Excelsior Mining Signs Letter of Intent with Cochise College for Local Workforce Development Partnership

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Phoenix, October 10, 2024 - Excelsior Mining Corp. (TSX: MIN) (OTCQB: EXMGF) (FSE: 3XS) ("Excelsior" or the "Company") is pleased to announce that it has entered into a letter of intent (LOI) for a Workforce Development Agreement with Cochise College for a local workforce development partnership for its under-construction Johnson Camp Mine (JCM) and future development Gunnison Copper project in Cochise County, Arizona.

"We believe this collaboration holds great promise and potential for both Excelsior and Cochise College to develop and foster highly skilled mining jobs in the area," states Craig Hallworth, SVP and Chief Financial Officer of Excelsior Mining. He continues, "Excelsior is rapidly constructing the Johnson Camp Mine which will be a crucial part of the clean energy supply chain and provide dozens of permanent mine jobs and temporary construction jobs to the area."

"Cochise College is excited to explore workforce training opportunities with Excelsior Mining that will create jobs and strengthen the economic vitality of our County," comments Dr. James Perey, Executive Vice President for Academics at Cochise College.

Based on the LOI, Excelsior welcomes:

- Engaging Cochise College to design, set up and administer Excelsior's apprenticeship program.
- Cochise College developing specialized course content, such as Mine Safety and Health Administration (MHSA) training or process plant instrumentation technician training, including the possibility of Excelsior providing for qualified course instructors.
- Excelsior participating in career days and in job boards to advertise available positions.

Excelsior has been hiring a local workforce from the area for over a decade and has made community engagement a key priority. Excelsior participates in community support through its donations of money, people and materials to assist local organizations. Excelsior is a member of the Southeast Arizona Economic Development Group (SAEDG) which promotes economic development in the region.

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, which with Nuton LLC, a Rio Tinto Venture is in Stage 2 of a process to restart the mine using Nuton technologies, with first copper expected to be produced in 2025. Excelsior additionally owns a portfolio of exploration projects, including the Peabody Sill and the Strong and Harris deposits.

For more information on Excelsior, please visit our website at 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 the terms and benefits of the letter of intent with Cochise College, the rapid construction the Johnson Camp Mine, that the Johnson Camp Mine will be a crucial part of the clean energy supply chain, the number of permanent and temporary jobs provided, future production and production capacity from the Company's mineral 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 availability of financing to implement the Company's operational plans, the execution of a definitive agreement for the letter of intent with Cochise College, 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 (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 JCM, the risk that a definitive agreement with Cochise College is not executed, 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, 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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