

CODE OF BUSINESS CONDUCT

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

1 PURPOSE

1.01 This Code of Business Conduct (“the Code”) is intended to document the principles of conduct to be followed by all Nexcel Metals Corp. (“Nexcel”) employees, officers and directors. Its purpose is to:

- Promote honest and ethical conduct, including the ethical handling of actual or apparent conflicts of interest.
- Promote avoidance of conflicts of interest.
- Promote full, fair, accurate, timely and understandable disclosure in reports and documents that Nexcel files with securities regulators and in other public communications made by Nexcel;
- Promote compliance with applicable governmental laws, rules and regulations;
- Promote accountability for adherence to this Code;
- Promote the prompt internal reporting of violations of this Code;
- Provide guidance to employees, officers and directors to help them recognize and deal with ethical issues; and
- Foster a culture of honesty and accountability;

1.02 Nexcel expects all its employees, officers and directors to comply and act in accordance with the principles of this Code. Violations of this Code by an employee, officer or director are grounds for disciplinary action up to and including, immediate termination of employment or directorship.

2 WORKPLACE

2.01 Non-discriminatory Environment

Nexcel fosters a work environment in which all individuals are treated equally with respect and dignity. Nexcel is an equal opportunity employer and does not permit its officers, employees or directors to discriminate against employees, officers, directors or potential employees on the basis of race, color, religion, sex, national origin, age, sexual orientation, disability or any other category protected by Canadian federal, provincial or local laws and regulations applicable in the jurisdiction where such employees, officers or directors are located. Nexcel will make reasonable accommodations for its employees in compliance with applicable laws and regulations. Nexcel is committed to actions and policies to assure fair employment, including equal treatment in hiring, promotion, training, compensation, termination and corrective action and will not tolerate discrimination by its employees and agents.

2.02 Harassment Free Workplace

Nexcel will not tolerate harassment of its employees, customers or suppliers in any form.

2.03 Sexual Harassment

Sexual harassment is illegal and all employees, officers and directors are prohibited from engaging in any form of sexually harassing behavior. Sexual harassment means unwelcome sexual conduct whether visual, verbal or physical, and may include, but is not limited to, unwanted sexual advances, unwanted touching and suggestive touching, sexual invitations or comments, telling sexually explicit jokes and displaying sexually suggestive visual materials.

2.04 Substance Abuse

Nexcel is committed to maintaining a safe and healthy work environment free of substance abuse. Employees, officers and directors are expected to perform their responsibilities in a professional manner and to ensure that their job performance is not hindered by the effects of drugs and/or alcohol.

2.05 Workplace Violence

The workplace must be free from violent behavior. Threatening, intimidating or aggressive behavior, as well as bullying, subjecting to ridicule or other similar behavior toward fellow employees or others in the workplace will not be tolerated. No weapons of any kind will be tolerated in the workplace unless such are required for Nexcel's property security purposes and then only after authorization by the Chief Executive Officer or his or her delegate.

2.06 Employment of Family Members

Employment of a family member at an Nexcel mine or office is permissible with approval of the Chief Executive Officer but the direct supervision of one family member by another is not permitted unless otherwise authorized by the CEO or his or her delegate.

2.07 Privacy

Nexcel believes in taking steps to protect the privacy of its employees, officers, directors, contractors, agents and other representatives. Nexcel will not interfere in the personal lives of such individuals unless their conduct impairs their work performance or adversely affects the work environment or reputation of Nexcel. Nexcel limits the collection of personal information to that which is necessary for business, legal, security or contractual purposes and collection of personal information is to be conducted by fair and lawful means with the knowledge and consent of the individual from whom the information is being collected.

Access to employee personal and medical records and the information contained therein shall be limited to those with a need to know for a legitimate business purpose. All employees have the right to see their own personnel record. Personal information shall not be used or disclosed for purposes other than those for which it was collected, except with the knowledge and consent of the individual or as required by law. Personal information shall be retained only as long as necessary for the fulfillment of those purposes and shall be kept sufficiently accurate, complete and up to date to minimize the possibility that inappropriate information may be used or disclosed.

