

Excalibur Initiates Exploration Program At Catanava

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TORONTO, Oct. 16, 2012 - [Excalibur Resources Ltd.](#) ("Excalibur" or the "Company") (CNSX:XBR) (FRANKFURT:X9CN) is pleased to announce that it has initiated a regional exploration work program on the claims owned by its 49% owned subsidiary Minera Catanava S.A. de C.V. ("Catanava") which is 51% owned by Minera Apolo S.A de C.V. In parallel with the results of 'bulk samples' processed through the recently completed gravimetric plant, the focus of the work program is to systematically map, sample and drill the current areas of mining, namely the Camino and San Gil veins, as well as the future areas of production and mineralized zones in order to establish an NI 43-101 compliant resource. Continuous chip channel sampling of veins in underground workings and at surface will be a key component of the work program.

The Catanava mineralization has characteristics similar to epithermal-style low-sulphidation gold deposits, such as the gold association with structurally controlled quartz veins, the style of alteration zonation of strong silicification and argillic assemblages, ginguero, banded and blade quartz textures, association with silver, etc. The Catanava project is located in the historic Bonanza-Gold District of Pinos, Zacatecas within the prolific Fresnillo - Guanajuato Trend, where several companies discovered world-class epithermal deposits, such as: Juanicipio (Fresnillo-MAG Silver), Real de Angeles (Minera Frisco), El Cubo (Aurico Gold) and Bolañitos (Endeavour Silver) which can be viewed at http://www.excaliburresources.ca/i/pdf/Catanava_Map_Regional_Mineralized_Trends_1.pdf.

"The Pinos District has the potential for the discovery of a major gold deposit, but the gold is erratically distributed in narrow veins. As such our strategy is to 'bulk sample' material through the plant in order to more accurately determine grade of individual veins before systematic drilling to define tonnage", commented, Tim Gallagher, Chairman and CEO.

Method of Analysis/Quality Control

Samples are prepared at the ALS Chemex Lab facility in Zacatecas, México, and analyzed by ICP and AA methods at their facilities in Vancouver, Canada. Samples are assayed for Au and Ag on 50 g split fire assay with AA finish. Assays for multi-elements, including Pb, Zn and Cu are processed by Induction Coupled Plasma (ICP). The quality assurance-quality control (QA/QC) consists of systematic insertion of standards and blanks and collection of field duplicate samples.

Charles Beaudry, 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 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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