

Nexcel Metals Corp. Provides Corporate Update Highlighting Strengthening Tungsten Market, Completed Airborne Survey, and Expanded Land Position at Burnt Hill

21.04.2026 | [Newsfile](#)

Vancouver, April 21, 2026 - [Nexcel Metals Corp.](#) (CSE: NEXX) (OTCQB: NXXCF) (FSE: 2OH) ("Nexcel" or the "Company") is pleased to provide a comprehensive corporate update outlining recent project advancements at its Burnt Hill Tungsten Project in New Brunswick, Canada, as well as broader macroeconomic trends supporting tungsten demand and pricing.

Global Tungsten Market Strength Continues to Accelerate

Tungsten remains one of the most strategically important critical minerals globally, driven by its unique physical properties including a very high melting point and extreme hardness and density. These characteristics make tungsten essential across defense, aerospace, energy, and advanced manufacturing applications.

Global tungsten supply remains highly concentrated, with China historically accounting for approximately 80% of global production¹. This concentration has heightened supply chain risks for Western economies, particularly as geopolitical tensions persist and countries seek to secure domestic or allied sources of critical minerals.

At the same time, demand for tungsten continues to grow, driven by:

- Increased defense and munitions manufacturing globally
- Aerospace and high-performance alloy demand
- Energy infrastructure and industrial tooling applications

Recent geopolitical developments, including escalating tensions and military conflict involving Iran and broader instability in the Middle East, have led to increased global defense spending and ammunition production.² Tungsten is a critical component in armor-piercing munitions and high-density alloys used in military applications, and increased production of such materials is contributing to heightened demand for tungsten supply.³

As a result of tightening supply and strengthening demand, tungsten prices have shown upward momentum, reinforcing the strategic importance of developing secure North American tungsten sources.⁴ Western governments are increasingly prioritizing domestic critical mineral development to reduce reliance on foreign supply chains, creating a supportive environment for projects such as Burnt Hill.

Burnt Hill Project - Airborne Survey Completed

Nexcel is pleased to report that it has successfully completed a high-resolution HeliTEM airborne geophysical survey over its Burnt Hill Tungsten Project. The survey was designed to enhance the Company's understanding of subsurface geology and to identify potential extensions of known tungsten mineralization.

The airborne program incorporated advanced geophysical techniques capable of detecting conductive and structural features at depth, providing critical data to refine exploration targets and support future drilling

efforts.

Data processing and interpretation are currently underway, with results expected to guide the next phase of exploration.

Burnt Hill Tungsten Project Historical Data Compilation and GIS Integration Underway

As part of its technical advancement strategy, Nexcel recently appointed a GIS and data compilation specialist to undertake a comprehensive review and integration of all historical exploration data associated with the Burnt Hill Project (see news release dated February 22, 2026).

This work includes the compilation, digitization, and validation of historical geological, geophysical, geochemical, and drilling datasets into a modern GIS and resource modeling framework. The objective of this program is to improve geological understanding, reduce exploration risk, and support efficient targeting for upcoming exploration activities.

The results of this work are expected to play a critical role in defining priority drill targets and optimizing the design of the Company's Phase 1 exploration program.

Metallurgical Advisor Strengthens Technical Capabilities

In March 2026, (see news release dated March 3, 2026) the Company announced the appointment of Mr. Ruan Kroukamp as Metallurgical Advisor to support the advancement of the Burnt Hill Project.

In his role, Mr. Kroukamp is assisting the Company with reviewing historical metallurgical data, designing modern confirmatory test work programs, evaluating pre-concentration opportunities, and optimizing potential process flowsheets to maximize tungsten recovery and concentrate quality. His expertise is expected to significantly enhance Nexcel's technical approach as it advances Burnt Hill toward development.

Mr. Kroukamp brings over two decades of global metallurgical and project development experience, including direct involvement in tungsten operations such as the restart and expansion of the Mt Carbine Tungsten Mine in Australia and sensor-based ore sorting initiatives at the Panasqueira tungsten project in Portugal.

