Redefining green
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; and (xi) 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, NI 43-101 Technical Report, Feasibility Study” dated effective December 17, 2016 and the Company’s press release dated September 5, 2021. Additional information on Strong & Harris can be found in The Company’s press release dated 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, Ph.D., P.Geo. of MDA, Reno, Nevada (geology and mineral resource); Eur. Geol. Robert Bowell, PhD, C.Chem, C.Geo, 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).
Multi Asset - Safe Jurisdiction

▪ Gunnison
  ▪ Producing Grade A Copper (99.999%)
  ▪ Permitted to 125 M pounds/year
  ▪ > 24-year mine life, strong economics
  ▪ Requires time and money

▪ Johnson Camp Mine
  ▪ Near-term production potential

▪ Strong & Harris
  ▪ Long-term production potential
In-Situ Recovery (Gunnison Copper Project)

An incredibly strong ESG investment:

Compared to standard copper mining operations:
✓ Significantly reduced dust, air or sound pollution
✓ Significantly reduced water consumption
✓ Significantly reduced carbon footprint (no earth moving)

Minimal ecological footprint:
✓ Land surface reusable after mine closure
✓ No acid mine drainage impacts
✓ No tailings or potential for dam failures
Great Supporters

**Triple Flag Mining**: US$75M (Stream & Equity)

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

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

**Nebari Holdings**: US$15M (Debt)

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

- **Shares I/O**: 274 M
- **Fully Diluted**: 330 M
- **Recent Price**: ~US$0.28
- **Market Cap**: ~US$75 M

**Warrants**
- 3.5M @ C$0.54 - Exp. Nov 30/23
- 33M @ C$1.25 - Exp. Aug 22/22

**Top Holders**
- Greenstone: 41.5%
- Triple Flag: 5.0%
- Management: 4.0%
- **50.5%**

**US$20.8 million as of December, 21 2021**
Multi-Asset Mining Camp

Gunnison - Flagship Asset
- New technical report highlights value
- Focus is on un-locking that value

JCM Open Pits
- Work underway to move them towards production

Growth
- Strong & Harris and other assets all within one mining camp

Flexibility
- Multiple cash-flow streams
  - Gunnison, JCM Pits, Strong & Harris
Excelsior’s Flagship Assets

Gunnison Copper Project & Johnson Camp Mine ("JCM")

Initial production capacity of 25M pounds/year

- JCM Pits (Burro)
- Gunnison Wellfield
- Pipelines
- Process Ponds
- Acid Tanks
- EW
- SX
- SX

Gunnison & Johnson Camp Mine

7
2022 Gunnison Pre-Feasibility Economics with neutralization plant

- **US$1,348.5 NPV & 44.9% IRR** (After-tax, LOM US$3.93 Cu price, 7.5% discount rate)
- Direct operating costs: **$0.91/lb. & Total Cash Costs: $1.21/lb.**
- All-In Cost (LOM capital costs plus operating costs) of $1.70/lb.;
- Pre-production capital costs of $45.1 million
- 24 years of mine life
- Starts at 25M lbs. per year & expands to 125M lbs. per year
- 2.2 billion pounds of pure copper cathode to be produced life of mine

*Includes royalties, non-income taxes, salvage, reclamation and closure
**Includes 15% contingency, EPCM, freight, mobile equipment, owner's costs and capital spares

The PFS was completed by M3 Engineering & Technology Corporation (“M3”) of Tucson, AZ and is effective as of March 11, 2022
Implementation & Opportunities

- PFS Neutralization plant generates positive economic outcome - **US$1,348.5 NPV After-tax**
- Requires next-level of design, testing & engineering (planning in progress)
- Well Stimulation has significant potential to positively impact CO₂ challenges and immediately raise Cu production
- Trials planned for late 2022
- Successful trials have the potential to change the design criteria, or the need for the neutralization plant and possibly JCM restart
Gunnison: Exciting Path Forward

JCM pits: near-term production potential

Strong & Harris

Other Opportunities
JCM Open Pits PEA with respect to the planned re-opening

<table>
<thead>
<tr>
<th>Description</th>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>Heap Leach Material Mined</td>
<td>19.64 M ton</td>
</tr>
<tr>
<td>Total Copper Grade (CuT%)</td>
<td>0.387%</td>
</tr>
<tr>
<td>Acid Soluble Copper Grade (AsCu%)</td>
<td>0.187%</td>
</tr>
<tr>
<td>Cu Produced</td>
<td>65.9 M lb</td>
</tr>
<tr>
<td>Total Tonnage Mined</td>
<td>34.4 M ton</td>
</tr>
<tr>
<td>Initial Capital for new heap leach pad</td>
<td>$26.5 million</td>
</tr>
<tr>
<td>Initial Mine Capital</td>
<td>$14.3 million</td>
</tr>
<tr>
<td>Total Operating Cash Cost ($/lb Cu)</td>
<td>$2.83</td>
</tr>
<tr>
<td>After-Tax NPV/IRR (7.5% discount rate)</td>
<td>$7.8M / 13.4%</td>
</tr>
</tbody>
</table>

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.

