



FOR IMMEDIATE RELEASE
July 12, 2010

Toronto CNSX: XBR
Frankfurt WKN: A0MMDH

EXCALIBUR RESOURCES COMPLETES \$500,000 FLOW-THROUGH PRIVATE PLACEMENT WITH THE MINERALFIELDS GROUP

Excalibur Resources Ltd. (the "Company") is pleased to announce that it has now completed 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 ("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.

The Company paid Limited Market Dealer Inc. a cash finder's fee equal to 5% of the proceeds from the Private Placement. In addition, Limited Market Dealer Inc. has received an option ("Finder's Option") exercisable for a period of two years to acquire 270,270 Units ("Finder Units") at a price of \$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 from the Private Placement will be used to further the Company's exploration program on the Sturgeon Lake Property in northwestern Ontario.

About MineralFields, Pathway and First Canadian Securities ®

MineralFields Group (a division of Pathway Asset Management), based in Toronto, Vancouver Montreal and Calgary, is a mining fund with significant assets under administration that offers its tax-advantaged super flow-through limited partnerships to investors throughout Canada as well as hard-dollar resource limited partnerships to investors throughout the world. Pathway Asset Management also specializes in the manufacturing and distribution of structured products and mutual funds (including the Pathway Multi Series Funds Inc. corporate-class mutual fund series). Information about MineralFields Group is available at www.mineralfields.com. First Canadian Securities ® (a division of Limited Market Dealer Inc.) is active in leading resource financings (both flow-through and hard dollar PIPE financings) on competitive, effective and service-friendly terms, and offers investment banking, mergers and acquisitions, and mining industry consulting, services to resource companies. MineralFields and Pathway have financed several hundred mining and oil and gas exploration companies to date through First Canadian Securities ®.

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.