

Excelsior

MINING CORP

TSX: MIN
OTCQB: EXMGF
Frankfurt: 3X3



We make Cu Green

March 2023

Disclaimers

Special Note Regarding Forward-Looking Information: This presentation contains "forward-looking information" concerning anticipated developments and events that may occur in the future. Forward looking information contained in this presentation includes, but is not limited to, statements with respect to: (i) the estimation of mineral resources and mineral reserves; (ii) the robust economics, potential returns associated with the Gunnison Project, (iii) the technical viability of the Gunnison Project; (iv) the market and future price of copper; (v) expected infrastructure requirements; (vi) the updated economics on the Gunnison Project, (vii) the results of the Strong & Harris PEA including statements about future production, future operating and capital costs, the projected IRR, NPV, payback period, construction timelines, permit timelines and production timelines for Strong and Harris; (viii) the potential production from the Johnson Camp mine; (ix) future exploration potential; (x) the permitting process and permitting risk; (xi) the benefits of well stimulation; and (xii) 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 presentation 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.

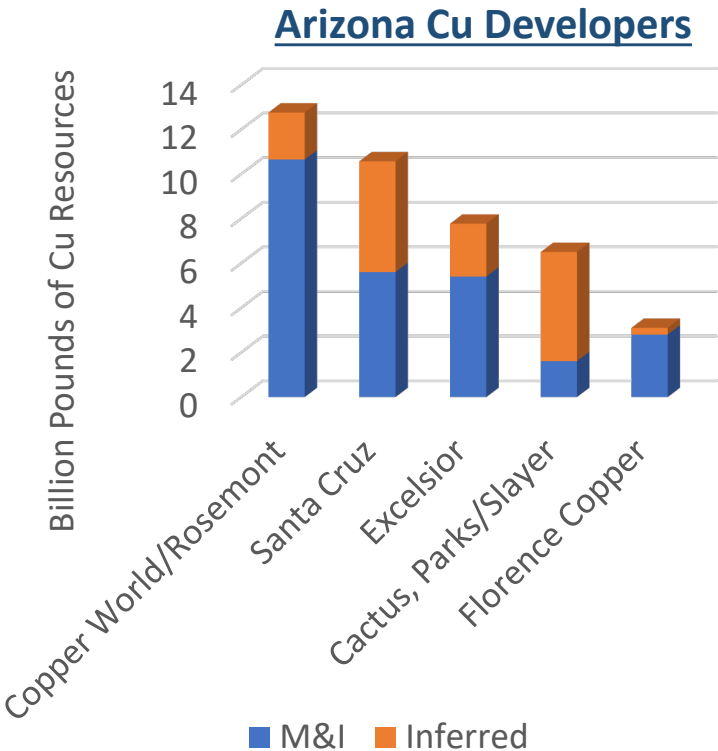
Forward looking information involves known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company to be materially different from any future results, performance or achievements expressed or implied by the forward-looking information. 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 presentation. Except as required by applicable securities laws, the Company does not undertake any obligation to publicly update or revise any forward-looking information.

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 Prefeasibility Study Update and JCM Heap Leach Preliminary Economic Assessment", dated effective February 1, 2023. Additional information on Strong & Harris can be found in the technical report filed on SEDAR at www.sedar.com entitled "Estimated Minerals Resources and Preliminary Economic Analysis, Strong and Harris Copper-Silver-Zinc Project, Cochise County, Arizona", dated effective September 9, 2021.

Qualified Person: Excelsior's exploration work on the Gunnison Property and Johnson Camp properties is supervised by Stephen Twyerould, Fellow of AUSIMM, President and 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 presentation. The technical information contained in this presentation with respect to Strong & Harris has been reviewed and approved by the following Independent Qualified Persons from MDA, a division of RESPEC: Mr. Jeff Bickel, C.P.G., of MDA, Reno, Nevada (geology and mineral resource); Mr. Michael Gustin, PhD., P.Geo, of MDA, Reno, Nevada (geology and mineral resource); Eur. Geol. Robert Bowell, PhD, C.Chem, C.Geol, SRK Consulting (UK) Limited, Cardiff, Wales, UK (mineral processing and metallurgical testing, recovery methods) and Mr. Thomas L. Dyer, P.E., of MDA, Reno, Nevada (mining methods, capital and operating costs, and economic analysis).

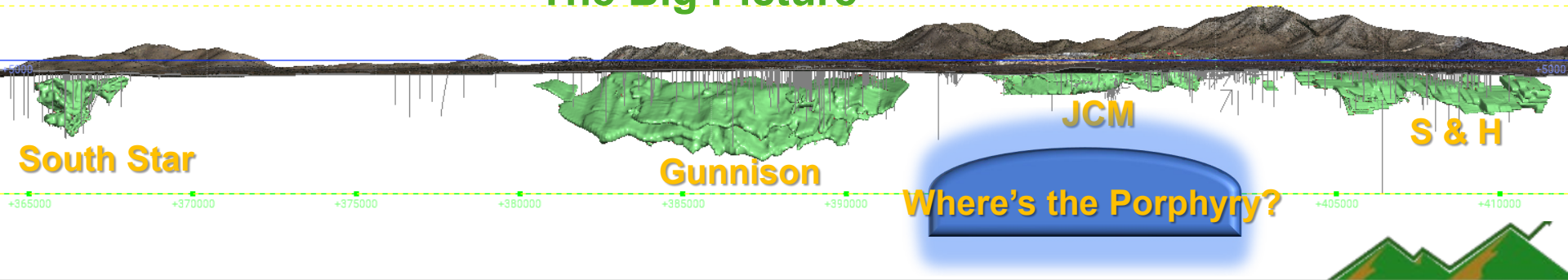
Arizona is the premier state for mining development right now



