NEXCEL METALS

Nexcel Metals Corp.

Strengthening North American Tungsten Independence for Critical Industries

Investor Presentation
2026

NEXX: CSE / NXXCF: OTCQB / FSE: 2OH

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Historical Resources: This Presentation may reference historical samples, geological features, or previously published public information regarding properties. A qualified person has not completed sufficient work to classify any such references as current mineral resources or mineral reserves. These historical estimates are presented for illustrative purposes only to describe the extent of mineralization and the exploration potential and should not be relied upon for assessing the merits of Nexcel Metals properties. Historical samples are inherently selective and may not be indicative of the general geology or grade within any property and are not contained in a National Instrument 43-101 report.

Qualified Person: The scientific and technical information in this Presentation has been reviewed and approved by Francis R. Newton P.Geo who is a qualifiedperson as defined by National Instrument 43-101 Standards of Disclosure for Mineral Projects.

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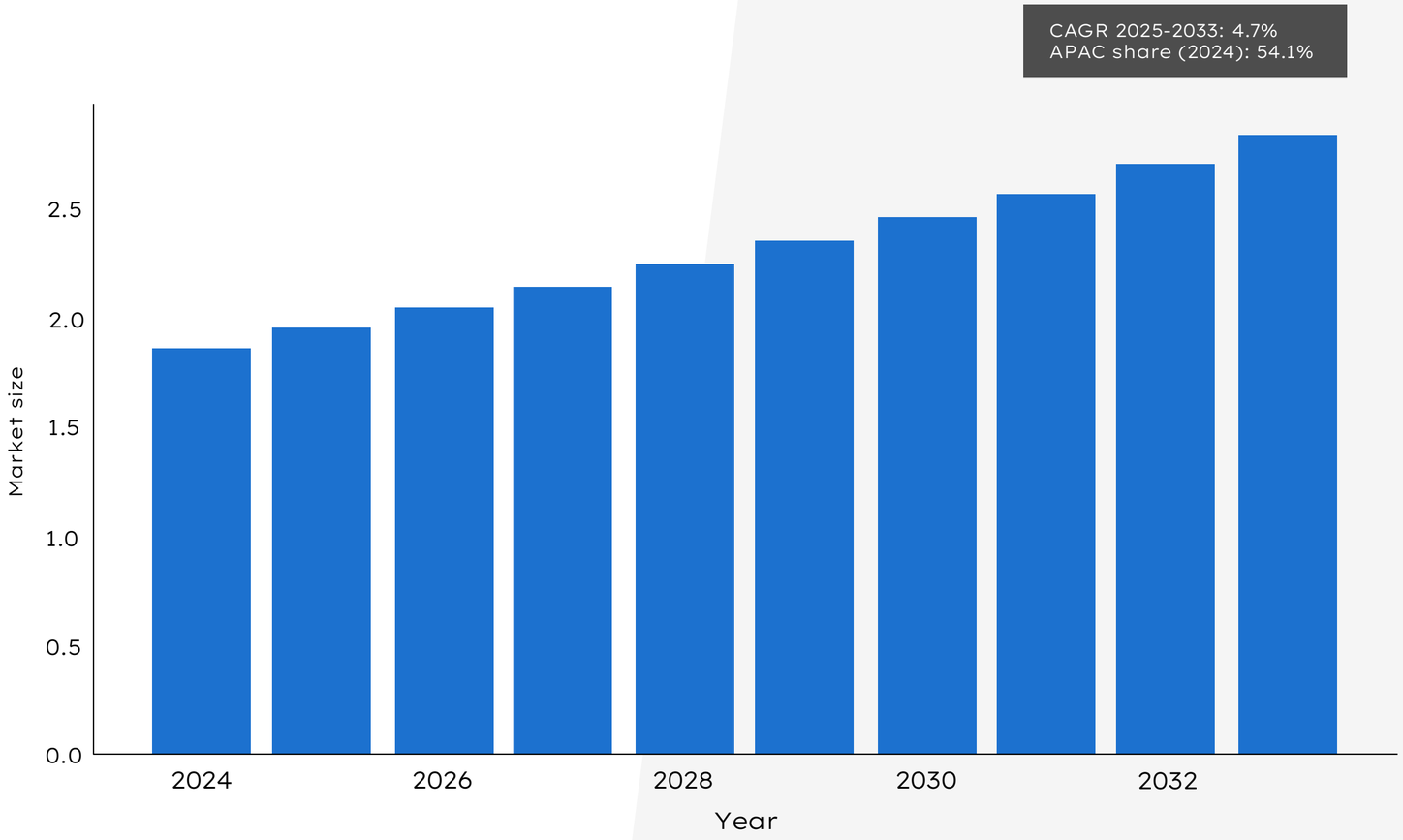
Tungsten Properties

- 3,422°C Melting Point
- 5,700°C Boiling Point
- 19.25/cm3 Density and Weight
- High Conductivity
- Wear Resistant

Tungsten Market Size Outlook (USD billions)



Source: Grand View Research (Tungsten Market, 2024-2033).

Tungsten market size 2024 USD 1.86B and forecast to 2033 with 4.7 percent CAGR. Asia Pacific 54.1 percent share. Grand View Research Tungsten Market report.

Global Demand & Domestic Opportunity

Demand is accelerating: world defense outlays hit US$2.718T in 2024 (+9.4% y/y). The space economy is projected to reach US$1.8T by 2035 (and >US$1T by 2040 in earlier forecasts).

Why tungsten? Highest melting point of any metal (~3,422 °C) and very high density indispensable for extreme-temperature systems and nuclear thermal propulsion (tungsten-matrix fuel/cladding R&D).

Policy tailwinds: Canada lists tungsten & REEs as critical minerals and offers a 30% CMETC for specified critical-mineral exploration (e.g., REEs). The U.S. DoD is deploying Defense Production Act funding to secure non-Chinese tungsten (e.g., Mactung and Pilot Mountain).

