

Excelsior Mining Announces Extension and Increase to Nebari Credit Facility

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PHOENIX, Dec. 23, 2021 - [Excelsior Mining Corp.](#) (TSX: MIN) (OTCQX: EXMGF) (FSE: 3XS) ("Excelsior" or the "Company") is pleased to announce that it and its wholly-owned subsidiary Excelsior Mining Arizona, Inc. ("Excelsior Arizona") has agreed with Nebari Natural Resources Credit Fund I LP ("Nebari") to extend the maturity date of its existing US\$15 million credit facility to September 29, 2023. In addition, subject to the satisfaction of certain conditions, Nebari has agreed to provide an additional US\$15 million credit facility (increasing the total facility to US\$30 million) and further extend the maturity date of the facility to July 31, 2024.

Stephen Twyerould, Chief Executive Officer for the Company commented "Nebari has been an excellent partner in the development of the Gunnison Project. This extension, and the additional funding availability, leave Excelsior well positioned to move 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."

The Company, Excelsior Arizona and Nebari have entered into an Amended and Restated Credit Agreement (the "ARCA"). The ARCA provides for the extension of the maturity date of the existing US\$15 million credit facility to September 29, 2023 (the "First Extension"). The ARCA also provides for the availability of a further US\$15 million (the "Facility Increase") and a further extension of the maturity date of the facility to July 31, 2024 (the "Second Extension"). The Facility Increase provides for an initial draw of US\$5 million and two additional draws of US\$5 million each at the sole option of Excelsior Arizona. There are no common shares, warrants or other convertible securities issuable to Nebari in connection with the ARCA. The Proceeds of the Facility Increase will be used to progress towards and restart the Johnson Camp Mine ("JCM") open pit mining operations, establish a new heap leach facility, and achieve associated copper production.

Each of the First Extension, the Second Extension and the Facility Increase is subject to certain consents from Triple Flag International Ltd. ("Triple Flag") which are discussed below. The Facility Increase and Second Extension are also subject to certain additional conditions including completion of additional due diligence by Nebari, receipt of all required permits for Excelsior's JCM operating plan, additional security over the Strong & Harris Project and conclusion of certain agreements with Triple Flag.

In order to proceed with the ARCA, certain consents and agreements are required from Triple Flag related to the existing Copper Purchase and Sale Agreement (the "Stream Agreement"). Triple Flag has agreed to amend the Stream Agreement to permit the First Extension in exchange for the removal of the Company's right to repurchase, in certain circumstances, a portion of the metal stream and the re-pricing of Triple Flag's existing 3.5 million common share purchase warrants (the "Warrants") to have an exercise price of Cdn\$0.54 per common share (25% premium to current market price) from a prior exercise price of Cdn\$1.50. Triple Flag has further agreed to amend the Stream Agreement to permit the Facility Increase and Second Extension, subject to the satisfaction of certain conditions. These conditions include Triple Flag and Nebari reaching agreement on certain security matters.

Nebari and Triple Flag are at arm's length to the Company. There are no commissions or finders' fees payable in connection with the transactions discussed in this news release. The amendment to the terms of the Warrants is subject to the approval of the Toronto Stock Exchange and will not be effective until the 10th business day from the date of this news release. There is no assurance that the conditions to the Facility Increase or Second Extension will be satisfied.

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.

Excelsior's technical work on the Gunnison Copper Project and Johnson Camp Mine 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 related to the Gunnison Copper Project and Johnson Camp mine, and underlying

sampling, analytical and test data.

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) future production of copper from the Gunnison Project and Johnson Camp Mine; (iii) the use of proceeds from the Facility Increase; (iv) the satisfaction of conditions for the First Extension, Facility Increase and Second Extension; and (v) approval of the repricing of the Warrants.

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 or Johnson Camp Mine, 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.

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