



NEWS RELEASE

Excalibur Metals Expands Known Mineralized Footprint at Bellehelen

December 22th, 2025

(TSXV:EXCL)

VANCOUVER, BRITISH COLUMBIA, Excalibur Metals Corp. (TSXV:EXCL) (“Excalibur” or the “Company”) is pleased to announce that results from rock samples collected as part of the recently completed ground work at the Bellehelen Silver-Gold Property (“Bellehelen” or the “Property”) have expanded the known mineralized footprint by about 1 kilometer (“km”) to the northeast. Most of these new samples were collected within the newly staked claims (see Figure 1 below), which are mostly located along the northeast margin of the original Property, as outlined in the [November 19, 2025 news release](#).

“The recent rock-sampling program has significantly expanded the mineralized footprint beyond what was previously defined,” says John Gilbert, CEO of Excalibur. “The fact that these results come from the newly staked ground to the northeast underscores the strategic value of our recent property expansion. The identification of mineralization in this new area supports our evolving structural model and highlights a much larger target than originally anticipated.”

Excalibur’s field team collected 22 grab and composite grab rock samples from outcrops and float material including visually altered zones across the Property in October and November 2025 (see Table 1 below). Assays have returned encouraging gold and silver values, highlighted by a float sample grading 17.35 grams per tonne (“gpt”) gold (“Au”) and 1385 gpt silver (“Ag”). An outcrop sample located approximately 700m off trend, returned 2.93 gpt Au and 2.5 gpt Ag, confirming mineralization beyond previously recognized limits. Several mineralized samples were collected on the newly staked ground to the northeast, extending the known mineralized footprint by roughly 1km. Importantly, the system remains open in all directions.

Results for an additional 47 chip samples (outcrop and float) that were collected during the same field program are still pending and expected within the next two weeks.

Table 1: Rock Sample Locations and Assay Results

Sample Number	UTM Easting	UTM Northing	Gold (ppm)	Silver (ppm)
E568501	550457	4212533	<0.01	<0.2
E568502	550624	4212581	0.02	0.2
E568503	549891	4210995	<0.01	0.3
E568504	549911	4211025	<0.01	<0.2
E568505	549687	4211461	0.03	0.3
E568506	549741	4211478	0.01	0.3
E568507	549520	4211592	0.01	0.4
E568526	550297	4212379	0.13	1.1
E568527	550406	4212217	0.11	0.3
E568528	550448	4212175	0.01	0.5
E568529	550680	4211152	17.35	1385*
E568774	550210	4211821	0.59	5.4
E568776	550300	4211811	0.06	3.3
E568777	549596	4211990	0.08	0.2
E598778	550273	4211744	2.93	2.5

E568780	550183	4211702	0.13	0.9
E568781	549735	4212945	0.88	11
E568782	548603	4213215	0.01	<0.2
E568783	548966	4213305	<0.01	<0.2
E568784	548966	4213306	0.02	0.3
E568530	547962	4213243	<0.01	0.2
E568531	548717	4213505	0.28	5.3