Nexcel provides North American exploration exposure across tungsten (Burnt Hill, NB) and rare earths (Lac Ducharme, QC), aligned with aerospace and defense supply-chain priorities

- Advanced Canadian tungsten asset at Burnt Hill with a historic 2013 NI 43 101 resource estimate and historical production
- Early LREE discovery at Lac Ducharme near Hydro Québec power and road access
- Low cost near term catalysts with defined budgets and dates

SIPRI 2024 press release; WEF space-economy 2035; Morgan Stanley 2040; Britannica/NASA NTP notes; NRCan CMETC; DoD DPA)

Global defence spend (2024) and space-economy projections (2035; 2040): SIPRI press release & fact sheet; World Economic Forum report/press release; Morgan Stanley research note.
https://www.iea.org/policies/26795-decision-to-implement-export-controls-on-tungsten-telluriu
m-bismuth-molybdenum-and-indium-related-items

Tungsten properties and aerospace/NTP use cases: Encyclopædia Britannica (melting point, density, uses); NASA NTRS on tungsten-matrix (cermet) fuels and related NTP materials work.
https://www.mining.com/tungsten-prices-hit-12-year-high-as-china-tightens-export-controls/

Canada policy & incentives (critical-minerals list; 30% CMETC for specified critical minerals incl. REEs) and U.S. DPA tungsten awards (Mactung; Pilot Mountain): Natural Resources Canada; U.S. Department of Defense releases.
https://www.iea.org/policies/26795-decision-to-implement-export-controls-on-tungsten-telluriu
m-bismuth-molybdenum-and-indium-related-items

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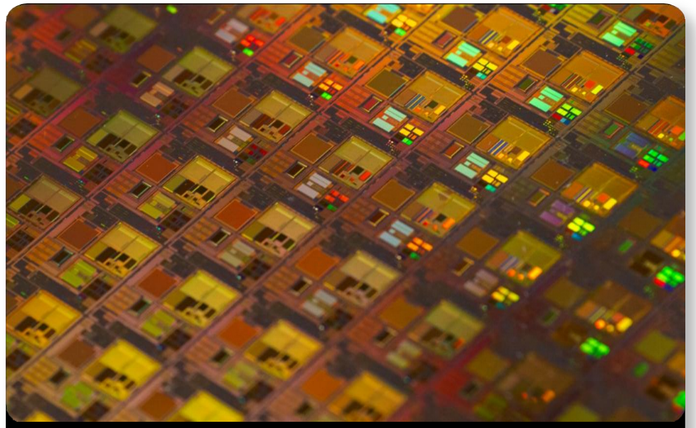
Tungsten: High Tech Innovation

Strategic Proxy to the Aerospace, Defense & Quantum Industries

Aerospace

Tungsten alloys are critical for aerospace applications such as counterweights, vibration-damping components, and high-temperature structures in rocket engines, missiles, and spacecraft[1].



Quantum Computing

Tungsten is essential in quantum computing due to its high melting point, conductivity, and stability, which enable its use in superconducting circuits, quantum processors, and interconnect materials that are difficult to substitute[2].

Defense

Tungsten is used in vehicle and personal armor, anti-tank rounds with tungsten-carbide cores, and high-density penetrators that replace depleted uranium while maintaining comparable performance[3].

[1] Standford Advanced Materials (https://www.samaterials.com/content/how-are-tungsten-alloys-used-in-the-aerospace-industry.html)
[2] CTIA (https://www.ctia.com.cn/en/news/39695.html)
[3] Discovery Alert (https://discoveryalert.com.au/news/tungsten-role-defence-technology-2025/)

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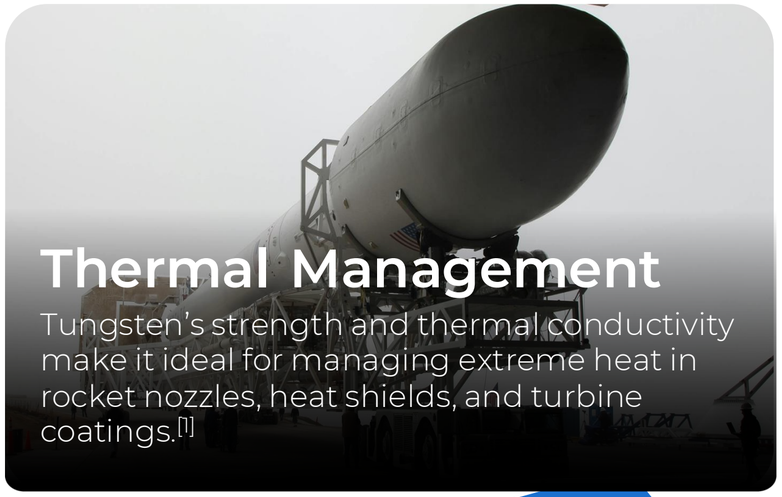
Case Study: Aerospace Industry



Thermal Management

Tungsten's strength and thermal conductivity make it ideal for managing extreme heat in rocket nozzles, heat shields, and turbine coatings.[1]

Structural Integrity

Tungsten heavy alloys combine high strength and density, providing exceptional structural integrity for demanding aerospace and space applications.[3]

Radiation Shielding

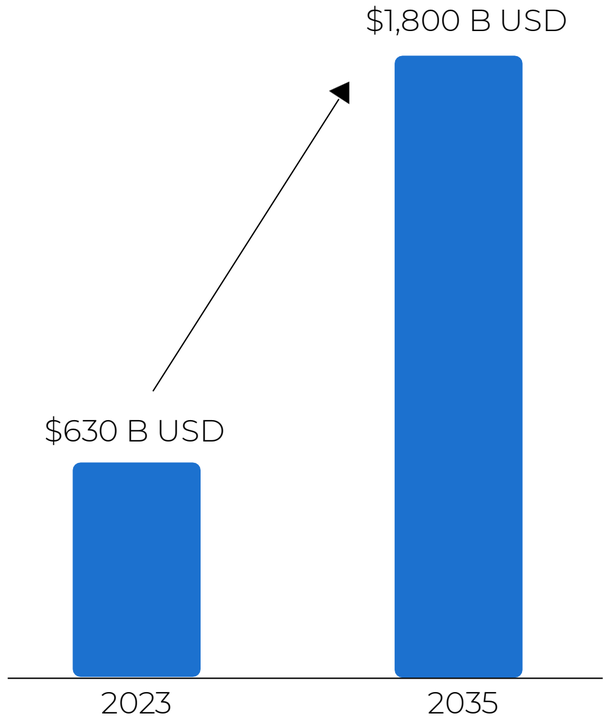
Tungsten composite materials such as tungsten carbide with cobalt are used in high gamma radiation shielding due to their high density and strong mechanical properties.[2]

