



EXCALIBUR

METALS CORP

TSX.V: EXCL OTCQB: EXCBF

Investor Presentation | June 2026

FORWARD LOOKING STATEMENTS

Certain statements contained in this presentation constitute forward-looking statements and forward-looking information (collectively referred to herein as "forward-looking statements") within the meaning of applicable Canadian securities laws. Such forward-looking statements relate to: (i) future events or Excalibur's future performance; (ii) Excalibur's business objectives, operational timelines, and investment requirements; (iii) future exploration work on its mineral properties and their potential to host mineralization; (iv) the supply and demand for gold/silver and related factors; and (v) the potential of its mineral properties to be comparable to other mineral projects. All statements other than statements of historical fact may be forward-looking statements.

Such forward-looking statements are often, but not always, identified by the use of words such as "seek", "anticipate", "budget", "plan", "estimate", "expect", "forecast", "may", "will", "project", "potential", "intend", "could", "might", "should", "believe" and similar expressions. These statements involve known and unknown risks, uncertainties and other factors that may cause actual results or events to differ materially from those anticipated in such forward-looking statements. Excalibur believes the expectations reflected in those forward-looking statements are reasonable, but no assurance can be given that these expectations will prove to be correct and such forward-looking statements included in this presentation should not be unduly relied upon.

These forward-looking statements speak only as of the date of this presentation, or as of the date specified in the documents incorporated by reference in this presentation, as the case may be. With respect to forward-looking statements contained in this presentation, Excalibur has made assumptions regarding, among other things: the accuracy, reliability and applicability of Excalibur's business model; the impact of COVID-19 on Excalibur's operations; the ability of Excalibur to implement its business plan as intended; the legislative and regulatory environments of the jurisdictions where Excalibur carries on business; commodity prices; the timing and amount of future exploration and development expenditures, the availability of labour and materials; receipt of and compliance with necessary regulatory approvals and permits; the success of exploration and development activities; the impact of competition; and the availability of financing to execute the business plan.

By their nature, forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause our actual results, performance or achievements, or other future events, to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. Such factors include, among others, the following risks: the need for additional financing; fluctuations in commodity prices; failure to conclude definitive agreements; reliance on key personnel; operational risks inherent in the conduct of exploration and development activities, including the risk of accidents, labour disputes and cave-ins, 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; the potential for conflicts of interest among certain officers, directors or promoters with certain other projects; the absence of dividends; competition; dilution; the volatility of our common share price and volume and the additional risks identified in the Company's reports and filings with the TSX Venture Exchange and applicable Canadian securities regulations. 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 presentation. Except as required by applicable securities laws, the Company does not undertake any obligation to publicly update or revise any forward-looking information.

Excalibur has included the above summary of assumptions and risks related to forward looking statements provided in this presentation in order to provide investors with a more complete perspective on Excalibur's current and future operations and such information may not be appropriate for other purposes.

For additional information on the Bellehelen Property please refer to the National Instrument 43-101 Technical Report dated effective June 9, 2023 entitled "Bellehelen Property NI 43-101 Technical Report Nye County, Nevada, Bellehelen Mining District" filed on SEDAR at www.sedar.com. 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 is responsible for the technical information disclosed in this presentation.

INVESTMENT HIGHLIGHTS

High quality silver and gold projects located in known mining jurisdiction within **Nevada**

Experienced management and board with a proven track record of value creation

Fast Track to Permitting on Federal (BLM) and State lands

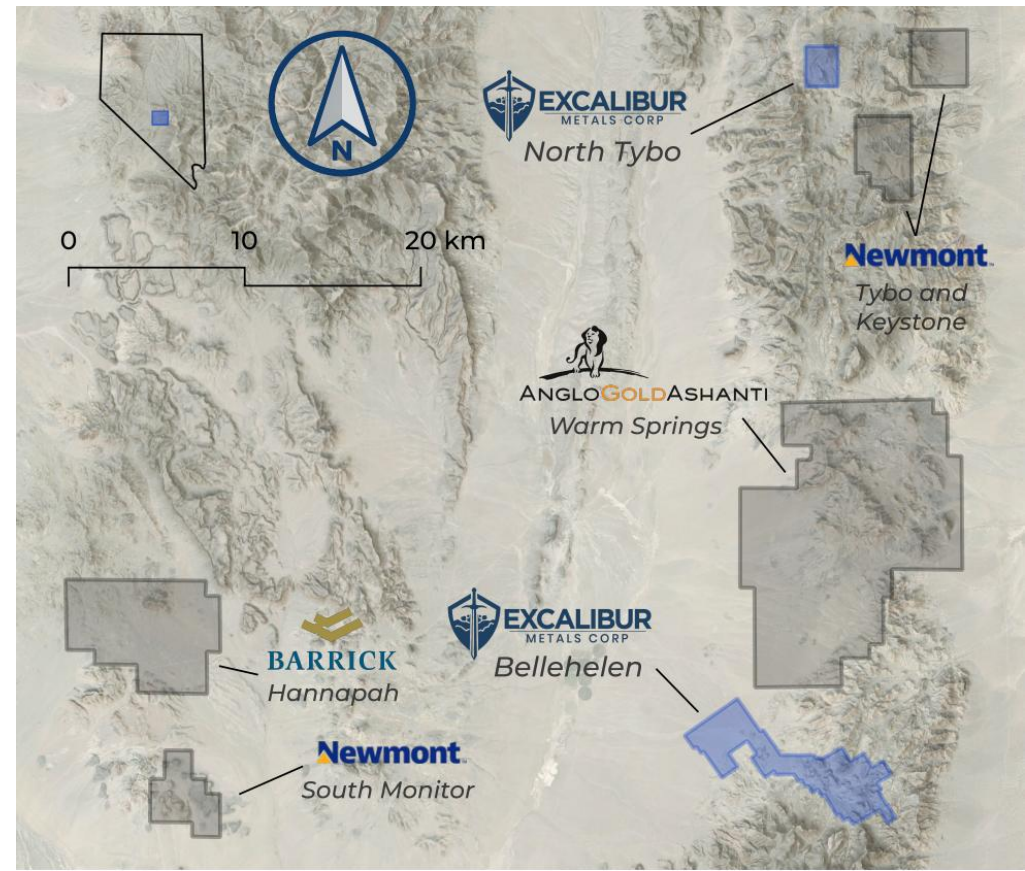
Discovery potential on projects with historical production/workings

