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**EXCALIBUR RESOURCES REVIEWS DATA BASE AT THE SILVER KING MINE IN THE
KOOTENAY DISTRICT, BRITISH COLUMBIA**

History

The Silver King property is a former well known producer of silver and copper, located on Toad Mountain about 4-½ miles south of Nelson, British Columbia at an average elevation of 6,000 feet above sea level. It is readily accessible from Nelson, a road distance of 8 miles. The mine was closely connected with the early history of Nelson.

The Silver King Mine is located in proximity to several existing recent gold discoveries in the area. The property lies in the midst of the Nelson gold-silver camp, an area of numerous skarn and vein deposits of gold, silver and copper and an occurrence of copper-molybdenum in a porphyry deposit.

The claims were originally privately staked in 1885. In 1895, Hall Mines Co. Ltd. of London, England began large scale development of the mine and the construction of a smelter at Nelson to treat the Silver King ores and ores from other mines in the district.

Large scale production commenced in 1896 and continued until 1902 when mining operations were suspended. In this period over 128,000 tons averaging 18.6 oz. of silver per ton and 3.3 % copper were sent to the smelter.

New ownerships and limited production from the mine occurred between 1902 and 1912. In 1912, Consolidated Mining and Smelting Company (Cominco) purchased a controlling interest. Over the next two years, development work and 5,000 feet of diamond drilling was completed. Limited production of 13,421 tons grading 8 oz. of silver per ton and 2% copper per ton occurred. The mine was closed in 1914 due to war conditions. Further development work took place during the war including 6,485 feet of diamond drilling. The property was closed in 1919 and remained dormant except for a few years during which token quantities of ore were mined and shipped.

Between 1889 and 1958 from an estimated production of 222,721 tons, over 15 million lbs. of copper and 4 million oz. of silver were produced. Small quantities of gold, lead and zinc were also produced. Most of this was produced before 1915 and was mined from the upper 100 meters of the Silver King veins. Development at this time included three portals, ten levels, an internal and an external shaft. Through various owners, exploration programs were carried out in 1952, 1965-1967, 1973, 1981 and 1983.

Since 1983, soil geochemical analysis, and trenching on the property has been reported. In late 2005, three excavator trenches tested a 170 metre long section of the foot wall rocks adjacent to the historic Silver King Mine. The reported results of the trenching program resulted in encouraging silver and copper values ranging between 39 g/t silver to 188.6 g/t silver and copper assays of 0.19% to 0.82% with some included widths assaying as high as 593 g/t silver and 1.19 % copper.

Mineralization

Intrusive activity resulted in the development of several strong shears and tension fractures which were later mineralized. Thus the property covers several mineralized veins. There are three named veins known as the King, Kohinoor and Iroquois.

The main Silver King Vein, one of several quartz filled shears on the property has been responsible for nearly all the tonnage mined to date. Most of this occurred in a section of the vein some 100 meters in length, 100 meters deep. The width of the vein was generally about one metre but widened locally to over 15 metres. The principal minerals for silver and copper are reported to be stromeyerite (a copper-silver sulphide) and chalcopyrite respectively, grading 3.3% copper and 19.9 oz. per ton silver.

Resources

No National Instrument 43-101 compliant technical reports have yet been completed on the Silver King Property. A number of historical resource estimates have previously been documented for the property by four independent observers between 1952 and 1983. These reserve/resource calculations are presented in the table below *

	Status of Reserves or Resources	Short tons	Silver Oz/ton	Copper %
Warning, 1952	Not given	150,000	4.0	1.0 (width 2.9 ft)
	(original document not available)			
Lorimer, 1967	Proven	82,700	8.6	2.1
	Probable	36,000	12.8	1.8
Wiswall, 1980	Proven	54,000	6.8	1.8
	Probable	4,200	4.5	1.4
	Possible	9,900	8.5	3.4
Aylward, 1983	Proven	75,115	7.35	1.7
	Probable	Not estimated		

* MineQuest Exploration Associates Ltd, Robert Longe, P.Eng. May 1998.

Exploration/Development Plans

The Corporation believes that the grade of the ore mined from the Silver King at the turn of the century (almost 20 oz/t silver and more than 3% copper) constitutes an attractive exploration target. The three veins named above require exploration and a geochemical and geophysical anomaly developed in 1973 (B.C. Assessment Report #4701) remains a drilling target.

The Corporation believes that one of the most promising locations for finding vein material with minable grades is on the down plunge extension of the portions of the Silver King veins which have already been mined. Most of the vein below the level of the Dandy Tunnel and most of the southeast end of the vein remain unexplored. Overall, only a portion of the property has been thoroughly explored.

The Corporation intends to commission a report for the purposes of confirming the exploration potential and economics of the current resources of the property and will prepare a budget for the exploration program.

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. The Corporation is aggressively investigating the potential acquisition of other precious metal targets within North America. The Corporation intends to acquire a portfolio of properties through project acquisitions, joint ventures and alliances.

On behalf of the Board of Directors:

"Anthony Garson"
President

For more information please contact:

Investor Relations: 1 866 631 6537
Email: info@excaliburresources.ca
Website: www.excaliburresources.ca

The CNQ has not in any way passed upon the merits of the transaction and has neither approved nor disapproved of the contents of this press release.