Propulsion System

Tungsten's exceptional heat resistance and strength make it vital for reliable, long-duration spacecraft propulsion systems.[4]

Space Economy

Projected Growth



Mckinsey & Company

1 MDPI (https://phys.org/news/2024-03-tungsten-potential-fusion-materials.html)
2 IAEA (https://inis.iaea.org/records/dt2cm-84835)
MDPI (https://www.mdpi.com/2504-4494/9/6/186)
[4] SFA Oxford (https://www.sfa-oxford.com/knowledge-and-insights/critical-minerals-in-low-carbon-and-future-technologies/critical-minerals-for-space-and-technology/)

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Leaders That Use Tungsten

Aerospace

SPACEX

BLUE ORIGIN

NASA

Semiconductors

tsmc

NVIDIA

intel

Defense

Raytheon Technologies

GENERAL DYNAMICS

LOCKHEED MARTIN

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U.S. Reliance on Tungsten

11,640T Imported to the U.S

United States heavy reliance on foreign supply, particularly from countries like China, where export restrictions, lack of domestic production, and growing global shortages pose significant risks to critical industries[1].

China's Export Restriction

China announced new export controls on tungsten (Feb 2025) in response to U.S. tariffs[2].

U.S. Import Reliance

Since 2015, tungsten has not been mined in the United States[1].

Global Tungsten Shortage

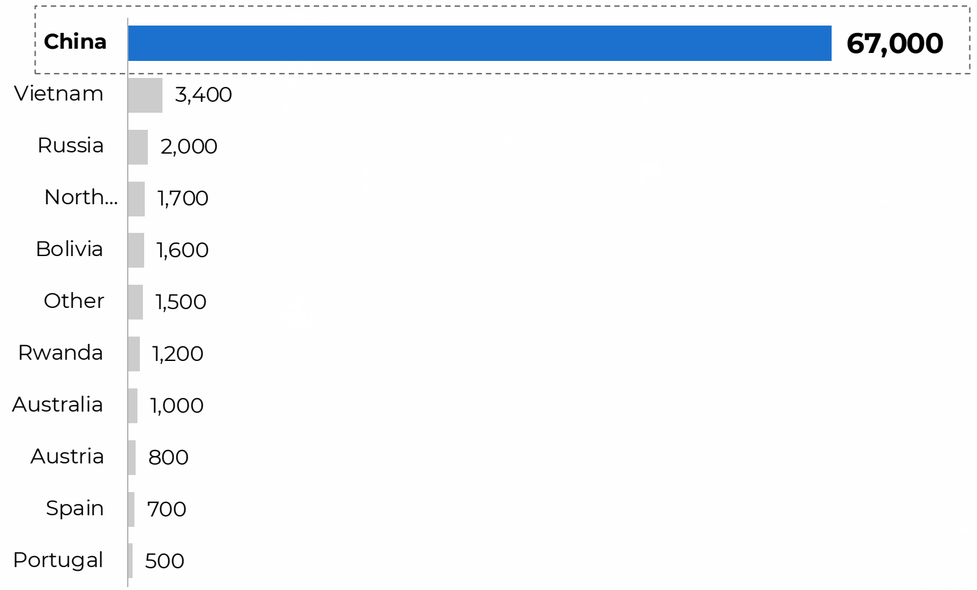
Global tungsten supply is in deficit, expected to reach 16% shortage (19,000 tons) in 2025[3].

1 USGS(chrome-extension://efaidnbmnnnibpcajpcglclefindmkaj/https://pubs.usgs.gov/periodicals/mcs2025/mcs2025-tungsten.pdf)
2 EXIGER (https://www.exiger.com/perspectives/critical-minerals-export-controls/)
3] The Oregon Group (https://theoregongroup.com/commodities/rare-earths/supply-crisis-in-tungsten-threatens-defense-and-tech-industries/?utm_source=chatgpt.com)

China’s Supply Dominance

China Produces More Than 82% Of The Tungsten Supply Globally

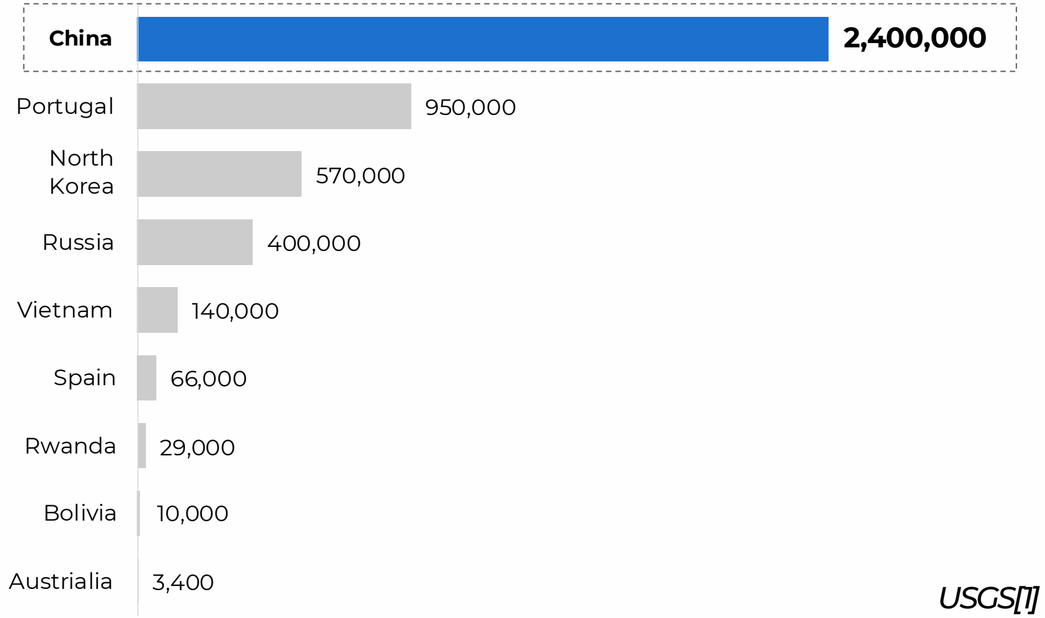
Production in Metric Tons (2024E)



USGS[1]

China Controls More Than 58% Of Global Tungsten Reserves

Production in Metric Tons (2024E)



USGS[1]

Nexcel Metals Corp. Assets & Exposure

Burnt Hill Tungsten Project, New Brunswick

Advanced tungsten molybdenum tin asset with historical production dating back to 1950, close to infrastructure and year round road access.

