NEWS RELEASE

Excelsior Mining Welcomes Stephen Axcell to the Board of Directors

August 21, 2018

Excelsior Mining Corp. (TSX: MIN) (OTCQX: EXMGF) (Frankfurt: 3XS) ("Excelsior" or the **"Company")** is pleased to announce that Mr. Stephen Axcell has joined the Board of Directors. The new appointment is in keeping with Excelsior's continuing effort to add additional team members with production experience as the Gunnison Copper Project targets commercial production in 2019. Mr. Axcell will also join the Company's Project Steering Committee.

Mr. Axcell is an executive leader with 38 years of experience with strengths in mining operations management and project management execution, including process plant design and construction management; with industry expertise in mining and minerals, pharmaceutical, and hydrocarbon projects. He has vast experience in international design and construction projects. Experience includes management and oversight of large and small projects, complex process facilities in both green-fields and retro-fit (brown fields) environments.

Mr. Axcell is currently an Independent Consultant providing services to the Mining Industry and large capital projects with an emphasis on achieving project delivery excellence. He was until recently a Senior Vice President for Jacobs Engineering Group. At Jacobs his role included operational responsibilities for the Americas Mining and Minerals group and latterly the Asia Pacific region. The role included resourcing all projects, striving for 'flawless' project execution and growing the business. Prior to rejoining Jacobs, Stephen worked for the largest diamond mining company in the world by value, initially charged with managing and executing a large multi-billion-dollar capital project portfolio and subsequently as Deputy Managing Director responsible for all the technical functions within the company. Mr. Axcell holds a BSc (Eng) Minerals Processing from the University of the Witwatersrand, South Africa.

Mark J. Morabito, Chair of the Board of the Company states "I am pleased to welcome Steve Axcell to the Board of Excelsior. His vast array of experience in project management, process plant design, and construction management will bring valuable input to the team and we look forward to his contributions as our world class management team drives the Company forward to production targeted for 2019."

About Excelsior

Excelsior Mining "*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 an 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.

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 Update" dated effective January 28, 2016.

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

ON BEHALF OF THE EXCELSIOR BOARD

"Stephen Twyerould"
President & CEO

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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 timeline for commercial production from the Gunnison Project; (ii) the results of the Feasibility Study; and (iii) the ability to mine the Gunnison 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", "is expected", "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" or "will be taken", "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 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 (including the resolution of any filed appeals), 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.