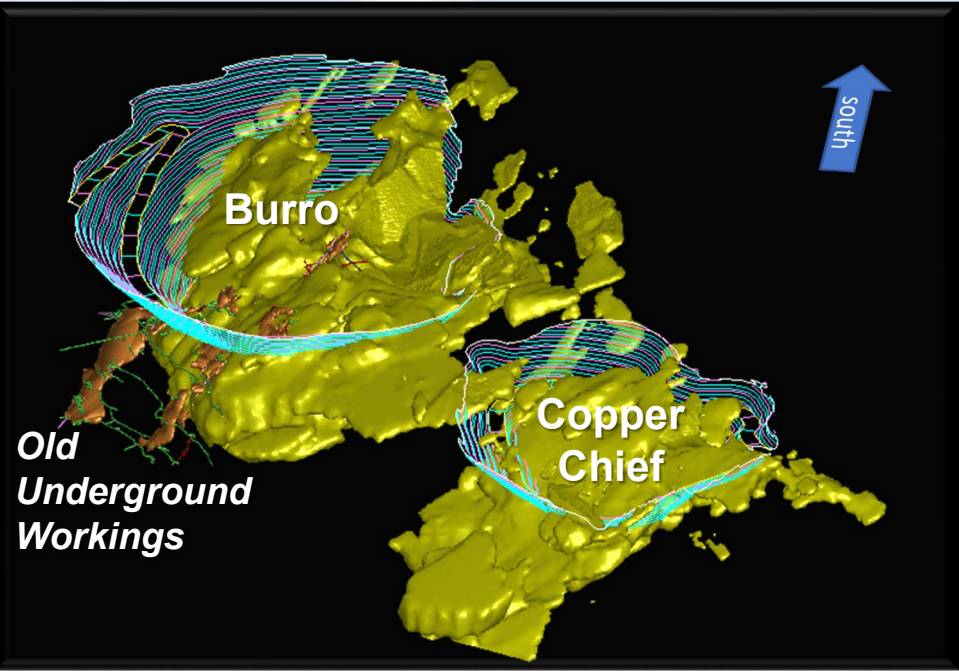
Goals and Objectives

- Holistic approach to the entire mining camp
 - Oxide, Sulfide, Transition with byproduct Zn, Ag, Gravel? Limestone?
 - Shared infrastructure and facilities: SXEW, acid plant, buildings, etc.
 - Exploration and development
- Near-term production at Johnson Camp – to fund our big picture
- Well Stimulation at Gunnison – to get back on track

The Big Picture



Johnson Camp Mine (“JCM”) Mineral Resource

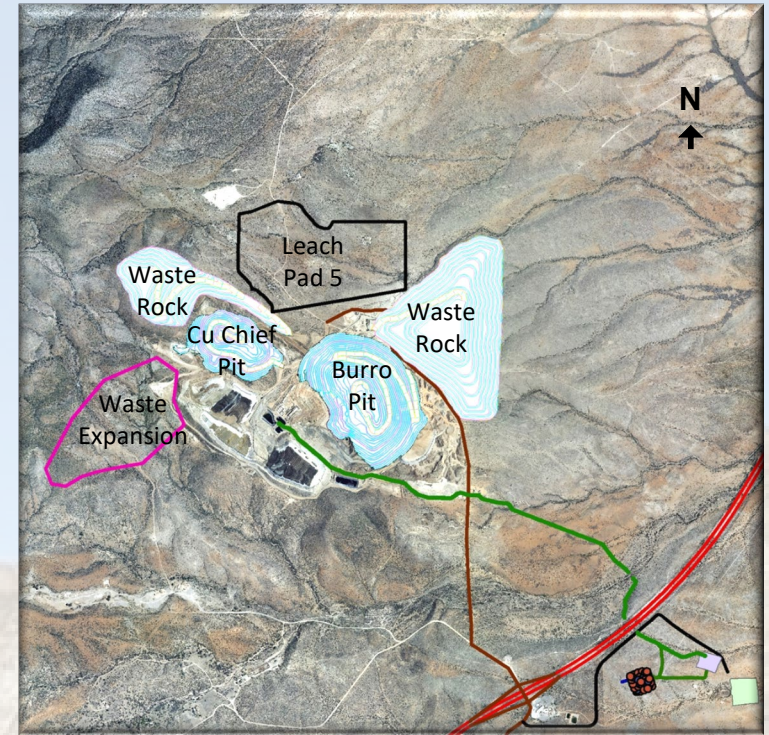


3D view of JCM Mineral Resources at a 0.3% CuT cut-off showing open pit designs and old underground workings

Johnson Camp Mineral Resources 2023			
(0.1% CuT cut-off)			
Classification	Tons	% Cu	lbs CuT
Measured	20,771,000	0.31	127,545,000
Indicated	87,166,000	0.32	550,118,000
M&I	107,932,000	0.32	677,663,000
Inferred	50,998,000	0.32	322,656,000