Combined historical resource of 3.3Mt at 0.28% WO3

Historic metallurgy produced saleable concentrates and supports a multi concentrate flowsheet.

22,000m of historical drilling

Near term focus on resource growth and development planning.

Exposure to aerospace and defense economy and global demand growth.

Source: 2013 Deposit Modeling & NI 43-101 Resource Estimate for the Burnt Hill Tungsten-Molybdenum-Tin Property by Southampton Associates Inc Dated August 1, 2013

Lac Ducharme LREE Project, Québec

Pegmatite hosted light rare earths near Hydro Québec infrastructure and Highway 389.

Work to date includes 2022 magnetics and radiometrics and 2024 backpack sampling that expanded the footprint.

Next steps: airborne survey, mapping and trenching to generate drill targets.

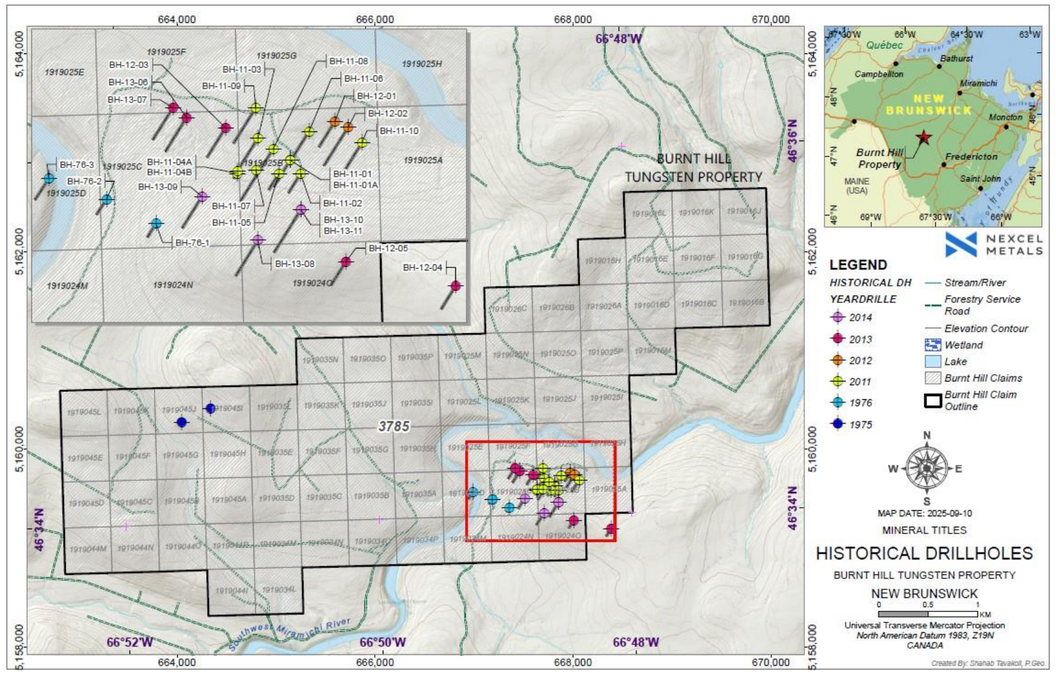
Exposure to permanent magnet demand including EVs and renewable power generation.

Source: NI 43-101 Technical Report on the Lac Ducharme Project, Manicouagan, Quebec by AWK Geological Consulting Ltd dated April 4, 2025

Nexcel Metals has entered into an option agreement for the Burnt Hill Project and is in the process of fulfilling the obligations required under the agreement.

Burnt Hill (NB) – Project Overview

Tungsten–Molybdenum–Tin



Historical Drill Hole Location Map for the Burnt Hill Project

Project Overview

- **Location:** York County, New Brunswick, Canada
- **Deposit type:** Tungsten bearing quartz greisen veins within granitic intrusives
- **Infrastructure:** Road accessible, logging roads across the property, nearby communities
- **Access:** Provincial Highway 8 to the Burnt Hill mine road
- **Claim block:** 70 contiguous claims, approximately 1,540 hectares, including the past producing Burnt Hill mine area

History of Exploration and Production

- **First discoveries:** molybdenite noted as early as 1868; wolframite identified by Samuel Freeze in 1910
- **Initial operations:** mine operated intermittently from about 1912 to 1918 and again between 1952 and 1957
- **In 1952 Burnt Hill Tungsten Mines Ltd.** developed an adit and processing plant, producing ~22,000 kg of concentrate averaging about 69 percent WO_3 Historical production (1950s)

Nexcel Metals has entered into an option agreement for the Burnt Hill Project and is in the process of fulfilling the obligations required under the agreement.

