



NEWS RELEASE

Excalibur Metals Secures Additional Mineral Rights at Bellehelen

November 19th, 2025

(TSXV:EXCL)

VANCOUVER, BRITISH COLUMBIA, Excalibur Metals Corp. (TSXV:EXCL) (“Excalibur” or the “Company”) is pleased to announce that it has staked an additional 79 claims at the Bellehelen Silver-Gold Property (“Bellehelen” or the “Property”) located within the Walker Lane Trend of Nevada. These new claims, mostly located along the northeast margin of the original Property (see Figure 1 below), were staked after reviewing additional historic data available to the Company.

“There’s a large structural corridor at Bellehelen, and it is our belief that additional targets exist adjacent to the main mineralized trend as confirmed by recent field work and analysis,” says John Gilbert, CEO of Excalibur. “This expansion consolidates Excalibur’s position in the region which provides additional exciting exploration targets and great potential upside for shareholders.”

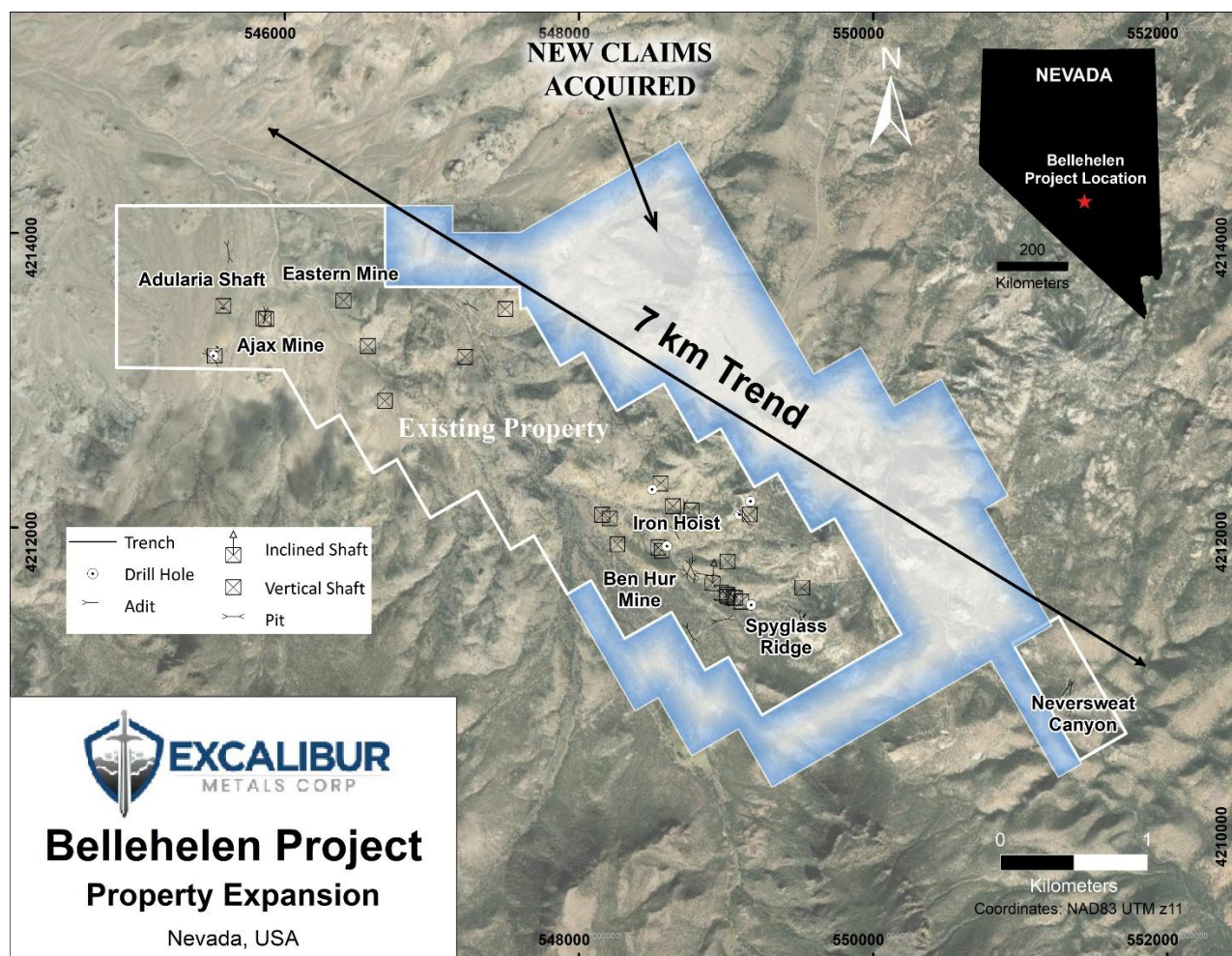


Figure 1: Bellehelen Claim Map

The Program continues to advance on schedule, with the ground team having already completed surface and underground chip sampling, regional soil sampling and drill targeting. Geophysics crews will be mobilized to Bellehelen in the coming weeks to carry out a CSAMT survey to delineate potential mineralized structures, after which the Company expects to commence drilling.

About Bellehelen

Bellehelen encompasses a district-scale, 7-kilometre-long mineralized trend that historically produced an estimated 311,000 silver-equivalent ounces in the early 1900s¹. Numerous historic workings are distributed along the entire length of this extensive corridor, highlighting a continuity of mineralization across multiple zones on the Property. Historical surface sampling returned high-grade assays of up to 11.25 g/t gold and 3,490 g/t silver¹, confirming the presence of a fertile precious metal system. In addition, broad soil anomalies and extensive vein networks within the large structural corridor suggest the potential for both high-grade shoots and bulk-tonnage targets, underscoring the exceptional scale and prospectivity of the Bellehelen Property.

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+.

Auditor Appointment

The Company also announces that in connection with the recently completed qualifying transaction, Crowe MacKay LLP has terminated as auditor of the Company and Dale Matheson Carr-Hilton Labonte LLP, auditor of predecessor Excalibur Metals Corp., has been appointed as auditor of the Company. In the opinion of the Company, no "reportable event" (as such term is defined in National Instrument 51-102 – *Continuous Disclosure Obligations* ("NI 51-102")) has occurred. The Company is relying on section 4.11(3)(a) of NI 51-102 for an exemption from the change of auditor requirements within section 4.11 of NI 51-102.

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 Country, 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

For further information regarding this news release, please contact:

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

Notes

¹ Details about the historical production and results at Bellehelen can be found in the technical report titled "Bellehelen Property NI 43-101 Technical Report" authored by Heather Burrell, B.Sc., P.Geo. 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. Management cautions that production from, or discoveries on, adjacent properties may not necessarily be indicative to the presence of mineralization at the Bellehelen Project.

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 additional targets existing adjacent to the main mineralized trend; that there are significant additional exploration targets and potential upside for shareholders; details of exploration plans, including that Geophysics crews will be mobilized to Bellehelen in the coming weeks to delineate potential mineralized structures; commencement of drilling; 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.