



FOR IMMEDIATE RELEASE
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Sturgeon Lake VTEM Survey Finds Conductance and Magnetic Anomalies That Are Consistent With VMS Deposits

Toronto; Excalibur Resources Ltd. (the "Company") has received positive results from a VTEM survey of its 88 km² Sturgeon Lake property in north western Ontario performed by Geotech Ltd. of Aurora, Ontario. Geotech offers full-service airborne geophysical surveys worldwide using their proprietary low frequency and large dipole moment VTEM (Versatile Time-Domain ElectroMagnetics) system, which can penetrate over 300 meters below surface. The VTEM survey of the Sturgeon Lake property has detected areas that are both high conductance and magnetic anomalies. Results of this type are similar to the electromagnetic characteristics of Volcanogenic Massive Sulphide (VMS) deposits. The Company, with the assistance of Geotech, is further analyzing the VTEM data to help identify targets to be drilled in the 2010 exploration campaign. Excalibur's Sturgeon Lake property is directly along strike and to the east of 6 VMS deposits that were mined between 1970 and 1990.

Jean Legault, Manager Data Processing and Interpretation, Geotech Ltd. commented: "The VTEM analysis that Geotech performed at Sturgeon Lake for Excalibur Resources identified targets with apparent size and conductance that are consistent with massive sulphide signatures. Maxwell modeling will be done on areas where the sulphides appear to be thickest and most conductive." The Maxwell modeling provides an estimate of the size, shape and dip of the conductive body, which will be used to help guide the drill program.

Dr. Hamid Mumin, Professor of Geology at Brandon University, and consultant for the project, said that "Significant geophysical targets have been identified for drilling within Excalibur's claim along strike from past-producing mines. These geophysical targets are comparable to the geophysical signatures of VMS deposits in other camps, and accentuate the high prospectivity of the property."

Some of the key VTEM data is shown on the Company's home page at:

<http://www.excaliburresources.ca/s/SturgeonLake.asp>

Exploration activities on the Sturgeon Lake property were overseen by Dr. Hamid Mumin, Ph.D., P.Eng., P.Geo, a Qualified Person under the meaning of National Instrument 43-101.

Excalibur Resources Ltd. is a junior exploration mining company focused on the discovery, development and mining of economically viable precious and base metal mineral resources near historic mining camps.

On behalf of the Board of Directors:

"Dr. James D. Kendall"
President

For more information please contact:

Tel: 416-987-0298

Email: info@excaliburresources.ca

Website: www.excaliburresources.ca

The CNSX has neither approved nor disapproved of the contents of this press release