Source: 2013 Deposit Modeling & NI 43-101 Resource Estimate for the Burnt Hill Tungsten-Molybdenum-Tin Property by Southampton Associates Inc Dated August 1, 2013

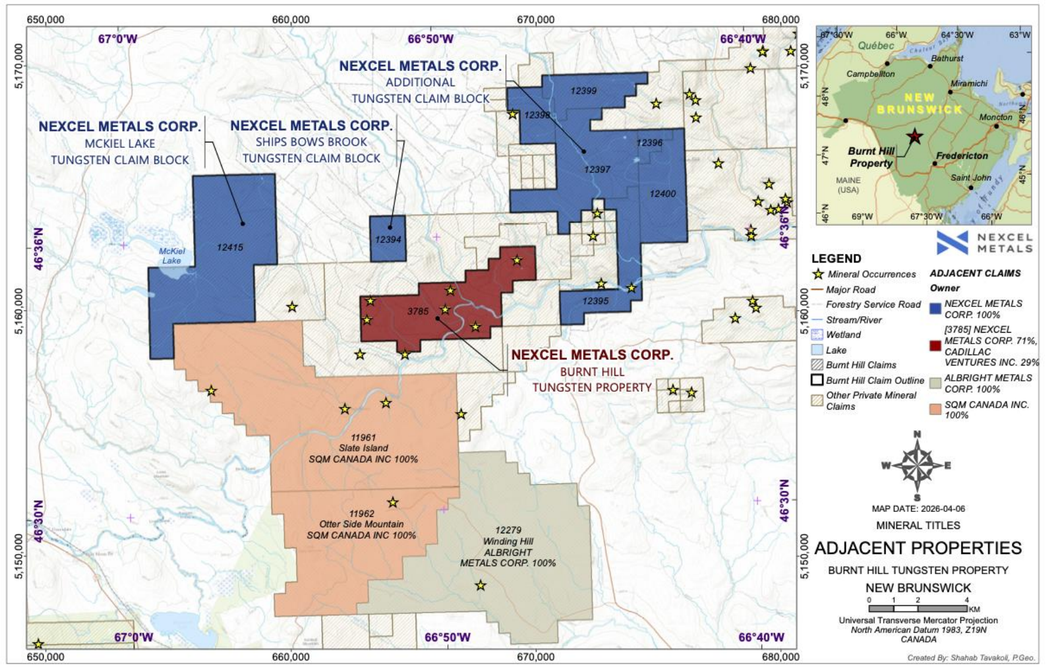
Burnt Hill – Project Highlights

Established Resource Base: Historic tungsten–tin resource supported by multiple zones of mineralization with strong grade continuity and upside potential.

Excellent Metallurgy: Historical test work demonstrated strong tungsten recovery rates and clean concentrate characteristics.

Untested Potential: Numerous mineralized showings, trench zones, and structural targets remain undrilled and have seen little modern exploration.

Modern Exploration Opportunity: Application of updated geophysics, 3D modeling, and targeted drilling.



Adjacent Properties to Burnt Hill Project

Nexcel Metals has entered into an option agreement for the Burnt Hill Project and is in the process of fulfilling the obligations required under the agreement.

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Burnt Hill Mineral Resource & Metallurgy

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	Indicated	8.99	162.91	244.64
Open Pit	Inferred	0.21	3.25	4.27
Underground	Inferred	6.79	152.03	124.86
Total	Inferred	6.99	160.7	131.98

(0.303% W03) (79.29% Weight Percent Tungsten) (2,205 lbs/tonne) (527,000 tonnes) = 2.79

Commodity	Recovery (range)	Concentrate grade
Tungsten (W)	77–82%	60–65% WO_3
Molybdenum (Mo)	50–55%	50–55% MoS_2
Tin (Sn)	50–60%	50–60% SnO_2

Photometric pre-concentration tests demonstrated effective upgrading and waste rejection

Multi-concentrate flowsheet potential for by-product credits

Note: 2013 historical resource. Mineral resources are not mineral reserves and do not have demonstrated economic viability.

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Source: 2013 Deposit Modeling & NI 43-101 Resource Estimate for the Burnt Hill Tungsten-Molybdenum-Tin Property by Southampton Associates Inc Dated August 1, 2013

Drilling Highlights

0.434% WO_3 over 6.4 m

0.276% WO_3 + 0.123% MoS_2 over 18.6 m

0.343% WO_3 + 0.105% MoS_2 over 10.7 m

2011 DDH: 82 mineralized veins; weighted avg 0.183% WO_3 (>0.17% cut-off used in 2013)

2012 DDH follow-up; several zones remain open along strike and at depth

“The Burnt Hill project represents a fantastic opportunity to continue exploration and development of a past producing Tungsten Mine” CEO, Hugh Rogers

Next Steps

Surface: mapping, geophysics, trenching, ~3,000 m drilling

Underground: decline rehab for channel sampling & targeted drilling

Metallurgical testwork refinement; update resource model

Path toward PFS after targeted work programs

Growth Potential & Upside

Multiple deformation zones (BHDZ, Q-60DZ, SMDZ) with proven mineralization

Untested targets along strike & at depth; potential for resource expansion

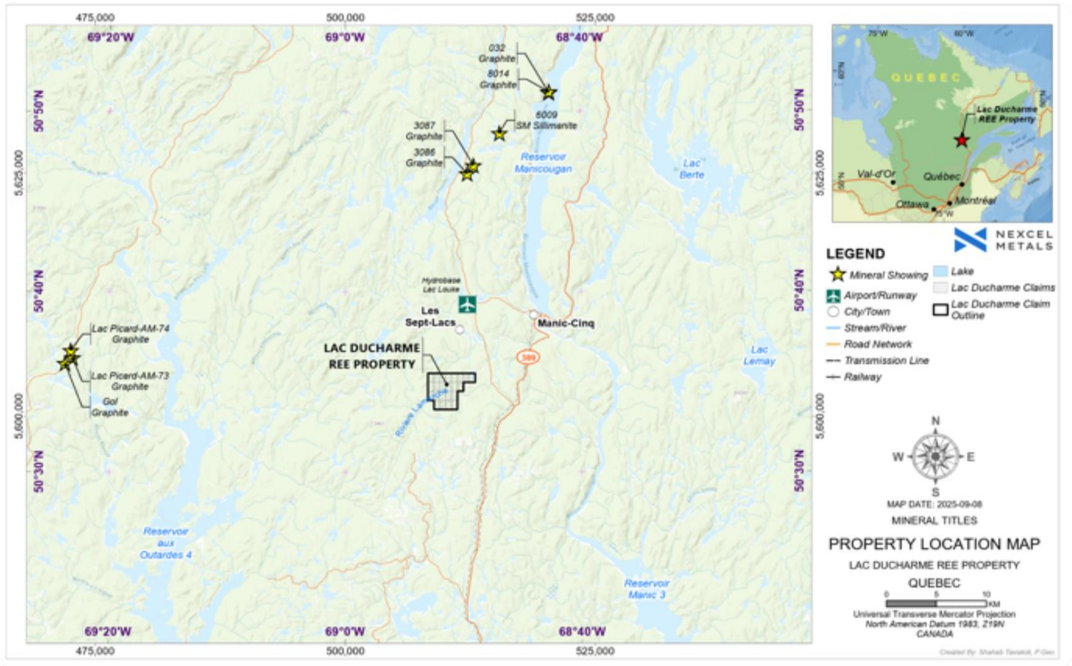
Opportunity to upgrade Inferred to Indicated with additional drilling

Rising tungsten demand (defense, aerospace, semiconductors) strengthens thesis

Nexcel Metals has entered into an option agreement for the Burnt Hill Project and is in the process of fulfilling the obligations required under the agreement.

