



FOR IMMEDIATE RELEASE
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EXCALIBUR COMMENCES CARIBOO GOLD PROPERTY EXPLORATION PROGRAM

Excalibur Resources Ltd. ("Excalibur" or the "Company") is pleased to announce it has begun its Fall exploration program on its Cariboo Property located adjacent and east of its Silver King Property, 7 kilometres south of the town of Nelson in southeastern BC. The Silver King Property hosts the past-producing Silver King Mine which was in continuous production from 1889 to 1914, then intermittently until 1958 and produced 4.4 million ounces of silver and 15 million pounds of copper at an average grade of 694 g/t silver and 3.36% copper. Adjacent and to the east is Sultan Minerals Inc.'s Kena Property, containing the Gold Mountain and Kena Gold Zones, both of which contain bulk tonnage gold mineralization, as well as a high-grade gold corridor and bonanza shoots.

Mineralization on the Cariboo Property is comprised of a brecciated quartz vein/silicified band containing variable amounts of pyrite, galena and sphalerite. Good gold and silver values have been returned from limited trench sampling at the Cariboo showing, including 24.86 g/t gold and 53.6 g/t silver over 1.0 metre (BC Ministry of Mines Assessment Report #27240). In 2001, Sultan Minerals diamond drilled one hole at Cariboo and intersected 2.14 metres grading 2.57 g/t Au, 23.9 g/t Ag along with elevated Pb and Zn; plus a second 2.0 metre interval grading 0.24% Cu (BC Ministry of Mines Assessment Report #26875).

The strike of the Cariboo mineralization lines up with the southeastern trend of the Silver King mine structures. This current exploration program will consist of approximately 600 metres of trenching, mapping, and chip sampling along the 1000 metre strike trend of the Cariboo workings, toward the Silver King mine's Grizzly Adit that lies between the Silver King mine workings and the Cariboo showing.

Excalibur's Chairman, Mr. Gallagher, commented, "We look forward to better understanding if the mineralization on the Cariboo system is associated with the Silver King mineralization and/or the gold systems on Sultan Minerals' property. It will be interesting to see as we move down the mountain if we find a gold system like our neighbours have at lower elevations."

Linda Dandy, P.Geo. is a "Qualified Person" for the purpose of National Instrument 43-101, and has reviewed and verified the contents of this news release.

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

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