NEWS RELEASE

Excelsior Mining Provides Mine Construction Progress Report

January 31, 2019

Excelsior Mining Corp. (TSX: MIN) (FSE: 3XS) (OTCQX: EXMGF) ("Excelsior" or the **"Company")** is pleased to provide a construction progress report for the Gunnison Copper Project ("Gunnison"), in southeast Arizona. Photos of the construction process can be found on the Company's website. First copper production is scheduled for Q4 2019.

Construction Highlights:

- A new access road south of the I10 Highway has been installed. Access to the production wellfield has been improved and overall transport efficiencies have been upgraded. The Gunnison Copper Project remains one of the most easily accessible mining projects in the world; the project benefits from direct access to all critical infrastructure components such as road, rail, power and water.

- The drilling campaign program is advancing with five drill rigs currently on site. Collar drilling and cement casing of the of the initial wells is on-going in advance of down-hole activities, such as the installation of pumps and instrumentation. Drilling of the entire wellfield, which will consist of approximately 41 production wells and 22 compliance wells, is expected to be completed by July 2019.

- Construction of the pipeline corridor connecting the processing facilities at the Johnson Camp Mine to the wellfield has commenced. Jack and bore, the method of horizontal drilling that is being employed to install a pipeline under the I10 Highway, is underway. Crews have completed the launch and receiving pits; horizontal boring is scheduled to mobilize in March. The entire two-mile high-density polyethylene (HDPE) pipeline corridor is expected to be completed by May 2019.

- Staff ramp-up in expectation of production continues; a notable recent hire is Brent Berg, who is the new *Environment, Health & Safety (EH&S) Manager*. Mr. Berg was the former President of Cameco Resources, one of the largest in-situ uranium mining companies in the United States.

During the construction process, Excelsior will remain committed to our core value of achieving technical and financial excellence, said Chief Operating Officer, Roland Goodgame. "We will continue to make safety our leading priority as the security and wellbeing of our workers is critical to the ultimate success of the project. Our commitment to safety extends to all those within the local communities as we advance the Gunnison Copper Project towards producer status later this year."

About Excelsior Mining

Excelsior "*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 a fully-permitted,

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 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.

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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) the results of the Feasibility Study, including operating and capital cost estimates and the economic benefits from the Gunnison Copper Project; (ii) the details of the various construction activities that are being or will be undertaken on the Gunnison Copper Project and their timeline for completion; (iii) the potential for cost savings; and (iv) the ability to mine the Gunnison Copper 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", "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, 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 progress of construction activities, receipt of and compliance with 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 construction 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 Copper Project, 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, 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 construction process, regulatory risks, financing, capitalization and liquidity risks, 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.