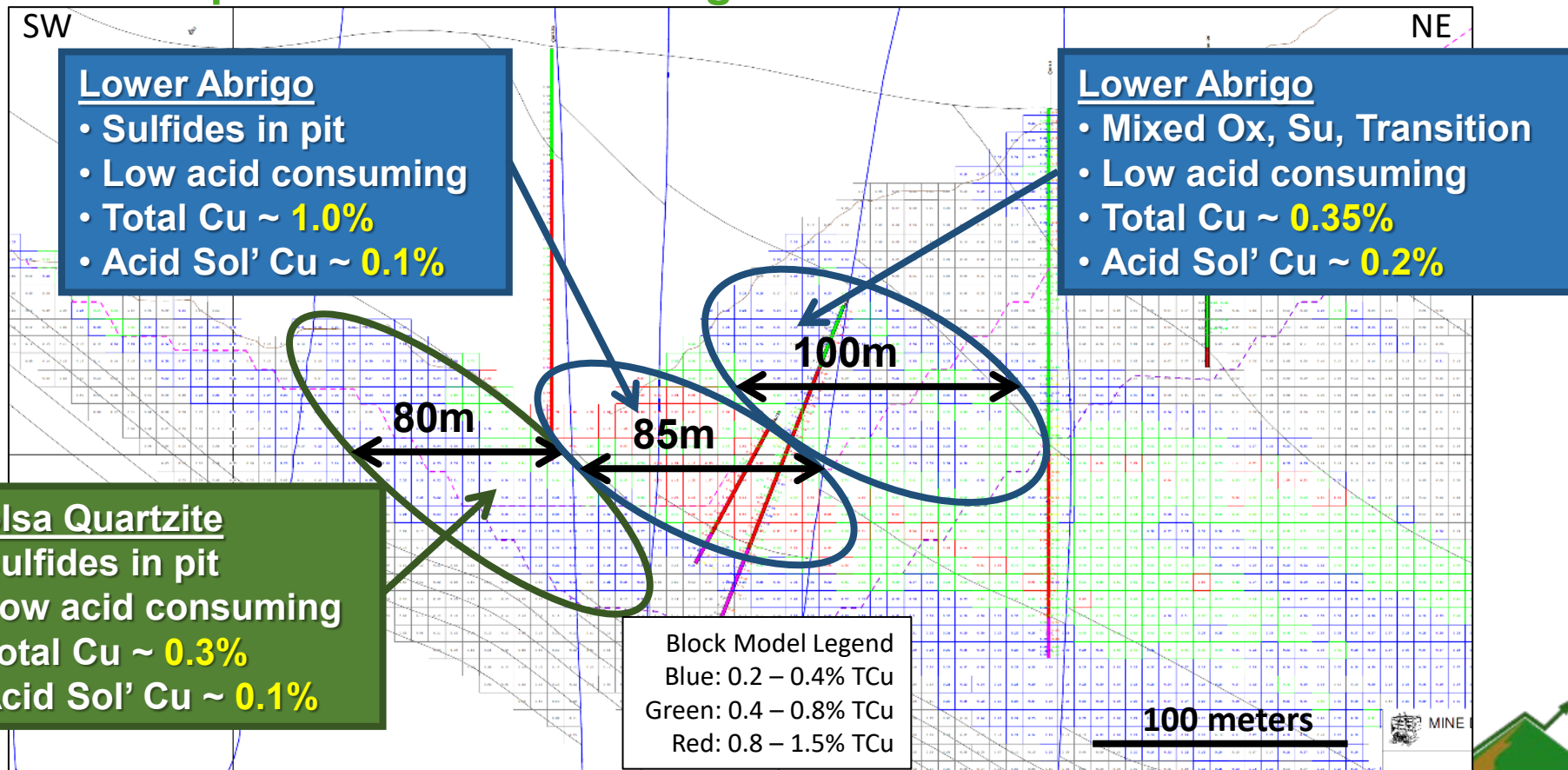
JCM 2023 PEA

• Copper Produced	492 M lb
• Mine Life	20 Years
• After Tax NPV (@7.5%, \$3.75/lb Cu)	\$180 million
• Initial Mine Capital	\$58.9 million
• After Tax IRR	30.4%
• Total Operating Cash Cost (\$/lb Cu)	\$2.24
• Total Copper Grade (CuT%)	0.37%
• Average LOM Copper Recovery	77%

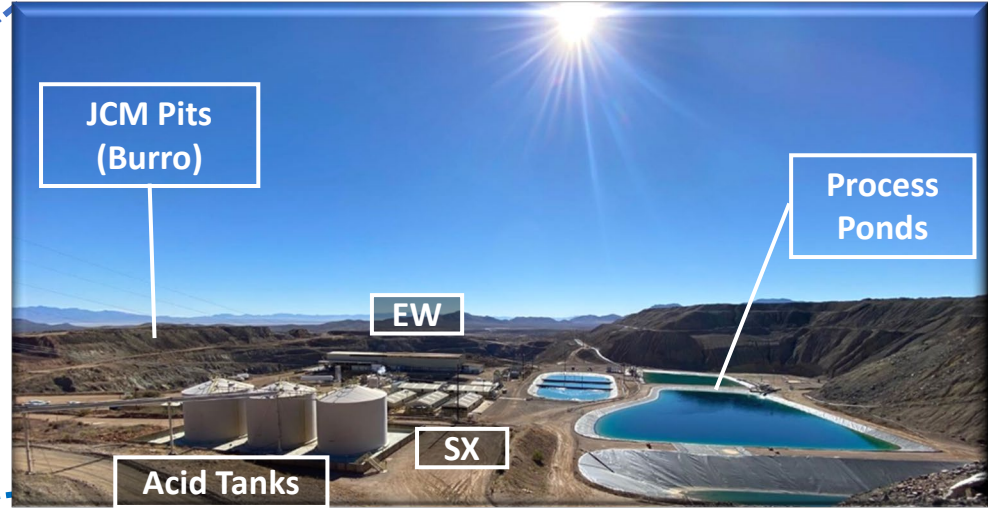
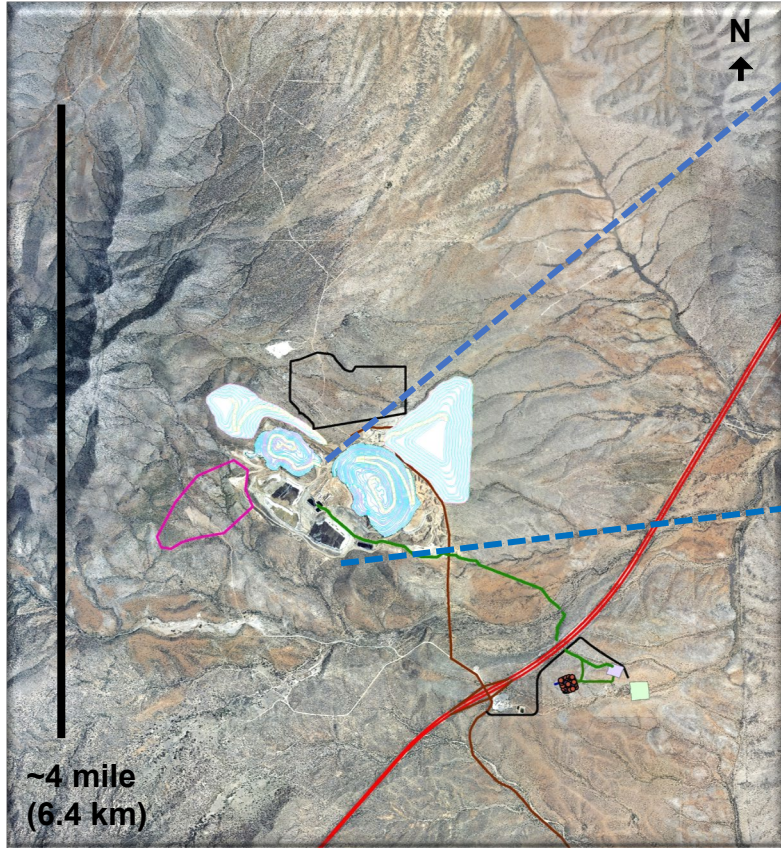


The PEA is preliminary in nature and includes inferred mineral resources that are considered too speculative geologically to have the economic considerations applied to them that would enable them to be categorized as mineral reserves. There is no certainty that the conclusions reached in the PEA will be realized. Mineral resources that are not mineral reserves do not have demonstrated economic viability.