Lac Ducharme (QC) – Project Overview

Light Rare Earth Elements (LREE) Côte-Nord, Québec



Location & access — Hwy 389; ~150 km N of Baie-Comeau; 12 km to Daniel-Johnson Dam (Hydro-Québec). Côte-Nord, Québec

Project Overview

- **Ownership:** option to acquire one hundred percent interest
- **Size:** twenty three contiguous claims, one thousand two hundred fifty seven point six four hectares
- **Location:** approximately one hundred fifty kilometers north of Baie Comeau and twelve kilometers from Hydro Québec's Daniel Johnson Dam
- **Access:** Highway 389 then approximately five kilometers on gravel and forestry roads
- **Infrastructure:** hydroelectric power, roads, and nearby service communities

Commodity Focus and Deposit Type

- **Target:** light rare earth elements lanthanum, cerium, neodymium, praseodymium
- **Deposit type:** pegmatite hosted allanite, monazite, parisite
- **Why it matters:** REEs are critical for EV motors, wind turbines, and electronics

Geological Context

- Allochthonous Belt of the Grenville Province
- Northeast to southwest trending, steeply dipping pegmatite dykes ten to one hundred centimeters thick
- Host rocks: Bardoux One and Castoreum granites along a regional scale fault
- Comparable setting to other Québec REE pegmatite projects

Lac Ducharme
Historical Exploration Timeline

2013: MERN mapping
– 2 REE-enriched pegmatites (13-TC-5072B; 13-FS-1202 “Lucia”)

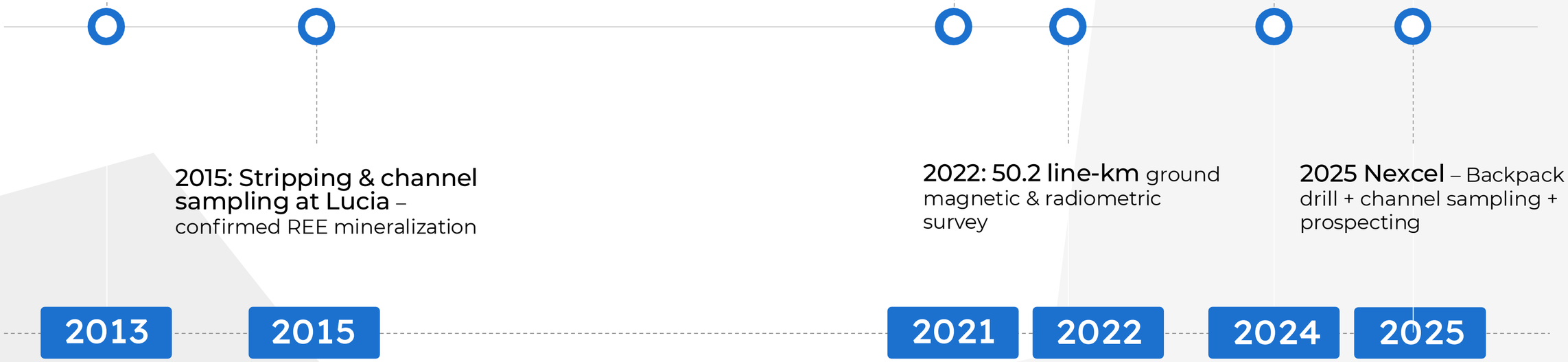
2015: Stripping & channel sampling at Lucia – confirmed REE mineralization

2021: Resampling of 2015 work; third mineralized pegmatite identified

2022: 50.2 line-km ground magnetic & radiometric survey

2024: Nexcel - Backpack drill sampling+ ~1,522 scintillometer readings

2025 Nexcel – Backpack drill + channel sampling + prospecting



Lac Ducharme - Highlight Sample Results

Sample Program	La (%)	Ce (%)	Nd (%)	Pr (%)	Th (%)	Notes
Lucia (historic grab)	1.53	2.94	1.10		0.28	Historic grab sample
13-TC-5072B (historic grab)	0.133	0.238	0.0788			Historic grab sample
Lucia (duplicate)	0.351	0.712		0.0792	0.077	Duplicate of historic sample
2024 backpack (49 samples, 50–100 cm)	up to 0.0630	up to 0.1165	up to 0.0394			Backpack holes; near surface
Thorium range (2024 backpack)					0.00020 to 0.0793	Max at Hole 25; new pegmatite west of 13-TC-5072B
2025 program	up to 0.169%	up to 0.323%	up to 0.1565%	up to 0.0398%		

Source: NI 43-101 Technical Report on the Lac Ducharme Project, Manicouagan, Quebec by AWK Geological Consulting Ltd dated April 4, 2025

Lac Ducharme – Next Steps

Phase One

Approximately two hundred ninety four line km heli borne radiometric magnetic and resistivity survey with data interpretation and target generation

Phase Two

three week prospecting and mapping approximately two hundred fifty samples with trenching and drone mapping

Use airborne thorium and total counts together with handheld scintillometer data to refine targets

Investment Highlights

- Light rare earth mineralization at surface with multiple occurrences
- New 2024 pegmatite discovery expands the footprint
- Mining friendly jurisdiction with year round access and nearby power
- Clear low cost work program to advance toward drill targeting

Nexcel Metals – Key Catalysts

(Next 12–18 Months)

Burnt Hill: surface program + **Planned** ~3,000 m drilling; metallurgical updates; resource/model update

Lac Ducharme: airborne geophysics mapping/ prospecting trenching; drill targeting

Corporate: potential partnerships/grants under critical minerals initiatives

Resource extension and high-grade intercepts can drive re-rating

Metallurgy update: improved recoveries and flowsheet clarity reduce perceived risk

Planned application for drill permits for initial drill program to establish scale potential

Strategic partnerships and policy support can shorten timelines and lower cost of capital

Nexcel Metals has entered into an option agreement for the Burnt Hill Project and is in the process of fulfilling the obligations required under the agreement.

