

Excalibur Resources Ltd. Sells Minera Catanava

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TORONTO, June 3, 2015 - [Excalibur Resources Ltd.](#) ("Excalibur" or the "Company") (CSE:XBR) (OTCQX:EXCFF) (FRANKFURT:X9CN) has sold its 49% interest in Minera Catanava to its 51% partner Minera Apolo for US\$75,000. Over a period of 4 years, the plant was unable to generate positive cash flow, due to lower than expected average grades, recoveries and concentrate purchase prices. In addition, there were ongoing equipment breakdowns, low volumes, water shortages, etc such that there was no justification for further investment.

Moreover, in August 2014, Excalibur's 51% partner in Mexico, Minera Apolo signed a binding LOI for [Branco Resources Ltd.](#) to acquire 60% of Mineral Apolo as the Qualifying Transaction to go public on the TSX Venture Exchange and raise up to US\$4 million. On February 27, 2015, Branco entered into a stock purchase and sale agreement with Minera Apolo and its shareholders, commenting that, "There is no assurance that the Company will be able to close the QT or that it will be able to finance such acquisition or investment. Additional funds may be required to enable the Company to pursue such an initiative and the Company may be unable to obtain such financing on terms, which are satisfactory to it. Furthermore, there is no assurance that the businesses acquired will be profitable."

"We have experienced numerous issues operating in the micro mining sector in both Mexico and Peru, such that we are looking to simplify our strategy into just buying high grade ore from informal miners in batches equivalent to container loads for direct sale into the international concentrate market from the nearest port," 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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