Note: Coordinate system NAD83/UTM zone 11N

* Ag overlimit sample E568529 was analyzed by ALS code: Ag-OG46

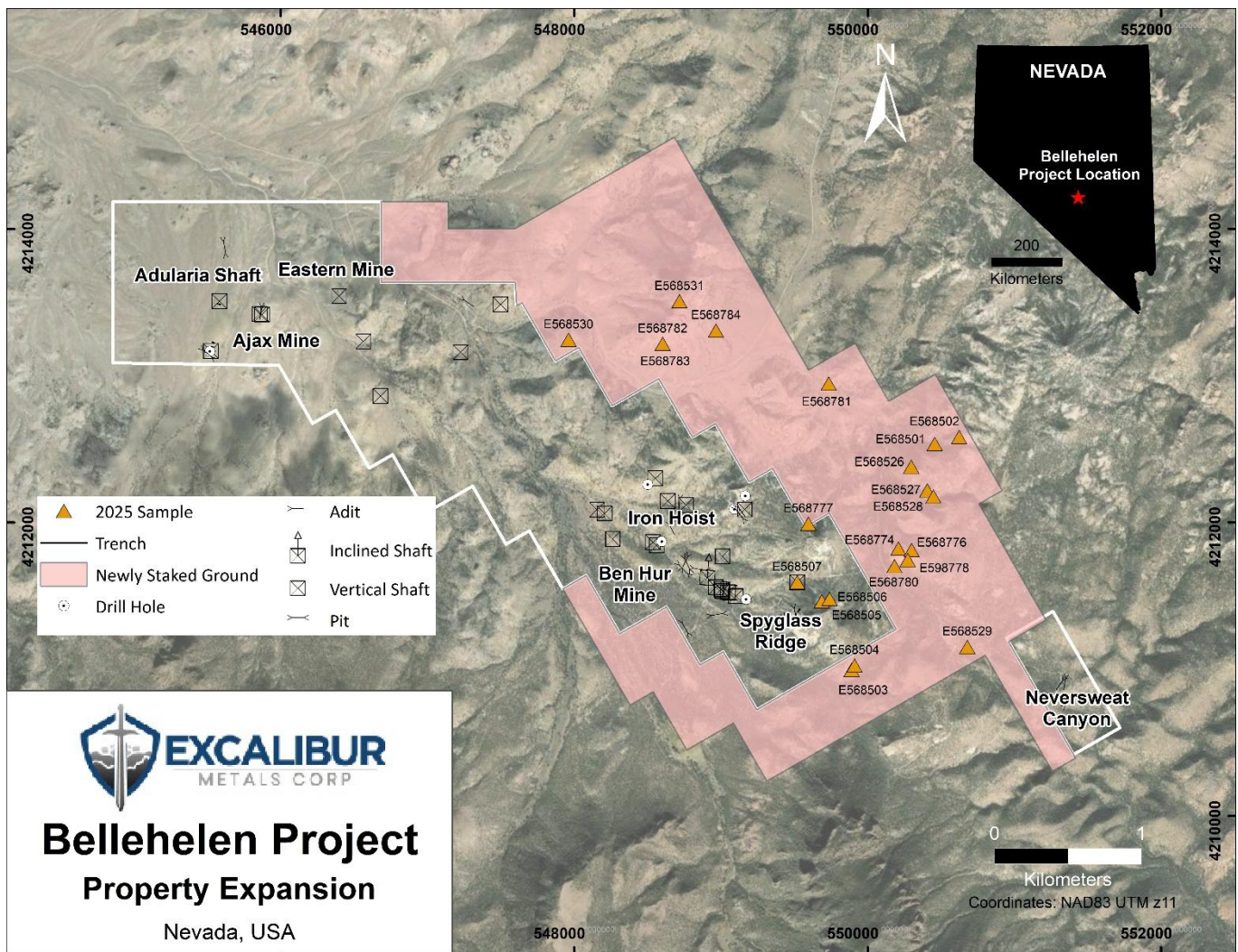


Figure 1: Bellehelen Property Map Showing Sample Locations

Quality Assurance / Quality Control

All samples were collected in the field using a hammer and/or chisel. Sample locations were recorded using a handheld GPS with samples placed in pre-labelled plastic bags. Metal tags with corresponding sample numbers were attached to flagging tape and tied to a rock adjacent to each sample site for location reference. Samples were securely transported by field staff to ALS USA's laboratory in Reno, Nevada for standard sample preparation which includes drying at 60°C, crushing to 90% passing 2mm, splitting with Boyd Rotary Splitter, and pulverized to 85% passing 75 microns. The pulps for gold analysis were analyzed by gold fire assay (Code Au-AA26) in Reno. The pulps for 36 elements using aqua regia digestion with ICP-AES finish (code ME-ICP41) were shipped by ALS to ALS labs in Vancouver, Canada. Reported Ag results use lab method ME-ICP41. Ag overlimit sample E568529 was also analyzed by Ag-OG46 (shown

in Table 1). A Quality Assurance/Quality Control protocol was incorporated into the program, and a blank sample was inserted into the sample string. ALS is independent of the Company.

Management cautions that prospecting surface rock samples and associated assays, as discussed herein, are selective by nature and represent a point location, and therefore may not necessarily be fully representative of the mineralized horizon sampled. In addition, further assay results from the exploration program have not yet been received and these may change the interpretation of exploration results.

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. With respect to data from sampling conducted by the Company, the QP has verified all scientific and technical data disclosed in this news release including the sampling and QA/QC results, and certified analytical data underlying the technical information disclosed. The QP has verified the data disclosed in this news release by reviewing the assay data; and checking the performance of blank samples and certified reference materials. The QP detected no significant QA/QC issues during review of the data and noted no errors or omissions during the data verification process. The Company and the QP do not recognize any factors of sampling that could materially affect the accuracy or reliability of the data disclosed in this news release.

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 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.

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

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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 expansion of the mineralized footprint; the size of the potential exploration target; that the system remains open in all directions; timing of future exploration results; 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.