Nexcel and its employees will observe obligations of confidentiality and non-disclosure of personal information, including information of its employees and customers, with the same degree of diligence that employees are expected to use in protecting confidential information of Nexcel. Nexcel is responsible for all personal information in its possession or custody, including information that has been transferred to a third party for processing, and all employees shall adhere to Nexcel's policies and procedures to protect personal information against loss or theft, as well as unauthorized access, disclosure, copying, use or modification. Nexcel and all employees shall also comply with all applicable laws regulating the disclosure of personal information, including the *Personal Information Protection and Electronic Documents Act (Canada)*.

3 THIRD PARTY RELATIONSHIPS

3.01 Conflict of Interest

Employees, officers and directors are required to act with honesty and integrity and to avoid any relationship or activity that might create, or appear to create, a conflict between their personal interests and the interests of Nexcel. Employees must disclose promptly, in writing, possible conflicts of interest to their manager, or if the manager is involved in the conflict of interest, to the CEO. Officers and directors

should disclose, in writing, any conflicts of interest (or possible conflicts of interest) to the CEO and the Chair of the Corporate Governance Committee.

Conflicts of interest arise where an individual's position or responsibilities with Nexcel present an opportunity for personal gain apart from the normal remuneration of employment or directorship. They also arise where directors, officers or employees personal interests are inconsistent with those of Nexcel and create conflicting loyalties. Such conflicting loyalties can cause a director, officer or employee to give preference to personal interests in situations where corporate responsibilities should come first. Directors, officers and employees shall perform the responsibilities of their positions on the basis of what is in the best interests of Nexcel and free from the influence of personal considerations and relationships.

Directors, officers and employees shall not acquire any property, security or business interest that they know Nexcel is interested in acquiring. Moreover, based on such advance information, directors, officers and employees shall not acquire any property, security or business interest for speculation or investment.

3.02 Gifts and Entertainment

Employees, officers and directors or their immediate families shall not use their position with Nexcel to solicit any cash, gifts or free services from any Nexcel customer, supplier or contractor for themselves or their immediate family or friend's personal benefit. Gifts or entertainment from others should not be accepted if they could be reasonably considered to be extravagant for the employee, officer or director, who receives it, or otherwise improperly influence Nexcel's business relationship with or create an obligation to a customer, supplier or contractor.

The following are guidelines regarding gifts and entertainment:

- Nominal gifts and entertainment, such as logo items, pens, calendars, caps, shirts and mugs are acceptable.
- Reasonable invitations to business related meetings, conventions, conferences or product training seminars may be accepted.
- Invitations to social, cultural or sporting events may be accepted if the cost is reasonable and your attendance serves a customary business purpose such as networking (e.g. meals, holiday parties and tickets).
- Invitations to golfing, fishing, sports events or similar trips that are usual and customary for your position within Nexcel and the industry and promote good working relationships with customers and suppliers may be accepted provided, in the case of employees, they are approved in advance by your manager.

3.03 Competitive Practices

Nexcel believes that fair competition is fundamental to the continuation of the free enterprise system. Nexcel complies with and supports laws that prohibit restraints of trade, unfair practices, or abuse of economic power.

Nexcel will not enter into arrangements that unlawfully restrict its ability to compete with other businesses, or the ability of any other business organization to compete freely with Nexcel. Nexcel's policy also prohibits employees, officers and directors from entering into or discussing any unlawful arrangement or understanding that may result in unfair business practices or anticompetitive behavior.

3.04 Supplier and Contractor Relationships

Nexcel will select its suppliers and contractors in a non-discriminatory manner based on the quality, price, service, delivery and supply of goods and services. However, in certain cases preference may be given to local providers at the discretion of senior management. Selection of suppliers and contractors must never be based on personal interests or the interests of family members or friends.

