

VANCOUVER, BC--(Marketwired - November 23, 2016) - Excelsior Mining Corp. (TSX VENTURE: MIN) (FRANKFURT: 3XS) (OTCQX: EXMGF) ("Excelsior" or the "Company") announces that it has closed the previously announced financing with an affiliate of Greenstone Resources L.P. ("Greenstone"), for total gross proceeds of US\$14.0 million. The financing consists of a private placement of common shares (the "Private Placement") at CDN\$0.45 per share for gross proceeds of US\$10.0 million and the sale of a 1% gross revenue royalty on the Gunnison Copper Project and Johnson Camp Mine (the "Royalty Financing") for gross proceeds of US\$4.0 million. For further details, please see Excelsior's News Release dated September 29, 2016.

Based on its development plan and expected permitting timelines, Excelsior is now fully funded through to a construction decision on the Gunnison Project. Receipt of final operating permits is expected in Q2, 2017. Construction is scheduled to begin in Q3 of 2017, with commercial production anticipated in 2018. Additional financing will be required in order for Excelsior to commence construction of the Gunnison Project and ultimately achieve commercial production.

Pursuant to the Private Placement, Greenstone purchased, by way of a treasury offering, common shares of Excelsior at a price of CDN\$0.45 per common share for total gross proceeds of US\$10.0 million. Settlement occurred in United States dollars and the exact number of common shares issued was determined based on a CDN\$/US\$ exchange rate of CDN\$1.00 being equal to US\$0.77 (the "Exchange Rate"). Based on the Exchange Rate, upon closing of the Private Placement, Greenstone was issued 28,860,028 common shares (representing approximately 20.8% of Excelsior's current issued and outstanding common shares). Greenstone now holds a total of 84,410,897 common shares, which represents approximately 50.4% of Excelsior's issued and outstanding common shares. The common shares issued to Greenstone in the Private Placement are subject to a statutory four-month hold period expiring on March 26, 2017.

As a result of the closing of the Royalty Financing, Greenstone now holds a 3% gross revenue royalty on the Gunnison Copper Project and Johnson Camp Mine after taking into consideration Greenstone's existing 2% gross revenue royalty.

The net proceeds of the Private Placement and Royalty Financing will be used for the continued development of the company's Gunnison Copper Project, including: completion of permitting and the feasibility study, care & maintenance and deferred acquisition costs associated with the Johnson Camp Mine, and for working capital and general corporate purposes.

The securities being offered hereby have not been, nor will they be, registered under the United States Securities Act of 1933, as amended, and may not be offered or sold in the United States or to, or for the account or benefit of, U.S. persons absent registration or an applicable exemption from the registration requirements. This press release shall not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of the securities in any state or province in which such offer, solicitation or sale would be unlawful.

About Greenstone

Greenstone is a private equity fund specialising in the mining and metals sector. The Greenstone team has over 80 years of experience in the sector covering all aspects of mining project development. Further details on Greenstone can be found at www.greenstoneresources.com.

Greenstone is acquiring the securities in the offering described herein for investment purposes. Depending on market conditions and other factors, Greenstone may from time to time acquire and/or dispose of securities of Excelsior or continue to hold its current position.

A copy of the early warning report required to be filed with the applicable securities commission in connection with the transaction will be available on SEDAR at www.sedar.com and can be obtained by contacting Jo-Anna Duquemin Nicolle and Sadie Morrisson at +44 1481810100. Greenstone's address is set out below.

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About Excelsior Mining

Excelsior Mining "*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 scheduled for commercial production in 2018.

Further 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, Prefeasibility Study Update" dated effective January 28, 2016. 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.

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

ON BEHALF OF THE EXCELSIOR BOARD

"Stephen Twyerould"
President & CEO

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 anticipated use of proceeds from the Private Placement and Royalty Financing; (ii) the completion of funding through a decision to construct; (iii) timelines associated with the decision to construct and permitting process; (iv) the commencement of commercial production from the Gunnison Project; and (v) the ability to mine the Gunnison 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 Project in the short and long-term, the progress of development activities, the receipt of necessary regulatory approvals, the completion of the permitting process, 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 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, including risks relating to the acquisition of the necessary licenses and permits, financing, capitalization and liquidity risks, including the risk that the financing necessary to fund the exploration and development activities at the Gunnison 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.

Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release, and no securities regulatory authority has either approved or disapproved of the contents of this release.

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