

Nexcel Acquires an Additional 42% Interest in the Burnt Hill Tungsten Project

Vancouver, British Columbia--(Newsfile Corp. - February 17, 2026) - Nexcel Metals Corp. (CSE: NEXX) (OTCQB: NXXCF) (FSE: 2OH) ("**Nexcel**" or the "**Company**") is pleased to announce that, further to its news releases dated February 2, 2026, and February 5, 2026, the Company has acquired 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, pursuant to the purchase agreement dated January 30, 2026, as amended on February 4, 2026 (the "**Purchase Agreement**"), with Wyloo Ring of Fire Ltd. (the "**Vendor**"), an arm's length party (the "**Acquisition**").

Under the terms of the Purchase Agreement, the Company acquired 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 6,250,000 non-transferrable Common Share purchase warrants ("**Consideration Warrants**"), with each Consideration Warrant exercisable to acquire one Common Share at a price of \$0.90 until February 17th, 2029. 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**").

All securities issued pursuant to the Acquisition and issuable upon exercise thereof will be subject to a four-month and one day hold period pursuant to applicable securities laws and the policies of the Exchange. The Consideration Shares will also be subject to the following voluntary resale restrictions, which restrictions constitute an "Extended Hold" under the policies of the Exchange: (i) 15% of the Consideration Shares shall be restricted until each of the dates that are six, 12, 18, 24 and 30 months following the closing of the Acquisition and (ii) 10% of the Consideration Shares shall not be restricted.

No finder's fees were paid with respect to the Acquisition.

The Company currently holds a 71.58% Property Interest and has the option to earn up to the remaining 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. Please see the Company's news release dated December 12, 2025, for additional information on the Option Agreement.

About Wyloo Ring of Fire Ltd.

Wyloo delivers critical energy transition minerals and manages a diverse portfolio of strategic investments in several public and private companies. Through its subsidiary, Wyloo Ring of Fire Ltd., Wyloo's integrated nickel business includes the world-class Eagle's Nest Project in the Ring of Fire region of northern Ontario, as well as two nickel mines in Kambalda, Western Australia. Across its mines and development projects, Wyloo is working to deliver sustainable production of green critical minerals in partnership with First Nation communities.

Nexcel is pleased to have a globally recognized critical minerals investor as a major shareholder of the Company.

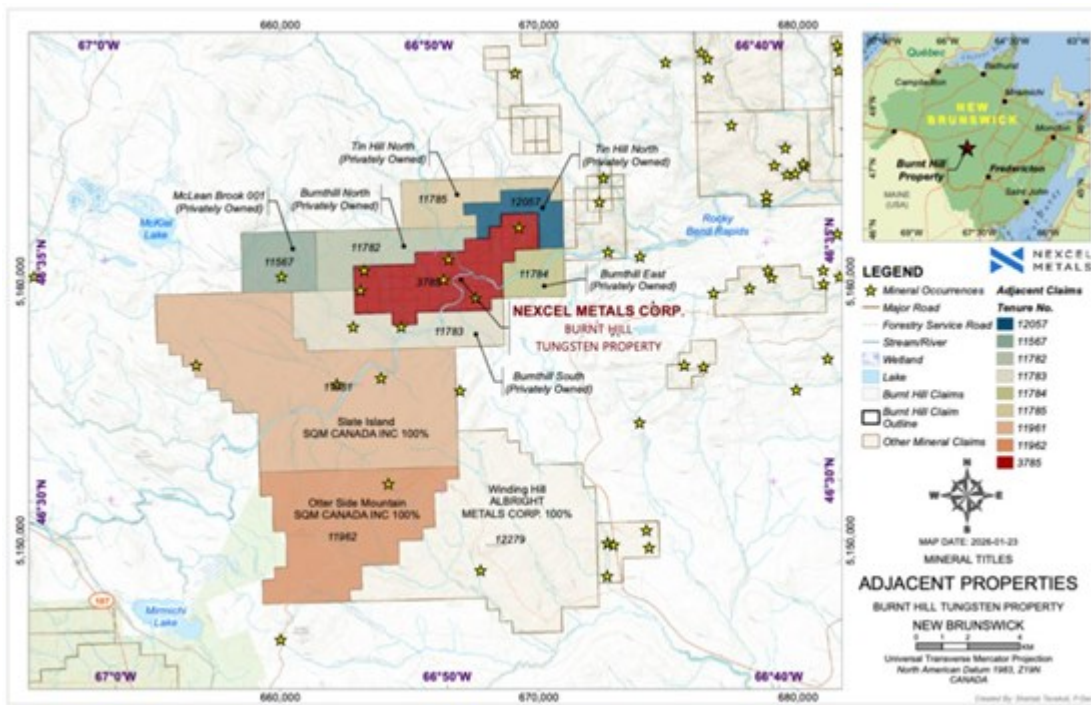


Figure 1: Burnt Hill Adjacent Properties Map

To view an enhanced version of this graphic, please visit:

https://images.newsfilecorp.com/files/11702/284106_nexcel%20metals.jpg

The Burnt Hill Tungsten Project

The Burnt Hill tungsten/molybdenum property covers approximately 1,540 hectares in central New Brunswick and hosts a NI 43-101 indicated resource of 1,761,000 tonnes within an open pit and underground averaging 0.292% WO₃, 0.007% MoS₂ and 0.008% SnO₂, along with a further 1,520,000 inferred tonnes averaging 0.263% WO₃, 0.008% MoS₂ and 0.005% SnO₂, as presented below. Also presented below, extracted from the 2013 Resource Report, is a statement of contained metal. In addition to the deposit area of the property, there are several other areas of identified tin, tungsten and molybdenum mineralization within the property boundary not yet at the resource stage.¹