Employees should inform their managers, (who should report the issue to the CEO or his or her delegate) and officers and directors should inform the CEO and the Chairman of the Audit Committee of any supplier and contractor relationships that create a conflict of interest (or possible conflict of interest). It is Nexcel's policy to treat all competing customers on a fair and equal basis.

Nexcel will only deal with suppliers and contractors who comply with applicable legal requirements and any Nexcel standards relating to labour, environment, health and safety, intellectual property rights, improper payments or inducements to public or government officials and prohibitions against child or forced labour.

Confidential information received from a supplier or contractor shall be treated as if it were Nexcel's Confidential Information (see "Company Confidential Information"). Confidential Information shall not be disclosed to a supplier until an appropriate confidentiality agreement has been signed by the supplier.

Use of Nexcel's name or intellectual property by a supplier or contractor requires approval in writing by the CEO or his delegate. Nexcel shall not use the name or intellectual property of a supplier without the supplier's consent in writing.

3.05 Government Relations

Employees, officers and directors may participate in the political process as private citizens. It is important to separate personal political activity and Nexcel's political activities, if any, in order to comply with the appropriate rules and regulations relating to lobbying or attempting to influence government officials. Nexcel will not reimburse employees for money or personal time contributed to political campaigns. In addition, employees may not work on behalf of a candidate's campaign while at work or at any time use Nexcel's facilities for that purpose unless approved by the CEO.

Nexcel's dealings with public officials are to be conducted in a manner that will not compromise the integrity or impugn the reputation of any public official or Nexcel. Participation, whether directly or indirectly, in any bribes, kickbacks, improper profit sharing arrangements, illegal gratuities or improper inducements or payments to any public official is expressly forbidden.

It is an offence under the anti-bribery provisions of both the Corruption of Foreign Public Officials Act (Canada) and The Foreign Corrupt Practices Act (U.S) to make or offer a payment, gift or benefit, whether directly or indirectly through a third party acting on Nexcel's behalf, to a foreign public official in order to induce favourable business treatment, such as obtaining or retaining business or some other advantage in the course of business. Note that the term "public official" is very broad and includes low ranking employees of a government or a government-controlled entity, political parties and candidates for political office.

Understanding the difference between a permitted payment and an illegal bribe is important and may require careful analysis. Accordingly, if you are in doubt about the legitimacy of a payment to be made either directly or indirectly through third parties to officials or employees of governments, or their agencies or instrumentalities (including government monopolies), refer the matter to the CEO, or his/her delegate. Moreover, all approved arrangements must be documented in accordance with Nexcel's legal

and accounting requirements and business practices. In addition, Nexcel, its employees, officers and directors are strictly prohibited from attempting to influence any person's testimony in any manner whatsoever in courts of justice or any administrative tribunals or other government bodies.

4 LEGAL COMPLIANCE

4.01 Compliance with Laws, Rules, Regulations and Investigations

Employees, officers, and directors are expected to comply in good faith at all times with all applicable laws, rules and regulations.

Employees, officers, and directors of Nexcel are required to comply with the Nexcel Disclosure Policy on timely disclosure of material information and provide full, fair, accurate, understandable and timely disclosure in reports and documents filed with, or submitted to, regulatory authorities and other materials that are made available to the investing public.

Employees, officers, and directors are required to comply with the Nexcel Insider Trading Procedures and all other policies and procedures applicable to them that are adopted by Nexcel from time to time.

Employees, officers, and directors must cooperate fully with those (including the Chief Financial Officer, and the Corporate Secretary) responsible for preparing reports filed with the regulatory authorities and all other materials that are made available to the investing public to ensure those persons are aware in a timely manner of all information that is required to be disclosed. Employees, officers and directors should also cooperate fully with the independent auditors in their audits and in assisting in the preparation of financial disclosure.