Comparable Companies Analysis

Publicly-Listed Peer Benchmark

C$, Millions

	$2,320M	$616M	$327M	$158M	$100M	$87M	$82M	$77M	$6M
Company	ALMONTY	FIREWEED METALS	GUARDIAN METAL RESOURCES	EQ RESOURCES	NORTHCLIFF RESOURCES LTD.	AMERICAN TUNGSTEN	TUNGSTEN MINING	ALLIED CRITICAL METALS	NEXCEL METALS
Flagship	Almonty Tungsten Korea	Mactung	Pilot Mountain	Mt. Carbide	Sisson	IMA Mine	Mt. Mulgine / Big Hill	Borralha	Burnt Hill
Country	Korea	Canada	U.S.	Australia	Canada	U.S.	Australia	Portugal	Canada
Status	Development	Development	Exploration	Production	Development	Exploration	Development	Exploration	Exploration

Management

Hugh Rogers - CEO & Director

Mr. Rogers is a lawyer and self-employed corporate finance consultant with a diverse background in junior capital markets. He began his capital markets career restructuring junior public companies in the mineral exploration and mining industries, including precious and base metals. Since that time he has been involved in a number of resource and biotechnology projects, both private and public, including gold and silver exploration, oil exploration, natural gas production, medical diagnostics, and drug formulation. Most notably in the extraction industries, Mr. Rogers was a founding director of TSX and NYSE listed Vizsla Silver Corp. and is co-founder and CEO of Renovo Energy Corp., a private oil & gas project generator. He is co-founder, CEO and Director at Bionxt Solutions Inc., a CSE listed bioscience company since December 2017.

Chris Ross - CFO & Director

Mr. Ross, CPA, CGA, is an accounting professional who is experienced with transactions in financings, mergers and acquisitions, corporate re-organizations, and divestitures. Mr. Ross has provided various consulting and advisory services to several companies and currently acts as CFO for both CSE and TSX-V listed entities. Through over 25 years of post-designated experience in financial accounting, Mr. Ross is experienced in developing financing strategy, liaising with external parties, devising business development plans and maintaining compliance with corporate governance. Having worked with both private and publicly listed entities, Mr. Ross's experience includes financial accounting, analysis, audit, and taxation. Previously Mr. Ross served as Corporate Controller for a TSX-V listed mining company and is experienced with all aspects of exploration operations and financial reporting related to the mining industry.

Directors & Advisors

David Waterhouse
Director

Mr. Waterhouse is a professional with over 12 years of experience spanning entrepreneurship, consulting, and advisory services. He has worked extensively with private early-stage and hyper-growth companies, providing expertise in capital raising, financial strategy, business development, sales, supply chain management, and sourcing.

Mr. Waterhouse earned his Bachelor of Science degree in Neuroscience from the University of Edinburgh in the United Kingdom. His career demonstrates a commitment to driving strategic growth and fostering strong partnerships across diverse sectors. Mr. Waterhouse currently holds the position of Director of Operations at Evolve Sustainability Group Inc. and sits on the board of BioNxt Solutions Inc.

Chris Beltgens
Director

Mr. Beltgens previously spent six years in London working in investment banking covering international oil and gas exploration and production companies and where he assisted in raising capital for the sector. In 2007, Mr. Beltgens joined the London office of Tristone Capital, an energy-focused boutique investment bank based in Calgary.

Following the acquisition of Tristone Capital by Macquarie Bank in 2009 until 2013, Mr. Beltgens worked as an Associate in Corporate Finance with GMP Securities as part of the newly formed energy team. He has worked on a number of mandates for international E&P companies (exploration and production), including IPOs, secondary financings, and providing strategic advice at both the corporate and asset level. Mr. Beltgens has completed the CFA program, received an MBA from the University of Toronto and a Bachelor of Science degree from the University of Victoria.

Francis R. Newton
BSc. P.Geo Advisor

Francis is a Professional Geoscientist with over 15 years of experience in mineral exploration. His expertise spans various precious and base metals deposits, specializing in orogenic, hydrothermal and magmatic mineral systems. Francis specializes in planning, and executing exploration programs, ranging from grassroots prospecting to advanced surface initiatives.

Francis holds a BSc from Laurentian University in Sudbury, Ontario, and is a registered Professional Geoscientist with the Association of Professional Geoscientists of Ontario (PGO), the Ordre des Géologues du Québec (OGQ) and the Association of Professional Engineers & Geoscientists of Saskatchewan (APEGS).

Capitalization Summary

Share Structure as of February 2026

Security	Units	% Fully Diluted
Shares	29,210,554	53.8%
Warrants	25,052,357	46.2%
Fully Dilluted Total	54,262,911	100%

Profile

Issuer	Nexcel Metals Corp.
Security Type	Common
Symbol(s)	NEXX, NXXCF, 2OH
WKN	A410LD
CSE Sector	Mining
CUSIP:	65346B101
ISIN:	CA65346B1013
Listing Date	June 2, 2025
Fiscal Year	February 28
Transfer Agent	Odyssey Trust Company