Table 14-4: Burnt Hill Resource Estimate

PARAMETERS		INDICATED				INFERRED			
Mining Method	Cut-Off %	TONNES	WO ₃	MoS ₂	SnO ₂	TONNES	WO ₃	MoS ₂	SnO ₂
	WO ₃		(%)	(%)	(%)		(%)	(%)	(%)
Open Pit	0.07	527,000	0.303	0.005	0.005	82,000	0.147	0.003	0.003
Underground	0.16	1,234,000	0.287	0.008	0.009	1,438,000	0.27	0.008	0.005
Total		1,761,000	0.292	0.007	0.008	1,520,000	0.263	0.008	0.005

- The terms Inferred Resource and Indicated Resource are in compliance with the CIM Standards on Mineral Resources and Reserves.
- Inferred resources are uncertain in nature as there has been insufficient exploration to define these as Indicated or Measured Resources.
- Mineral Resources do not have a demonstrated economic viability and may be affected by economic, environmental, or other factors.
- All tonnages have been rounded to the nearest 1,000 tonnes.

To view an enhanced version of this graphic, please visit:

https://images.newsfilecorp.com/files/11702/284106_1c6c0ba624614bda_002full.jpg

The contained metal represented by this resource statement after converting the metal compound to contained metal equivalents for the respective metal compounds is as follows:

$$\frac{(0.303\% \text{ WO}_3) (79.29\% \text{ Weight Percent Tungsten}) (2,205 \text{ lbs/tonne}) (527,000 \text{ tonnes})}{1,000,000} = 2.79$$

Mineral Resources Contained Metal		Tungsten (million pounds)	Molybdenum (thousand pounds)	Tin (thousand pounds)
Open Pit	Indicated	2.79	34.82	45.76
Underground	Indicated	6.19	130.46	192.867
Total		8.99	162.91	244.64
Open Pit	Inferred	0.21	3.25	4.27
Underground	Inferred	6.79	152.03	124.86
Total		6.99	160.7	131.98

Notes

- References:** (1) Strickland D., 2026, NI 43-101 Technical Report on the Burnt Hill Tungsten Project, New Brunswick, -66.82° Longitude and 46.57° Latitude. Report prepared for the Company with an effective date of January 26, 2026 (the "**Technical Report**"). The information contained herein in respect of the Burnt Hill Project is subject to all of the assumptions, qualifications and procedures set out in the Technical Report and reference should be made to the full text of the Technical Report, a copy of which has been filed with the applicable securities regulators and is available under the Company's profile on www.sedarplus.ca.
- Adjacent Properties:** The Company has no interest in, or rights to, any of the adjacent properties mentioned, including the Slate Island Project, owned 100% by SQM Canada Inc., and exploration results on adjacent properties are not necessarily indicative of mineralization on the Company's properties. Any references to exploration results on adjacent properties are provided for information only and do not imply any certainty of achieving similar results on the Company's properties.
- Historical Data:** This news release includes historical information that has been reviewed by the Company's qualified person. The Company's review of the historical records and information reasonably substantiate the validity of the information presented in this presentation. The Company encourages readers to exercise appropriate caution when evaluating these data and/or results.
- Third-Party Mineral Projects:** These deposits are cited solely for geological context. The Company cautions that these properties are not necessarily adjacent to, nor does the Company or have any interest in or control over them. Although certain geological features may be similar, there is no assurance that mineralization comparable to these deposits will be discovered on any of the Company's properties. Information regarding the aforementioned deposits is taken from publicly available sources and technical reports believed to be reliable, but has not been independently verified by the Company. The Company encourages readers to exercise appropriate caution when evaluating these data and/or results.
- Historical Resource Estimate:** A Qualified Person has not done sufficient work to make the Historical MRE current, and the Company is not treating the Historical MRE as current. The Company encourages readers to exercise appropriate caution when evaluating the Historical MRE. All scientific and technical information relating to the Burnt Hill Project pertaining to the Historical MRE contained in this news release is derived from the Historical Technical Report prepared by Southampton Associates Inc. for the Optionor. The information contained herein in respect of the Historical MRE is subject to all of the assumptions, qualifications and procedures set out in the [Historical Technical Report] and reference should be made to the full text of the Historical Technical Report, a copy of which has been filed with the applicable securities regulators and is available under the Optionor's profile on SEDAR+ (www.sedarplus.ca).

Qualified Person

Francis Newton, P. Geo, a consultant of the Company and a "Qualified Person" as defined in National Instrument 43-101 - Standards of Disclosure for Mineral Projects, has reviewed, verified and approved the scientific and technical information contained in this news release. Mr. Newton is not independent of the Company.

Investor Relations

Further to the Company's news release dated February 13, 2026, the Company wishes to clarify the

three-month engagement (the "Engagement") with Investor Insights Systems Inc ("Investor Insights"). Under the terms of the agreement, the Company will compensate Investor Insights USD \$250,000, with an option to increase the advertising budget up to USD \$500,000 (the "Budget") during the Engagement. The Engagement will expire at either the end of the relevant time period or when the Budget is fully spent.

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,

"Hugh Rogers"
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 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 anticipated benefits and impacts of the Acquisition; the Company's acquisition of an additional 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; the development, operational and economic results of technical reports referenced herein 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.

¹ Deposit Modeling & NI 43-101 Resource Estimate Burnt Hill Tungsten-Molybdenum-Tin Property Stanley Parish, York County, New Brunswick.
Prepared by Southampton Associates Inc, August 1, 2013



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<https://www.newsfilecorp.com/release/284106>