



## NEWS RELEASE

### **Excelsior Mining Awards M3 Engineering of Arizona the Contract for Gunnison and Johnson Camp Technical Report Update**

**November 18, 2021**

**Excelsior Mining Corp. (TSX: MIN) (OTCQX: EXMGF) (FSE: 3XS) ("Excelsior" or the "Company")** announces that Arizona-based M3 Engineering & Technology Corporation (M3) will prepare an updated technical report on the Company's new operating plan for the Gunnison Copper Project and Johnson Camp Mine that was originally announced in the Company's press release of September 9, 2021.

M3 is a full-service, international engineering firm providing engineering, procurement and construction management services to the minerals industry. Founded in 1986 in Tucson Arizona, M3 has a diverse staff of over 600 people with project experience in over 30 countries. M3 has won numerous awards including the prestigious AISC Engineering Award for Excellence in 2005 and 2015, and the American Mining Hall of Fame's 2007 Mining Foundation of the Southwest Industry Partnership Award.

Roland Goodgame, SVP Projects and Business Development comments, *"With M3's diverse experience and familiarity with the project, they were the best choice to prepare an updated technical report for the new operating strategy. The Company has been actively moving forward with operational planning and permitting to re-start the Johnson Camp mine and implement wellfield adjustments at the Gunnison Project. Once operational, the cashflow from the Johnson Camp mine is expected to provide an alternative to financing the capital costs of the neutralized raffinate plant for Gunnison. The Company intends to operate Johnson Camp for only a short period of time to support its much larger and more environmentally friendly in-situ operation at Gunnison."*

The new technical report will focus on an operating plan for both the Gunnison ISR Copper Project and Johnson Camp heap leach component. With respect to Gunnison, the focus will be on flushing the wells with neutralized raffinate, which does not require additional water or evaporation infrastructure. This approach should generate sustained improvement in injection and recovery flow rates for individual wells. It will require additional infrastructure such as a raffinate neutralization plant, additional piping and pond modification.

The Johnson Camp operations will be focused on exposed copper oxides within the existing Burro and Copper Chief open pits and high-value oxides in local extensions. The only new required infrastructure will be a new leach pad and minor piping and pumping facilities. Operations could provide up to 5 years of copper production at the 25 million pounds per annum capacity of the existing SXEW plant. Excelsior expects that copper cathode production from the Johnson Camp open pits could potentially commence in the second half of 2022, subject to receipt of permits, reclamation bonding, and construction schedules.

The Company is also planning to undertake well stimulation trials in the first half of next year. Well stimulation has the potential to clean out some of the CO<sub>2</sub> bubbles, improve flow rates, improve sweep efficiency, and increase permeability and copper production. Data will be collected during the trials to ascertain the effectiveness of the technique. The trials will be subject to EPA approval.

## 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](http://www.excelsiormining.com).

For further information regarding this press release, please contact:

Excelsior Mining Corp.  
Concord Place, Suite 300, 2999 North 44<sup>th</sup> Street, Phoenix, AZ, 85018.

Shawn Westcott  
T: 604.365.6681  
E: [info@excelsiormining.com](mailto:info@excelsiormining.com)  
[www.excelsiormining.com](http://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 details of the Company's new operating strategy; (iv) the details of the well stimulation trial and potential results therefrom and (v) future financing requirements.*

*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.*