



NEWS RELEASE

Excalibur Metals Delineates Drill Targets and Strengthens Management Team

February 26th, 2026

(TSXV:EXCL)

VANCOUVER, BRITISH COLUMBIA, Excalibur Metals Corp. (TSXV:EXCL) (“Excalibur” or the “Company”) is pleased to announce that, following the recent completion of detailed mapping and sampling coupled with a CSAMT geophysical survey and ground and airborne spectral data, the Company has finalized drill hole locations at the Bellehelen Silver-Gold Project (“Bellehelen” or the “Project”) located in the Walker Lane Trend of Nevada. The drill program will consist of roughly 3,000 meters (“m”) of reverse-circulation (“RC”) drilling in 8 holes at the Spyglass Ridge target (see Figures 1 & 2 below). Drilling is expected to commence in mid-March 2026.

“The completion of follow-up mapping, CSAMT geophysics, and alteration mineralogy analysis has affirmed our priority drill target at Spyglass Ridge. We see Spyglass as the first step at Bellehelen in demonstrating the district-scale potential of the Project,” says John Gilbert, CEO of Excalibur Metals. “With the planned 3,000m drill program, Spyglass is merely the first of many targets with the potential to define a precious metals deposit of considerable scale.”

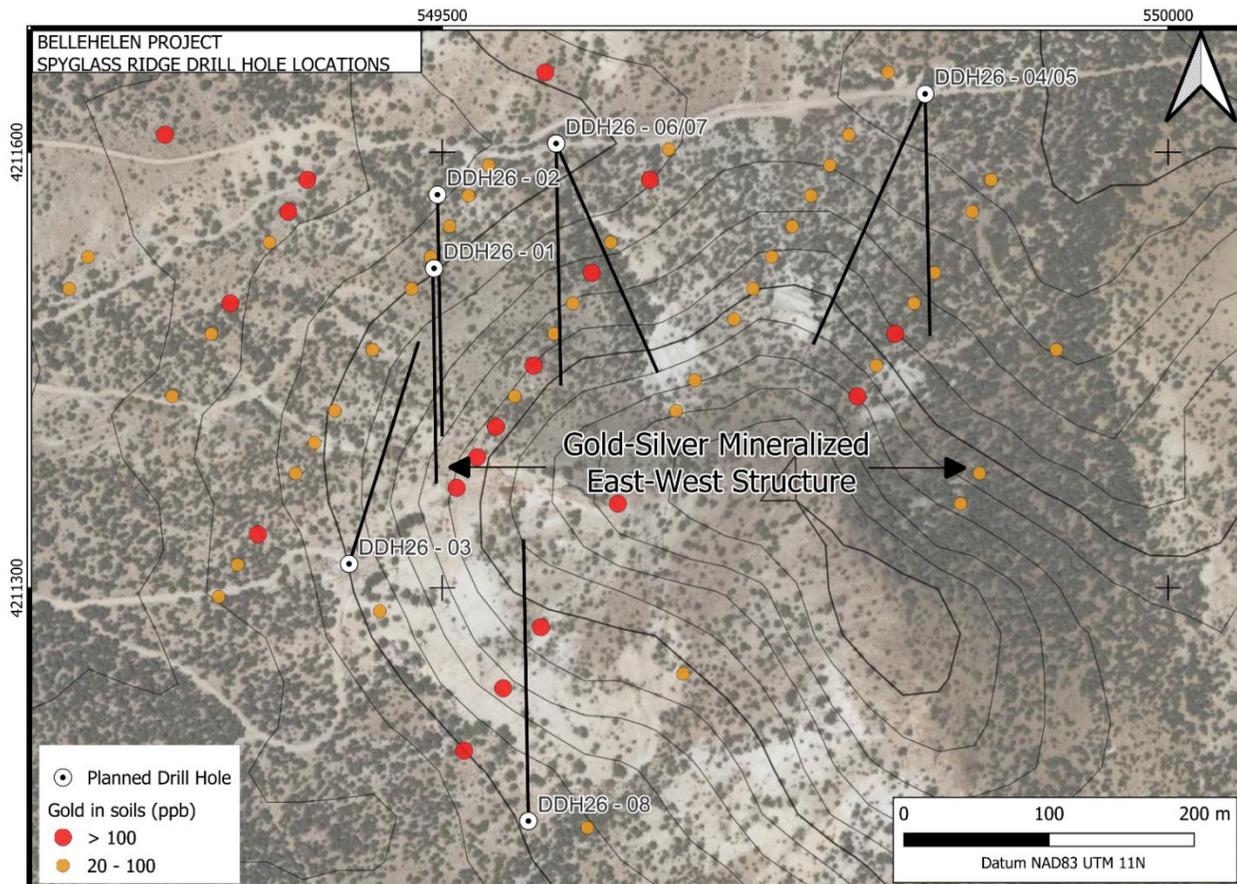


Figure 1: Proposed Drill Hole Locations at Bellehelen Project targeting the mineralized, steeply-dipping east-west structure at Spyglass ridge. Orientations are approximate and subject to change.

