

Excelsior Mining Successfully Conducts Production Wellfield Pump Tests and Provides Mine Construction Update

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Phoenix, May 9, 2019 - [Excelsior Mining Corp.](#) (TSX: MIN) (FSE: 3XS) (OTCQX: EXMGF) ("Excelsior" or the "Company") is pleased to confirm that four successful wellfield pump tests have been completed at the Gunnison Copper Project ("Gunnison"), in southeast Arizona. The Company is also providing a comprehensive mine construction update. Excelsior remains on schedule for first copper production in Q4 2019.

Excelsior's President & CEO Stephen Twyerould said, "Our pre-production pump tests have demonstrated hydraulic conductivity that is entirely consistent with our previous hydraulic and economic models. All elements of construction are progressing as per our timetable; first copper production remains on schedule for the end of this year." Mr. Twyerould added, "Excelsior also congratulates Taseko Mines on successfully plating copper cathode at their Florence Copper facility in Arizona. Florence Copper is the only other large-scale in-situ copper recovery project in development today, and Taseko's success adds to Arizona's exclusive history of low-cost in-situ copper mining."

Excelsior's pump tests were conducted using a total of 34 wells for each test, and all results received to date are consistent with the Company's hydraulic model. These tests consist of drawdown from a central production well, followed by the measurement of the response to this drawdown as seen in the surrounding wells. Information gathered from these pump tests will be used to further optimize production flow rates.

Copper mineralization at Excelsior's North Star deposit exists on the surfaces of naturally broken host rock that forms fractured veins cutting through the entire geological system. These veins create an interconnected network that makes the entire deposit permeable. During production, Excelsior will use diluted acid to extract the copper from these fracture veins using the deposits natural permeability to transport fluids. Hydraulic conductivity is crucial to the in-situ mining process, and Excelsior's pre-production pump tests have reconfirmed that the conditions at Gunnison are ideal for in-situ copper extraction.

Construction Update

Powerline: Installation of a new 69kV transmission line is largely complete; the only section of powerline that remains to be installed is that which will traverse the interstate highway. The new powerline is anticipated to be fully operational by June 2019.

Wellfield: The drilling program is progressing well, with two drilling contractors and five drill rigs currently on site. A total of 57 wells, including 41 production wells and 16 compliance wells totaling over 73,000 feet will be completed. The initial wellfield area will be 400 feet by 400 feet with a spacing of approximately 70 feet between injection and production wells. To date, a total of 33 wells have been drilled. Drilling of the production wellfield is expected to be completed by July 2019.

Pipeline: Construction of a two-mile pipeline corridor connecting the processing facilities at the Johnson Camp Mine (JCM) to the production wellfield is closing in on completion. Currently, crews are using the Jack & Bore excavation process of horizontal drilling to install a pipeline under the I10 Highway and this process is now over 50% complete. The entire pipeline is expected to be completed by the end of July 2019.

Acid Storage Tanks: These new facilities have been designed to enable the Company to store sulfuric acid and provide operational flexibility. Three acid storage tanks are under construction; each tank has capacity to hold 2500 tons of sulphuric acid. The general contractor has completed the tank foundations, finished

casting the concrete containment slab and began forming and pouring concrete for the acid tank containment walls. All three tanks are at their completed heights and the tops are now being installed.

Ponds: A total of 230,000 of 260,000 cubic yards have been excavated from the evaporation pond. In parallel, the pregnant leach solution (PLS) pond is nearly complete with 50% of the double contained liner in place. All ponds are expected to be ready by the end of June 2019.

JCM SX-EW Facility Upgrades: Ongoing civil work is now over 80% complete; this includes earthworks associated with the installation of new pipes, fixing the retaining wall, and rebuilding the crud tank. Electrical grounding remains on-going, and new rectifiers are expected to arrive on site in July 2019. The JCM SX-EW plant was fully refurbished in 2007 and remains in excellent condition.

Staff Ramp Up: Management, technical and administrative personnel have been contracted or hired for the initial construction phase and will ramp-up accordingly in order to operate the production facility. There are currently 61 employees on site.

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.

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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 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; and (iii) 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.

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