Significant Land Expansion - 6,506 Hectares Staked to Increase Burnt Hill Tungsten Project Size and Scope

The Company has also significantly expanded its land position in the Burnt Hill district through the staking of approximately 6,506 hectares of additional mineral claims.

- Additional claims are located in close proximity, covering highly prospective geological trends associated with known tungsten mineralization.

This expanded land package strengthens Nexcel's control over the broader mineralized system and increases the potential for new discoveries within a district-scale exploration footprint.

Figure 1: Adjacent Properties Map

To view an enhanced version of this graphic, please visit:
https://images.newsfilecorp.com/files/11702/293523_figure1.jpg

Base Shelf Prospectus Filed

The Company also recently filed a final short form base shelf prospectus with securities regulatory authorities

across Canada, providing Nexcel with enhanced financial flexibility to support its growth strategy (see news release dated March 9, 2026).

The base shelf prospectus allows the Company to offer and issue up to \$25,000,000 of securities, including common shares, warrants, subscription receipts, debt securities, units or any combination thereof, over a 25-month period.

This filing enables Nexcel to efficiently access capital markets as opportunities arise, allowing the Company to align financing activities with key project milestones such as exploration, drilling, and potential development activities at Burnt Hill. Importantly, the Company has not entered into any agreements to issue securities at this time but now has the flexibility to act quickly under favorable market conditions.

Path Forward - Drill Program Targeted for Summer 2026

Following interpretation of the airborne geophysical data, Nexcel plans to initiate the permitting process for an initial drill program at Burnt Hill.

The Company is targeting a Summer 2026 drill program, which will be designed to:

- Test high-priority geophysical and geological targets
- Evaluate depth extensions of known mineralization
- Assess newly identified targets within the expanded land package

CEO Commentary

"The convergence of tightening global tungsten supply and rapidly increasing demand-particularly driven by defense and advanced manufacturing sectors-has created a compelling backdrop for high-quality North American tungsten projects," said Hugh Rogers, CEO of Nexcel Metals Corp. "With China dominating global supply, there is a clear and urgent need for secure, domestic sources of tungsten.

"At Burnt Hill, we have now completed a critical airborne geophysical survey and significantly expanded our land position across a highly prospective district. These steps position Nexcel to advance toward drilling with a strong pipeline of targets. We are excited to move toward permitting and executing our initial drill program in 2026."

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.

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

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

Forward-Looking Statements

All statements included in this press release that address activities, events or developments that Nexcel expects, believes or anticipates will or may occur in the future are forward-looking statements. Such statements may involve, but are not limited to, statements with respect to the exploration and development of the Company's mineral properties. These forward-looking statements involve numerous assumptions made by Nexcel based on its experience, perception of historical trends, current conditions, expected future developments and other factors it believes are appropriate in the circumstances. In addition, these statements involve substantial known and unknown risks and uncertainties that contribute to the possibility that the predictions, forecasts, projections and other forward-looking statements will prove inaccurate, certain of which are beyond Nexcel's control. Readers should not place undue reliance on forward-looking statements. Except as required by law, Nexcel does not intend to revise or update these forward-looking statements after the date hereof or revise them to reflect the occurrence of future unanticipated events.

Neither the Canadian Securities Exchange nor its Regulation Service Provider accepts responsibility for the adequacy or accuracy of this news release.

¹ <https://discoveryalert.com.au/tungsten-supply-crisis-2026-china-trade-restrictions/>

² <https://www.tungstenmetalsgroup.com/blog-blog/defense-applications-of-tungsten-metal>

³

<https://www.reuters.com/markets/commodities/every-missile-fired-over-iran-is-burning-through-us-tungsten-stocks-2026-05-24/>

⁴ <https://www.fastmarkets.com/insights/us-tungsten-supply-chain-defense-growth/>

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Die URL für diesen Artikel lautet:

<https://www.rohstoff-welt.de/news/730686--Nexcel-Metals-Corp.-Provides-Corporate-Update-Highlighting-Strengthening-Tungsten-Market-Completed-Airborne>

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