Excellent infrastructure with access to rail, power, water and skilled labour

Easy access via paved highways and gravel roads

Excalibur Properties LOCATED IN “THE SILVER STATE”

- Nevada is ranked the **World’s top jurisdiction for mining and exploration** *
- Roughly **75% of all US gold is produced in Nevada** **
 - Nevada is home to three of the world’s top 10 gold mines and seven of the top 10 US gold mines
- The **first major silver-mining district in the US was in Nevada**, with the discovery of the Comstock Lode in 1858 ***





Highlights of **BELLEHELEN**

- A low-sulphidation epithermal **silver-gold district**
- Consists of **227 Federal Lode Claims**, roughly 70 km east of Tonopah in **Central Nevada**
- High-grade historic mining: production from the 1900s to 1930s is estimated at **311,000 silver-equivalent ounces**
- Road access in a **pro-mining jurisdiction**
- New Data = **New Opportunity**
- Multiple Undrilled Targets
- **Drilling on two targets in 2026** (Spyglass Ridge and Rangefront)

Bellehelen Property

SIMILARITIES TO ROUND MOUNTAIN AND ARTHUR PROJECTS

The **Round Mountain Mine** has produced ~ **15M oz of gold** with Proven & Probable Reserves of 3.04Moz gold and M&I Resources of 2.99M oz gold (Kinross.com as of Dec 31, 2021).

The **Arthur Gold Project** (Silicon and Merlin deposits) has an Inferred Mineral Resource (as at Dec 31, 2024) of **12.91M oz gold**. (www.anglogoldashanti.com)

* Mineralization at Round Mountain and Arthur is not necessarily indicative of the mineral potential at Bellehelen.

Characteristic	Bellehelen (Excalibur)	Round Mountain (Kinross)	Arthur (Anglogold Ashanti)
Historic Mining in early 20 th Century	✓	✓	✓
Age	~ 23 Ma	~ 26 Ma	~ 12.5-11 Ma
Host gold and silver mineralization in an unwelded ignimbrite tuff	✓	✓	✓
Widespread quartz-adularia flooding (alteration) that is associated with precious metals mineralization	✓	✓	✓

Bellehelen Property IN THE WORLD'S TOP MINING JURISDICTION



- Located within the **Walker Lane Trend** (47Moz Au & 437Moz Ag)
- Situated in the Kawich Range area of north central Nye County, Nevada, **~70 km east of Tonopah, Nevada**
- Lies along the **Kawich-Toiyabe (KT) Lineament**, a 100km long structural trend that is a **significant focus for precious metal mineralization** in Central Nevada
- First-pass drilling in 2026:
 - Wide halo of elevated gold and silver values
 - Successful proof-of-concept
 - Demonstrated that the system extends from surface to at least 300m



Bellehelen Property

SIGNIFICANT HISTORICAL PRODUCTION

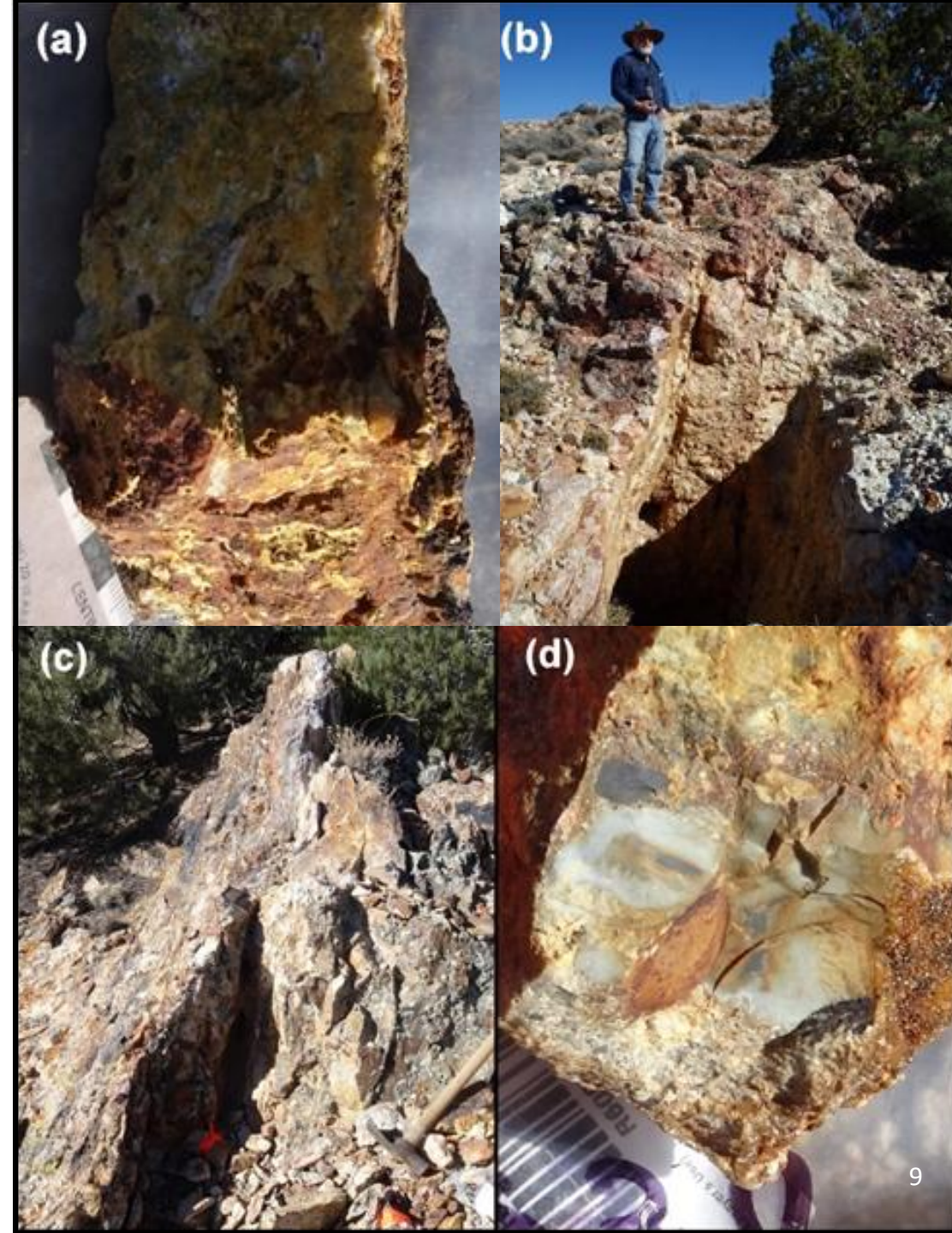
- Silver and gold were first discovered in the Bellehelen Mining District at the turn of the twentieth century
- Reported historic (recorded) production of **311,000 silver-equivalent ounces**
- Historic sampling during the 1980's returned up to **11.25 g/t Au and 1490 g/t Ag** (Power, 2021)
- Excalibur rock grab sampling up to **3490 g/t Ag with 17.4 g/t Au**

