

FORM 11

NOTICE OF PROPOSED STOCK OPTION GRANT OR AMENDMENT

Name of CNQ Issuer: Excalibur Resources Ltd. (the "Issuer")

Trading Symbol: EXBR

Date: May 23, 2007

1. New Options Granted:

Date of Grant: May 16, 2007

Name of Optionee	Position (Director/ Officer/ Employee/ Consultant/ Management Company)	Insider Yes or No?	No. of Optioned Shares	Exercise Price	Expiry Date	No. of Options Granted in Past 12 Months
William R. Morgan	Director	Y	100,000	\$0.05	May 16, 2012	200,000
Ian Klassen	Director	Y	300,000	\$0.05	May 16, 2012	0

Total Number of optioned shares proposed for acceptance: 400,000

2. Other Presently Outstanding Options:

Name of Optionee	No. of Optioned Shares ⁽¹⁾	Exercise Price	Original Date of Grant	Expiry Date
Anthony Garson	800,000	\$0.05	20-Feb-07	20-Feb-12
	100,000	\$0.10	23-Dec-04	23-Dec-09
Ed Bergsteinsson	770,000	0.05	20-Feb-07	20-Feb-12
	554,000	\$0.10	23-Dec-04	23-Dec-09
Dianne Szigety	450,000	0.05	20-Feb-07	20-Feb-12
	664,000	\$0.10	23-Dec-04	23-Dec-09
Jack Besmargian	100,000	0.05	20-Feb-07	20-Feb-12
	150,000	\$0.10	23-Dec-04	23-Dec-09
June Ballant	25,000	\$0.05	20-Feb-07	20-Feb-12
	50,000	\$0.10	23-Feb-07	20-Feb-12
William R. Morgan	200,000	\$0.065	26-Mar-07	26-Mar-12
Stan Buchalter	200,000	\$0.065	26-Mar-07	26-Mar-12
Total:	4,063,000			

- (1) Set out number of optioned shares for each grant with different terms.

3. Additional Information

- (a) If shareholder approval was required for the grant of options (including prior approval of a stock option plan), state the date that the shareholder meeting approving the grant was or will be held. Shareholder approval to the Company's 2007 Stock Option Plan was received at an annual and special meeting held February 5, 2007.
- (b) State the date of the news release announcing the grant of options. May 16, 2007.
- (c) State the total issued and outstanding share capital at the date of grant or amendment. 46,841,271
- (d) State, as a percentage of the issued and outstanding shares of the Issuer indicated in (c) above, the aggregate number of shares that are subject to incentive stock options, including new options, amended options and other presently outstanding options. 9.5%
- (e) If the new options are being granted pursuant to a stock option plan, state the number of remaining shares reserved for issuance under the plan. 221,127
- (f) If the Issuer has completed a public distribution of its securities within 90 days of the date of grant, state the per share price paid by the public investors. There has been no public distribution of securities within the past 90 days.
- (g) Describe the particulars of any proposed material changes in the affairs of the Issuer. There are no proposed material changes in the affairs of the Issuer.

4. Certificate of Compliance

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 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 11 Notice of Proposed Stock Option Grant or Amendment is true.

Dated May 23, 2007

Dianne Szigety
Name of Director or Senior Officer

"D. Szigety"
Signature

Corporate Secretary
Official Capacity