

FORM 11

NOTICE OF PROPOSED STOCK OPTION GRANT OR AMENDMENT

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

Trading Symbol: **XBR**

Date: **February 6, 2012**

1. New Options Granted:

Date of Grant: **February 1, 2012**

Name of Optionee	Position (Director/ Officer/ Employee/ Consultant/ Management Company)	Insider Yes or No?	No. of Optioned Shares	Exercise Price	Expiry Date	No. of Options Granted in Past 12 Months
Tim Gallagher	Director	Yes	300,000	\$0.12	Feb 1, 2017	N/A
Andrew Robertson	Director	Yes	300,000	\$0.12	Feb 1, 2017	N/A
Dianne Szigety	Director	Yes	250,000	\$0.12	Feb 1, 2017	N/A
David Libby	Director	Yes	200,000	\$0.12	Feb 1, 2017	N/A
Charles Beaudry	Director	Yes	200,000	\$0.12	Feb 1, 2017	N/A
Donna McLean	Consultant	No	100,000	\$0.12	Feb 1, 2017	N/A
Natasha Elenina	Consultant	No	100,000	\$0.12	Feb 1, 2017	N/A
Donald McElroy	Consultant - Subsidiary	Yes	100,000	\$0.12	Feb 1, 2017	N/A
Rodolfo Castillo Ramirez	Employee - Subsidiary	No	50,000	\$0.12	Feb 1, 2017	N/A
Aurelio Paloma Ibarra	Employee - Subsidiary	No	50,000	\$0.12	Feb 1, 2017	N/A

Total Number of optioned shares proposed for acceptance: **1,650,000**

2. Other Presently Outstanding Options:

Name of Optionee	No. of Optioned Shares ⁽¹⁾	Exercise Price	Original Date of Grant	Expiry Date
Dianne Szigety	56,250 *	\$0.40 *	Feb 20, 2007	Feb 20, 2012
Brian Niessen	6,250 *	\$0.40 *	Apr 3, 2008	Apr 3, 2013
Hamid Mumin	37,500 *	\$0.40 *	Jul 4, 2008	Jul 4, 2013
Tim Gallagher	400,000	\$0.16	Jan 12, 2010	Jan 12, 2015
Dianne Szigety	300,000	\$0.16	Jan 12, 2010	Jan 12, 2015
Andrew Robertson	300,000	\$0.16	Jan 12, 2010	Jan 12, 2015
Robert Morgan	192,250	\$0.16	Jan 12, 2010	Jan 12, 2015
David Libby	150,000	\$0.16	Jan 12, 2010	Jan 12, 2015
Hamid Mumin	150,000	\$0.16	Jan 12, 2010	Jan 12, 2015
Charles Beaudry	300,000	\$0.16	Dec 5, 2010	Dec 5, 2015

* The Company's issued and outstanding shares were consolidated on an 8:1 basis effective January 11, 2009, therefore the number of options and exercise prices are shown in the post-consolidated amounts.

3. Additional Information

- (a) If shareholder approval was required for the grant of options (including prior approval of a stock option plan), state the date that the shareholder meeting approving the grant was or will be held. **The Company's Stock Option Plan was approved at an annual and special meeting held on December 1, 2011.**
- (b) State the date of the news release announcing the grant of options. **February 1, 2012.**
- (c) State the total issued and outstanding share capital at the date of grant or amendment. **49,095,965**
- (d) State, as a percentage of the issued and outstanding shares of the Issuer indicated in (c) above, the aggregate number of shares that are subject to incentive stock options, including new options, amended options and other presently outstanding options. **72.15%**
- (e) If the new options are being granted pursuant to a stock option plan, state the number of remaining shares reserved for issuance under the plan. **1,367,347**
- (f) If the Issuer has completed a public distribution of its securities within 90 days of the date of grant, state the per share price paid by the public investors. **Not applicable.**

- (g) Describe the particulars of any proposed material changes in the affairs of the Issuer.
None.

4. 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 Certificate of Compliance.
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 11 Notice of Proposed Stock Option Grant or Amendment is true.

Dated February 6, 2012

"Dianne Szigety"
Corporate Secretary