

Excelsior Mining Files PEA Technical Report for Strong & Harris Copper-Zinc-Silver Deposit in Southern Arizona

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PHOENIX, Oct. 25, 2021 [Excelsior Mining Corp.](#) (TSX: MIN) (OTCQX: EXMGF) (FSE: 3XS) ("Excelsior" or the "Company") is pleased to announce that it has filed a National Instrument ("NI") 43-101 Technical Report entitled "Estimated Mineral Resources and Preliminary Economic Analysis, Strong and Harris Copper-Zinc-Silver Project, Cochise County, Arizona" dated effective of September 9, 2021 (the "Report") on SEDAR at www.sedar.com. The Report is with respect to Excelsior's Preliminary Economic Assessment ("PEA") on the Strong and Harris copper-zinc-silver deposit in southern Arizona; the results of which were announced in a September 9, 2021 news release.

Roland Goodgame, SVP Business Development for the Company commented "Excelsior's focus clearly remains the ramp up of the Gunnison ISR Project. To support this the Company is moving ahead with its strategy to restart and operate the Johnson Camp Mine to produce cashflow while Gunnison ramps up and the raffinate neutralization plant is designed and constructed. With its attractive economics and upside potential, the Strong and Harris deposit is a complementary asset that has the potential to allow Excelsior to become a larger and longer-term producer than previously envisioned."

Highlights of the Strong & Harris PEA (US Dollars):

Mining of the Strong and Harris deposit would be by traditional open pit with high-grade underground mining of the remaining sulfides at the bottom of the pit. The PEA has been completed by Mine Development Associates, a division of RESPEC (MDA), the highlights of which are tabulated below assuming a \$3.50/lb. copper price, \$1.28/lb. zinc price, and \$110/ton acid cost.

Mine Life	~7 years
Material Mined	~54 M ton
Cu/Zn Grades	0.56% / 0.68%
Cu/Zn Produced	437 M lb / 575 M lb
Initial Capital	\$328 million
Operating Costs (\$/lb CuEq)	\$1.76
Average Cu/Zn annual production	62 Mlbpa / 82 Mlbpa
Pre-Tax NPV/IRR (8% discount rate)	\$325M / 25%

The table below sets out the sensitivities of the NPV and IRR to copper price:

Cu Price US\$/lb	NPV Pre-Tax @ 8%	IRR	NPV After-Tax @ 8%	IRR
\$ 3.00	\$ 111,387	14%	\$ 38,999	10%
\$ 3.25	\$ 218,426	19%	\$ 113,438	15%
\$ 3.50	\$ 325,466	25%	\$ 186,958	19%
\$ 3.75	\$ 432,505	30%	\$ 260,306	23%
\$ 4.00	\$ 539,544	35%	\$ 333,264	27%

The PEA is preliminary in nature and includes inferred mineral resources that are considered too speculative geologically to have the economic considerations applied to them that would enable them to be categorized as mineral reserves. There is no certainty that the conclusions reached in the PEA will be realized. Mineral resources that are not mineral reserves do not have demonstrated economic viability.

The Company's next steps with Strong and Harris are a drill program targeting adjacent geophysical anomalies with the goal of expanding the mineral resource, metallurgical test work and completion of a feasibility study.

Additional information about the Strong & Harris Project can be found in the technical report filed on SEDAR at www.sedar.com entitled: "Estimated Mineral Resources and Preliminary Economic Analysis, Strong and Harris Copper-Zinc-Silver Project, Cochise County, Arizona" dated effective of September 9, 2021.

About Excelsior Mining

Excelsior "The Copper Solution Company" is a mineral exploration and production company that owns and operates the Gunnison Copper Project in Cochise County, Arizona. The project is a low cost, environmentally friendly in-situ recovery copper extraction project that is permitted to 125 million pounds per year of copper cathode production. Excelsior also owns the past producing Johnson Camp Mine and a portfolio of exploration projects, including the Peabody Sill and the Strong and Harris deposits.

The technical information contained in this news release with respect to Strong & Harris has been reviewed and approved by the following Independent Qualified Persons from MDA, a division of RESPEC:

- Mr. Jeff Bickel, C.P.G., of MDA, Reno, Nevada (geology and mineral resource)
- Mr. Michael Gustin, PhD., P.Geo, of MDA, Reno, Nevada (geology and mineral resource)
- Robert Bowell, PhD, C.Chem, C.Geol, SRK Consulting (UK) Limited, Cardiff, Wales, UK (mineral processing and metallurgical testing, recovery methods)
- Mr. Thomas L. Dyer, P.E., of MDA, Reno, Nevada (mining methods, capital and operating costs, and economic analysis).

For more information on Excelsior, please visit our website at 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 future development plans for the Gunnison Project and its status as a low cost environmentally friendly in-situ recovery copper extraction project; (ii) the intention to mine Johnson Camp and future production therefrom; (iii) the results of the Preliminary Economic Assessment on Strong & Harris; and (iv) future development of exploration projects.

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, expectations and anticipated impact of the COVID-19 outbreak, 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 (including the price of acid), the availability of labour, material and acid supply, receipt of and compliance with necessary regulatory approvals and permits, 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 and operation 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 be sustained 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, risks related to current global financial conditions and the impact of COVID-19 on the Company's business, uncertainties inherent in the estimation of mineral resources, access and supply risks, risks related to the ability to access acid supply on commercially reasonable terms, 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 or mining process, regulatory risks including the risk that permits may not be obtained in a timely fashion or at all, financing, capitalization and liquidity risks, risks related to disputes concerning property titles and interests, 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.

SOURCE [Excelsior Mining Corp.](#)

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