NEWS RELEASE

Excalibur Metals Acquires North Tybo Project, Expanding Walker Lane Footprint

May 12th, 2026 **(TSXV:EXCL)**

VANCOUVER, BRITISH COLUMBIA, Excalibur Metals Corp. (TSXV:EXCL) ("Excalibur" or the **"Company"**) is pleased to announce it has successfully acquired a 100% interest in the North Tybo Project ("**North Tybo**" or the "**Project**") via direct staking of 50 unpatented lode mining claims. Located in the favorable mining jurisdiction of Nye County, Nevada, the Project encompasses epithermal gold-silver mineralization along major regional structures. This geologic setting shares key similarities with AngloGold Ashanti's emerging Arthur Project near Beatty, Nevada, as well as Excalibur's flagship Bellehelen Project located 40 kilometers to the south.

Project Highlights:

- **Direct Staking Acquisition**: 100% ownership of 50 contiguous claims (approx. 1,000 acres) with no underlying royalties or property payments.
- **Precious Metals Mineralization**: Epithermal gold-silver mineralization associated with widespread argillic alteration and silicification.
- **Synergy with Bellehelen**: Strategic location nearby Excalibur's flagship Bellehelen Project with an analogous geologic environment.
- **Nearby Mining and Exploration Activity**: Sixty kilometers southeast of Kinross' Round Mountain mine, adjacent to land positions held by Newmont at the historical Tybo and Keystone Districts, and 25 kilometers north of AngloGold Ashanti's Midnight Star project, which has seen multiple consecutive years of early-stage exploration drilling focused on an extensive epithermal alteration cell.

Management cautions that results from adjacent properties may not necessarily be indicative to the presence of mineralization at North Tybo.

"The acquisition of North Tybo via staking represents a high-value, low-cost entry position expanding into an area our team knows well – in effect, it's our backyard, " said John Gilbert, CEO of Excalibur. "The presence of widespread epithermal-style alteration in a caldera setting is a key indicator for us. It suggests that a significant amount of mineralizing fluids were circulated through a major structural zone, and the core of the system appears unidentified. We are eager to apply modern, systematic exploration to North Tybo, as it has the right rocks, and good neighbors that are aware of this."

"We are excited to continue consolidating ground in this prospective and relatively underexplored sector of Nevada," said Eli Turner, Vice President of Exploration for Excalibur. "When epithermal systems with large alteration footprints and highly anomalous precious metals coincide with major structural zones like caldera margins, it warrants a thorough technical evaluation and well-designed exploration program. In a mature, Tier-1 jurisdiction, this is as good of a discovery opportunity as you can find."

