

# Excalibur Acquires San Pedro II Concession

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TORONTO, Oct 24, 2014 - [Excalibur Resources Ltd.](#) ("Excalibur" or the "Company") (CSE:XBR) (OTCQX:EXCFF) (FRANKFURT:X9CN) is pleased to announce it has acquired a 900 hectares mineral concession from the Peru government, called San Pedro II, adjacent to San Pedro I, a gold concession held in the state of Piura in northern Peru, on the border of Ecuador. It is the intent of the Company to incorporate a Peru subsidiary for its Peruvian operations. Currently, there is no local community and are no miners operating on San Pedro II, however, the outcrop and the vein systems where miners are working only 300 meters distance from the eastern border on San Pedro I, are projected to extend onto San Pedro II.

## San Pedro I Operational Update

German Castaño, a Director of Excalibur and President, Carbocol Inc., has been working with the local informal miners on San Pedro I, on the basis that they will provide a 5% royalty in tons of ore, when they operate on their own with hand tools or 50% of the ore they produce if we supply them with drills, compressors, pumps, etc in order to increase their production to an estimated 1 ton per day or 20 tons per month. To date, the 3 mining teams have been provided with mining equipment, a small camp has been built, a cook hired and the goal is to continue to enable a new mining team every month from the pool of 25 registered miners for a potential of 500 tons per month. It takes time to hire a driller and open up a new hole to a depth of 30 meters where the vein has been averaging 0.75 ounce of gold per ton (25.71 grams gold per metric tonne) according to assays taken at the local toll mill plant on a weekly basis for processing which has been purchasing the ore for about US\$400 per ton. Experience has shown that the grade increases from surface grades of 0.1 ounce of gold per ton (3.43 grams gold per metric tonne) in oxides and the miners stop when they reach sulphides at about 40 meters depth because the rock is too hard to process with the current equipment. A key next step is to hire a geologist to map and sample the vein systems including over 60 historical mining holes in order to provide guidance to the miners on where to extract the highest grade most valuable material.

The two existing local toll mill plants do not have flotation circuits, so there is no payment for the other metals (silver, copper, zinc) in the ore. In order to capture the other half of the metal value, Excalibur continues to look for financing to build a poly-metallic plant in the 'mining park', a desert region about 1.5 hours drive west of San Pedro just off the Pan-American highway and near the Port of Paita.

"We now have a plan to add to mining teams at San Pedro and look forward to steadily increased production and cash flow," commented Tim Gallagher, Chairman and CEO of Excalibur.

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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