



FOR IMMEDIATE RELEASE
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Frankfurt WKN: A0MMDH

EXCALIBUR RESOURCES ANNOUNCES \$500,000 FLOW-THROUGH PRIVATE PLACEMENT

Excalibur Resources Ltd. (the "Company") is pleased to announce that it has arranged a non-brokered private placement (the "Private Placement") to raise proceeds of \$500,000 through the sale of 2,702,702 flow-through units ("FT Units") at a price of \$0.185 per FT Unit to the MineralFields Group. Each FT Unit will consist of one common share to be issued on a "flow-through" basis under the Income Tax Act (Canada) and one share purchase warrant. Each Warrant will entitle the holder to acquire an additional non-flow-through common share of the Company at any time for a two year period following issuance, at an exercise price of \$0.30 per share in the first year and at \$0.40 per share in the second year.

In the event that four months and one day after the closing, the volume weighted average trading price of the Company's common shares for a period of 20 consecutive trading days exceeds \$0.50 the Company may, within five days after such an event, provide notice to warrant holders of early expiry and hereafter, the Warrants will expire on the date which is 30 days after the date of the notice to the warrant holders.

In connection with the Private Placement, the Company will pay an arm's length finder a cash finder's fee equal to 5% of the proceeds from the Private Placement. In addition, the Finder will receive an option ("Finder's Option") exercisable for a period of two years to acquire 270,270 Units ("Finder Units") at \$0.185 per Finder's Unit. The Finder's Units will have the same attributes as the FT Units, except that the common shares comprising part of the Finder's Units will be non-flow-through shares.

Proceeds will be used to further the Company's exploration program on the Sturgeon Lake Property in northwestern Ontario.

Excalibur Resources Ltd. is a junior exploration mining company focused on the discovery, development and mining of economically viable precious and base metal mineral resources.

On behalf of the Board of Directors:

"Tim Gallagher"
Chairman

For more information please contact:

Tel: 416-987-0298

Email: info@excaliburresources.ca

Website: www.excaliburresources.ca

The CNSX has neither approved nor disapproved of the contents of this press release.