



NEWS RELEASE

Excelsior Mining Completes All Ponds at the Gunnison Copper Project

September 10th, 2019

Excelsior Mining Corp. (TSX: MIN) (FSE: 3XS) (OTCQX: EXMGF) ("Excelsior" or the "Company") confirms the successful completion of all ponds essential for production at the Gunnison Copper Project in southern Arizona. Excelsior remains on-schedule for first copper production in Q4 2019.

The Gunnison Copper Project has six major ponds represented by five types: Pregnant Leach Solution (PLS), raffinate, evaporation, utility and draindown ponds. Some ponds are retrofits of existing ponds, while others are completely new constructions.

Stephen Twyerould, President & CEO, said, "The successful installation of all the ponds signifies the completion of a major construction milestone. We are pleased with our progress to date and we look forward to unlocking the incredible economic benefits for local and state communities as we bring our project into production later this year."

Together, the PLS and raffinate ponds provide a closed-loop system for circulating mining fluids between the JCM production facilities and the wellfield. Excelsior recently completed the pipeline corridor that contains 18" and 20" diameter PLS and raffinate lines (See Excelsior Mining News Release – August 27, 2019).

Excess solution will be transferred to the evaporation pond. Excelsior's federal operating permit requires a bleed in excess of recovered solutions in order to maintain hydraulic control of wellfield operations. This bleed will be delivered to the evaporation pond for mechanically assisted evaporation.

Additionally, there is a new utility pond that will be able to accept either raffinate or PLS solutions to give operational flexibility; and there is also a newly constructed pipeline draindown pond that will capture any solutions should we need to perform maintenance on the pipeline.

Pond Name & Type	Capacity	Date Completed (2019)
Pipeline Draindown Pond	342,000 gallons	May
Gunnison PLS Pond	10.7 million gallons	July
Evaporation Pond	49.4 million gallons	July
JCM Raffinate Ponds	3.4 million gallons	August
JCM PLS Pond and Draindown Cell	4.4 million gallons	August
Utility Pond	7.1 million gallons	September

About Excelsior Mining

Excelsior "*The Copper Solution Company*" is a mineral exploration and development company that is advancing the Gunnison Copper Project in Cochise County, Arizona. The project is an advanced staged, low cost, environmentally friendly in-situ recovery copper extraction project that is fully-permitted to 125

million pounds per year of copper cathode production. The Feasibility Study projected an after-tax NPV of US\$ 807 million and an IRR of 40% using a US\$ 2.75 per pound copper price and a 7.5% discount rate.

Excelsior's technical work on the Gunnison Copper Project is supervised by Stephen Twyerould, Fellow of AUSIMM, President & CEO of Excelsior and a Qualified Person as defined by National Instrument 43-101. Mr. Twyerould has reviewed and approved the technical information contained in this news release.

Additional information about the Gunnison Copper Project can be found in the technical report filed on SEDAR at www.sedar.com entitled: "Gunnison Copper Project, NI 43-101 Technical Report, Feasibility Study" dated effective December 17, 2016.

For more information on Excelsior, please visit our website at www.excelsiormining.com.

For further information regarding this press release, please contact:

Excelsior Mining Corp.
Concord Place, Suite 300, 2999 North 44th Street, Phoenix, AZ, 85018.

JJ Jennex, Vice President, Corporate Affairs
T: 604 723 1433
E: info@excelsiormining.com
www.excelsiormining.com

Cautionary Note Regarding Forward-Looking Information

This news release contains "forward-looking information" concerning anticipated developments and events that may occur in the future. Forward looking information contained in this news release includes, but is not limited to, statements with respect to: (i) the results of the Feasibility Study, including operating and capital cost estimates and the economic benefits from the Gunnison Copper Project; (ii) the details of the various construction activities that are being or will be undertaken on the Gunnison Copper Project and their timeline for completion; (iii) the schedule for the commencement of commercial production; and (iv) the ability to mine the Gunnison Copper Project using in-situ recovery mining techniques.

In certain cases, forward-looking information can be identified by the use of words such as "plans", "expects" or "does not expect", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates" or "does not anticipate", or "believes", or variations of such words and phrases or state that certain actions, events or results "may", "could", "would", "might", "occur" or "be achieved" suggesting future outcomes, or other expectations, beliefs, plans, objectives, assumptions, intentions or statements about future events or performance. Forward-looking information contained in this news release is based on certain factors and assumptions regarding, among other things, the estimation of mineral resources and mineral reserves, the realization of resource and reserve estimates, copper and other metal prices, the timing and amount of future development expenditures, the estimation of initial and sustaining capital requirements, the estimation of labour and operating costs, the progress of construction activities, receipt of and compliance with necessary regulatory approvals, the estimation of insurance coverage, and assumptions with respect to currency fluctuations, environmental risks, title disputes or claims, and other similar matters. While the Company considers these assumptions to be reasonable based on information currently available to it, they may prove to be incorrect.

Forward looking information involves known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company to be materially different from any future results, performance or achievements expressed or implied by the forward-looking information. Such factors include risks inherent in the construction of mineral deposits, including risks relating to changes in project parameters as plans continue to be redefined including the possibility that mining operations may not commence at the Gunnison Copper Project, risks relating to variations in mineral resources and reserves, grade or recovery rates, risks relating to the ability to access infrastructure, risks relating to changes in copper and other commodity prices and the worldwide demand for and supply of copper and related products, risks related to increased competition in the market for copper and related products, risks related to current global financial conditions, uncertainties inherent in the

estimation of mineral resources, access and supply risks, reliance on key personnel, operational risks inherent in the conduct of mining activities, including the risk of accidents, labour disputes, increases in capital and operating costs and the risk of delays or increased costs that might be encountered during the construction process, regulatory risks, financing, capitalization and liquidity risks, risks related to disputes concerning property titles and interest, environmental risks and the additional risks identified in the "Risk Factors" section of the Company's reports and filings with applicable Canadian securities regulators.

Although the Company has attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in forward-looking information, there may be other factors that cause actions, events or results not to be as anticipated, estimated or intended. Accordingly, readers should not place undue reliance on forward-looking information. The forward-looking information is made as of the date of this news release. Except as required by applicable securities laws, the Company does not undertake any obligation to publicly update or revise any forward-looking information.