It is the policy of Nexcel to fully cooperate with any appropriate governmental or regulatory investigation. A condition of such cooperation, however, is that Nexcel be adequately represented in such investigations by its own legal counsel. Accordingly, any time an employee, officer or director receives information about a new government investigation or inquiry, this information should be communicated immediately to the CEO. Some government dealings (for example, tax audits, audits or investigations from the Ministry of Labour) can be handled by the employee responsible for such matters. However, if an employee, officer or director believes that a routine audit may evolve into a more formal government investigation, the CEO should be contacted.

Employees, officers and directors should never, under any circumstances:

- destroy or alter any Nexcel documents or records in anticipation of a request for those documents from any government or regulatory agency or a court;
- lie or make any misleading statements to any governmental or regulatory investigator (including routine as well as non-routine investigations); or
- attempt to cause any Nexcel employee, or any other person, to fail to provide information to any government or regulatory investigator or to provide any false or misleading information.

Should any governmental or regulatory inquiry be made through the issuance of a written request for information, such request should immediately, and before any action is taken or promised, be submitted to the CEO. Oral inquiries and requests for documents or information should also be directed to the CEO.

5 INFORMATION AND RECORDS

5.01 Confidential and Proprietary Information and Trade Secrets

Employees, officers and directors may be exposed to certain information that is considered confidential by Nexcel. All Confidential Information, whether or not the subject of copyright or patent, are the sole property of Nexcel.

Employees must safeguard Nexcel's Confidential Information. "Confidential Information" includes trade secrets, know how, records, data, plans, strategies, processes, business opportunities and ideas relating to present and contemplated assets, resources and financial affairs of Nexcel, its customers, its suppliers and/or other employees. Confidential Information is information that is not generally known to the public. Employees, officers and directors may not disclose to the public (including family members) information that may impair Nexcel's competitive effectiveness or which might violate the private rights of individuals, enterprises or institutions and are prohibited from discussing or disclosing to the public any Confidential Information without authorization. However, disclosure of Confidential Information may be made for legitimate purposes such as full and complete reporting to governmental, regulatory or enforcement agencies. If in doubt about whether information is Confidential Information, you should assume the information is confidential unless otherwise informed by your supervisor. Confidential Information should not be shared with other employees except on a "need to know" basis. The above rules also apply to information that Nexcel has obtained from third parties on condition of confidentiality. The foregoing obligations apply both while a person is an employee, officer or director of Nexcel and following termination of such relationship.

If the decision is made to disclose Confidential Information to any person or entity outside of Nexcel (such as a business partner), it should be done only after appropriate confidentiality agreements are executed. Confidentiality agreements can be obtained from the Company's CFO.

All employees, officers and directors are responsible and accountable for the integrity and protection of business information (including electronic mail and voice mail) and must take the appropriate steps to protect such information. Employees, officers and directors should always be alert to and seek to prevent inadvertent disclosure that may arise in either social conversations or in normal business relations with suppliers and customers.

The widespread use of computer terminals, the internet and cellular phones has caused confidential and proprietary information to be potentially accessible by many individuals. Extra precautionary steps should be taken to safeguard against unwanted access to confidential and proprietary information when transmitting such information over the internet or via cellular phone.

Documents containing sensitive data should be handled carefully. Particular attention must be paid to the security of data stored on the computer system. Each employee must maintain the secrecy of his or her password and lock sensitive or valuable equipment when not in use.

5.02 Financial Reporting and Records

Nexcel requires that its financial records be accurate and complete. These records serve as a basis for managing our business and are crucial for meeting obligations to employees, customers, investors and others, as well as for compliance with regulatory, tax, financial reporting and other legal requirements. Employees, officers, and directors who make entries into business records or who issue regulatory or financial reports, have a responsibility to fairly present all information in a truthful, accurate and timely manner. No employee, officer or director shall exert any influence over, coerce, mislead or in any way manipulate or attempt to manipulate the independent auditors of Nexcel.

5.03 Record Retention

Nexcel requires that its records be maintained in accordance with the laws and regulations regarding retention of business records. The term "business records" covers a broad range of files, reports, business plans, receipts, policies and communications, including hard copy, electronic and audio recordings, whether maintained at work or at home. Nexcel prohibits the destruction of or tampering with any records, whether written or in electronic form, where Nexcel is required by law or government regulation to maintain such records or where it has reason to know of a threatened or pending government investigation or litigation relating to such records.

