

# Excelsior Provides Pre-Production Progress Report

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Phoenix, November 13, 2018 - Excelsior Mining Corp. (TSX: MIN) (FSE: 3XS) (OTCQX: EXMGF) ("Excelsior" or the "Company") is pleased to provide an update on pre-production preparations at the fully-permitted Gunnison Copper Project in southeast Arizona. Ramp-up activities at the Johnson Camp Mine (JCM) have been running in parallel with the permitting process as the Company seeks to ensure an efficient transition into the pending construction and production phases. Excelsior is now poised to be a major long-term employer within Cochise County for the next quarter century.

The number of employees at JCM now totals 31 individuals, as the Company fills essential positions related to production. Key management personnel are in place and essential employees required to operate the production facility at JCM are being hired at a rapid pace. The JCM offices have been fully refurbished in anticipation of start-up. In addition, the drilling contract for the well field is in place and the contractor is awaiting instructions to mobilize the drilling rigs. Long lead items have been ordered and drill casing is currently on site and awaiting the arrival of the first drill rig. Additionally, early equipment and vehicles have been purchased.

Both basic and detailed engineering are complete. The Project Execution Plan and Construction Plans are also complete. A general contractor has been selected and all other major contracts have now been concluded. Key corporate systems, such as safety and environment, are now in place and implemented. All other corporate systems, such as the Enterprise Resource Planning (ERP) are nearing the completion of the implementation process.

On the personnel side, one of the key hires is Cregg Bossard brought aboard as the senior project manager responsible for mine construction. Mr. Bossard has more than 42 years' experience in the mining, environmental remediation, and construction industries. He has worked in operations, research and development, technical sales, engineering, and construction across the entire spectrum of the mining operations. Mr. Bossard was most recently with Fluor Enterprises, where as a project director and area manager, he was responsible for engineering, procurement and construction, systemization and commissioning activities in several mining projects worldwide, including the US\$ 1.7 billion Ras Al-Khair Area for the Wa'ad Al-Shamal Phosphate EPC Project.

Commenting on these pre-production activities, Excelsior's Chief Operating Officer, Roland Goodgame said, "We want to assure all stakeholders that we will be ready to move into production next year as per our schedule. During the permitting process, we have been ramping up activity at JCM so that we will be in a position to move seamlessly into the construction and production phases."

## 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](http://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](http://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) economic benefits from the Gunnison Project; (ii) the completion of start-up activities for construction, commencement and completion of construction and the start commencement of commercial production from the Gunnison Project; (iii) the results of the Feasibility Study, including operating and capital cost estimates and the economic benefits from the Gunnison Copper Project; and (iv) 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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