

WHISTEBLOWER POLICY

(Adopted by the Board of Directors on February 20, 2026)

1 PURPOSE

1.01 The Board of Directors (“Board”) of Nexcel Metals Corp. (the “Company”) has approved the following procedures to facilitate reporting of concerns regarding actual or suspected improper activities in respect of the Company’s accounting, internal controls or auditing matters (“Financial Matters”) or violations of law and any other violations of its Code of Business Conduct (“Reportable Matters”).

2 REPORTING PROCESS

2.01 Option 1:

The Company invites all employees, directors and others to share their questions, concerns, suggestions and complaints with anyone within the Company who can address them properly. In most cases, your immediate supervisor is in the best position to address an area of concern and as such, you should initially direct all questions and/or concerns to your supervisor. If you are not satisfied with your supervisor’s responses, you are encouraged to raise your concerns with your supervisor’s manager and ultimately are encouraged to bring your concerns to the attention of any manager, including the Chief Executive Officer.

The applicable supervisor, manager or executive receiving a complaint must report the details of the complaint to the Chief Executive Officer who will decide whether the complaint is a Reportable Matter under this policy.

2.02 Option 2:

In certain circumstances, after exhausting all the avenues offered by Option 1, it may be necessary to make a formal submission regarding a perceived or suspected violation of Financial Matters, or Reportable Matters. In such cases, communication shall be directed towards the following individuals:

- Financial Matters, Chair of the Audit Committee
- Reportable Matters, Chair of the Compensation and Corporate Governance Committee, or in their lieu the Corporate Secretary or CFO.

The individual above to whom the complaint is addressed will become the “Designated Officer”.

Anyone may report a Financial Matter or a Reportable Matter on a confidential and, at the election of the reporting person, anonymous basis. Options for reporting include:

Delivery in writing to the attention of the Chair of the Compensation and Corporate Governance Committee or the Chair of the Audit Committee by mail or courier as set out below:

PRIVATE AND CONFIDENTIAL

To be opened by the designated recipient only, being submitted pursuant to the Nexcel Metals Corp. Whistleblower Policy.

3 NO RETALIATION

3.01 The Company's policy is to ensure the free and effective communication of financial and reportable matters. Anyone reporting such events shall be protected from any form of penalty or sanction, including dismissal, suspension, demotion, transfer, harassment or discrimination. Any employee, officer or director of the Company who retaliates against an individual who has reported a violation of Financial and/or Reportable Matters shall be subject to disciplinary action up to and including dismissal.

4 GOOD FAITH

4.01 All individuals filing a complaint under this Whistleblower Policy must be acting in good faith and have an honest belief that a violation may have occurred. Any complaints not made in good faith, or those proving to be intentionally misleading or malicious, will be viewed as a serious offence.

5 HANDLING OF REPORTED VIOLATIONS

- 5.01 Once your concern has been communicated to the Designated Officer the following procedures will be followed:
1. The Designated Officer will confirm to the whistleblower receipt of the complaint via telephone and/or e-mail within five business days, whenever practicable;
 2. The Designated Officer will register your complaint in a log and open a file. Both the file and the log are confidential, secured documents;
 3. If the Designated Officer determines that your concern is covered by this Policy, the Designated Officer will conduct an investigation and determine if further action is necessary. In conducting such investigation, the Designated Officer may enlist internal or external legal, accounting, human resource or other advisors as necessary;
 4. The Designated Officer will conduct any investigation pursuant to fair rules and procedures and will take all reasonable efforts to seek to keep the complaint and investigation confidential, if required or requested. In certain circumstances, the Company may be required to disclose matters relating to material infractions of financial matters or other matters in accordance with securities laws or stock exchange rules. In such cases, the Designated Officer may be required to make adequate disclosure in a timely and appropriate manner;
 5. All investigations should be conducted efficiently, taking into account the nature and complexity of the issues involved;
 6. In the event of complaints, the Designated Officer will report to the Audit Committee quarterly the aggregate number of complaints received, investigations conducted and the

outcome of those complaints and investigations. The Audit Committee may also discuss such complaints with the full Board of Directors where appropriate;

7. The Designated Officer shall promptly report to the Audit Committee any complaint that may have material adverse consequences for the Company. In addition to reporting suspected violations of financial matters, certain other provincial and federal legislation relating to environmental, labor, privacy, human rights, competition and other matters also provide protection to individuals who report suspected violations by their employers. We encourage all employees, officers and directors to comply fully with the requirements of these laws if any violation or breach is suspected, without fear of retaliation.

6 OTHER

- 6.01 Securities laws require the Company establish procedures for the receipt, retention and treatment of complaints regarding financial matters. This may include complaints that are received from third parties. Accordingly, any director, officer or employee should forward any complaint regarding Financial Matters, including those received from a third party directly to the Chair of the Audit Committee.
- 6.02 The Chair of the Audit Committee should discuss such complaints at regularly scheduled meetings of the Audit Committee (unless the materiality of the complaint requires earlier action). This Policy is not intended to give rise to civil liability on the part of the Company, its Directors or officers to shareholders, security holders, customers, suppliers, competitors, employees or others, or to any liability whatsoever on their part.