



NEWS RELEASE

Excalibur Metals Announces Plans for Phase 1 Exploration Program at the Bellehelen Silver-Gold Property in Nevada

September 24, 2025

(TSXV:EXCL)

VANCOUVER, BRITISH COLUMBIA, Excalibur Metals Corp. (TSXV:EXCL) (“Excalibur” or the “Company”) is pleased to announce details regarding its 2025 exploration plans for the Bellehelen Silver-Gold Property (“Bellehelen” or the “Property”) located within the Walker Lane Trend of Nevada. The Property consists of a low-sulphidation epithermal silver-gold prospect located in an area known for its high-grade silver and gold discoveries.

The Phase 1 Exploration Program (the “Program”) will focus on detailed mapping and sampling to determine the structural controls on the mineralization, an CSAMT geophysical survey to target mineralized structures, an infill soil sampling program, trenching and 2,500 meters of diamond drilling. The Program is scheduled to commence mid-October and cost approximately US\$1.5M.

“We’re looking forward to our 2025 exploration program for Bellehelen,” said John Gilbert, Excalibur CEO. “Having spent years working in Nevada’s Walker Lane Trend, Bellehelen is a very promising target - a highly prospective low-sulphidation silver-gold system in a district known for high-grade discoveries. Our Phase 1 Program is designed to systematically advance the Property with the goal of defining the structural controls on mineralization and testing priority targets. With a well-structured program and strong technical groundwork, we believe Bellehelen has the potential to deliver significant results and create meaningful value for our shareholders.”

Bellehelen Property

Excalibur has acquired the option to purchase 100% of Bellehelen. The Property covers a historic mining district that once produced an estimated 311,000 silver-equivalent ounces in the early 1900s¹. High-grade samples collected on site show impressive potential, with gold values up to 11.25 grams per tonne (“gpt”) and silver up to 3,490 gpt, alongside large gold-in-soil anomalies extending over 1,300 metres in length. Current data indicates the potential for a large, structurally controlled low-sulphidation precious metal system underlying a 3km+ long multi-element soil anomaly.

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 approved 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.excaliburmets.com.

EXCALIBUR METALS CORP.

On behalf of the Company
"John Gilbert"
CEO

For further information regarding this news release, please contact:

John Gilbert, CEO
604-681-8030
info@excaliburmets.com

Notes

¹ 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.

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 details of exploration plans and expected budget; that Bellehelen is a very promising target - a highly prospective low-sulphidation silver-gold system in a district known for high-grade discoveries; the goals of the exploration program; the potential of Bellehelen to deliver significant results and create meaningful value for our shareholders; 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.