Excelsior Mining Announces Interim Assay Results from the JCM Infill Drill Program

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PHOENIX, June 22, 2022 - Excelsior Mining Corp. (TSX: MIN) (PFSE: 3XS) (OTCQX: EXMGF) ("Excelsior" or the "Company") is pleased to announce additional assay results from the infill drill program on the Johnson Camp mine pits (JCM) located in Cochise County, southeastern Arizona and provide an operations update.

Drill Program

Due to successful drilling in the NE corner of Burro pit, additional holes were added and those with assays returned are reported below. The improved results will allow the Company to develop a mine plan that focusses on this new, higher-grade, mineralized zone. Permitting of the new leach pad to restart operations is in progress, however the additional drilling and metallurgical testing will push the Company's goal of restarting mining operations at JCM into 2023.

"The recent infill drill results from the Burro pit are better than expected compared to existing data. Zones of significant thickness and grade have been intersected. We look forward to getting all the results back, completing the geological and resource interpretations and design optimization, with our goal of restarting the JCM open pits as soon as possible," commented Roland Goodgame, Senior Vice President Business Development.

The drilling program is now completed with a total of 43 diamond holes being drilled. Six holes are still awaiting assays. Sequential copper assays for the remaining 37 holes have an average leaching potential exceeding 68% (excludes intervals that contain sulfide mineralization). Assay highlights are included in Table 1 below. Full assays are included in Table 2.

Table 1

Hole ID	From (Ft)	To (Ft)	Interval (Ft)	True Thickness (Ft)	TCu%	Type	Avg. Leaching Potential %
EBD-21	170	187	17	13.0	2.05	S&T	27 %
EBD-22	325	573	248	190.0	0.34	O&T	74 %
EBD-24	223	638	415	383.9	0.42	O&T&S	69 %
EBD-25	247	733	486	486.0	0.42	O&T	74 %
EBD-26	176.5	182	5.5	4.2	4.03	S	11 %
EBD-27	160	550	390	372.5	0.4	O&T	70 %
EBD-33	410	600	190	145.5	0.53	O&T	89 %
EBD-34	395	600	205	157.0	0.36	O&T	77 %
EBD-35	397	547	150	114.9	0.42	T	91 %

Mineralized Zone: O = Oxide, T = Transition, S = Sulfide. TCu% = Total Copper %

The leaching potential of copper mineralization is defined as acid soluble copper (AsCu) plus sodium cyanide soluble copper (CNCu) divided by total copper (TCu).

All samples are prepared from manually split or sawn PQ or HQ core sections on site in Arizona. Drill core samples are then sent to Skyline Assayers & Laboratories in Tucson, Arizona for Total Copper and Sequential Copper analyses. Standards, blanks, and duplicate assays are included at regular intervals in each sample batch submitted from the field as part of an ongoing Quality Assurance/Quality Control Program. Pulps and sample rejects are stored by Excelsior for future reference.

Table 2

Hole ID	From (Ft)	To (Ft)	Interval (Ft)	True Thickness (Ft)	TCu%	Type	Avg. Leaching Potential %
EBD-09	15	25	10	7.7	0.12	O	92 %
	75	175	100	76.6	0.22	O&S	41 %
EBD-17	128	158	30	23.0	0.16	T&S	31 %
	208	330	122	93.5	0.3	S&T&O	27 %
EBD-18	80	90	10	9.9	0.25	O	92 %
	160	290	130	128.1	0.28	T&S	61 %
EBD-19	0	80	80	61.3	0.24	O	71 %
	80	150	70	53.6	0.24	O&S	29 %
EBD-20	190	230	40	30.6	0.57	S	14 %
	250	260	10	7.7	0.19	T&S	42 %
	270	290	20	15.3	0.16	O	75 %
EBD-21	40	130	90	68.9	0.2	O	70 %
	170	187	17	13.0	2.05	S&T	27 %
EBD-22	30	110	80	61.3	0.33	O	73 %
	130	204	74	56.7	0.36	O&T	58 %
	244	254	10	7.7	0.21	T	48 %
	264	274	10	7.7	0.13	O&T	77 %
	284	295	11	8.4	0.18	O&T	89 %
	325	573	248	190.0	0.34	O&T	74 %
EBD-24	55	65	10	9.3	0.17	O	76 %
	115	183	68	62.9	0.18	O	72 %
	223	638	415	383.9	0.42	O&T&S	69 %
EBD-25	113	133	20	20.0	0.22	O	84 %
	167	177	10	10.0	0.17	O	84 %
	247	733	486	486.0	0.42	O&T	74 %
EBD-26	90	100	10	7.7	0.16	O	94 %