6 **NEXCEL'S ASSETS**

6.01 Use of Nexcel Property

The use of Nexcel property for individual profit or any unlawful unauthorized personal or unethical purpose is prohibited. Nexcel's information, technology, intellectual property, buildings, land, equipment, machines, software and cash must be used only for business purposes except as provided by Nexcel policy or approved by your respective manager.

6.02 Destruction of Property or Theft

Employees, officers and directors shall not intentionally damage or destroy the property of Nexcel and others or commit theft.

6.03 Intellectual Property

All information, technology and intellectual property, developed by an employee during the course of employment with Nexcel belong to Nexcel and all employees assign to Nexcel all rights the employee may have in the information, technology and intellectual property. Such materials shall remain with Nexcel following termination of employment and employees shall take such reasonable steps as requested by Nexcel to confirm ownership of such materials by Nexcel, and to enable Nexcel to perfect and maintain its title to such information, technology and intellectual property. All employees waive all authorship and moral rights which they may have in such information, technology and intellectual property.

Employees, officers and directors may not reproduce, distribute or alter copyrighted materials without permission of the copyright owner or its authorized agents. Software used in connection with Nexcel's business must be properly licensed and used only in accordance with that license.

Employees, officers and directors may not:

- Allow others to gain access to Nexcel's information technology systems through the use of their password or other security codes;
- Send harassing, threatening or obscene messages;
- Send chain letters;

- Access the internet for inappropriate use;
- Send copyrighted documents that are not authorized for reproduction;
- Make personal or group solicitations unless authorized by a senior officer; or
- Conduct personal commercial business.

Nexcel may monitor the use of its information technology systems.

7 USE OF CODE AND REPORTING VIOLATIONS

7.01 It is the responsibility of all employees, officers and directors to understand and comply with this Code of Business Conduct, and all new employees, officers and directors are required to sign the applicable acknowledgement substantially in the form set out at the end of this Code. Employees and Directors will be asked to review this policy annually and confirm by email.

If you observe or become aware of an actual or potential violation of this Code or of any law or regulation, whether committed by Nexcel employees or by others associated with Nexcel, it is your responsibility to report those circumstances and to cooperate with any investigation by Nexcel. This Code is designed to provide an atmosphere of open communication for compliance issues and to ensure that employees acting in good faith have the means to report actual or potential violations.

For assistance with compliance matters and to report actual or potential compliance infractions, employees should contact their manager who will verbally inform the CEO or his/her delegate. If your manager is unable to resolve the issue or if you are uncomfortable discussing the issue with your manager, you should seek assistance from the CEO. If the Code issue relates to the CEO, or you are otherwise uncomfortable discussing the issue with your manager, you may also submit reports of violations of this Code in writing on a confidential basis to the Chairman of the Compensation and Corporate Governance Committee in an envelope labeled with a legend such as "To be opened by the Chairman of the Compensation and Corporate Governance Committee only, being submitted pursuant to the Code of Business Conduct". You may submit such confidential envelopes directly to, or via Nexcel's Secretary.

Officers and directors who become aware of any violation or potential violation of this Code are required to promptly report it to the CEO and the Chairman of the Compensation and Corporate Governance Committee openly or confidentially (in the manner described above).

Following the receipt of any complaints submitted hereunder, the CEO or his/her delegate and/or the Chairman of the Compensation and Corporate Governance Committee (as the case may be) will investigate each matter so reported and take corrective disciplinary actions, if appropriate, up to and including termination of employment. Any action so taken shall be reported to the Board.

There will be no reprisals against employees, officers and directors for good faith reporting of compliance concerns or violations.

The CEO and the Chairman of the Compensation and Corporate Governance Committee will confidentially retain any complaints received hereunder for a period of seven years.