



EXCALIBUR UPDATE ON OREFINDERS RESOURCES STOCKPILE PROCESSING IN KIRKLAND LAKE

FOR IMMEDIATE RELEASE

Toronto CSE: XBR
OTC: EXCFF
Frankfurt: X9CN

Toronto, Canada, October 14, 2016: Excalibur Resources Ltd. (“Excalibur” or the “Company”) (CSE:XBR) (OTC:EXCFF) (FRANKFURT:X9CN) is pleased provide an update on its royalty investment in Orefinders Resources Inc. (“Orefinders”) which owns 100% of the Mirado Mine Project located in Kirkland Lake. Excalibur provided \$500,000 in funding to commence the Mirado Mine Stockpile project consisting of crushing, trucking, milling and refining over the September to November timeframe. Orefinders has completed the crushing of over 26,000 tonnes of resource and sent approximately 8,000 tonnes to the Westwood Mill, shipping over twenty truck loads per day. It expects to have delivered all of the crushed material by the end of October.

The milling of the resource at the Westwood Mill is scheduled to begin the first week of November, and will be processed in a single continuous batch which is expected to take two weeks.

About Phase One of the Mirado Stockpile Project

Phase One is a resource that was blasted and mined from the Mirado open pit mine during its production during in the 1980’s. Orefinders has since completed a resource calculation on the Stockpiles which delineated an inferred resource of 20,742 tonnes at an average grade of 4.41 grams per tonne for a total of 2,939 contained gold ounces as disclosed in the Technical Report filed on Sedar on December 13, 2013. Refer to Orefinders website (www.orefinders.ca) or Sedar (www.Sedar.ca) to obtain a copy of the technical report.

Charles Beaudry, M.Sc., P.Geo., géo., Director of Excalibur, is a "Qualified Person" for the purpose of National Instrument 43-101 and has reviewed, verified and approved the contents of this news release.

Excalibur Resources Ltd. is a precious metals royalty and streaming company engaged in the acquisition and management of precious metal royalties, streams and similar production based interests.

On behalf of the Board of Directors:

“Tim Gallagher”
Chairman & CEO

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*Neither the Canadian Securities Exchange nor its Regulation Services Provider
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