Bellehelen Property

EVIDENCE FOR A ROBUST EPITHERMAL SILVER-GOLD SYSTEM

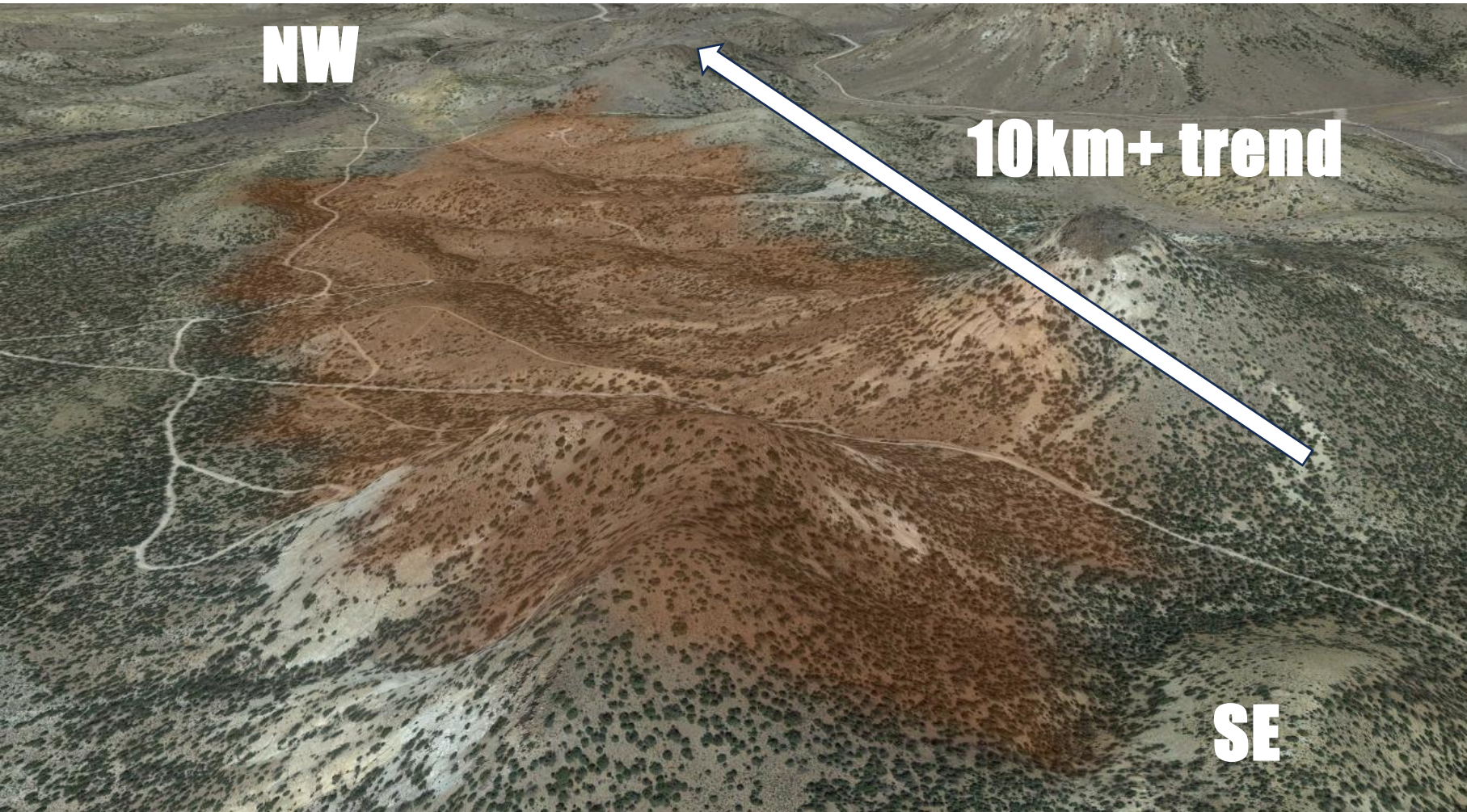
- 10km+ mineralized trend
- High-grade samples at surface and in mine workings
- **RARE opportunity to drill test a high-confidence geochemical-geophysical target in a PROVEN BELT**

Epithermal mineralization. (a) Oxidized and primary pyrite in quartz, Ben Hur Mine area (b) Ajax Mine vein (c) Iron Hoist vein (d) high-level mineralized chalcedonic quartz from Ben Hur Mine area.