Assumes a copper price of $4.25/lb.

PEA was completed by M3 Engineering & Technology Corporation (“M3”) of Tucson, AZ and is effective as of March 11, 2022.
JCM Open Pits Opportunities

- The M3 Engineering JCM study is PEA level, and includes opportunities to improve economics (capital, mine design, EPCM, etc.)
- Improved drill results at the north end of the pit may allow for a mine plan that targets the high-grade section to maximize cashflows
- Using today’s spot price $4.67, even before any potential capital costs savings/cashflow optimization, JCM has an after-tax NPV of $27M
- The JCM pit updated mine design needs to be completed, for Excelsior’s board to make an informed go-ahead decision

<table>
<thead>
<tr>
<th>JCM Open Pits - Sensitivity Analysis</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Sensitivity</strong></td>
</tr>
<tr>
<td><strong>Cu Price</strong></td>
</tr>
<tr>
<td><strong>IRR After-Tax</strong></td>
</tr>
<tr>
<td><em><em>NPV</em> After-Tax</em>*</td>
</tr>
</tbody>
</table>

*million $ at 7.5% discount rate
Peabody Sill and Strong & Harris (PEA) “Organic Growth”

Traditional open pits – located 1.3 miles from JCM SX-EW plant

PEA: After-tax NPV ~US$187 million at US$3.50/lb Cu price

Low operating costs of ~$1.75/lb. CuEq

Exploration upside with adjacent, untested, magnetic and IP anomalies

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.
Long-term, Multi-Asset “flexible” Cash Flow Operations

**JCM Open Pits PEA**
- 65.9 Million lb. Production
- $26.5M Capital for new heap leach pad
- After-Tax NPV $7.8M (US$4 Cu)
- After-Tax NPV $27M (US$4.67 Cu)

**Gunnison Mine Pre-Feasibly Study**
- After Tax NPV: US$1,348.5 (LOM US$3.93 Cu)
- All-In Cost of $1.70/lb
- 2023 Design for neutralization plant
- 125 million pound/year ultimate production

**Strong & Harris PEA**
- After-tax NPV: US$187 (US$3.50 Cu)
- Low operating costs ~$1.75/lb. CuEq
- 62 million lbs. Copper Equivalent a year

PEA’s are 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.
Goals and Objectives

✓ Updated 43-101 on Gunnison and JCM Open Pits
✓ Drilling infill and metallurgy holes for JCM
✓ Start permitting new JCM leach-pad
  • Strong & Harris – drilling of anomalies (some in 2022)
  • JCM Open Pits – optimization, risk & cost reduction, final design
  • Well Stimulation – permitting and trials later this year
  • Raffinate Neutralization – testing, design and engineering

Preferred path: JCM cash flow to support optimization of Gunnison
**Peer Positioning** (Base Metal Developers)

**Enterprise Value/Resources (US$/lb Cu)**

<table>
<thead>
<tr>
<th>Company</th>
<th>Enterprise Value/Resources</th>
</tr>
</thead>
<tbody>
<tr>
<td>Solaris</td>
<td>$0.32</td>
</tr>
<tr>
<td>Filo</td>
<td>$0.22</td>
</tr>
<tr>
<td>Marimaca</td>
<td>$0.18</td>
</tr>
<tr>
<td>Sandfire</td>
<td>$0.13</td>
</tr>
<tr>
<td>Trilogy</td>
<td>$0.07</td>
</tr>
<tr>
<td>Nevada Copper</td>
<td>$0.06</td>
</tr>
<tr>
<td>Copper Fox</td>
<td>$0.02</td>
</tr>
<tr>
<td>Josemaria</td>
<td>$0.02</td>
</tr>
<tr>
<td>Western Copper &amp; Gold</td>
<td>$0.02</td>
</tr>
<tr>
<td>Peer Average</td>
<td>$0.11</td>
</tr>
</tbody>
</table>
Management

Stephen Twyerould
President & CEO

Robert Winton
SVP, Operations/General Manager

Roland Goodgame
SVP, Business Development

Greg Duschek
SVP, CFO
Fred DuVal - **Chairman of the Board** - Democratic nominee for Governor of Arizona in 2014 and served as Chairman of the Arizona Board of Regents; former Chief of Protocol of the United States and Assistant to President Clinton, and former Political Director for Vice-President Al Gore.

Jim Kolbe - Eleven-term member of the US House of Representatives for Arizona’s 8th Congressional District.

Lord Robin Renwick - Vice Chairman, Investment Banking, JP Morgan Europe; former British Ambassador to South Africa and the United States.

Stephen Axcell - Over 38 years of experience in mining operations and project management execution, including process plant design and construction management.

Colin Kinley - Over 26 years of experience as an executive for Christensen Company specializing in engineered drilling and development projects. Currently with Kinley Exploration.


Stephen Twyerould, Ph.D. - President & CEO, Director