Excelsior Commences Resource Upgrade Drill Program

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VANCOUVER, BRITISH COLUMBIA--(Marketwired - Oct 15, 2014) - **Excelsior Mining Corp. (TSX VENTURE:MIN)(FRANKFURT:3XS)(OTCQX:EXMGF) ("Excelsior"** or the **"Company")** is pleased to announce that a resource upgrade drill program has commenced at the Gunnison Copper Project in Arizona.

The Company plans to drill 13 diamond drill holes totalling 16,890 feet (Please, see "Budgeted Resource Holes Map" for the drill hole locations). The goal of the program will be to successfully convert a majority of the inferred mineral resource of 1.4 billion pounds of copper (338 tons grading 0.21% Cu) into the measured & indicated mineral resource categories. A new resource calculation is expected by Q2, 2015.

Commenting on the drill program, Stephen Twyerould, President & CEO, Stated, "We have already established a large probable mineral reserve at Gunnison with sufficient metal to support a robust and long-lived operation; however, with just a modest drill program, we have the genuine opportunity to upgrade a significant proportion of our inferred resource into the measured & indicated categories. As we work to complete the feasibility study, an increase in the size of our resource should improve the potential life-of-mine economics of the project, while at the same time, provide us with greater flexibility during operations."

The Current Mineral Resource and Mineral Reserve Calculations are as follows:

North Star Mineral Resources (Oxide and Transition at 0.05% cut-off)			
Category	Short Tons (million)	Total Copper %	Pounds of Cu (million)
Measured	158	0.38	1,205
Indicated	525	0.26	2,704
Total M&I	683	0.29	3,909
Inferred	338	0.21	1,397

North Star Mineral Reserves (Oxide and Transition at 0.05% cut-off)			
Category	Short Tons (million)	Total Copper %	Pounds of Cu (million)
Probable	632	0.29	3,614

About Excelsior

Excelsior is a mineral exploration and development company that is advancing the Gunnison Copper Project. The Excelsior management team consists of experienced professionals with proven track records of advancing mining projects into production.

Further information about the Gunnison Copper Project and the results of the Prefeasibility Study 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" dated February 14, 2014.

Dr. Stephen Twyerould, Fellow of AUSIMM, President and CEO of Excelsior, and a Qualified Person as defined by NI 43-101, has reviewed and approved the technical information disclosed in this news release.

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

ON BEHALF OF THE EXCELSIOR BOARD

"Mark J. Morabito", Executive Chairman

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 details and timing of completion of the drill program, (ii) the expected results of the drill program, (iii) the estimation of mineral resources and mineral reserves and the timing of a new mineral resource estimate, (iv) the potential to upgrade inferred mineral resources to the measured and indicated categories, (v) expansion of the mine life of the Gunnison Project, (vi) the conversion of mineral resources to mineral reserves and (vi) the advancement of the Gunnison Project.

Such forward-looking information can be identified by the use of word "will". 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 exploration and 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 explore and develop the Gunnison Project in the short and long-term, the progress of exploration and 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.

A map is available at the following address: http://file.marketwire.com/release/972970e.pdf

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