Bellehelen Property

OPEN-ENDED MINERALIZATION TREND

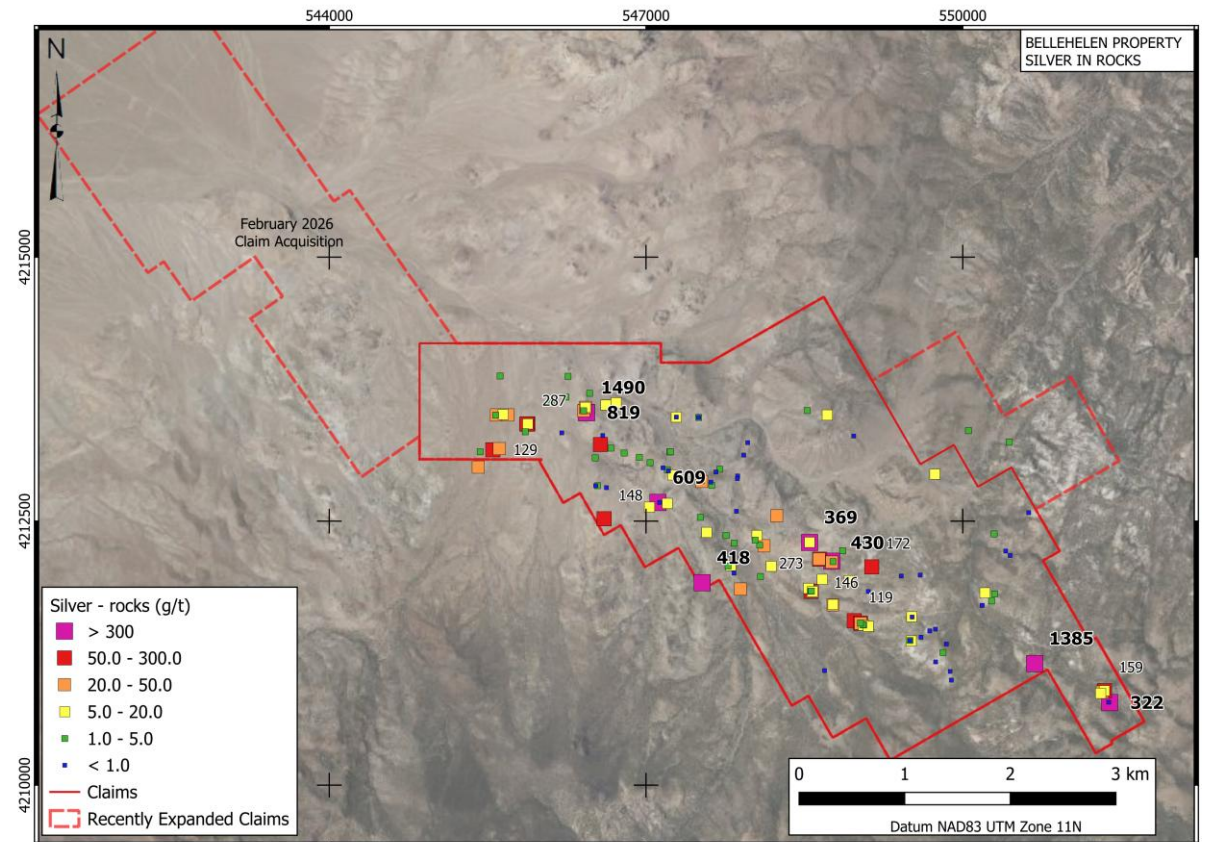
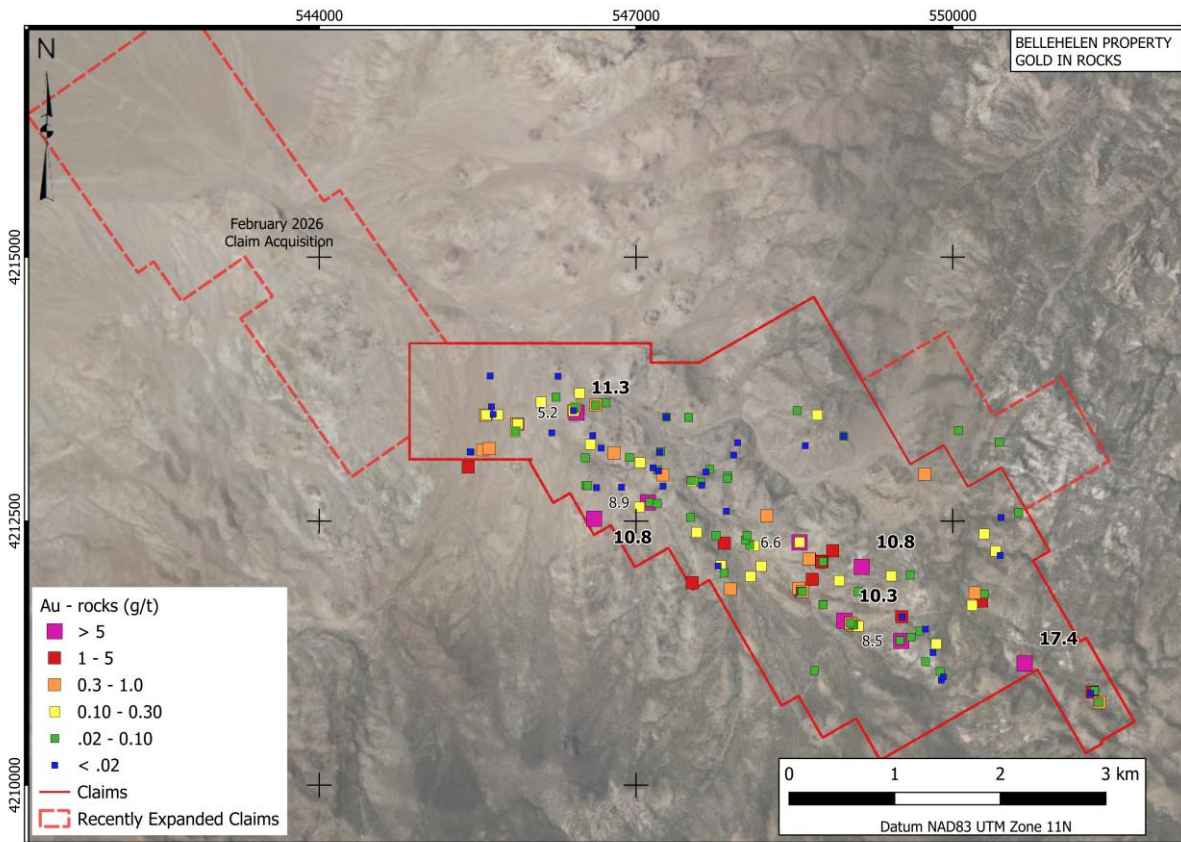


