

Nexcel Announces the Acquisition of an Additional 42% Interest in the Burnt Hill Tungsten Project

Vancouver, British Columbia--(Newsfile Corp. - February 2, 2026) - Nexcel Metals Corp. (CSE: NEXX) (OTCQB: NXXCF) (FSE: 2OH) ("**Nexcel**" or the "**Company**") is pleased to announce that it has entered into a purchase agreement (the "**Purchase Agreement**") with an arm's length party (the "**Vendor**"), pursuant to which the Company proposes to acquire from the Vendor (the "**Acquisition**") an additional 42% interest ("**Property Interest**") (for a total 71.58% Property Interest) in and to the Burnt Hill Tungsten Project (the "**Burnt Hill Project**") located in New Brunswick, Canada.

The Company currently owns a 29.58% Property Interest and also has the option to earn up to an additional 28.42% Property Interest from Cadillac Ventures Inc. (the "**Optionor**"), an arm's length party, pursuant to its option agreement dated October 3, 2025 (the "**Option Agreement**") with the Optionor and the Vendor.

Under the terms of the Purchase Agreement, the Company will acquire the 42% Property Interest in consideration for the issuance to the Vendor of 3,931,094 common shares of the Company ("**Common Shares**") and as issued pursuant to the Acquisition, the "**Consideration Shares**") and 5,000,000 non-transferable Common Share purchase warrants (the "**Consideration Warrants**"), with each Consideration Warrant exercisable to acquire one Common Share at a price of \$0.70 until the date that is three years following issuance. The Consideration Warrants are subject to a blocker term that prohibits exercise of the Consideration Warrants to the extent the Vendor would as a result of any exercise hold more than 19.99% of the issued Common Shares, unless the Vendor receives disinterested shareholder approval in accordance with the policies of the Canadian Securities Exchange (the "**Exchange**").

In addition to any resale restrictions or escrow arrangements required under the policies of the Exchange:

- all securities issued pursuant to the Acquisition and issuable upon exercise thereof will be subject to a four-month and one day hold period; and
- the Consideration Shares shall be subject to the following voluntary resale restrictions: (i) 15% of the Consideration Shares shall be restricted until each of the dates that are 6, 12, 18, 24 and 30 months following the closing of the Acquisition and (ii) 10% of the Consideration Shares shall not be restricted.

The closing of the Acquisition is subject to the satisfaction of customary closing conditions including, among other things, Exchange approval of the Acquisition. No finders fee will be payable to any party with respect to the Acquisition.

Please see the Company's news release dated December 12, 2025, for additional information on the Burnt Hill Project and the Option Agreement.

About Nexcel Metals Corp

Nexcel Metals Corp. is a junior mining company engaged in the acquisition, exploration and development of mineral properties. The Company is currently focused on the Lac Ducharme Project located in the Province of Québec and the Burnt Hill Project located in the Province of New Brunswick.

ON BEHALF OF THE BOARD OF DIRECTORS

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CEO

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Forward-Looking Statements

This news release contains statements that constitute "forward-looking statements." Such forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause the Company's actual results, performance or achievements, or developments to differ materially from the anticipated results, performance or achievements expressed or implied by such forward-looking statements. Forward looking statements are statements that are not historical facts and are generally, but not always, identified by the words "expects," "plans," "anticipates," "believes," "intends," "estimates," "projects," "potential" and similar expressions, or that events or conditions "will," "would," "may," "could" or "should" occur.

Forward-looking statements in this news release include, among others, statements relating to the closing and timing of the Acquisition; the timely receipt of all necessary approvals, including Exchange approval; the strategic vision for the Company following the completion of the Acquisition and expectations regarding exploration potential; future financial or operating performance of the Company following the closing of the Acquisition; the satisfaction or waiver of the conditions to the Acquisition; the anticipated benefits and impacts of the Acquisition; the Company's acquisition of up to an additional 28.42% Property Interest under the Option Agreement; potential for resource growth; the potential continuity, extent and characteristics of mineralization of the Company's mineral properties; the intended follow-up exploration activities and timing of future disclosures; the exploration and development of the Company; and other statements that are not historical facts. By their nature, forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause our actual results, performance or achievements, or other future events, to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. Such factors and risks include, among others: the Company may require additional financing from time to time in order to continue its operations which may not be available when needed or on acceptable terms and conditions acceptable; compliance with extensive government regulation; domestic and foreign laws and regulations could adversely affect the Company's business and results of operations; the stock markets have experienced volatility that often has been unrelated to the performance of companies and these fluctuations may adversely affect the price of the Company's securities, regardless of its operating performance.

The forward-looking information contained in this news release represents the expectations of the Company as of the date of this news release and, accordingly, is subject to change after such date. Readers should not place undue importance on forward-looking information and should not rely upon this information as of any other date. The Company undertakes no obligation to update these forward-looking statements in the event that management's beliefs, estimates or opinions, or other factors, should change.

The Canadian Securities Exchange and the Market Regulator (as defined in the policies of the Canadian Securities Exchange) have not reviewed, approved, disapproved or accepted responsibility for the contents, adequacy or accuracy of this news release.

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