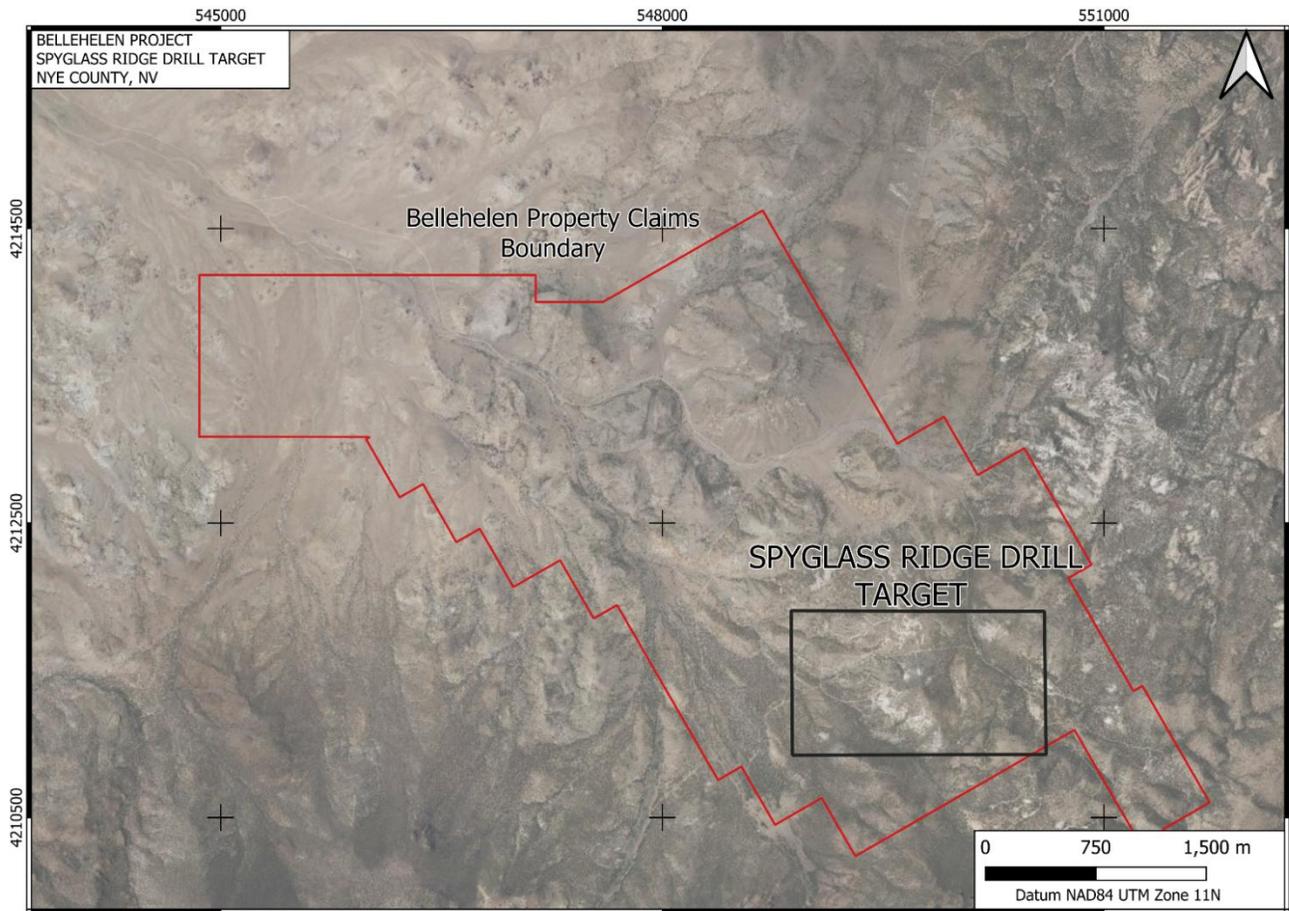


Figure 2: Spyglass Ridge target area of the Bellehelen Project.

Technical Information

The CSAMT (Controlled Source Audio-frequency Magnetotellurics) geophysical survey was completed by Zonge International Inc. The survey used a controlled electromagnetic source to detect resistivity contrasts related to alteration, structures, and potential mineralization. CSAMT measurements were acquired on seven SSE-NNW trending lines with 100m line spacing, for a total of 11.2 line-kilometers of data coverage.

Technical information in this news release has been reviewed and approved by Matthew Dumala, P.Eng., an independent consultant and a 'qualified person', as defined by National Instrument 43-101, Standards of Disclosure for Mineral Projects.

Management Update

Excalibur is also pleased to announce the appointment of Elijah Turner, M.Sc. as Vice President of Exploration. Mr. Turner is an economic geologist with extensive mineral exploration experience across North America, particularly in precious metals exploration in Nevada. In prior roles, Mr. Turner served as Senior Geologist at Orogen Royalties, where he was responsible for generating new exploration projects and managing partner-funded programs with South32, Yamana Gold, Pan American Silver, and Altius Minerals. He previously worked as a geologist for Blackrock Silver, contributing to the inaugural drill program at the Tonopah West project, which now contains a significant gold-silver resource. Mr. Turner holds a Master's degrees in Geology from the University of Nevada.

Board of Directors Update

Excalibur also announces that Mr. Mark Morabito will be stepping down as Executive Chairman and a director effective as of the date of this news release. Mr. Morabito will transition to an advisor role as a member of the Company's advisory board.

Mr. Mark Morabito commented: "I founded Excalibur back in 2021 with the goal of identifying high potential exploration assets located in the United States. I believe that Bellehelen has this potential and I am confident in the continued leadership and execution capability of the board of directors and management team. With my increasing time commitment on my other ventures, I have decided that now is the time to step back from my board and executive roles. I'll continue to provide support as a shareholder and member of the Company's advisory board."

The board of directors' thanks Mr. Morabito for his contributions and wishes him well in his other endeavours.

About Bellehelen

Bellehelen encompasses a district-scale, 10-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 silver², 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.

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 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 Mineralization at Round Mountain mine is not necessarily indicative of the mineral potential at Bellehelen.

² 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.