- 10km+ open-ended trend remains largely untested
- Mine shaft, workings, high-grade silver & gold samples at surface
- Large-scale remote-sensing hyperspectral alteration footprint indicates additional targets under cover

Bellehelen Property

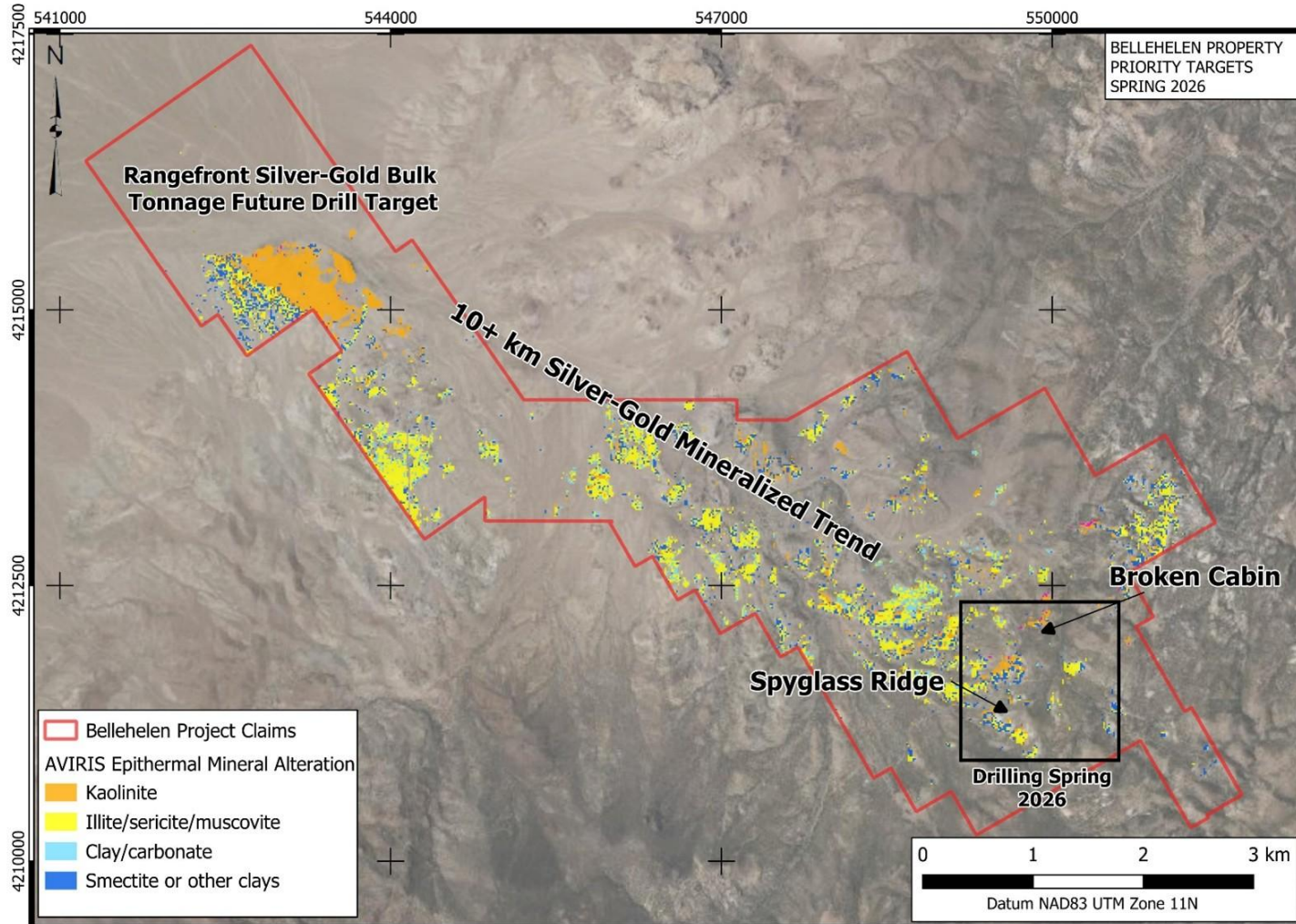
TARGETING DATABASE

Expanding target footprint of extensive silver-gold mineralization over 10km+ trend