JCM: Example Section 1900 through the Burro Pit



JCM Existing Plant and Infrastructure



- 25+ million pound per year SXEW (~12kmt)
- Fully operational infrastructure/plant
- Leach Pad Permitted in January 2023
- Experience operators, > 3,000 days LTI free

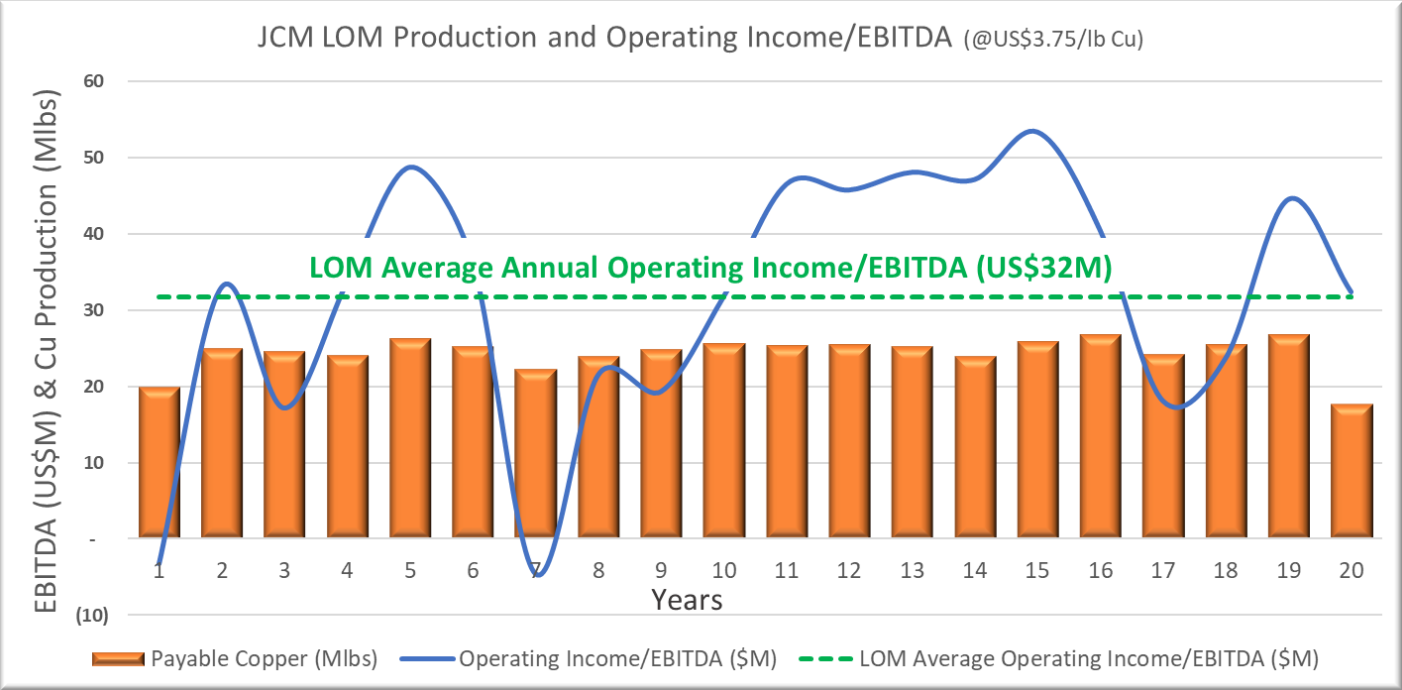
JCM Capital Upgrades: Crusher

• Primary Crusher	\$1.46 million
• Secondary Crusher	\$2.64 million
• Agglomerator	\$0.79 million
• Conveying & Stacking	\$6.43 million
• Contingency & Engineering	\$2.76 million
• <u>Total Refurb & purchases</u>	<u>\$14.08 million</u>



JCM Existing crushers and agglomerator

JCM Production and Income Before Tax Profile



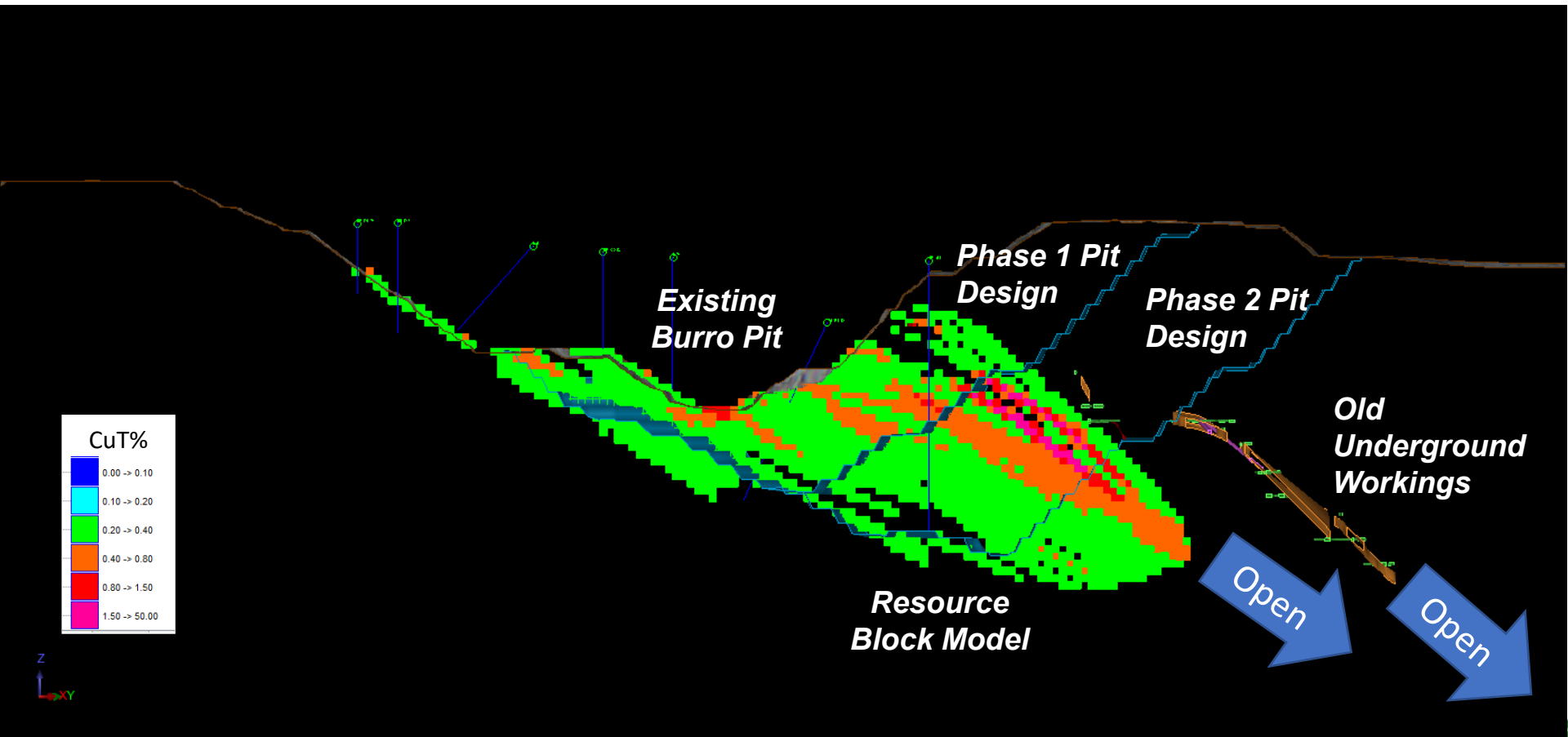
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JCM Next Steps and Opportunities

