration techniques to determine whether the known tungsten mineralization forms part of a larger system. By consolidating the surrounding ground before undertaking this next phase of exploration, Nexcel is positioned to follow prospective structures and targets well beyond the footprint of the historic deposit."

Qualified Person

Graham Giles, P.Geo., a consultant to the Company and a Qualified Person as defined under National Instrument 43-101 — Standards of Disclosure for Mineral Projects, has reviewed and approved the scientific and technical information contained in this news release.

About Nexcel Metals Corp.

Nexcel Metals Corp. is a Canadian mineral exploration company focused on the acquisition, exploration and development of critical mineral projects in Canada. The Company's flagship Burnt Hill Tungsten Project is located in New Brunswick and encompasses a significant land package within one of Canada's most historically significant tungsten camps. Nexcel's strategy is to advance and expand its critical minerals portfolio through systematic exploration, strategic property acquisitions and the evaluation of development opportunities in stable mining jurisdictions. The Company also has the option to acquire a 100% interest in the Lac Ducharme REE project in Quebec.

ON BEHALF OF THE BOARD OF DIRECTORS

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Forward-Looking Statements

This news release contains forward-looking statements, including statements regarding the completion of the acquisition of the Northex Claims, mobilization and commencement of the Phase 1 drill program, the objectives and scope of drilling, the interpretation and application of geophysical data, the potential identification and testing of additional exploration targets, future exploration activities and the potential identification of additional mineralization at the Burnt Hill Tungsten Project.

Forward-looking statements are based on management's current expectations and assumptions and are subject to known and unknown risks, uncertainties and other factors that may cause actual results to differ materially from those expressed or implied by such statements. Such factors and assumptions include, among others: Canadian Securities Exchange acceptance and closing of the Northex acquisition; completion of the remaining option payments and share issuances required to earn a 100% interest in the original Burnt Hill property and the Fitzgerald Claims; weather, access and contractor availability affecting mobilization and drilling; the availability of financing; and the risk that drilling may not confirm historical results or identify additional mineralization. Readers are cautioned not to place undue reliance on forward-looking statements.

Except as required by applicable securities laws, the Company undertakes no obligation to update or revise any forward-looking statements as a result of new information, future events or otherwise.

Neither the Canadian Securities Exchange nor its Regulation Service Provider accepts responsibility for the adequacy or accuracy of this news release.



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