Bellehelen Property 2026 TARGETING

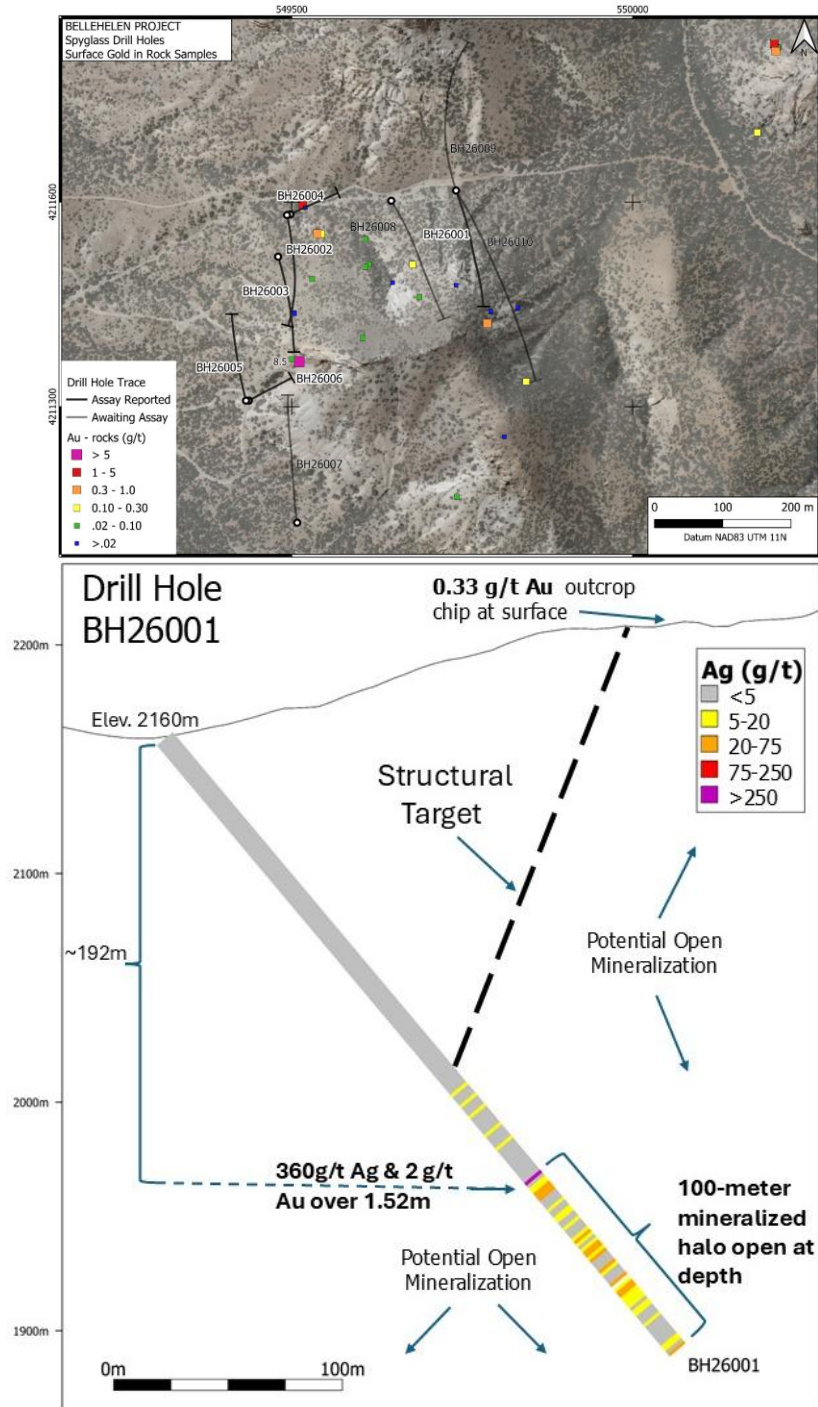
High-grade and bulk tonnage targets on the Bellehelen Trend



**Visible gold in unwelded tuff fracture,
Spyglass Ridge**

SPYGLASS RIDGE TARGET

3000m Drill Program Complete – Mineralization Open at Depth and Along-strike

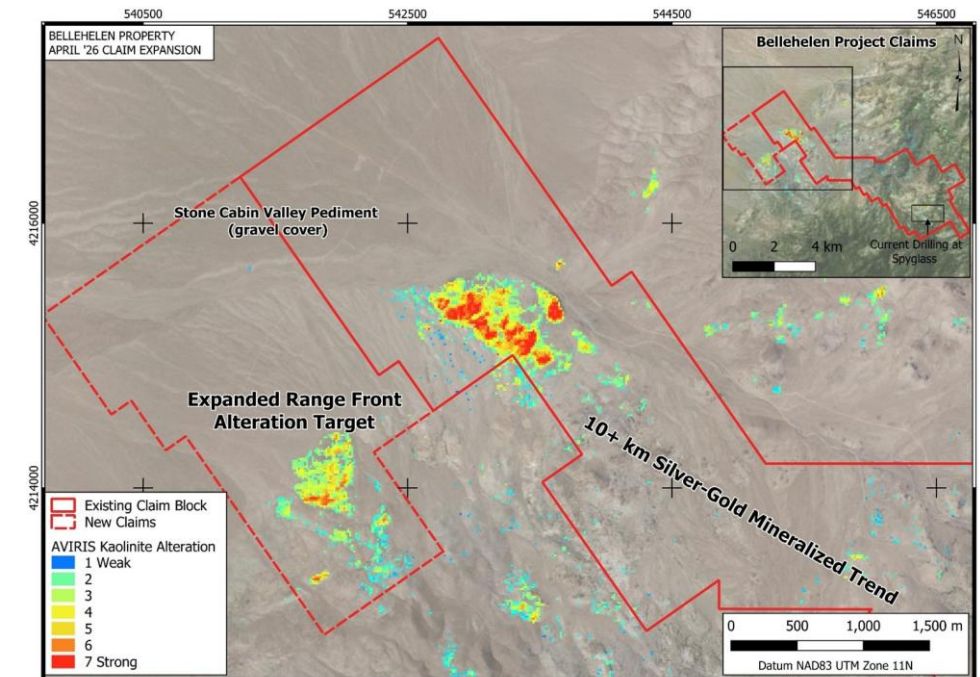
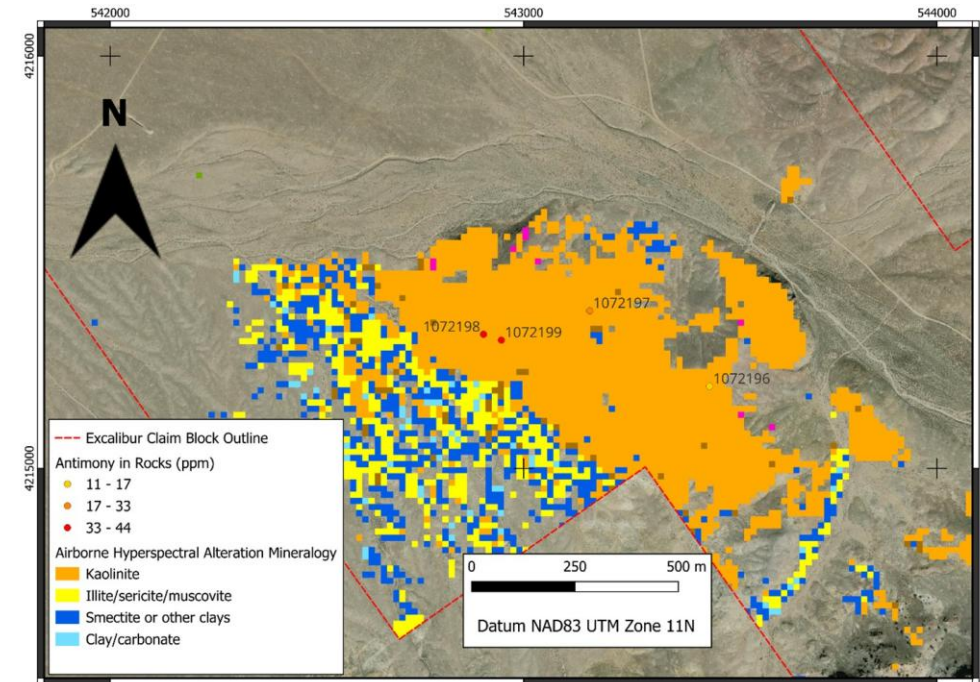


