

MATERIAL CHANGE REPORT

- Item 1.** Name and Address of Company – Nexcel Metals Corp. (the “Company”), 1928 Linden Road, Vancouver, British Columbia, V6M 1E7, Canada
- Item 2.** Date of Material Change –December 4, 2025
- Item 3.** News Release – News Release issued December 5, 2025 through Newsfile.
- Item 4.** Summary of Material Change – Nexcel Metals Corp. (CSE: NEXX) (“Nexcel” or the “Company”) is pleased to announce that it has closed its non-brokered private placement for aggregate gross proceeds of \$3,549,800.
- Item 5.** Full Description of Material Change – See the news release attached as Schedule “A” hereto.
- Item 6.** Reliance on Section 7.1(2) or (3) of National Instrument 51-102 – Not applicable.
- Item 7.** Omitted Information – No significant facts remain confidential in, and no information has been omitted from, this report.
- Item 8.** Executive Officer – Mr. Hugh Rogers, Chief Executive Officer of the Company, is knowledgeable about the material change and this report. He can be contacted at hughrogersinc@gmail.com.
- Item 9.** Date of Report – December 5, 2025

SCHEDULE "A"

News Release dated December 5, 2025

NOT FOR DISTRIBUTION TO THE U.S. NEWSWIRE OR FOR DISSEMINATION IN THE UNITED STATES

NEXCEL CLOSES OVERSUBSCRIBED \$3.55 MILLION PRIVATE PLACEMENT

Vancouver – December 5, 2025 – Nexcel Metals Corp. (CSE: NEXX) (OTCQB: NXXCF) (FSE: 2OH) (“Nexcel” or the “Company”) is pleased to announce, further to its news releases dated November 7, 2025 and November 21, 2025, that it has closed its non-brokered private placement (the “Private Placement”) for aggregate gross proceeds of \$3,549,800 that consists of the issuance of a combination of:

- 1,190,000 flow-through units of the Company (“FT Units”) at a price of \$0.42 per FT Unit for gross proceeds of \$499,800; and
- 8,714,285 non-flow-through units of the Company (“NFT Units”) at a price of \$0.35 per NFT Unit for gross proceeds of \$3,050,000.

Each FT Unit consists of one flow-through common share of the Company (a “FT Unit Share”) and one transferable common share purchase warrant (a “FT Unit Warrant”). Each FT Unit Warrant will entitle the holder thereof to purchase one non-flow-through common share of the Company at an exercise price of \$0.50 until December 4, 2027.

Each NFT Unit consists of one non-flow-through common share of the Company and one transferable common share purchase warrant (a “NFT Unit Warrant”). Each NFT Unit Warrant will entitle the holder thereof to purchase one non-flow-through common share of the Company at an exercise price of \$0.45 until December 4, 2027.

Each FT Unit Share will qualify as a “flow-through share” within the meaning of the *Income Tax Act* (Canada) (the “Tax Act”). An amount equal to the gross proceeds from the sale of the FT Units will be used to incur “Canadian exploration expenses” on any of the Lac Ducharme Property located in Quebec and the Burnt Hill Property located in New Brunswick which will qualify as “flow-through mining expenditures” as those terms are defined in the Tax Act, and which the Company intends to renounce to the subscribers of the FT Units.

The securities issued pursuant to and in connection with the Private Placement, including any securities of the Company issuable upon exercise thereof, resulted in the issuance of more than 100% of the current number of issued and outstanding common shares of the Company, which required approval by shareholders of the Company (“Shareholders”) under Policy 4 of the Canadian Securities Exchange (the “CSE”). In accordance with Section 4.6(1)(b) of Policy 4 of the CSE, the Company received approval by written consent of Shareholders holding more than 50% of the outstanding common shares of the Company as at November 7, 2025.

The net proceeds from the sale of the NFT Units will be used for additional exploration work on the Company’s properties and for general and administrative expenses and working capital purposes.

In connection with the Private Placement, the Company paid an aggregate of \$230,276 in cash and issued an aggregate of 641,272 non-transferrable common share purchase warrants exercisable until December 4, 2027 (the “Finder’s Warrants”) in finder’s fees, of which (i) 161,000 Finder’s Warrants have an exercise price of \$0.35, (ii) 396,972 Finder’s Warrants have an exercise price of \$0.45 and (iii) 16,800 Finder’s Warrants have an exercise price of \$0.50, and (iv) 66,500 Finder’s Warrants have an exercise price of \$0.42.

The securities issued pursuant to and in connection with the Private Placement are subject to a hold period expiring on April 5, 2026.

In addition, the board of directors of the Company approved the adoption by the Company of a 20% rolling restricted share unit plan (the "RSU Plan"), in addition to the existing 10% rolling stock option plan. The RSU Plan and any grants thereunder remain subject to the approval by the disinterested Shareholders at the next annual general meeting of the Shareholders.

The securities described herein have not been and will not be registered under the United States Securities Act of 1933, as amended, or any U.S. state securities laws, and may not be offered or sold in the United States absent registration or available exemptions from such registration requirements. This news release does not constitute an offer to sell or a solicitation of an offer to buy any securities in the United States, or in any jurisdiction in which such offer, solicitation or sale would be unlawful.

About Nexcel Metals Corp.

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

ON BEHALF OF THE BOARD OF DIRECTORS

"Hugh Rogers"
CEO

For all other inquiries:
Email: hughrogersinc@gmail.com
Phone: (604) 250-6162

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 (including negative and grammatical variations), or that events or conditions "will," "would," "may," "could" or "should" occur. All statements other than statements of historical fact in this news release are forward-looking statements that involve risks and uncertainties.

These forward-looking statements relate to, among other things, CSE approval of the Private Placement, the proposed use and anticipated benefits of the proceeds of the Private Placement; the tax treatment of the FT Unit Shares; the renouncement of applicable expenditures and the exploration and development of the Company's properties. There can be no assurance that such statements will prove to be accurate.

Actual results and future events could differ materially. Factors that could cause actual results to vary include the Company's ability to use the proceeds of the Private Placement as proposed and renounce the applicable expenditures; the availability of the proposed tax treatment of the FT Unit Shares; and the risks detailed in filings on the Company's SEDAR+ profile on sedarplus.ca.

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, except as required by applicable securities laws, 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.