NEXCEL METALS

Thank You

Nexcel Metals

NEXCEL METALS

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(604) 250-6162

CSE NEXX – OTCQB: NXXCF – FSE: 2OH

www.nexcelmetals.com

Appendix
NI 43-101 Notes

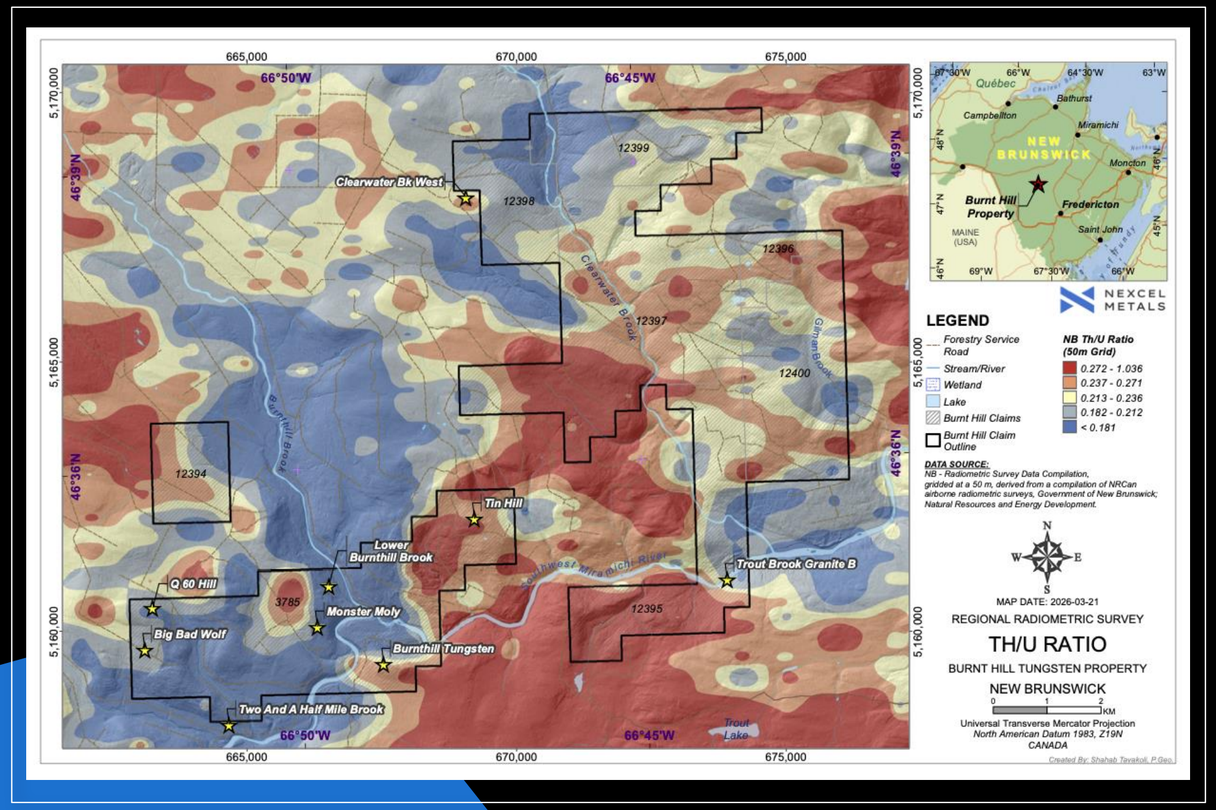
Mineral resources are not mineral reserves and do not have demonstrated economic viability.

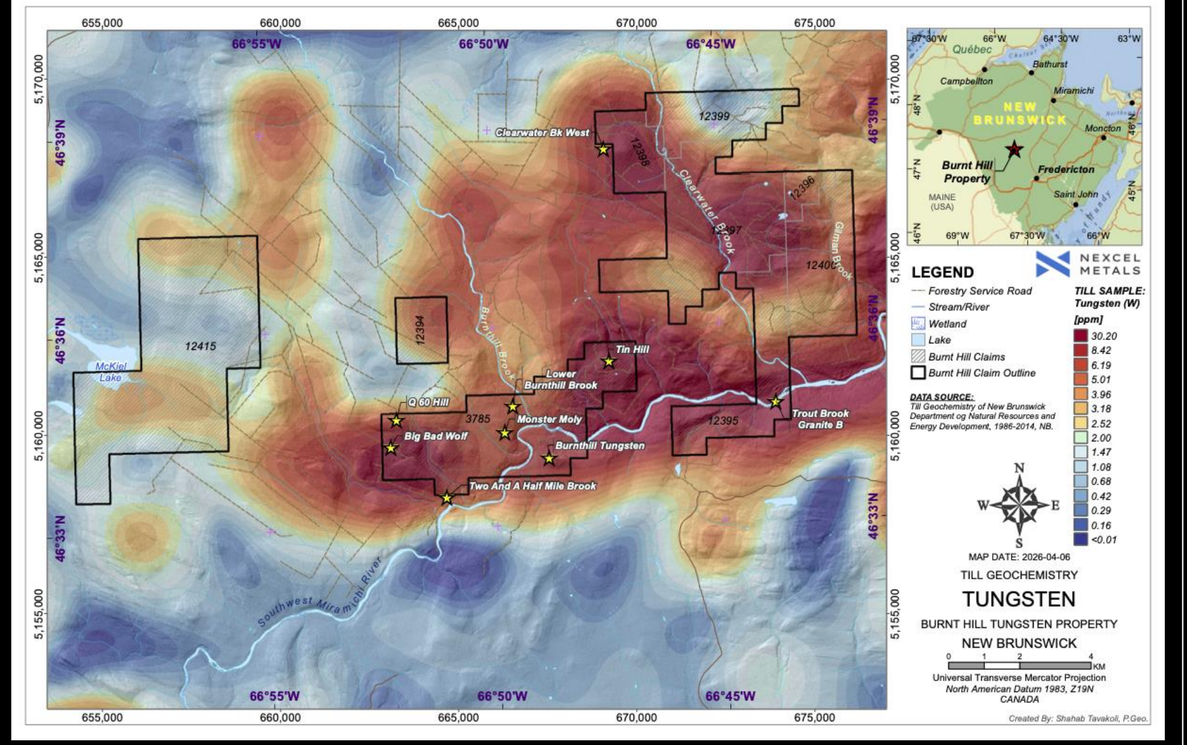
Historical resource (Burnt Hill, 2013) reported by Qualified Person; see technical report for details.

Lac Ducharme is early-stage; no diamond drilling completed; 2024 program used backpack drilling.

Assays: ALS Laboratories; ISO/IEC 17025; internal QA/QC; no field-level QA/QC (2024 program).

Burnt Hill Map Set





Lac Ducharme Map Set