

FORM 5

QUARTERLY LISTING STATEMENT

Name of CNSX Issuer: **EXCALIBUR RESOURCES LTD.** (the “Issuer”).

Trading Symbol: **XBR**

This Quarterly Listing Statement must be posted on or before the day on which the Issuer’s unaudited interim financial statements are to be filed under the *Securities Act*, or, if no interim statements are required to be filed for the quarter, within 60 days of the end of the Issuer’s first, second and third fiscal quarters. This statement is not intended to replace the Issuer’s obligation to separately report material information forthwith upon the information becoming known to management or to post the forms required by the CNSX Policies. If material information became known and was reported during the preceding quarter to which this statement relates, management is encouraged to also make reference in this statement to the material information, the news release date and the posting date on the CNSX.ca website.

General Instructions

- (a) Prepare this Quarterly Listing Statement using the format set out below. The sequence of questions must not be altered nor should questions be omitted or left unanswered. The answers to the following items must be in narrative form. When the answer to any item is negative or not applicable to the Issuer, state it in a sentence. The title to each item must precede the answer.
- (b) The term “Issuer” includes the CNSX Issuer and any of its subsidiaries.
- (c) Terms used and not defined in this form are defined or interpreted in Policy 1 – Interpretation and General Provisions.

There are three schedules which must be attached to this report as follows:

- 1. **SCHEDULE A: FINANCIAL STATEMENTS - Refer to FS & MDA on www.sedar.com**

Financial statements are required as follows:

For the first, second and third financial quarters interim financial statements prepared in accordance with the requirements under Ontario securities law must be attached.

If the Issuer is exempt from filing certain interim financial statements, give the date of the exempting order.

SCHEDULE B: SUPPLEMENTARY INFORMATION

The supplementary information set out below must be provided when not included in Schedule A.

2. **Related party transactions** - Refer to FS & MDA on www.sedar.com

Provide disclosure of all transactions with a Related Person, including those previously disclosed on Form 10. Include in the disclosure the following information about the transactions with Related Persons:

- (a) A description of the relationship between the transacting parties. Be as precise as possible in this description of the relationship. Terms such as affiliate, associate or related company without further clarifying details are not sufficient.
- (b) A description of the transaction(s), including those for which no amount has been recorded.
- (c) The recorded amount of the transactions classified by financial statement category.
- (d) The amounts due to or from Related Persons and the terms and conditions relating thereto.
- (e) Contractual obligations with Related Persons, separate from other contractual obligations.
- (f) Contingencies involving Related Persons, separate from other contingencies.

3. **Summary of securities issued and options granted during the period.**

Provide the following information for the period beginning on the date of the last Listing Statement (Form 2A):

- (a) summary of securities issued during the period,
 - There were no securities issued during the period.
- (b) summary of options granted during the period,
 - There were no options granted during the period.

4. Summary of securities as at the end of the reporting period.

Provide the following information in tabular format as at the end of the reporting period:

- (a) description of authorized share capital including number of shares for each class, dividend rates on preferred shares and whether or not cumulative, redemption and conversion provisions,

The Company is authorized to issue an unlimited number of Common shares.

- (b) number and recorded value for shares issued and outstanding:

	Number of Shares	Value
Balance - June 1, 2013	78,424,831	\$16,375,401
Shares issued during the period	-	-
Balance - November 30, 2013	78,424,831	\$16,375,401
Shares issued for private placements	4,500,000	500,000
Less fair value of warrants		(156,053)
Balance - May 31, 2014	82,924,831	\$16,719,348
Balance - November 30, 2014	82,924,831	\$16,719,348

- (c) description of options, warrants and convertible securities outstanding, including number or amount, exercise or conversion price and expiry date, and any recorded value:

Stock Options Outstanding –

	Number of Options	Weighted Average Exercise Price
Balance – June 1, 2013	4,609,750	\$0.14
Granted or expired	-	-
Balance – November 30, 2013	4,609,750	\$0.14
Granted	3,400,000	\$0.12
Expired or cancelled	(1,037,500)	\$0.17
Balance – May 31, 2014	6,972,250	\$0.15
Expired	(1,130,000)	\$0.18
Options outstanding at November 30, 2014	5,842,250	\$0.14

Number of Exercisable Options	Exercise Price	Expiry Date	Estimated Fair Value(\$) At the date of grant
892,250	\$0.16	January 12, 2015	95,971
300,000	\$0.16	December 5, 2015	40,683
200,000	\$0.25	March 15, 2016	31,008
1,050,000	\$0.12	February 1, 2017	90,825
300,000	\$0.25	March 15, 2018	92,996
2,500,000	\$0.12	February 28, 2019	250,993
300,000	\$0.12	May 22, 2019	21,663
300,000	\$0.12	May 30, 2019	20,380
5,842,250			

Warrants Outstanding -

	Number of Warrants and Broker Warrants	Weighted Average Exercise Price (\$)	Estimated Fair Value at Date of Grant (\$)
Balance - June 1, 2013	16,520,264	0.20	619,358
Expired	(4,730,000)	(0.20)	(158,167)
Balance – November 30, 2013	11,790,264	0.20	461,191
Issued	4,500,000	0.15	156,053
Expired	(11,790,264)	(0.20)	(461,191)
Balance - May 31, 2014	4,500,000	0.15	156,053
Issued/expired	-	-	-
Balance - November 30, 2014	4,500,000	0.15	156,053
<u>Number of Warrants Outstanding</u>	<u>Exercise Price (\$)</u>	<u>Expiry Date</u>	
2,500,000	0.15	February 25, 2016	
2,000,000	0.15	May 22, 2016	
4,500,000			

- (d) number of shares in each class of shares subject to escrow or pooling agreements or any other restriction on transfer.
- **There are no escrowed or pooled shares**

5. List the names of the directors and officers, with an indication of the position(s) held, as at the date this report is signed and filed.

Name	Position Held
Timothy Gallagher	Director and CEO
Donna McLean	CFO
Andrew Robertson	Director
German Castaño	Director
Charles Beaudry	Director

SCHEDULE C: MANAGEMENT DISCUSSION AND ANALYSIS

Provide Interim MD&A if required by applicable securities legislation.

- [Refer to MDA on www.sedar.com](http://www.sedar.com)

Certificate Of Compliance

The undersigned hereby certifies that:

1. The undersigned is a director and/or senior officer of the Issuer and has been duly authorized by a resolution of the board of directors of the Issuer to sign this Quarterly Listing Statement.
2. As of the date hereof there is no material information concerning the Issuer which has not been publicly disclosed.
3. The undersigned hereby certifies to CNSX that the Issuer is in compliance with the requirements of applicable securities legislation (as such term is defined in National Instrument 14-101) and all CNSX Requirements (as defined in CNSX Policy 1).
4. All of the information in this Form 5 Quarterly Listing Statement is true.

Dated: January 29, 2015

Tim Gallagher

Director or Senior Officer

s/ "Tim Gallagher"

Signature

Chairman and CEO

Official Capacity

Issuer Details		For Quarter Ended	Date of Report
Name of Issuer		November 30,	YY/MM/DD
EXCALIBUR RESOURCES LTD.		2014	15/01/29
Issuer Address			
Suite 1010 – 8 King St. East			
Toronto			
City/Province/Postal Code		Issuer Fax No.	Issuer Telephone No.
Ontario M5C 1B5		(416) 367-3205	(416) 987-0298
Contact Name		Contact Position	Contact Telephone No.
Tim Gallagher		CEO	(416) 925-0090
Contact Email Address		Web Site Address	
tim@excaliburresources.ca		www.excaliburresources.ca	