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NEWS RELEASE

Excalibur Metals Announces Upsize of Private Placement Financing

March 18, 2026

(TSXV:EXCL)

VANCOUVER, BRITISH COLUMBIA, Excalibur Metals Corp. (TSXV:EXCL) (“Excalibur” or the “Company”) announces that further to its news release of [March 12, 2026](#), it has increased the size of its previously announced non-brokered private placement (the “Offering”) to up to 18,000,000 units (the “Units”), with each Unit consisting of one common share and one-half of one common share purchase warrant (each full common share purchase warrant, a “Warrant”) at a price of \$0.20 per Unit for aggregate gross proceeds of up to \$3.6 million. Each full Warrant shall entitle the holder thereof to acquire one additional common share at a price of \$0.30 for a period of twenty-four (24) months from the closing date of the Offering. All securities issued in connection with the Offering will be subject to a hold period of four months from the date of issuance.

The net proceeds of the Offering will be used for exploration expenditures, working capital, investor relations and general & administrative expenditures.

Finder's fees of 7% in cash and 7% in non-transferrable finder warrants exercisable at a price of \$0.30 for a period of twenty-four (24) months from the closing date of the Offering, may be paid on a portion of the Offering in accordance with the policies of the TSX Venture Exchange.

Excalibur intends to close the Offering during March 2026, or such date as the Company may determine. Closing of the Offering is subject to approval of the TSX Venture Exchange.

This news release does not constitute an offer of securities for sale in the United States. The securities being offered have not been, nor will they be, registered under the United States Securities Act of 1933, as amended, and such securities may not be offered or sold within the United States absent U.S. registration or an applicable exemption from U.S. registration requirements.

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.excaliburmetals.com.

EXCALIBUR METALS CORP.

On behalf of the Company
"John Gilbert"
CEO

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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 the exploration and development of the Company's mineral projects, the completion of the Offering or any tranche thereof; the number of securities to be issued under the Offering and the gross proceeds received; the timing of the closing of the Offering; the payment of any finder's fees and the form thereof; and the use of net proceeds from the Offering.

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 Company receives TSXV approval for the Offering, 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, failure to receive TSXV approval for the Offering, 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.