



NEWS RELEASE

Excelsior Mining Closes US\$75 Million Project Financing Package and Announces Construction Decision for the Gunnison Copper Project

November 30, 2018

Excelsior Mining Corp. (TSX: MIN) (FSE: 3XS) (OTCQX: EXMGF) ("Excelsior" or the "Company") is pleased to announce that the Company has closed a US\$75 million project financing package (collectively, the "**Financing**") (see Excelsior press release dated October 31, 2018). The Financing has been provided by Triple Flag Mining Finance Bermuda Ltd. ("**Triple Flag**"), and consists of a US\$65 million copper metal stream (the "**Stream**") and a concurrent US\$10 million private placement of common shares of Excelsior (the "**Equity Placement**").

"With this comprehensive financing package, Excelsior will initiate construction activities at the Gunnison Copper Project before year-end," said Stephen Twyerould, President & CEO. "With the two crucial milestones of permitting and construction financing now behind us, we look forward to unlocking the remarkable economics of this project as we advance towards first copper production from the wellfield in 2019."

The closing of the Financing resulted in Excelsior receiving initial gross proceeds of US\$20 million. This amount consists of the initial US\$10 million of the US\$65 million deposit (the "**Stage 1 Upfront Deposit**") under the terms of a metals purchase and sale agreement (the "**Stream Agreement**"), and US\$10 million proceeds of the Equity Placement. The balance of the Stage 1 Upfront Deposit will be provided in instalments at the request of Excelsior as it expends or allocates previously received funds for the construction of the Gunnison Copper Project. As per the Equity Placement component of the Financing, Excelsior has issued to Triple Flag 13,818,977 common shares at an aggregate subscription price of US\$10 million, or equal to approximately Cdn\$0.95 per share at current exchange rates. The common shares are subject to a four-month statutory hold period that expires on March 31, 2018.

In consideration of the Stream, Excelsior has also issued to Triple Flag 3.5 million five-year common share purchase warrants, whose five-year term shall begin on November 30, 2018, entitling Triple Flag to purchase 3.5 million Excelsior common shares at a strike price of C\$1.50 per share issued.

Excelsior is expecting an additional US\$9.4 million in financing proceeds from affiliates of Greenstone Resources L.P. pursuant to the terms of a previously announced subscription agreement (see Excelsior news release dated November 21, 2018 – **Greenstone Resources Confirms US\$9.4 Million Equity Placement**). In addition, if Altius Royalty Corporation chooses to exercise its construction royalty option, Excelsior shall receive an further Cdn\$5 million in financing proceeds.

Construction Decision

Excelsior also announces that the decision has been made by the Board of Director's to proceed with construction at the Gunnison Copper Project. This decision follows the close of the US\$75 million Financing.

"With access to over US\$75 million in capital, Excelsior is ideally positioned to start construction this year, and we are supremely confident in the ability of our management team to execute and maintain our construction schedule," added Mark Morabito, the Chairman of the Board. "I want to thank our project financing partners, Triple Flag and Greenstone Resources for their commitment and support as we now move towards first production in 2019."

About Triple Flag

Triple Flag Mining Finance Bermuda Ltd. and Triple Flag Mining Finance Ltd. together constitute Triple Flag Mining. Triple Flag Mining primarily targets streaming and royalty investments in the mining sector with backing by funds advised by Elliott Management Corporation, an experienced global investment firm with more than \$35 billion of assets under management. Triple Flag Mining's focus is on being a leading sought-after long-term funding partner to mining companies throughout the commodity cycle. In less than 2 years, Triple Flag has committed over US\$800 million to the mining sector, with a primary focus on precious metal streaming and royalty investments. For more information, visit <http://www.tripleflagmining.com>.

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 a fully-permitted, advanced staged, low cost, environmentally friendly in-situ recovery copper extraction project. 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.

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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 receipt of future instalments under the Stream Agreement; (ii) the results of the Feasibility Study, including operating and capital cost estimates and the economic benefits from the Gunnison Copper Project; (iii) the timeline for commencement of construction and commercial production from the Gunnison Copper Project; (iv) the closing of the Greenstone financing; (v) the exercise by Altius Royalty Corporation of its construction royalty option; and (v) 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", "is expected", "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" or "will be taken", "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 availability of necessary financing and materials to continue to develop and construct the Gunnison Copper Project in the short and long-term, the progress of development activities, the receipt of 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 exploration and development 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 resulting from current exploration and development activities, 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 and in the mining industry generally, 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 development process, regulatory risks, financing, capitalization and liquidity risks, including the risk that the financing necessary to fund the exploration and development activities at the Gunnison Copper Project may not be available on satisfactory terms, or at all, 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.