	120	130	10	7.7	0.24	O	88 %
	176.5	182	5.5	4.2	4.03	S	11 %
	190	200	10	7.7	0.66	O&T	77 %
	230	283.5	53.5	41.0	0.24	O	75 %
EBD-27	20	80	60	57.3	0.63	O	95 %
	160	550	390	372.5	0.4	O&T	70 %
EBD-29	110	120	10	7.7	0.17	O	82 %
	147	210	63	48.3	0.36	O	56 %
	240	280	40	30.6	0.21	T	71 %
EBD-31	40	100	60	46.0	0.4	O	50 %
	140	170	30	23.0	0.28	O	54 %
EBD-32	30	50	20	20.0	0.28	O	85 %
	68	78	10	10.0	0.17	O	88 %
	98	108	10	10.0	0.46	O	63 %
	128	138	10	10.0	0.18	O	63 %
	158	173	15	15.0	0.24	O	79 %
EBD-32A	24	44	20	20.0	0.34	O	85 %
	94	104	10	10.0	0.18	O	61 %
	124	162	38	38.0	0.43	O	44 %
EBD-33	60	70	10	7.7	0.42	O	95 %
	100	110	10	7.7	0.12	O	97 %
	200	235	35	26.8	0.39	O	59 %
	255	265	10	7.7	0.38	O	28 %
	275	285	10	7.7	0.68	O	76 %
	295	325	30	23.0	0.33	O	62 %
	345	355	10	7.7	0.2	O&T	61 %
	385	402	17	13.0	0.56	O	59 %
	410	600	190	145.5	0.53	O&T	89 %
EBD-34	130	140	10	7.7	0.37	O	83 %
	150	165.5	15.5	11.9	0.45	O	71 %
	305	325	20	15.3	0.37	O	42 %
	395						

600

205

157.0

0.36

O&T

77 %

EBD-35	35	45	10	7.7	0.14	O	76 %
	295	315	20	15.3	0.32	O&T	37 %
	397	547	150	114.9	0.42	T	91 %
EBD-36	13	30	17	13.0	0.63	O	90 %
	76	90	14	10.7	0.65	O	46 %
	100	120	20	15.3	0.32	O	39 %
	140	150	10	7.7	0.46	O	40 %
	160	170	10	7.7	0.32	O	68 %
	250	260	10	7.7	0.17	O&T	72 %
	336	350	14	10.7	0.19	O&T	74 %
EBD-37	10	190	180	137.9	0.27	O&T	78 %

Mineralized Zone: O = Oxide, T = Transition, S = Sulfide.

The Johnson Camp Mine has historically been an open pit, heap leach operation since Cyprus Minerals opened the property in the 1970's. The operation includes two open pits, a two-stage crushing-agglomerating circuit, a fully functioning SX-EW plant capable of producing 25 million pounds of cathode copper per year, a complete set of PLS and raffinate ponds, and full infrastructure (ancillary facilities, access, power, water, and communications).

Operations Update

Excelsior is also providing an update on operations and future plans. Excelsior's near-term focus is on the following:

- Continuing to evaluate the recent drill results and development of a mine plan for Johnson Camp that targets the higher-grade section to maximize cashflows at the start of operations. As noted above, permitting of the new leach pad to restart operations is in progress and the Company's goal is to restart mining operations at JCM in 2023 assuming mine planning demonstrates an economic operation.
- Continuing to investigate the key recommendations from the March 2022 Gunnison project Pre-feasibility Study Update ("PFS"), including conducting experimentation to ensure that neutralized raffinate is effective in dissolving CO_2 in the subsurface and evaluating a scope of work and bid package to select a water treatment vendor to design the water treatment system. Selection criteria will be focused on rapid, low-cost solutions to demonstrate that the technology is effective in solving the wellfield challenges.
- Planning for well stimulation trials to be undertaken to determine if the technique(s) have the potential to alleviate or solve CO_2 blocking, improve connectiveness, and increase flow rates and sweep efficiency. The results of well stimulation have the potential to reduce the need for raffinate neutralization or change the design criteria for the neutralization plant, which could result in significant cost savings.
- The Cochise Mining District (Johnson Camp Mine area) has enjoyed a long history of underground and open pit operations (Cu, Zn, Pb and Ag), with little sophisticated analysis of the development potential of the entire camp. Excelsior intends to undertake a more comprehensive evaluation of the oxide and sulfide potential of its mineral resource and mining assets.
- Whilst water flushing activities in the wellfield continue to show flow improvements on individual wells, the Company will still need to implement the solutions from the PFS to remediate the entire wellfield. Therefore, in order to conserve cash and maintain a robust balance sheet, Excelsior is reducing its workforce and putting the wellfield on reduced operation by temporarily stopping acid injection whilst continuing recovery and compliance to ensure underground solutions are managed and controlled. Wellfield operations are not currently cashflow positive, and these initiatives will provide additional cash and management bandwidth to focus on the key priorities listed above.

QUALIFIED PERSON

Excelsior's exploration work on the Johnson Camp mine is supervised by Stephen Twyerould, Fellow of AUSIMM, President and CEO of Excelsior and a Qualified Person as defined by NI 43-101. Mr. Twyerould has reviewed and is responsible for the technical information contained in this news release. Mr. Twyerould has verified the data disclosed in this news release, including sampling, analytical and test data underlying the information disclosed in this news release. Mr. Twyerould has verified that the results were accurate from the official assay certificates provided to Excelsior.

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.

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 intention to mine Johnson Camp and future production therefrom; (ii) permitting timelines; (iii) the development timeline to mine Johnson Camp; (iv) details of future operational plans including implementation of recommendations from the 2022 pre-feasibility study and wellfield stimulation trials.

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 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, 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.

SOURCE Excelsior Mining Corp.

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