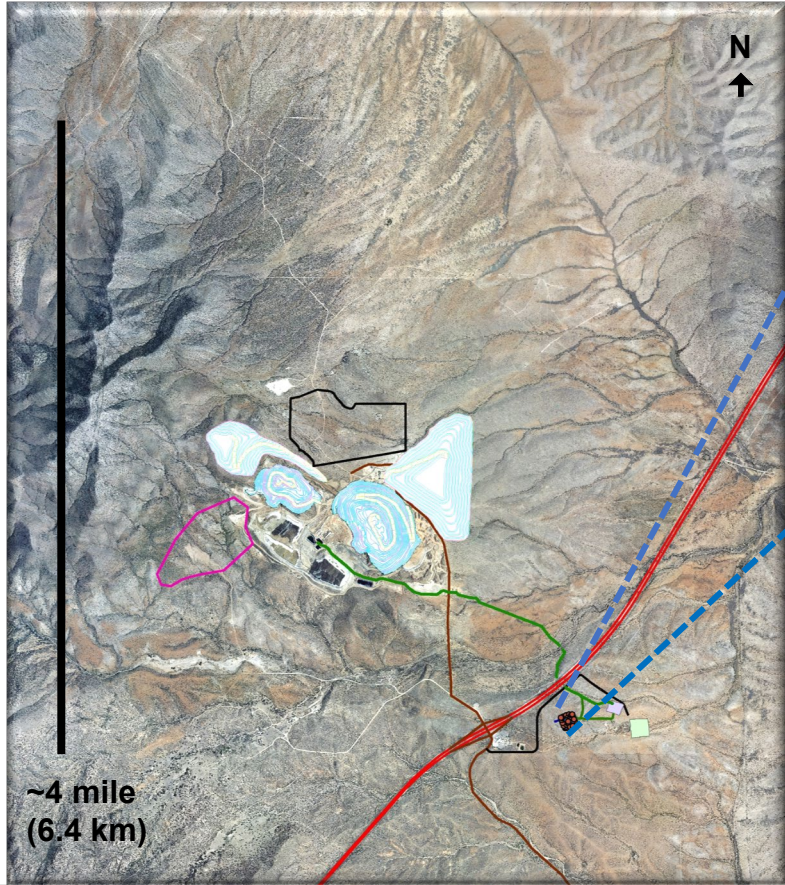
- Metallurgical Testing with **Nuton™**
 - Mineralogy H1 2023
 - Column Leach Tests H2 2023
- Commercial Discussions upon successful test results
- Update JCM Technical Report H1 2024
- Finance and Construct 2024
- Optimize mine plan and production schedule
- Incorporate SX/EW expansion into economics
 - Install new SX train and expand EW cells



JCM Cross Section 2200 Through Burro Open Pit



Gunnison Wellfield



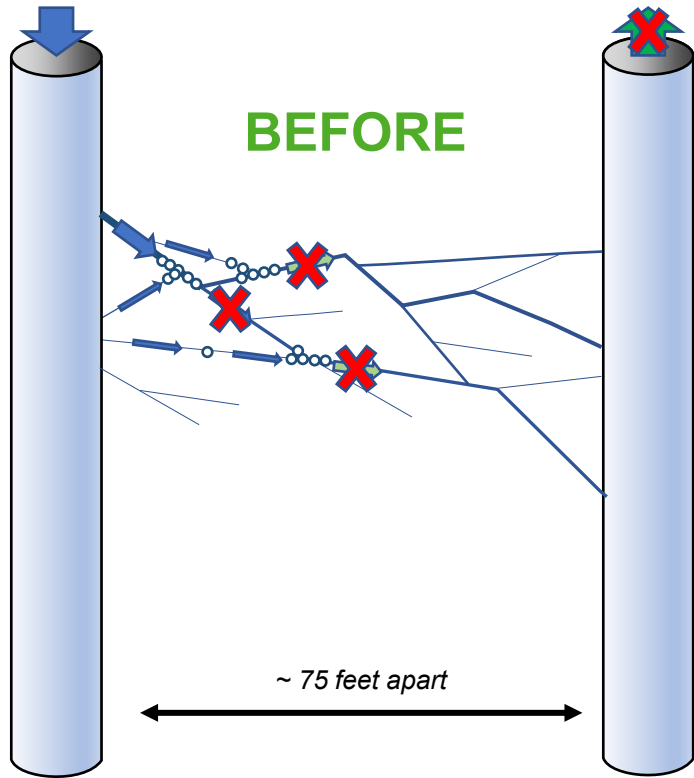
- **After-tax US\$1,167 million NPV & 37.5% IRR***
(LOM US\$3.75/lb Cu price, 7.5% discount rate)
- **All-In Cost (capital & operating) \$1.73/lb.**
- **24-year LOM, staged to 125M lbs/yr (57Kt)**
- **2.15 billion lbs of Cu cathode**
- **Well Stimulation trials in 2023**

