Excalibur Announces Results of Mineralogy Study-High Metallurgical Recoveries Expected

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TORONTO, ONTARIO--(Marketwired - Jul 17, 2013) - **Excalibur Resources Ltd.**. ("Excalibur" or the "Company') (CNSX:XBR)(OTCQX:EXCFF)(FRANKFURT:X9CN) is pleased to report the results of two mineralogical studies on stockpiled ore samples collected on the Company's Catanava property in Pinos, Zacatecas State, Mexico. The studies were completed by Terra Mineralogical Services Inc., the purpose of which is to better understand the ore characteristics and to provide some expected gold and silver recovery estimates. The results of the study indicate that the gold and silver recoveries will be maximized through a combination of a moderate fine primary grind and flotation. The assay results from SGS Lakefield are shown in the following table.

Sample or Stockpile	Au g/t	Ag g/t
Plant Feed San Gil	0.40	54.9
Camino Stockpile #1	0.66	23.7
San Gil Stockpile #1	1.43	196.0
San Miguelito	3.37	50.0
San Miguel Lower	3.68	53.8
San Miguel Upper	1.81	36.2
Tanous	2.52	23.0
Candelaria dump	2.29	82.2

A **daily plant feed composite** sample originating from San Gil (fines only) was collected on April 18, 2013 containing 12 gold particles and 210 silver-bearing mineral grains. The main gold carrier is fischesserite, accompanied by very minor amounts of native gold and electrum. The predominate carriers are acanthite (54%), aguilarite (34%) and naumannite (9%). The mineralogical characteristic is that of a Au-Ag epithermal assemblage that underwent minor oxidation. The great majority of the precious metal phases identified occur as liberated grains (sample ground to 100% passing 106 microns). Overall, these precious metal particles can best be described as very fine grained, with an average diameter of 1.5 microns for gold particles and 2.5 microns for silver particles. The grain size distribution suggests that the gold-silver mineralization from San Gil cannot be successfully processed using gravity methods alone. However, it is important to note that one plant feed composite provides a 'snapshot' of one type of ore from one location that was processed on a particular date and the findings although accurate and significant, cannot be necessarily extrapolated for the whole San Gil deposit and the other Catanava vein systems.

The **Camino stockpile** sample (diluted by mine development) contained 154 gold-silver bearing mineral grains, of which approximately 90% comprised of a gold and/or silver sulfo-selenide phase (ie carried in petrovskaite). Approximately 92% of the precious metal particles occur as liberated grains, whereas minor to trace amounts are intergrown with sulphide, iron-oxides and carbonate gangue. Therefore, the degree of liberation observed through this study should be a good predictor of what to expect as the degree of liberation of precious metal grains in the mill. Overall these precious metal particles can be best described as very fine grained, with re-calculated particle diameters of 6.3 microns on average for gold minerals, and 2.9 microns for silver-bearing phases, yet a few coarse particles (> 30 microns) were identified. Approximately 60% of gold and silver-bearing particles could be efficiently recovered using gravity, yet this gravity recoverable fraction is contained in only three (coarse) grains out of a total of one hundred and fifty-four identified particles.

Finally, this study provides a significant and quite representative "snapshot" of the Camino ore that is presently stockpiled near the Catanava mill. The results of this study, although significant, cannot be necessarily extrapolated for the whole Camino ore zone. This would require further sampling of different Camino veins throughout the mine workings. It is also recommended that the residual material of the collected stockpile Camino sample be used to conduct an independent metallurgical study limited in scope to testing gold recovery from this material using gravity and flotation methods.

Sampling Program Description and QA/QC

Sampling of stockpiles was carried out on site by Terra Mineralogical Services Inc. with the assistance of Excalibur geologists. Polished thin sections were prepared and the entire surface of each section was scanned to identify gold-bearing minerals and associated gangue phases. These results are based on firm data but remain predictions that need to be followed and confirmed by metallurgical testing.

Camino zone stock pile material sitting near the Catanava mill was sampled on April 15 and 16, 2013 by Mr. Charles Beaudry, Mr. Hector Gonzalez and Giovanni Di Prisco. The Camino stockpiles are comprised of blasted "run of the mine" material originating from the entrance of the Camino adit. It is comprised of waste rock and mineralized vein material. A conscientious effort was made to collect blocks of predominately mineralized vein material. Blocks were coarsely crushed with a hammer near the stockpile and approximately 80 kg of material was collected. After careful homogenization and size reduction, three composite samples of approximately 3 kg each were prepared and one composite sample was forwarded to Terra Mineralogical Services Inc. for mineralogical investigation. The received composite samples were further homogenized, reduced in size and divided into two fractions at the laboratories of SGS Lakefield in Canada. One sub-sample reduced to a size of 100% passing 150 Mesh (106 µm) was submitted for gold and silver analysis by fire assays, whereas a second sub-fraction (also 100% passing 106 µm) was riffled out to prepare a series of five polished sections. The entire surface of each polished section was then scanned using a high resolution SEM-EDS to identify gold- and silver-bearing minerals.

The SEM scans were performed using the ASPEX eXplorer Scanning Electron Microscope fitted with automated stage movement and the Automated Feature Analysis (AFA) software set to recognize precious metal grains. The automated SEM-EDS scans were programmed to identify native gold and silver, electrum, precious metal tellurides, and miscellaneous gold- and silver-bearing particles. The physical dimensions of the precious metal occurrences were measured. The SEM-EDX recognition software collected a series of physical parameters, in particular the maximum width and length of gold/ silver particles and the total area of each precious metal grain. In addition, manual SEM-EDS scans were also performed on selected areas and additional very fine grained particles might have been detected and measured. In these instances, a normalized width and length was collected for each grain. For irregularly shaped grains, a "best fit" width and length was attributed to calculate the area of the grains. Using the area of each identified gold- and silver carrying particle, a standardized diameter was then re-calculated.

Charles Beaudry, P.Geo. is a "Qualified Person" for the purpose of National Instrument 43-101, and has reviewed and approved 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:

Tim Gallagher, **Chairman & CEO**

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