- First drill hole returned **360.0 g/t silver and 2.03 g/t gold over 1.52m** contained within a wider mineralized intercept of **16.7 g/t Ag and 0.10 g/t Au over 100.58m**.
- Wider intercept ended at the bottom of the hole, remains open at depth, and suggests potential for disseminated mineralization adjacent to the interpreted controlling structure
- Follow-up drilling in late 2026 or early 2027 will be designed to evaluate the continuity, geometry, and grade distribution of the mineralized zone as well as to test for extensions of higher-grade mineralization

RANGEFRONT TARGET

Current drill prep for high-grade gold and silver

- Rock chip sampling identified large-scale pathfinder element anomaly within broad alteration zone
- Soil grid consisting of ~300 samples completed (results pending)
- Geophysics crew commenced high-resolution CSAMT survey in April
- 58 additional claims staked in May 2026 to encompass projected extension of target driven by results of AVIRIS hyperspectral processing, geologic mapping and geochemical sampling
- **Results will be used for drill targeting later in 2026**



2026 Exploration	Comment	Cost (\$USD)
Alteration mapping	Additional hyperspectral & terraspec alteration data acquisition for targeting	\$20k
Geophysics – Gravity, IP & CSAMT	Targeting NW bulk tonnage target and expanding SE vein target datasets (CSAMT, IP). Depth to bedrock (gravity).	\$120k
Detailed mapping and sampling	Lith/structural controls on mineralization	\$30k
Infill soil sampling	Northwest bulk tonnage and expanding northern recce target soil grids	\$80k
Trench & Underground sampling	Prep for drilling	\$50k
Drill test	3000m initial test (Reverse-circulation)	\$1.0M
Total		\$1.3M