The Intent of Well Stimulation

Injection well

Recovery well

BEFORE



~ 75 feet apart

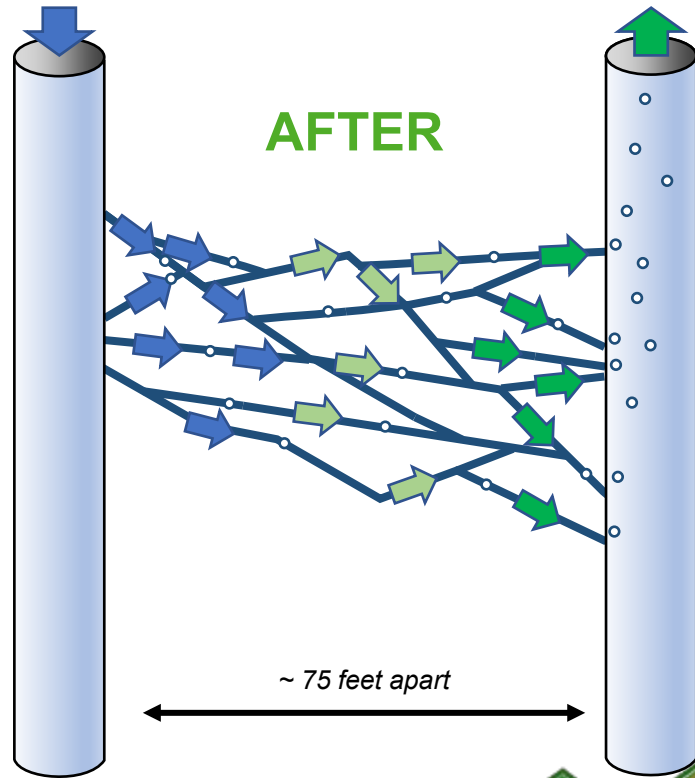
To make more,
wider and better
connections for
gas bubbles to
escape

*Diagrammatic cross-section
through an injection and
recovery well, showing
schematic representation of
fracture network. Not to scale.*

Injection well

Recovery well

AFTER



~ 75 feet apart

Well Stimulation

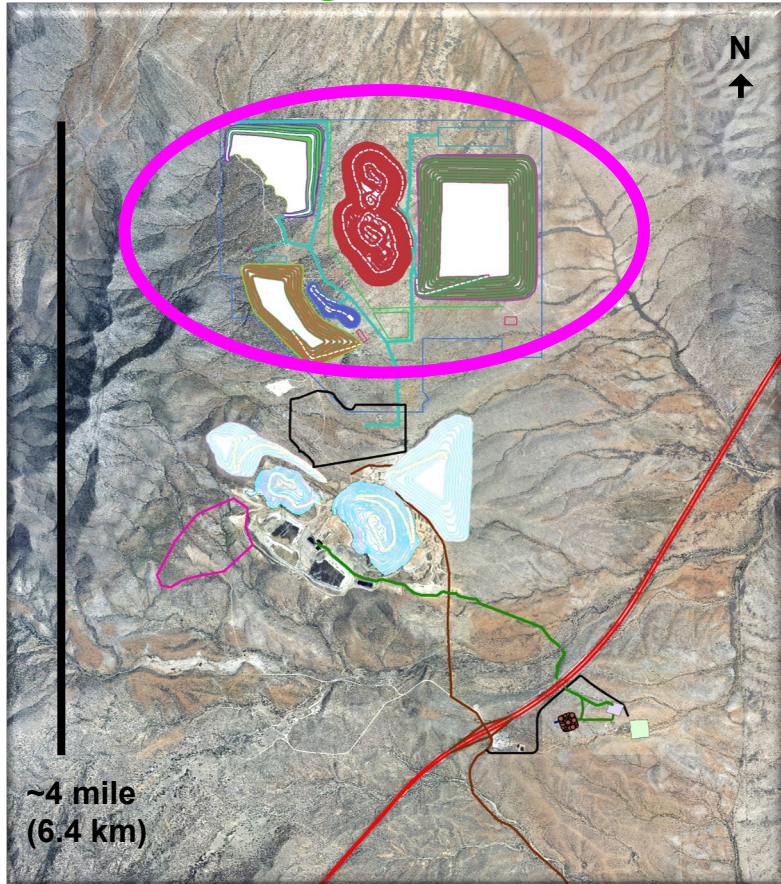
Commercial application

- Expected to be low capital & operating cost
- Can be undertaken by Excelsior's own employees
- Can be done as needed, where needed, as often as needed (e.g., monthly)
- Can be repeated in the same well at the same location(s), or adjacent wells

Next Steps

- Detailed planning of well stimulation trials
- Finalize EPA Permit amendment and approvals (Q1 2023)
- Complete well stimulation trials soon after approvals
- Evaluate, optimize, commercialize

Strong and Harris



S & H Mineral Resources (09/09/21)	Tons	Grade	Metal (millions)
Inferred	76 million short tons	0.52 % Cu	794 lb (0.36 mt)
		0.56 % Zn	858lb (0.39 mt)
		0.12 oz/t Ag	9.5 oz
Inferred: ~ 1 billion lb CuEq (0.48 million mt)			

PEA: After-tax NPV ~US\$260 million
IRR 23%

(@8% with US\$3.75/lb Cu price)

Low operating costs of ~\$1.75/lb. CuEq
Average Cu/Zn Production 62/82 MIbpa

The Mineral Resources (0.1% Cu cut-off) has the potential to be mined using open pit with oxide leaching and sulfide concentrating. The PEA is preliminary in nature and includes inferred mineral resources that are considered too speculative geologically to have the economic considerations applied to them that would enable them to be categorized as mineral reserves. There is no certainty that the conclusions reached in the PEA will be realized. Mineral resources that are not mineral reserves do not have demonstrated economic viability.

Strong and Harris

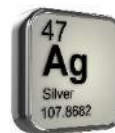
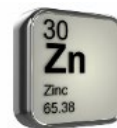
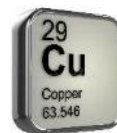
IP anomaly
on strike



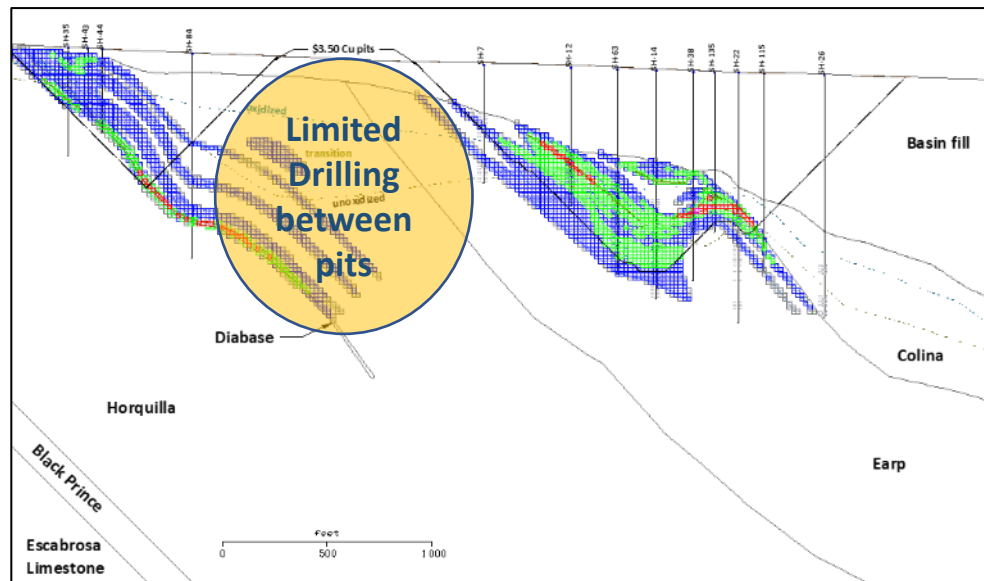
Cross Section

Magnetic
anomaly on strike

~4 mile
(6.4 km)



