



NEWS RELEASE

Excalibur Metals Introduces the Bellehelen Silver-Gold Property in Walker Lane Trend of Nevada

September 18, 2025

(TSXV:EXCL)

VANCOUVER, BRITISH COLUMBIA, Excalibur Metals Corp. (TSXV:EXCL) (“Excalibur” or the “Company”) is pleased to announce further details about the Bellehelen Silver-Gold Project (“Bellehelen” or the “Project”) located within the Walker Lane Trend of Nevada. Excalibur has signed a Definitive Agreement with Silver Range Resources granting Excalibur an option to purchase 100% of the Bellehelen Project.

“With a large, mineralized trend spanning over 7 kilometers, much of which remains untested, we believe Bellehelen represents a priority exploration target for Excalibur,” said John Gilbert, Excalibur CEO. “Bellehelen is situated in a prolific district that hosts major producing precious metals mines and continues to see major new discoveries. Combined with highly promising geology on site, we believe Bellehelen offers excellent potential for a tier-one discovery.”

Bellehelen consists of a low-sulphidation epithermal silver-gold prospect located approximately 70 kilometres (“km”) east of Tonopah and consists of 90 Federal Lode Claims (see Figure 1 below). The Project is located within the Walker Lane Trend of Nevada, an area known for its high-grade silver and gold discoveries. Nearby major deposits include the Round Mountain Mine (Historic production ~15 Moz gold, Proven and Probable Reserves of 1.88M ounces of gold¹), the Tonopah Silver District (historically produced approximately 174M ounce of silver and 1.8M ounces of gold²) and AngloGold Ashanti’s advanced Arthur Gold Project (previously Silicon-Merlin) with an Inferred Mineral Resource of ~14 Moz gold³.

Bellehelen History

The Bellehelen district has a rich history of production, with an estimated 311,000 ounces of silver equivalent mined between the early 1900s and 1930s⁴. Numerous historic workings, including shafts and adits, confirm the presence of mineralized systems across several zones on the Project. These past operations provide valuable evidence of mineralization but have never been systematically tested with modern exploration methods.

High-grade assays from historical surface samples have returned gold values of up to 11.25 g/t and silver values of up to 3,490 g/t. In addition, extensive soil anomalies and vein systems within a large structural corridor demonstrate the presence of both high-grade and bulk-tonnage mineralization styles, including a gold-in-soil anomaly extending over 1,300 metres.

Upcoming programs will focus on detailed mapping, geochemical and geophysical surveys, trenching and eventual drilling designed to test continuity, expand known zones, and potentially define new discoveries. Further details about the Company’s 2025 Exploration Program will be released within the coming weeks.

