

Nexcel Metals Exercises Second Option, Increasing Ownership of Original Burnt Hill Property to 80.28%

Vancouver, British Columbia--(Newsfile Corp. - October 5, 2026) - **Nexcel Metals Corp. (CSE: NEXX) (OTCQB: NXXCF) (FSE: 2OH) ("Nexcel" or the "Company")** is pleased to announce that it has exercised the second option (the "Second Option") under its option agreement dated October 3, 2025 (the "Option Agreement") with Cadillac Ventures Inc. ("Cadillac" or the "Optionor") and Wyloo Ring of Fire Ltd. ("Wyloo"), increasing the Company's ownership interest in the Burnt Hill Tungsten Project (the "Burnt Hill Project" or the "Property") in New Brunswick, Canada, from 71.58% to 80.28%.

Under the Option Agreement, Cadillac originally held a 58% interest in the Burnt Hill Project, with Wyloo holding the remaining 42%. Nexcel initially exercised the first option to acquire 51% of Cadillac's 58% interest in December of 2025, representing a 29.58% interest in the overall Property (see news release dated December 12, 2025).

On February 17, 2026, Nexcel completed the acquisition of Wyloo's entire 42% interest in the Burnt Hill Project, increasing Nexcel's total ownership to 71.58% (see news release dated February 2, 2026). The acquisition of Wyloo's 42% interest was completed through the issuance of 3,931,094 Nexcel common shares and 6,250,000 non-transferable common share purchase warrants exercisable at \$0.90 until February 17, 2029.

By exercising the Second Option, Nexcel has now acquired an additional 15% of Cadillac's original 58% interest in the Property, representing an additional 8.70% interest in the overall Burnt Hill Project. As a result, Nexcel now owns an aggregate 80.28% interest in Burnt Hill, with Cadillac holding the remaining 19.72%.

Pursuant to section 3.2 of the Option Agreement, the Company exercised the Second Option, before the October 3rd, 2026 anniversary date, by:

- making a cash payment of \$25,000 to Cadillac; and
- issuing 253,742 common shares of Nexcel, to Cadillac, having a deemed value of \$200,000.

The Option Agreement provides that upon completion of these conditions, Nexcel earns an additional 15% legal and beneficial interest in Cadillac's original 58% interest, increasing Nexcel's ownership of that interest from 51% to 66%.

Hugh Rogers, CEO of Nexcel Metals, commented: "Increasing Nexcel's ownership of Burnt Hill to more than 80% is another significant step in consolidating the project under Nexcel. Since entering into the original option agreement, we have increased our ownership from an initial 29.58% interest to 80.28% today, while continuing to advance exploration and expand the broader Burnt Hill opportunity. With the ability to earn the remaining interest from Cadillac under the Option Agreement, Nexcel has the right to earn a 100% interest in the project, subject to completing the remaining option payments and share issuances."

Expansion and Consolidation of the Burnt Hill Tungsten Project

Nexcel's Burnt Hill Tungsten Project has evolved significantly since the Company first entered the district in October 2025. Through a combination of staged property acquisitions, direct claim staking and an additional option agreement, Nexcel has increased both its ownership of the original Burnt Hill property and the overall size of its land position surrounding the historic tungsten deposit.

On March 24, 2026, the Company announced that it had directly staked an additional 4,137 hectares of

mineral claims surrounding the Burnt Hill area. This first staking increased the Company's overall Burnt Hill land position from approximately 1,540 hectares to 5,677 hectares.

On April 15, 2026, Nexcel announced a second round of direct claim staking covering an additional 2,369 hectares. Following the second staking, the Burnt Hill land package had grown to approximately 8,046 hectares, representing more than a five-fold increase from the original property acquired under the October 2025 option agreement.

Nexcel continued its consolidation strategy on June 29, 2026, when the Company entered into a separate option agreement with a third-party vendor to acquire a 100% interest in an additional approximately 500 hectares of claims in the Burnt Hill area.

Collectively, the original Burnt Hill property, the two packages of claims staked directly by Nexcel and the additional claims subject to the June 2026 option agreement have expanded the Burnt Hill Tungsten Project to approximately 8,546 hectares—an increase of approximately 7,006 hectares, or 455%, from the original 1,540-hectare property.

The expanded land package is approximately 5.5 times the size of the original Burnt Hill property.

Accordingly, the Company now uses the term **"Burnt Hill Tungsten Project"** to describe the broader consolidated land package, which consists of the original Burnt Hill property containing the historic tungsten-molybdenum mineral resource, claims subsequently staked directly by Nexcel, and additional claims being acquired pursuant to the June 2026 option agreement.

The consolidation provides Nexcel with a substantially larger exploration footprint surrounding the historic Burnt Hill deposit and allows the Company to evaluate the known mineralized system and additional exploration targets within a broader district-scale geological setting.

Date	Transaction	Added Area	Burnt Hill Land Position
Oct. 3, 2025	Original Burnt Hill option agreement	—	1,540 ha
Feb. 2026	Acquired Wyloo's 42% interest	Ownership increase	1,540 ha
Mar. 24, 2026	Claims staked by Nexcel	4,137 ha	5,677 ha
Apr. 15, 2026	Second claims staking	2,369 ha	8,046 ha
Jun. 29, 2026	Separate option for additional claims	500 ha	8,546 ha

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

"Hugh Rogers"

CEO & Director

Email: hrogers@nexcelmetals.com

Phone: (604) 250-6162

Forward-Looking Statements

All statements included in this press release that address activities, events or developments that Nexcel expects, believes or anticipates will or may occur in the future are forward-looking statements. Such statements may involve, but are not limited to, statements with respect to the exploration and development of the Company's mineral properties. Forward-looking statements in this news release include, but are not limited to, statements regarding the potential exercise of the Third Option and the Fourth Option and the Company's ability to acquire a 100% interest in the Burnt Hill Project; the timing and completion of the associated cash payments and share issuances; and the timing, scope and results of the Company's exploration and verification work, including its 2026 diamond drill program. These forward-looking statements involve numerous assumptions made by Nexcel based on its experience, perception of historical trends, current conditions, expected future developments and other factors it believes are appropriate in the circumstances. In addition, these statements involve substantial known and unknown risks and uncertainties that contribute to the possibility that the predictions, forecasts, projections and other forward-looking statements will prove inaccurate, certain of which are beyond Nexcel's control. Readers should not place undue reliance on forward-looking statements. Except as required by law, Nexcel does not intend to revise or update these forward-looking statements after the date hereof or revise them to reflect the occurrence of future unanticipated events.

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