Cross Section



Overview

Gunnison

- M&I: 5.32 billion lb Cu (2.41 million mt)
- Inferred: 1.07 billion lb (0.48 million mt)
- ISR ~\$1.16 billion Atax NPV (7.5% @ \$3.75)
- ~125 Mlbpa production potential
- Well Stimulation soon

JCM Open Pits

- M&I: 677 million lb Cu
- Inferred: 322 million lb Cu
- Near-term cash flow potential
- Metallurgical results (Nuton™) H2 2023

Strong & Harris

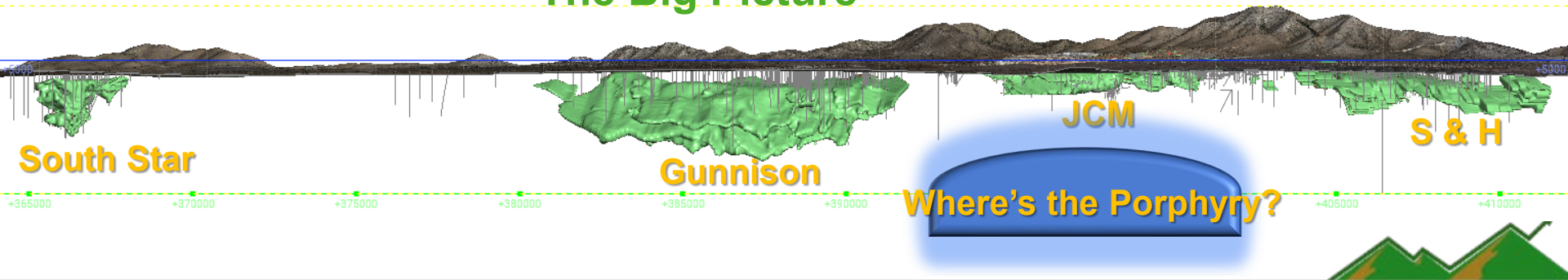
- Inferred: ~ 1 billion lb CuEq (0.48 million mt)
- ~ 62 Mlbpa Cu / 82 Mlbpa Zn
- Untested anomalies
- Benefit from shared infrastructure



Goals and Objectives

- Holistic approach to the entire mining camp
 - Oxide, Sulfide, Transition with byproduct Zn, Ag, Gravel? Limestone?
 - Shared infrastructure and facilities: SXEW, acid plant, buildings, etc.
 - Exploration and development
- Near-term production at Johnson Camp – to fund our big picture
- Well Stimulation at Gunnison – to get back on track

The Big Picture



Great Supporters

 **TRIPLEFLAG** MINING FINANCE LTD. **Triple Flag Mining: US\$75M**
(Stream & Equity)



Greenstone Resources: US\$60M
(Equity & Royalty)



Altius Minerals: US\$9M
(Equity & Royalty)



Nebari Holdings: US\$15M
(Debt)

TSX: **MIN** / OTCQX: **EXMGF** / FSE: **3XS**

Shares I/O **277.2 M**
Fully Diluted 315.6 M
Recent Price ~US\$0.16
Market Cap **~US\$46 M**

