



FOR IMMEDIATE RELEASE
February 8, 2013

Toronto CNSX: XBR
Frankfurt: X9CN

CARIBOO PROPERTY UPDATE

Excalibur Resources Ltd. (“Excalibur” or the “Company”) (Toronto, Canada) is pleased to provide an update on its 2012 work program at its Cariboo, Princess and Cleopatra properties in south-eastern B.C., approximately 7 kilometres south of Nelson.

From 2008 to 2011, Excalibur conducted mapping and sampling programs in the area, the results of which lead to a 2011 trenching program. The 2012 trenching and drilling program on the Cariboo property was a continuation of exploration work to follow up positive results from the previous work.

In 2012, Excalibur completed two trenches where four chip samples were taken, and 29 BQW size diamond drill holes totalling 1,469 metres. Most of this work was designed to fully assess the potential of the gold-silver bearing quartz carbonate vein system described as the Cariboo Vein. A very brief prospecting program was conducted on both the Cleopatra and Princess claims. This included the acquisition of five rock samples from the Princess claim and a single sample from the Cleopatra claim. Samples of rocks taken from some of the old workings on the Princess claim returned elevated copper and gold values, with over 1% copper, 40 grams per tonne silver and 0.4 grams per tonne gold from sample PR12-02. The sample taken from the Cleopatra claim (sample CLEO12-01) did not return any significant values.

The Cariboo Vein extends along strike for approximately 120 metres and down-dip for a distance of 80 metres below surface. This target vein was intercepted numerous times during the 2012 drill program. Many of the multiple intercepts from drilling can be composited into wider intercept widths – intercepts of 2 metres to 5.5 metres width. Diamond drill core sampling assay results indicate a strong correlation between elevated silver and elevated gold values. Mineralization also includes lead, zinc and in places copper. Hole 12Car-16 provided the highest gold value with 11.1 grams per tonne (plus 92 grams per tonne silver) over 1.28 metres. The most significant results were press released on November 29, 2012 and can be found on www.sedar.com or on Excalibur’s web site at www.excaliburresources.ca. The vein is open to depth, and could be explored for its south extent.

Excalibur is one of a number of companies in the region that have found gold including the following immediate neighbours of Excalibur:

- Sultan Minerals Inc., which has a joint venture with Altair Gold Inc., which has 1 million+ measured, indicated and inferred gold ounces.
- Valterra Resources Corp., which has a number of gold intercepts including 4 grams per tonne Au plus 9 grams per tonne Ag over 24.3 metres.
- Emgold Corp., which drilled 1,495 metres in 2012 with intercepts including 11.1 grams per tonne gold over 1.45 metres.

Along with much exploration activity this past year, the region also experienced merger and acquisition (M&A) activity. A few kilometers to the north of the Cariboo, Anglo Swiss Resources Inc. recently announced the sale of its Kenville Gold Property to a private company. Sultan Minerals Inc. entered a joint venture on a property neighbouring Excalibur's Cariboo Property. We expect more activity in the region, which not only reflects the difficult financing conditions for junior miners, but also the ample opportunities there. Excalibur's management views this region very favorably where over 5 million ounces of gold and 30 million ounces of silver have been mined, which is not only endowed with minerals and has excellent infrastructure, but is also steeped in mining tradition with an experienced workforce.

Tim Gallagher states that "We are pleased with the results of our 2012 work program, verifying what we had expected. We have just received the final Assessment Report from our consulting geologist on this year's activities. There are now a number of options that we can pursue including bulk sampling, additional exploration, property acquisition, or any combination thereof, but most likely we will await further development by our neighbours as Mexico is our primary focus."

Perry Grunenberg, P.Geo. is a "Qualified Person" for the purpose of National Instrument 43-101, and has reviewed and verified the technical 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 metal mineral resources.

On behalf of the Board of Directors:

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