

FORM 7

MONTHLY PROGRESS REPORT

Name of CNQ Issuer: **EXCALIBUR RESOURCES LTD.** (the "Issuer").

Trading Symbol: **EXBR**

Number of Outstanding Listed Securities: **47,857,937**

Date: **November 2, 2007**

This Monthly Progress Report must be posted before the opening of trading on the fifth trading day of each month. This report is not intended to replace the Issuer's obligation to separately report material information forthwith upon the information becoming known to management or to post the forms required by the CNQ Policies. If material information became known and was reported during the preceding month to which this report relates, this report should refer to the material information, the news release date and the posting date on the CNQ.ca website.

This report is intended to keep investors and the market informed of the Issuer's ongoing business and management activities that occurred during the preceding month. Do not discuss goals or future plans unless they have crystallized to the point that they are "material information" as defined in the CNQ Policies. The discussion in this report must be factual, balanced and non-promotional.

General Instructions

- (a) Prepare this Monthly Progress Report using the format set out below. The sequence of questions must not be altered nor should questions be omitted or left unanswered. The answers to the items must be in narrative form. State when the answer to any item is negative or not applicable to the Issuer. The title to each item must precede the answer.
- (b) The term "Issuer" includes the Issuer and any of its subsidiaries.
- (c) Terms used and not defined in this form are defined or interpreted in Policy 1 – Interpretation and General Provisions.

Report on Business

1. Provide a general overview and discussion of the development of the Issuer's business and operations over the previous month. Where the Issuer was inactive disclose this fact.
2. Provide a general overview and discussion of the activities of management.

Excalibur Resources Ltd. was an exhibitor at the Toronto Resource Investment Conference held at the Metro Toronto Convention Centre on October 21 and 22, 2007 where Company directors and consultants were in attendance to answer queries regarding the Company's upcoming drill program and other exploration in Nevada, as well as the Silver King Mine project in British Columbia.

During the month of October, 2007 the Company announced its plans to commence a 13 hole drill program on its 861 hectare Needles gold-silver project in Nye County, Nevada at the end of November, 2007.

In conjunction with its upcoming drill program, the Company announced its intention to issue up to 13,500,000 Units at \$0.06 per Unit for gross proceeds of \$810,000. Each Unit consists of one common share and one Warrant. Each Warrant will entitle the holder to acquire an additional common share at \$0.14 per share for a period of one year from issuance, subject to an accelerated exercise clause which provides that if the ten (10) day weighted average trading price of the Corporation's common shares for any ten (10) consecutive trading days is \$0.25 or more (the tenth such trading day being the "Determination"), the expiry date of the Warrants will be accelerated to the thirtieth calendar day following the Determination (the "Accelerated Expiry Date"). In the event of acceleration, the Corporation will on the Determination immediately notify the holders of the Warrants of the Accelerated Expiry Date, and all Warrants not exercised by the

expiration of the Accelerated Expiry Date shall be deemed cancelled without further notice to the holders.

A finder's fee may be payable on a portion of the proceeds raised. Net proceeds will be used to conduct a Phase I drilling program on the Company's Needles Property and an exploration program on the Company's Delamar Property, both located in the State of Nevada, USA; to carry out further work on the Company's Silver King Property near Nelson, British Columbia; and for general working capital purposes.

3. Describe and provide details of any new products or services developed or offered. For resource companies, provide details of new drilling, exploration or production programs and acquisitions of any new properties and attach any mineral or oil and gas or other reports required under Ontario securities law.

No new drilling, exploration or production programs were undertaken. The Company expects to commence a 13 drill hole program on the Needles gold-silver property in November, 2007.

4. Describe and provide details of any products or services that were discontinued. For resource companies, provide details of any drilling, exploration or production programs that have been amended or abandoned.

No drilling, exploration or production programs have been abandoned. The Company's intended drill program on its Needles Property located in Nevada, USA had been postponed due to the unavailability of drilling contractors. The Company now expects to commence a 13 drill hole program on the Needles gold-silver property in November, 2007.

Approximately 5000 feet of diamond drilling has been recommended by W.A. Hubacheck Consultants Ltd. in his NI-43-101 Technical Report on the Needles Property, Nye County, Nevada. The drill program will be overseen by John J. Gardiner & Associates LLC of Denver, Colorado. It is designed to explore three principal targets on the property that demonstrate widespread gold and silver mineralization. The targets include the Arrowhead Mine shaft area, the Blanca Zone which is the westward extension of the old Arrowhead Mine and the Whopper Junior target to the north end of the property. Other pits and showings will also be tested.

5. Describe any new business relationships entered into between the Issuer, the Issuer's affiliates or third parties including contracts to supply products or services, joint venture agreements and licensing agreements etc. State whether the relationship is with a Related Person of the Issuer and provide details of the relationship.

No new business relationships were entered into.

6. Describe the expiry or termination of any contracts or agreements between the Issuer, the Issuer's affiliates or third parties or cancellation of any financing arrangements that have been previously announced.

Not applicable.

7. Describe any acquisitions by the Issuer or dispositions of the Issuer's assets that occurred during the preceding month. Provide details of the nature of the assets acquired or disposed of and provide details of the consideration paid or payable together with a schedule of payments if applicable, and of any valuation. State how the consideration was determined and whether the acquisition was from or the disposition was to a Related Person of the Issuer and provide details of the relationship.

There were no acquisitions or dispositions during the month of October, 2007.

8. Describe the acquisition of new customers or loss of customers.

Not applicable.

9. Describe any new developments or effects on intangible products such as brand names, circulation lists, copyrights, franchises, licenses, patents, software, subscription lists and trade-marks.

Not applicable.

10. Report on any employee hirings, terminations or lay-offs with details of anticipated length of lay-offs.

Not applicable.

11. Report on any labour disputes and resolutions of those disputes if applicable.

Not applicable.

12. Describe and provide details of legal proceedings to which the Issuer became a party, including the name of the court or agency, the date instituted, the principal parties to the proceedings, the nature of the claim, the amount claimed, if any, if the proceedings are being contested, and the present status of the proceedings.

None.

13. Provide details of any indebtedness incurred or repaid by the Issuer together with the terms of such indebtedness.

Not applicable.

14. Provide details of any securities issued and options or warrants granted.

No securities were issued and no options or warrants were granted.

15. Provide details of any loans to or by Related Persons.

Not applicable.

16. Provide details of any changes in directors, officers or committee members.

There were no changes in directors, officers or committee members.

17. Discuss any trends which are likely to impact the Issuer including trends in the Issuer's market(s) or political/regulatory trends.

None.

The undersigned hereby certifies that:

1. The undersigned is a director and/or senior officer of the Issuer and has been duly authorized by a resolution of the board of directors of the Issuer to sign this Certificate of Compliance.
2. As of the date hereof there were is no material information concerning the Issuer which has not been publicly disclosed.

3. The undersigned hereby certifies to CNQ that the Issuer is in compliance with the requirements of applicable securities legislation (as such term is defined in National Instrument 14-101) and all CNQ Requirements (as defined in CNQ Policy 1).
4. All of the information in this Form 7 Monthly Progress Report is true.

Dated November 2, 2007.

"Tony Garson"

President

Issuer Details - Name of Issuer Excalibur Resources Ltd.		For Month End October, 2007	Date of Report 07-11-02
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