

Excalibur Resources Announces Drill Program at Cariboo Gold Property

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TORONTO, 10/23/12 - [Excalibur Resources Ltd.](#) (CNSX: XBR) (FRANKFURT: X9CN) ("Excalibur" or the "Company") is pleased to announce it has commenced a Fall 2012 drill program on its Cariboo Property located 7 kilometres south of the town of Nelson in southeastern BC. The drill program is a follow-up to the 2011 Fall work program when trenching, mapping, and chip sampling were undertaken. During last year's program the following significant intersections were reported (see news release dated December 14, 2011):

TRENCH	Interval Length(i)	Gold (g/t)	SILVER (g/t)
Trench 1	4.0m	2.09	4.8
including	2.0m	3.70	9.5
Trench 5	3.0m	0.47	2.7
Trench 6	5.0m	2.58	52.0
including	1.0m	3.60	62.0
Trench 8	4.0m	3.90	45.8
Including	3.0m	5.09	60.0
including	1.0m	6.48	74.0

(i) Sampling was conducted perpendicular to the trend of mineralization and all thicknesses are considered to be 'true thickness'.

On the Cariboo Property, historic gold and silver values that have were reported from trench sampling included a 1 meter interval returning 24.86 g/t gold and 53.6 g/t silver (Sultan Minerals Inc in BC Ministry of Mines Assessment Report #27240).

This year's work program will include up to 1500 metres of drilling, as well as additional trenching and grab sampling. The purpose of the program is to better understand the mineralization of the system and to help determine if a shallow economic deposit can be located for bulk sampling. A drilling contract has been signed, work has commenced and drilling should be completed by the end of October.

Regional production of gold has exceeded 5 million ounces along with 30 million ounces of silver. The Cariboo Property is located adjacent to the Silver King Property which hosts the past-producing Silver King Mine which was in continuous production from 1889 to 1914, then intermittently until 1958. In total it 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./Altair Gold Inc.'s Kena Property](#), containing the Gold Mountain and Kena Gold Zones, which together contain a NI43-101 compliant measured and indicated resource estimate of 549,000 ounces of gold and an inferred resource estimated at 513,000 ounces of gold (cutoff grade of 0.3 g/t).

Perry Grunenberg, 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 metal mineral resources.

On behalf of the Board of Directors:

Tim Gallagher
Chairman & CEO

Neither the Canadian National Stock Exchange nor its Regulation Services Provider accepts responsibility

for the adequacy or accuracy of this release.

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