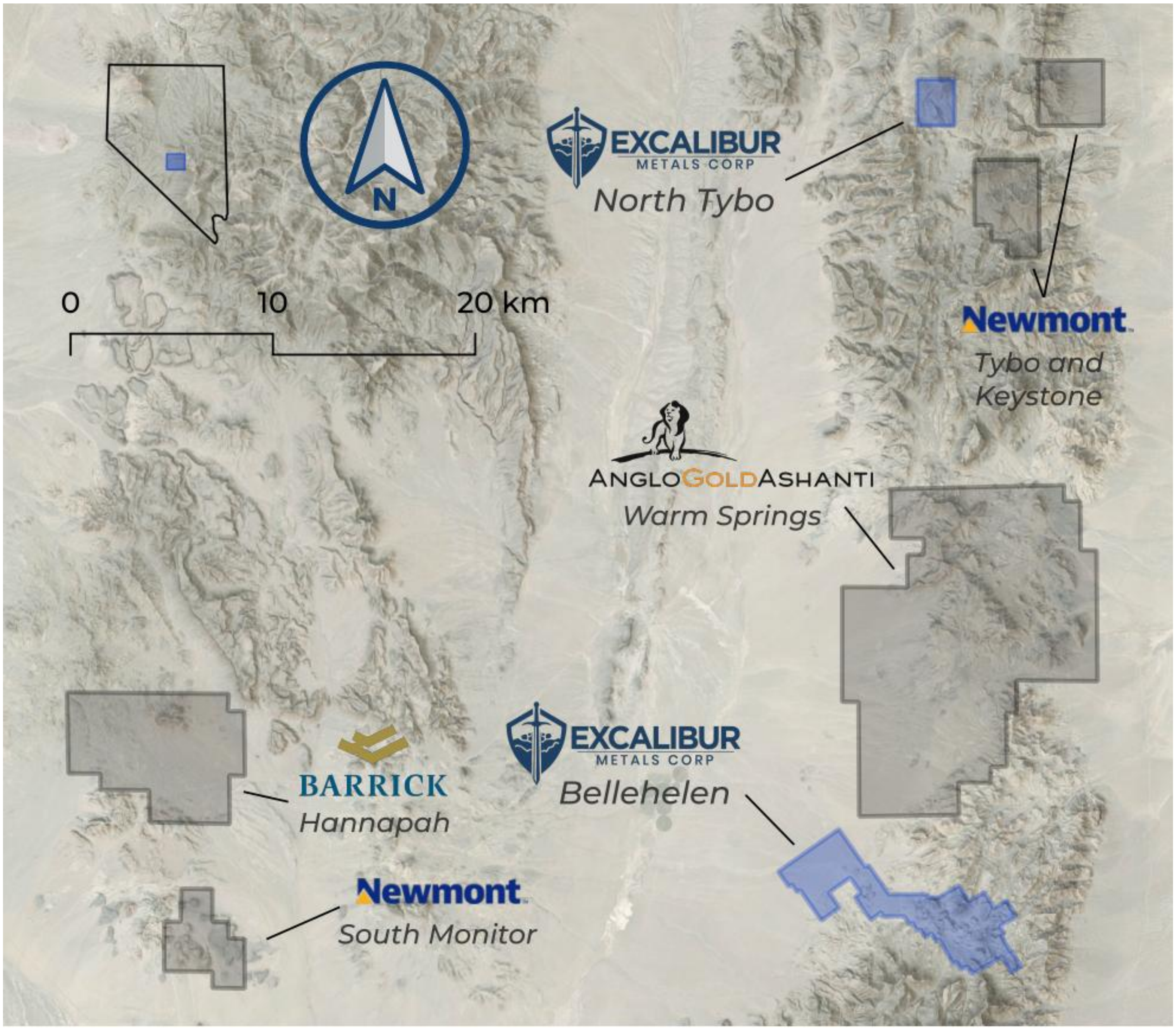

Figure 1: Regional claims map of central Nye County, NV with Excalibur Metals' Bellehelen and North Tybo projects and select neighboring claims held by major mining companies. Claim boundaries are approximate.

North Tybo

The North Tybo Project is characterized by epithermal-style gold-silver mineralization on the margin of a ~30 Ma caldera complex within the Central Nevada Volcanic Field. Mineralization is associated with abundant jasperoids, formed by the silicification of carbonate rocks, and illite-altered felsic intrusions. The Project also hosts widespread argillic alteration within felsic tuffs that may indicate blind, undiscovered mineralized zones at depth. Excalibur considers the Project to be prospective for a significant gold discovery, with multiple salient structural targets that can be efficiently evaluated, prioritized, and tested.

Like North Tybo, Excalibur's Bellehelen Project is also located near a major caldera margin within the Central Nevada Volcanic Field. Despite the fact that both of these projects exhibit widespread epithermal alteration and mineralization, the level of historical exploration work is limited compared to prospects located within caldera fields to the west and south, which include Tier-1 deposits such as Round Mountain and Arthur. Excalibur's technical team believes that the potential of the Central Nevada Volcanic Field is under-recognized despite the fact that it contains the key geological ingredients for significant epithermal gold-silver deposits.

Excalibur is finalizing a Phase 1 exploration program at North Tybo focused on delineating drill targets through detailed geologic mapping and geochemical sampling.

Qualified Person

Matthew Dumala, P.Eng., a consultant of the Company, is a Qualified Person ("QP") as defined by National Instrument 43-101. Mr. Dumala has reviewed and approved the technical information disclosed in this news release.

About Excalibur Metals Corp.

Excalibur Metals Corp. is a junior exploration company focused on the discovery of gold and silver deposits in the world-class mining jurisdictions of the Western United States. Led by an experienced management team, the Company utilizes technical expertise to identify and secure high-leverage exploration assets. 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 Board of Directors,

John Gilbert
Chief Executive Officer

For further information regarding this news release, please contact:

John Gilbert, CEO
604-687-3376
info@excaliburmetals.com

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 interpretation of historical results for the Project; the exploration potential of the Project; that the Project is as good of a discovery opportunity as you can find; 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.

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