

Excelsior Mining Successfully Concludes Permitting Process

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Phoenix, October 16, 2018 - Excelsior Mining Corp. (TSX: MIN) (FSE: 3XS) (OTCQX: EXMGF) ("Excelsior" or the "Company") announces that the Class III Underground Injection Control Area Permit for the Gunnison Copper Project (the "UIC Permit") is now active and good for production of up to 125 million pounds of pure copper cathode per annum. All required state and federal operating permits have now been successfully obtained.

Stephen Twyerould, President & CEO, said, "I'm extremely proud of our team that have worked so diligently with regulatory agencies, community and stakeholders to deliver this significant milestone. It represents a tremendous value-creation step as we continue moving towards production in what will be one of the most environmentally friendly and cost-effective copper projects in North America."

The Chairman of Excelsior Mining, Mark Morabito, added, "With the appeal process officially exhausted, we now have a fully permitted project that is genuinely on the cusp of achieving low cost copper production through the most environmentally friendly process available within the industry today. I congratulate the entire Excelsior team on achieving this positive outcome, and I look forward to seeing Excelsior unlock the true value of this tremendous asset."

To recap Excelsior's permitting process, in September, 2017, the Arizona Department of Environmental Quality ("ADEQ") issued an Aquifer Protection Permit for Gunnison Copper Project; this completed the Arizona State permitting process. On June 22, 2018 the Environmental Protection Agency (the "EPA") issued Excelsior the UIC Permit with an effective date of August 1, 2018. An appeal (the "Appeal") of the UIC Permit was subsequently filed by a coalition of non-governmental organizations (the "Petitioners") (See Excelsior Mining news release dated August 6, 2018 — "Excelsior Provides Permitting Update"). All appeals are reviewed by the Environmental Appeals Board (the "EAB"). Excelsior announced on October 5, 2018 that a Settlement Agreement (the "Agreement") had been concluded that would result in the dismissal of the Appeal. As per the terms of the Agreement, Excelsior, the EPA, and the Petitioners submitted to the EAB a joint motion to dismiss the Appeal (see Excelsior news release dated October 5, 2018 — "Excelsior Mining Confirms Agreement to Dismiss UIC Permit Appeal"). The EAB has now accepted the joint motion dismissing the Appeal, and the EPA has lifted the stay, thereby resulting in the UIC Permit becoming effective. The permitting process is now completed with all key operating permits in place and effective.

Excelsior will be ready to commence construction upon the completion of its project financing plan. The Gunnison Copper Project remains on-track to be the next new copper producer in the United States, with initial production scheduled for 2019.

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. 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.

ON BEHALF OF THE EXCELSIOR BOARD

"Stephen Twyerould"
President & CEO

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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) economic benefits from the Gunnison Project; (ii) the commencement of commercial production from the Gunnison Project; and (iii) 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 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, 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.

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