Warrants (exp 11/30/23) 3.5M @ C\$.54

Convertible Debt US\$3.0 M @ \$0.19

Top Holders
Greenstone 41.8%
Triple Flag 5.0%
Management 4.0%
50.8%

US\$8.4 million as of September 30th 2022

Investment Strengths

Optionality & Value Creation

\$47 Million
Market Cap

Excelsior Market Cap
~0.04xNPV*

Junior Cu Producers
~0.5xNAV**

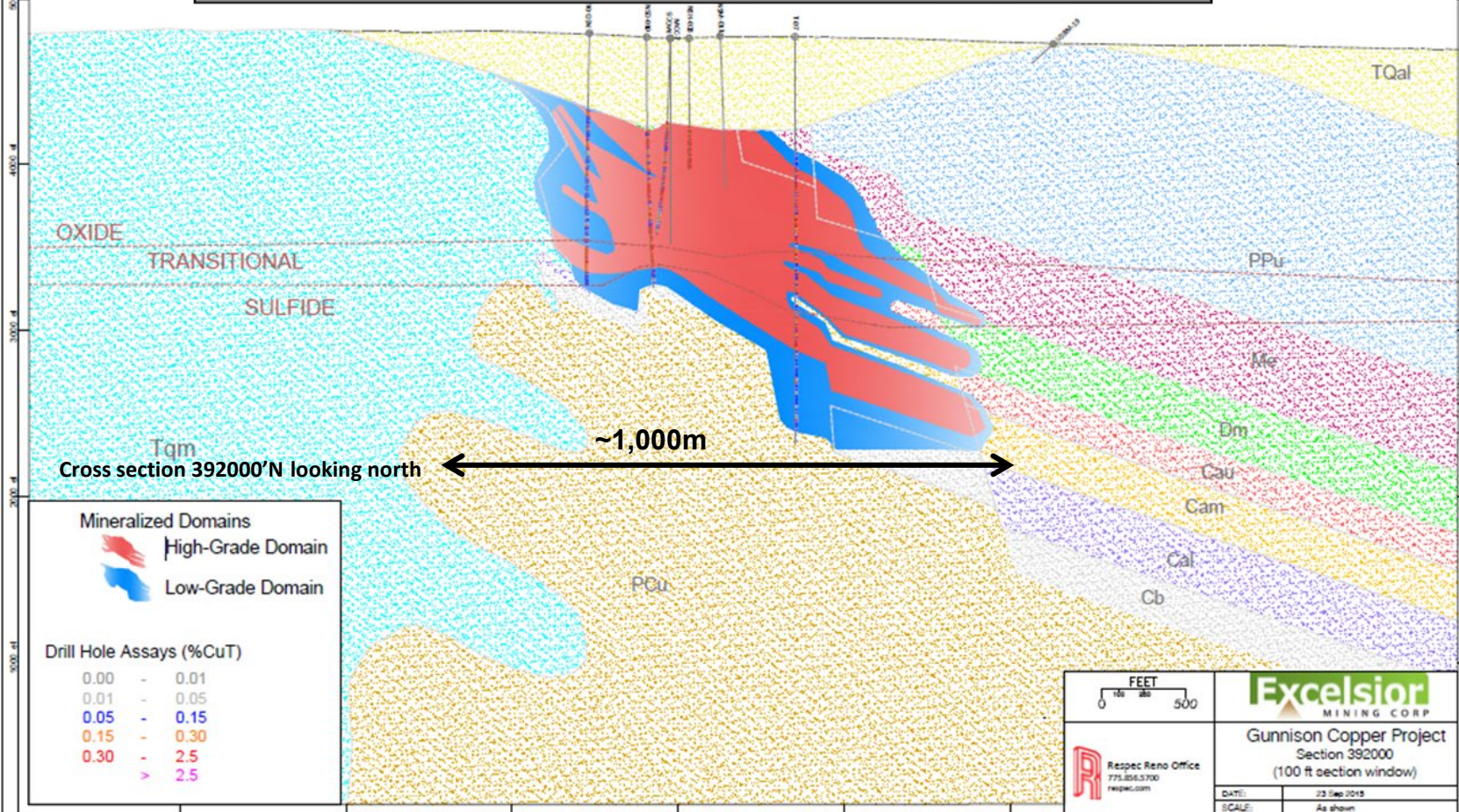
Dedicated to Success

- Experienced team
- First class SXEW
- Operational base
- Gunnison
 - ISR = Superior economics & ESG
 - Well Stimulation Trials
- Johnson Camp: Oxide, Sulfide & Transition
 - Near-term cash flow to fund activities
- Upside Projects: Integration, Exploration, e.g., Strong & Harris

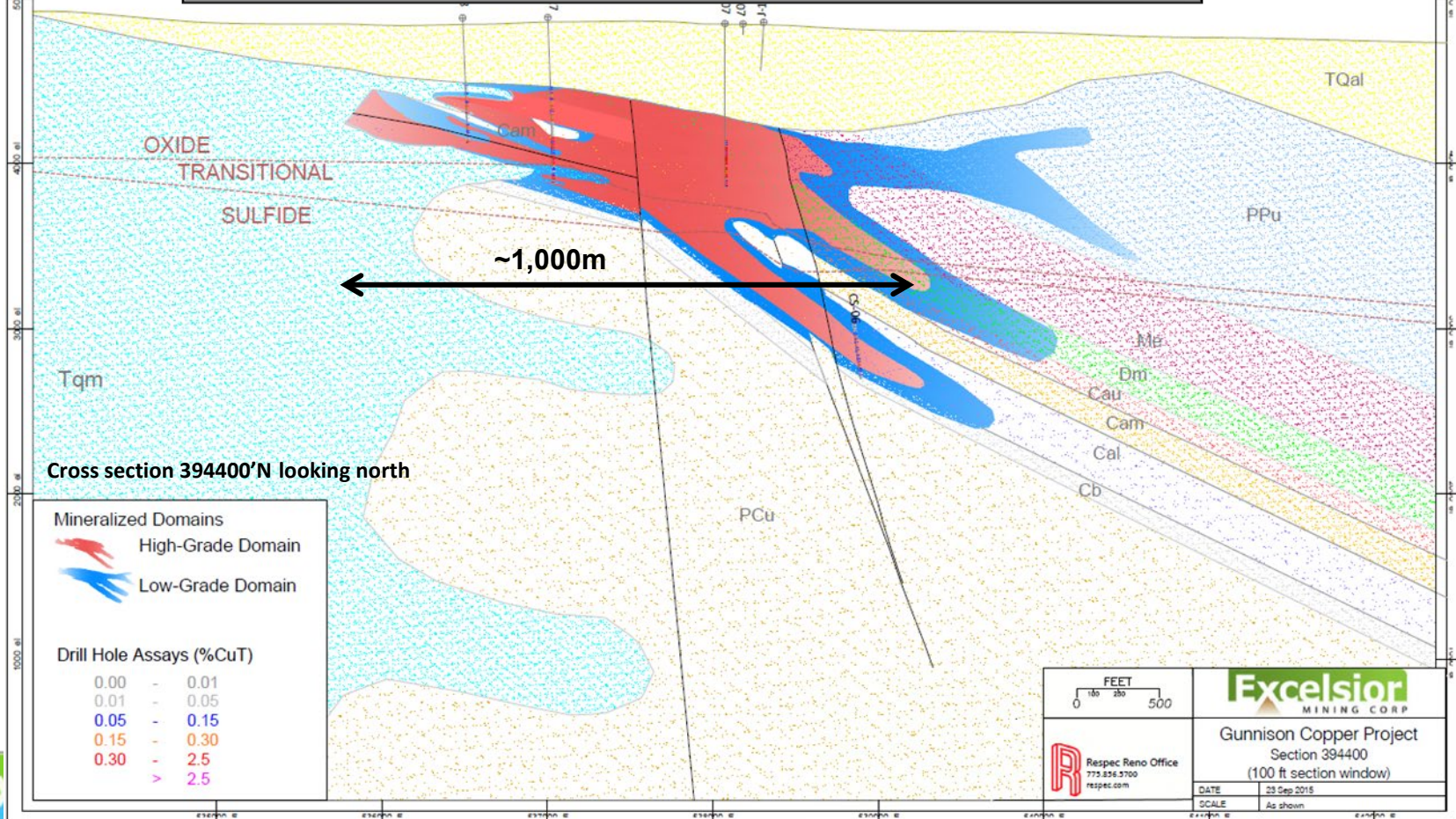
* Based on February 2023 PFS After-tax US\$1,167 million NPV & 37.5% IRR (LOM US\$3.75/lb Cu price, 7.5% discount rate)

** RBC Capital Markets Comparable as of October 20, 2022: Average Junior Copper Producers ~0.5x P/NAV

Gunnison Upside: Sulfide & Transition



Gunnison Upside: Sulfide & Transition





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