

## NOTICE OF CHANGE IN CORPORATE STRUCTURE

### Pursuant to Section 4.9 of National Instrument 51-102 Continuous Disclosure Obligations

#### Item 1 Names of the Parties to the Transaction

Excalibur Metals Corp. (formerly, Victory Opportunities 1 Corp.) (the “**Company**”), Excalibur Metals Corp. (now amalgamated with the Company) (“**Original Excalibur**”) and 1496606 B.C. Ltd. (“**1496606**”).

#### Item 2 Description of the Transaction

On August 29, 2025 the Company completed its previously announced “Qualifying Transaction” (the “**Transaction**”) pursuant to Policy 2.4 – *Capital Pool Companies* of the TSX Venture Exchange (the “**TSXV**”) pursuant to which it acquired Original Excalibur through an amalgamation transaction. Pursuant to the Transaction, on September 9, 2025, the Company issued 37,495,830 common shares in the capital of the Company (the “**Shares**”) in exchange for common shares of Original Excalibur, 166,667 Shares for a property option payment and 1,566,666 Shares for a concurrent private placement completed by the Company.

Pursuant to the Transaction:

- The Company changed its name to “Excalibur Metals Corp.”; and
- The Company, Original Excalibur and 1496606 amalgamated and became a single corporation, which now has one wholly owned subsidiary being Excalibur Metals (USA) Corp.

The Transaction constituted a reverse takeover of the Company by the Original Excalibur.

Effective at the opening of markets on September 11, 2025 the Shares will begin trading on the TSXV as a Tier 2 mining issuer under the symbol “EXCL”.

#### Item 3 Effective Date of the Transaction

August 29, 2025.

#### Item 4 Names of Each Party, if any, that Ceased to be a Reporting Issuer after the Transaction and of each Continuing Entity

Not Applicable. The Company continues to be a reporting issuer in the same jurisdictions, namely British Columbia, Alberta, and Ontario.

#### Item 5 Date of the Reporting Issuer’s First Financial Year-End after the Transaction, if applicable

The Company’s first financial year-end subsequent to the completion of the Transaction will be December 31, 2025. Although the reverse takeover acquiree is the Company, from an accounting perspective, the financial statements and year end of the Company will be those of the reverse takeover acquirer (Original Excalibur). The Transaction was a reverse takeover transaction. Pursuant to

Section 4.10 of NI 51-102, the Company changed its year end to December 31, which is the year end of the Original Excalibur.

**Item 6      The Periods, including comparative periods, if any, of the Interim and Annual Financial Statements Required to be Filed for the Reporting Issuer’s First Financial Year after the Transaction, if applicable**

The following is a summary of the Company’s financial reporting periods in its first financial year subsequent to the completion of the Transaction:

- (i) Interim comparative unaudited consolidated financial statements of the Company for the three and nine months ended September 30, 2025, as compared to the three and nine months ended September 30, 2024.
- (ii) Annual comparative audited consolidated financial statements of the Company for the year ended December 31, 2025, as compared to the year ended December 31, 2024.

**Item 7.      Documents filed under NI 51-102 that describe the Transaction**

On August 14, 2024 the Company disseminated and filed on SEDAR+ (www.sedarplus.ca) a news release announcing the proposed Transaction.

On August 14, 2024 the Company disseminated and filed on SEDAR+ a material change report regarding the new release announcing the proposed Transaction.

On November 14, 2024 the Company filed on SEDAR+ the Filing Statement of the Company dated November 12, 2024 (the “**Filing Statement**”) prepared in connection with the Transaction.

On November 14, 2024 the Company filed on SEDAR+ a National Instrument 43-101 Technical Report dated August 15, 2024 for the Bellehelen Property.

On November 14, 2024 the Company disseminated and filed on SEDAR+ a news release announcing the filing of the Filing Statement.

On April 11, 2025 the Company disseminated and filed on SEDAR+ a news release providing an update on the status of the Transaction.

On April 11, 2025 the Company disseminated and filed on SEDAR+ a material change report regarding the new release providing an update on the status of the Transaction.

On August 28, 2025 the Company filed on SEDAR+ the Amended Filing Statement of the Company dated August 28, 2025 (the “**Amended Filing Statement**”) prepared in connection with the Transaction.

On August 28, 2025 the Company disseminated and filed on SEDAR+ a news release announcing the filing of the Amended Filing Statement.

On September 8, 2025 the Company disseminated and subsequently filed on SEDAR+ a news release announcing the closing of the Transaction and related matters.