

# Excalibur Resources Limited - Peru Update

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TORONTO, May 25, 2015 - [Excalibur Resources Ltd.](#) ("Excalibur" or the "Company") (CSE:XBR) (OTCQX:EXCFF) (FRANKFURT:X9CN) is pleased to provide an update on its Peru activities. In June 2014, the Company signed a letter of intent with Carbocol Peru S.A.C. to acquire 100% of San Pedro I, a 900 hectare gold-copper concession held in the state of Piura in northern Peru, close to the border of Ecuador, for 1 million shares of Excalibur. In October 2014, an adjacent 900 hectares mineral concession called San Pedro II, was acquired from the Peru government. The Company needs to incorporate a Peru subsidiary to close these transactions.

## San Pedro I Operations / Enhancing Ore Trading Model

German Castaño, a Director of Excalibur and President, Carbocol Inc., has been working with the local informal miners on San Pedro I, for over a year, sending periodic batches of production to one of two local toll mill plants, however, in the Fall of 2014, the Peru government closed one of the plants such that the remaining plant, increased its minimum tonnage requirement and started paying less per ton. Also, without a flotation circuit, it does not process sulphide ore. So in December, 30 tons of ore, were sent via truck to Lima, in order to generate a better price and also to develop relationships with the international metal trading community, resulting in a sale of US\$19,410 in January. Unfortunately, mining has been stopped for the last 3 months due to a very unusual and extended rainy season and only recently was dry enough to resume operations. In future, to avoid the dependence on production solely from San Pedro, the company is now also seeking new sources of gold and copper ore with similar gross margins of \$2-300 per ton. In order to attract and assess new sources of supply, the Company is looking into buying a 10 ton per hour 'dry' mill to crush ore to sand size that is high enough grade to be shipped directly to China without further local processing. This 'toll mill' would charge the local miners roughly US\$30 per ton and operate with similar margins generating up to US\$3000 per day as a complement to the 'ore trading' business model. This will require an investment in equipment of approximately US\$50,000 and take about 3 months to set up and permit. Strategically, Excalibur will have the option to choose which ore to buy, receive it as a deposit and/or blend it with other sources in order to maximize the profit margin and increase the frequency of these 'ore trades'.

"The State of Piura in northern Peru is a relatively unknown mining area with many informal miners producing high grade material. We have faced various challenges in increasing production at San Pedro, so we are looking to also buy ore from other informal miners, and eventually offer a toll mill service in order to increase potential 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.*

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