VANCOUVER, BC--(Marketwired - October 27, 2016) - Excelsior Mining Corp. (TSX VENTURE: MIN) (FRANKFURT: 3XS) (OTCQX: EXMGF) ("Excelsior" or the "Company") is pleased to announce the results of the Company's Annual General Meeting of Shareholders held on October 27 in Vancouver (the "AGM"), including the approval of the US$14 million financing. Excelsior is also pleased to provide an update on the permitting process for the Gunnison Copper Project in Cochise County, Arizona ("Gunnison Project").

AGM Results

On September 29, 2016, Excelsior announced a US$14 million Private Placement and Royalty financing (the "Financing") with an affiliate of Greenstone Resources L.P. ("Greenstone") (See Excelsior News Release September 29, 2016). This Financing required approval from the Company's shareholders and the Company confirms that at the AGM shareholders (excluding Greenstone) approved a resolution permitting the Company to proceed with the Financing.

The Company is working to satisfy all of the outstanding closing conditions associated with the Financing. Assuming all closing conditions are satisfied, the Company intends to close the Financing during the first half of November 2016.

Shareholders at the AGM also passed resolutions approving the election of the nominees listed in the management information circular for the AGM, the re-appointment of the Company's auditors and amendments to the Company's stock option plan.

Permitting Update

Excelsior has been working with the Arizona Department of Environmental Quality ("ADEQ") towards the issuance of the Aquifer Protection Permit ("APP") for the Gunnison Copper Project. As part of the ADEQ's technical review process, Excelsior received a "Comprehensive Request for Information" from the ADEQ on June 17, 2016. Since this time, Excelsior's permitting team has worked diligently to provide a detailed response to the ADEQ's request and this has now been successfully submitted. This represents a major milestone in the advancement of Excelsior's APP application.

In parallel, Excelsior is working towards the issuance of the Underground Injection Control ("UIC") Permit with the US Environmental Protection Agency ("EPA"). The UIC permit application is under technical review and the Company is pleased with the current EPA process.

Excelsior expects draft permits to be issued for public review in early 2017. Excelsior considers its permitting timetable to be on schedule and the Company anticipates initial production from the Gunnison Project in 2018.

Commenting on this news, Rebecca Sawyer, VP Sustainability, said, "The ADEQ and the EPA continue to demonstrate their proficiency as we move into the advanced stages of the permitting process. We remain confident that the efficiency of the state and federal permitting procedures, combined with the straightforward aspects of the Gunnison Copper Project, will result in the timely issuance of operating permits that ensure compliance with environmental standards."

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. Mr. Twyerould has reviewed and approved the technical information contained in this news release.

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 closing of the Financing; (ii) the commencement of commercial production from the Gunnison Project; (iii) the timelines associated with the permitting process; (iv) the issuance of permits for 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 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.

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