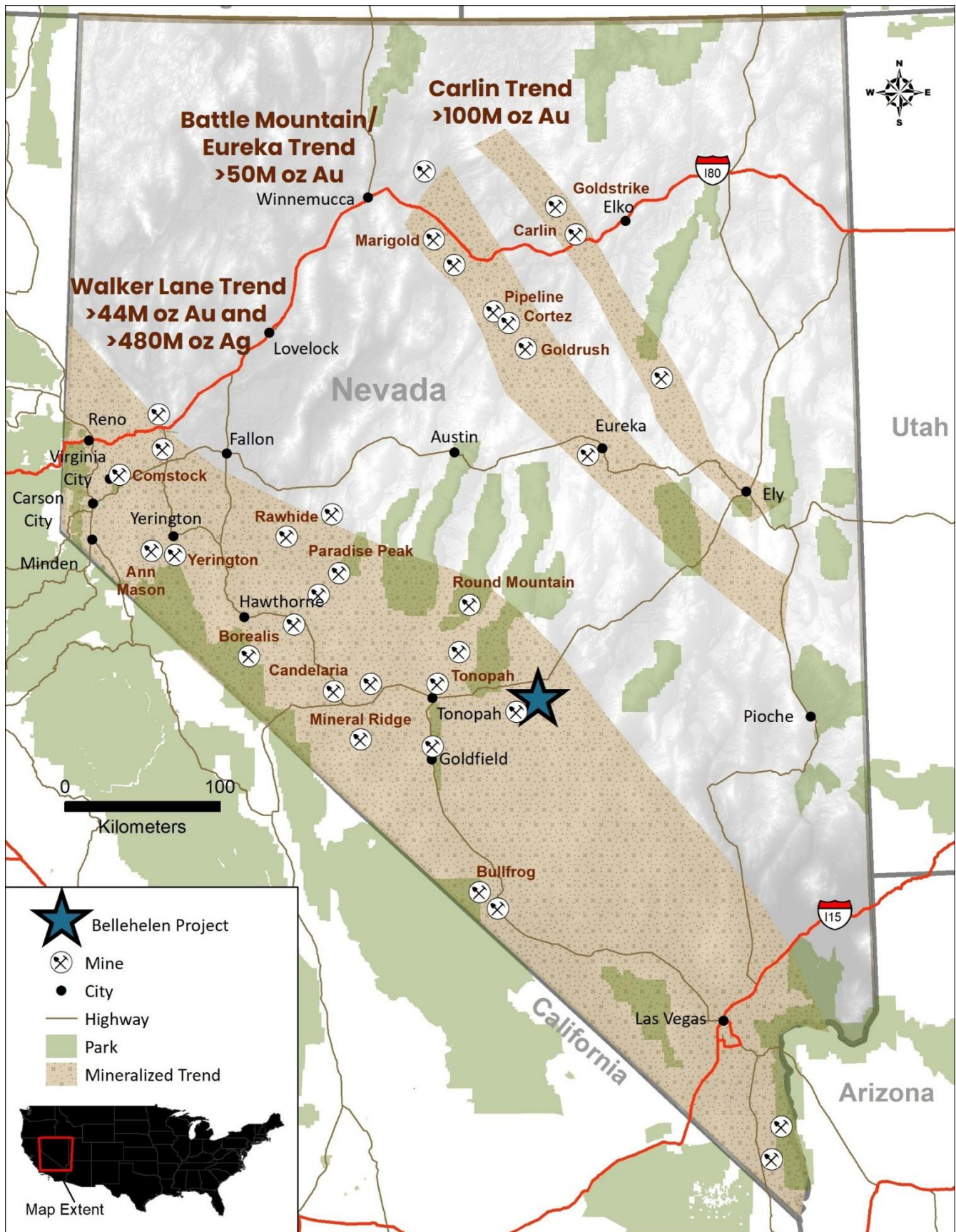


Figure 1: Nevada State Map showing Bellehelen’s location within the Walker Lane Trend⁵

Management cautions that production from, or discoveries on, adjacent properties may not necessarily be indicative to the presence of mineralization at the Bellehelen Project.

Dr. Alan Wainwright, a consultant of the Company, is a Qualified Person (“QP”) as defined by National Instrument 43-101. Dr. Wainwright has reviewed and is responsible for the technical information disclosed in this news release. The QP has not verified the historical data, but verification of these data will be done through the Company's planned exploration activities. For additional information on the Bellehelen Project please refer to the technical report titled “Bellehelen Property NI 43-101 Technical Report” with an effective date of August 15, 2024 filed on SEDAR+.

About Excalibur Metals Corp.

Excalibur Metals Corp. is a Canadian company focused on exploring for precious metals within established mining areas in the Western United States. The Company has acquired the option to purchase 100% of the Bellehelen Project in Nye County, Central Nevada. The claims cover most of the historic Bellehelen Mining District, where gold and silver were initially discovered and mined in the early 1900's. Excalibur has assembled an exceptional team with considerable exploration, developing and permitting experience within North America. Excalibur is traded on the TSX Venture Exchange (TSXV) under the symbol “EXCL”. For more information, visit www.excaliburmetals.com.

EXCALIBUR METALS CORP.

