

# Excalibur to Increase Stake in Catanava from 49% to 60%

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TORONTO, ONTARIO--(Marketwired - Oct 8, 2013) - **Excalibur Resources Ltd.** ("Excalibur" or the "Company") (CNSX:XBR)(OTCQX:EXCFF)(FRANKFURT:X9CN) is pleased to announce that it has signed a second Addendum to the September 22, 2010 Joint Venture Agreement whereby it will increase its ownership in the 49% owned subsidiary Minera Catanava S.A. de C.V. ("Catanava") in Pinos, Zacatecas, Mexico by acquiring an 11% stake from the 51% of the common shares held by its partner Minera Apolo S.A. de C.V. ("MASA") for US\$1,000,000 and a 2% Net Smelter Return (NSR) royalty on anything produced in the Pinos District, excluding production from the existing Catanava area with the following conditions. Excalibur will make the cash payments in four installments of US\$250,000 over 4 years after Catanava reaches full production of three shifts per day or after reaching production of at least 100 tpd, whichever comes first. Each of MASA and Excalibur will retain two of the four seats on the Board of Directors of Catanava and MASA will be represented with one seat of the five seats on the Board of Directors of Excalibur.

Don McLeroy, commented, "It is important for us to combine Catanava's production with the existing resources and geological potential of the entire Pinos District under one roof from both an operations and financial perspective. The Catanava holdings of 143 hectares are a step out to the NW of the Old District and our goal is to increase production to 600 tpd. Now by including the entire District, which is held 96% by MASA, there is the potential to increase production to greater than 1500 tpd with the Old District veins included. The Old District crops out for a distance of 7 kilometers, and consists of 4 Vein Systems with each system made up of 1 to 5 high grade veins worked intermittently in the past and mainly only mined to the water table at around 110 meters and from 10 to 20 potentially mineable, parallel veins in each of the four vein systems which were discovered in drilling in 2007 that reached 250 meters depth. This huge addition to Catanava's land holdings also includes a New Vein District about 4 kilometers to the east where at least one vein was partially mined to a very shallow depth in the 1800s. This vein is up to 10 meters wide at surface and from drilling in 1997 was still 7 meters wide at 200 meters depth and has been mapped on the surface for 8 kilometers. These very large additions of the New and Old Pinos Gold Districts affords Catanava a tremendous opportunity to advance to a much larger producer in a relatively short time."

Tim Gallagher, Chairman and CEO, added, "Despite the difficult environment for junior miners we have taken a number of large steps forward. We have permitted, built, equipped and put a 150 tpd plant into production. We have advanced over 600 meters underground in mine development and carried out extensive sampling, production testing and mineralogical work in a number of areas. We have expanded our land base which substantially increases the potential feedstock to the plant and consolidated the ownership in the Pinos District through Minera Catanava with MASA."

*[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.*

## Contact

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