

Excalibur Resources Limited: Announces First Set of Cariboo Drill Results

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TORONTO, 11/29/12 - [Excalibur Resources Ltd.](#) ("Excalibur" or the "Company") (CNSX: XBR) (FRANKFURT: X9CN) is pleased to announce the first set of drill results from its 2012 exploration program on its Cariboo Property, located in southeastern British Columbia.

The 2012 work program consisted of 1,465 metres of core drilling in 29 holes. To date, assay results for 22 of the holes have been returned. Significant intercepts include 11.1 grams per tonne gold (gpt Au) and 92 grams per tonne silver (gpt Ag) over a drilled length of 1.3 metres from hole 12Car-16 and 3.4 gpt Au over a drilled length of 2.3 meters from hole 12Car-05, which includes a sub-interval of over 100 gpt Ag. These holes were drilled to test a steeply dipping quartz-carbonate vein over a strike length of 200 metres. The highly foliated, sheared, and pyritic volcanic wall rock can also carry values of 3 to 5 gpt Au.

Results from the remaining seven holes are expected in mid-December 2012.

The Cariboo property is located seven kilometres south of Nelson, in southeastern British Columbia. It is located directly east of the Silver King Property which hosts the past-producing Silver King Mine. The Silver King Mine was in continuous production from 1889 to 1914, intermittently until 1958 and produced 4.4 million ounces of silver and 15 million pounds of copper at an average grade of 694 gpt Ag and 3.36% copper. Gold production from the region has exceeded 5 million ounces of gold and 30 million ounces of silver. The Kena Property, containing the Gold Mountain and Kena Gold zones (549,000 ounces of gold measured + indicated and 513,000 ounces of gold inferred - 0.3 gpt cut-off), is located directly to the east of the Cariboo Property.

The Company's CEO and Chairman, Mr. Tim Gallagher commented, "The purpose of the program was to better understand the mineralization of the system and to help determine if an economic deposit has been located. While we are awaiting further results in order to better assess the Cariboo Property, the results received to date have been encouraging."

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. Analyses were performed by Acme Analytical Laboratories Ltd. in Vancouver, British Columbia.

[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

A summary of the more significant results is presented below:

Hole Id	Location		Azi-	Dip	From	To	Width	Gold	Silver
	Easting	Northing	muth		(metres)	(metres)	(metres)	(gpt)	(gpt)
12Car-01	479241	5473680	50	-45	116.9	118.4	1.5	4.3	98
12Car-02	479375	5473719	50	-45	36.0	37.2	1.2	6.0	67
									greater than 100.0
12Car-05	479332	5473747	50	-90	8.8	9.5	0.7	3.6	(i)
12Car-05	479332	5473747	50	-90	9.5	11.2	1.7	3.3	64
12Car-07	479332	5473747	66	-60	7.4	8.8	1.5	8.1	50
12Car-07	479332	5473747	66	-60	9.7	11.9	2.2	8.4	13
12Car-09	479330	5473747	35	-60	6.7	7.5	0.8	3.1	93
12Car-10	479344	5473716	30	-45	22.5	23.3	0.8	6.8	88
12Car-11	479344	5473716	30	-60	23.8	24.8	1.0	3.2	22
12Car-11	479344	5473716	30	-60	24.8	26.1	1.3	8.7	51
12Car-12	479344	5473716	50	-45	25.6	27.1	1.5	3.1	33
12Car-13	479344	5473716	50	-60	26.9	28.1	1.3	3.9	27
12Car-16	479370	5473694	30	-45	20.7	21.6	0.8	4.9	18
12Car-16	479370	5473694	30	-45	22.1	23.4	1.3	11.1	92
12Car-17	479370	5473694	30	-60	23.8	25.1	1.3	7.4	68
12Car-19	479370	5473694	50	-60	23.0	23.9	0.9	7.9	86
12Car-19	479370	5473694	50	-60	23.9	24.9	1.1	5.3	68
12Car-20	479370	5473694	70	-45	21.8	23.1	1.3	6.0	36
12Car-22	479378	5473649	50	-45	43.5	44.9	1.4	7.4	62

True widths not yet determined
(i)over-limit analysis to be assayed

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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