On behalf of the Company

“John Gilbert”

CEO

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Notes

¹ Details about the Proven and Probable Reserves at Round Mountain are as at December 31, 2024 and can be found on the Kinross Gold Corporation website ([Operations & Projects - Kinross Gold Corporation](#))

² Details about the historical production at the Tonopah Silver District and the current 2024 resource can be found on the Blackrock Silver Corp. website at: <https://blackrocksilver.com> and in their [Technical Report dated April 24, 2025](#).

³ Details about the ongoing development at AngloGold Ashanti's projects in the Beatty District in southern Nevada, including the Arthur projects (previously known as Expanded Silicon) and North Bullfrog, can be found at their website ([Greenfield Projects, United States](#)).

⁴ Details about the historical production at Bellehelen can be found in the technical report titled “Bellehelen Property NI 43-101 Technical Report” with an effective date of August 15, 2024 filed on SEDAR+ and referenced from Kleinhampl F.J. & J.I. Ziony. 1984a. Geology of Northern Nye County, NV. Nevada Bureau of Mines & Geology Bulletin 99A

⁵ Details regarding total ounces for the Carlin and Battle Mountain/Eureka Trends can be found in Emsbo et al., 2006, The giant Carlin gold province: a protracted interplay of orogenic, basinal, and hydrothermal

processes above a lithospheric boundary, Miner Deposita (2006) 41: 517–525. Details regarding the Walker Lane Trend can be found in John, D.A., et al. 2018, Descriptive models for epithermal gold-silver deposits: U.S. Geological Survey Scientific Investigations Report 2010–5070–Q, 247 p.

Cautionary Note Regarding Forward-Looking Information

This news release contains "forward-looking information" concerning anticipated developments and events that may occur in the future. Forward looking information contained in this news release includes, but is not limited to, statements with respect to the Bellehelen Project being untested, that Bellehelen represents a priority exploration target for Excalibur, that the geology is eye-catching, the potential for another major discovery at Bellehelen, details of exploration plans and the exploration and development of the Company's mineral projects.

In certain cases, forward-looking information can be identified by the use of words such as "plans", "expects" or "does not expect", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates" or "does not anticipate", or "believes", or variations of such words and phrases or state that certain actions, events or results "may", "could", "would", "might", "occur" or "be achieved" suggesting future outcomes, or other expectations, beliefs, plans, objectives, assumptions, intentions or statements about future events or performance. Forward-looking information contained in this news release is based on certain factors and assumptions regarding, among other things, the availability of financing to continue as a going concern and implement the Company's operational plans, metal prices, the timing and amount of future exploration expenditures, the availability of labour, equipment and material, receipt of and compliance with necessary regulatory approvals and permits, the estimation of insurance coverage, and assumptions with respect to currency fluctuations, environmental risks, title disputes or claims, and other similar matters. While the Company considers these assumptions to be reasonable based on information currently available to it, they may prove to be incorrect. Forward looking information involves known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company to be materially different from any future results, performance or achievements expressed or implied by the forward-looking information. Such factors include risks related to the Company not obtaining adequate financing to continue operations, risks related to the delay in approval of work plans, variations in mineral resources and reserves, grade or recovery rates, risks relating to the ability to access infrastructure, risks relating to changes in commodity prices, risks related to current global financial conditions, risks related to current global financial conditions on the Company's business, access and supply risks, reliance on key personnel, operational risks inherent in the conduct of exploration activities, including the risk of accidents, labour disputes, regulatory risks including the risk that permits may not be obtained in a timely fashion or at all, financing, capitalization and liquidity risks, risks related to disputes concerning property titles and interests, environmental risks and the additional risks identified in the "Risk Factors" section of the Company's reports and filings with applicable Canadian securities regulators.

Although the Company has attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in forward-looking information, there may be other factors that cause actions, events or results not to be as anticipated, estimated or intended. Accordingly, readers should not place undue reliance on forward-looking information. The forward-looking information is made as of the date of this news release. Except as required by applicable securities laws, the Company does not undertake any obligation to publicly update or revise any forward-looking information.

Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) has reviewed or accepts responsibility for the adequacy or accuracy of this release.