



NEWS RELEASE

Excelsior Provides Feasibility Study Work Program Update

January 29, 2015

(TSX-V: MIN) (Frankfurt: 3XS) (OTCQX: EXMGF)

Excelsior Mining Corp. (TSX-V: MIN) (Frankfurt: 3XS) (OTCQX: EXMGF) ("Excelsior" or the "Company") is pleased to announce that its metallurgical, resource and hydrological programs are progressing successfully at the Gunnison Copper Project in Arizona. Data collection is expected to be completed by the end of Q2, 2015 and the results will be used for the preparation of the feasibility study and permit applications.

Metallurgical Program

A total of 29 samples, representing a variety of structures and rock types, have been submitted for metallurgical testing.

Twenty-three submerged column tests will leach for 60 to 120 days. These tests are designed to compare the leaching characteristics of the different rock types and fracture intensities.

A total of ten fracture simulation box tests will also form part of the overall metallurgical program, four of which are already under leach. These box tests are expected to leach for 90 to 160 days and are designed to simulate the leaching characteristics of a mineralized fracture. The results will be used to determine acid consumption and copper recovery rates for a variety of representative rock and fracture types. Photos of the current box tests can be found on Excelsior's website: <http://www.excelsiormining.com/index.php/projects>

Metallurgical testing will be conducted by the independent laboratory, MAG (Minerals Advisory Group) of Tucson, Arizona under the supervision of Dr. Ronald J. Roman, an independent consultant who is a Qualified Person as defined by National Instrument 43-101. For further information please see the Company's previous news release dated November 11, 2014 – "**Successful Metallurgical Drill Program Concludes at Gunnison**".

Resource Upgrade Program

A total of 13 diamond drill holes, totalling 17,110 feet, were completed in December, 2014. Assay results from this drilling are expected in Q1 of this year. The program is designed to convert a large part of the Gunnison Project inferred mineral resource of 1.4 billion pounds of copper (338 million tons grading 0.21% Cu) into the measured & indicated mineral resource categories. A new resource calculation is expected by the end Q2, 2015. For further information please see the Company's previous news release dated November 5, 2014 – "**Excelsior Commences Resource Upgrade Drill Program**".

Hydrology Program

Drilling of Excelsior's 26 hydrological test wells is approximately 90% complete. Extensive geophysical logging and pump testing will be conducted on these holes to define the hydrological properties that

control fluid movement through the naturally fractured, mineralized, bedrock. For further information please see the Company's previous news release dated October 28, 2014 – "**Excelsior Commences Hydrological Program**"

Commenting on the progress of the work program, Stephen Twyerould, President & CEO, said, "We are very satisfied with the pace and efficiency of the current work program and expect to meet our data collection timelines. The quality and quantity of the information we are generating is of exceptional standard and this bodes well for the quality of our current feasibility program on the Gunnison Project."

About Excelsior

Excelsior is a mineral exploration and development company that is advancing the Gunnison Copper Project. The Excelsior management team consists of experienced professionals with proven track records of advancing mining projects into production. Further 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, Prefeasibility Study" dated February 14, 2014.

Dr. Stephen Twyerould, Fellow of AUSIMM, President and CEO of Excelsior, and a Qualified Person as defined by NI 43-101, has reviewed and approved the technical information disclosed in this news release.

For more information on Excelsior, please visit our website at www.excelsiormining.com.

ON BEHALF OF THE EXCELSIOR BOARD

"Mark J. Morabito"
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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 details, timelines and expected results of the metallurgical, resource and hydrological programs; (ii) the completion of a feasibility study for the Gunnison Project; (iii) the conversion of inferred mineral resources to the measured and indicated categories; and (iv) the advancement of the Gunnison Project.

Such forward-looking information can be identified by the use of the word "will". 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 exploration and development expenditures, the estimation of initial and sustaining capital requirements, the estimation of labour and operating costs, the availability of necessary financing and materials to continue to explore and develop the Gunnison Project in the short and long-term, the progress of exploration and development activities, the receipt of necessary regulatory approvals, the completion of the permitting process, 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 exploration and development 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 Project, risks relating to variations in mineral resources and reserves, grade or recovery rates resulting from current exploration and development activities, 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 and in the mining industry generally, 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 development process, regulatory risks, including risks relating to the acquisition of the necessary licenses and permits, financing, capitalization and liquidity risks, including the risk that the financing necessary to fund the exploration and development activities at the Gunnison Project may not be available on satisfactory terms, or at all, 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.

Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release, and no securities regulatory authority has either approved or disapproved of the contents of this release.