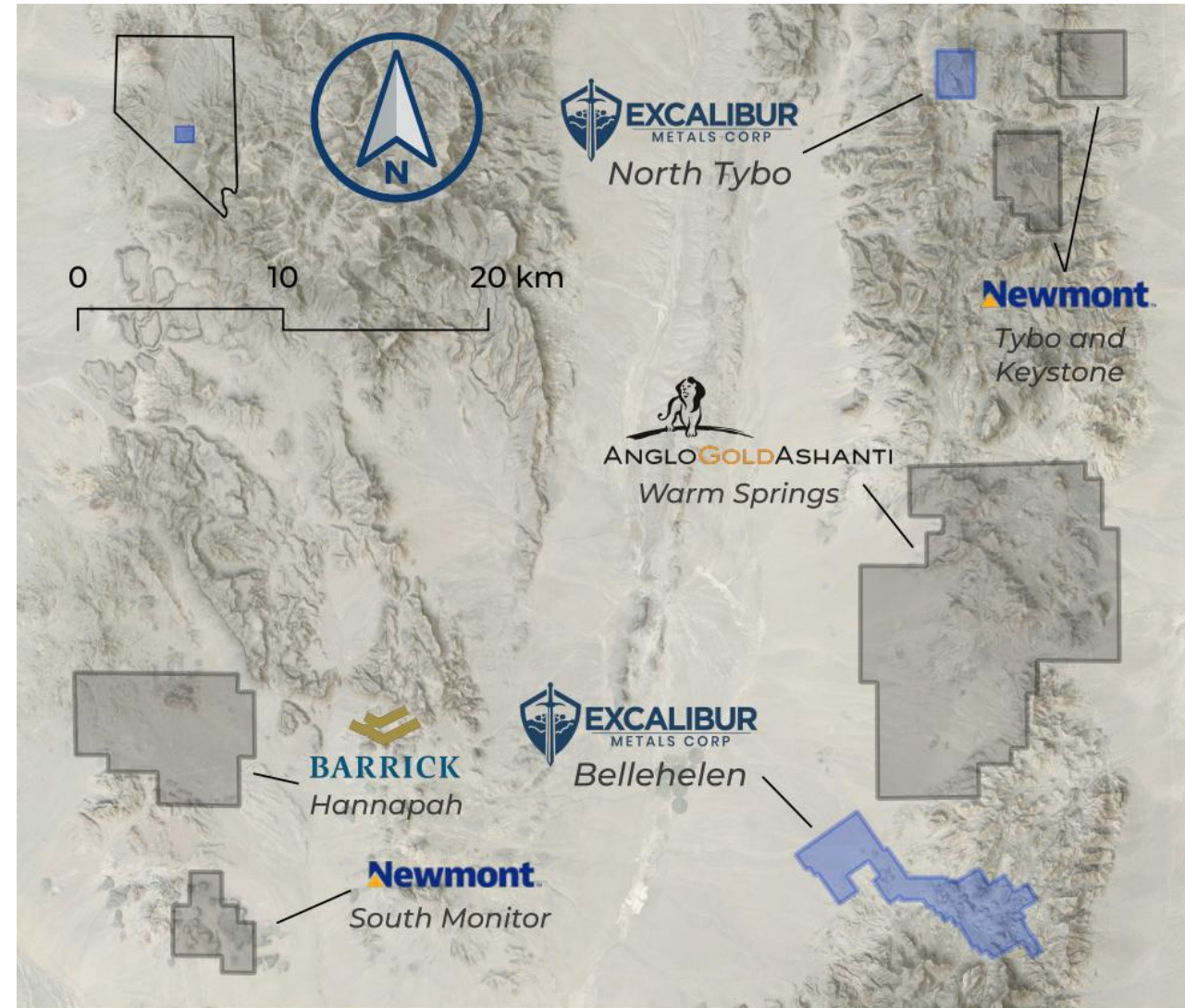
Bellehelen Property

EXCALIBUR'S PLAN

- Current data indicates the potential for a **large, structurally controlled low-sulphidation precious metal system** underlying a 3km+ long multi-element soil anomaly
- Work consisted of detailed surface geologic mapping, soil geochemical surveys, hand and mechanized trenching, and geophysical surveys
- 3,122m RC drill program (10 holes) completed June 2026 (some results still pending)

Ideal location of NORTH TYBO

- **Adjacent to land positions held by Newmont** at the historical Tybo and Keystone Districts
- Nearby **mining and exploration activity**:
 - 60km SE of **Kinross' Round Mountain Mine**
 - 25km N 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
- **Strategic location** near Bellehelen with analogous geologic environment





Highlights of NORTH TYBO

- Project encompasses epithermal **gold-silver mineralization** along major regional structures
- Direct staking (100% ownership) of **50 unpatented Lode Claims**, roughly 70 km east of Tonopah in **Central Nevada**
- **Geologic setting shares key similarities** with AngloGold Ashanti's emerging **Arthur Project** near Beatty, Nevada
- Widespread epithermal-style alteration in a caldera setting = **Good Discovery Opportunity**
- Planning **Phase 1 Exploration Program**: focus on delineating drill targets with detailed mapping and geochemical sampling

SHARE STRUCTURE

As of May 31, 2026

Shares Outstanding			63.6 M
Options			4.2 M
Warrants	0.24M @ \$0.10 1.04M @ \$0.15 9.8M @ \$0.30	Expire Dec 2027 Expire July 2027 Expire April 2028	11.1 M
Fully Diluted			78.9 M
Market Capitalization			~ \$14M

\$3.6M raised in April 2026

LEADERSHIP & ADVISORY TEAM

Management & Advisors



JOHN GILBERT, M.Sc. CEO

- 18 years experience as an exploration and mine geologist in Nevada, California, Alaska, New York, New Brunswick and Yukon, Canada.
- Previously VP Exploration and Corporate Development for Silver Range Resources Ltd.



ELI TURNER, M.Sc. VP EXPLORATION

- Economic geologist with a particular focus on precious metals exploration in Nevada
- Previously Senior Geologist at Orogen Royalties, managing programs with South32, Yamana Gold, Pan American Silver and Altius Minerals



RICHARD REID, M.Sc. TECHNICAL ADVISOR

- Geologist with over 30 years working for major mining companies with a focus in Nevada
- Roles at Newmont included Nevada District Exploration Manager, Exploration Business Development Manager and Chief Geologist for North America

Board of Directors



KEN ENGQUIST, B.Eng. DIRECTOR

- Over 30 years of experience overseeing advancement of numerous mining projects from early-stage through start-up & operations
- Experienced in negotiation and financing structures, mergers and acquisitions, and strategic partnership agreements



LISA DEA, CA DIRECTOR

- Over 3 decades of experience across finance, capital markets, and accounting
- Current CFO of Luca Mining Corp.
- Successfully structured and executed a wide range of financing transactions, and built and sustained strong relationships with global financial institutions



BRIAN SHIN, CPA DIRECTOR

- Specializes in providing financial reporting, corporate finance, auditing, corporate strategy, risk management and other accounting and consulting services to both public and private companies in various industries
- Currently CFO for several public & private companies in Canada



CHARANJIT HAYRE DIRECTOR

- Over 20 years of diverse professional experience in building companies, including EVP at Great Bear Resources
- Leveraged his senior management experience at Deloitte to complement the many C suite roles for start-up, small and medium



Our Commitment to ESG Best Practices



Approaching ESG With a Big Company Philosophy

Being a new company, we have the opportunity to build the program from the ground up



Transparency & Accessibility to Investors

This is at the core of our values. We are deeply committed to continuous improvement in all corporate governance practices



Community Engagement

We are committed to an open dialogue and support for the local communities



Committed to Responsible Resource Development

We will achieve this by minimizing the impact of our activities on the environment and building positive legacies with all stakeholders



Healthy Work Culture

Through all activities, we strive to develop a work culture that values human rights, equality, and diversity which results in employee, community and investor prosperity



EXCALIBUR
METALS CORP

Please get in touch

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