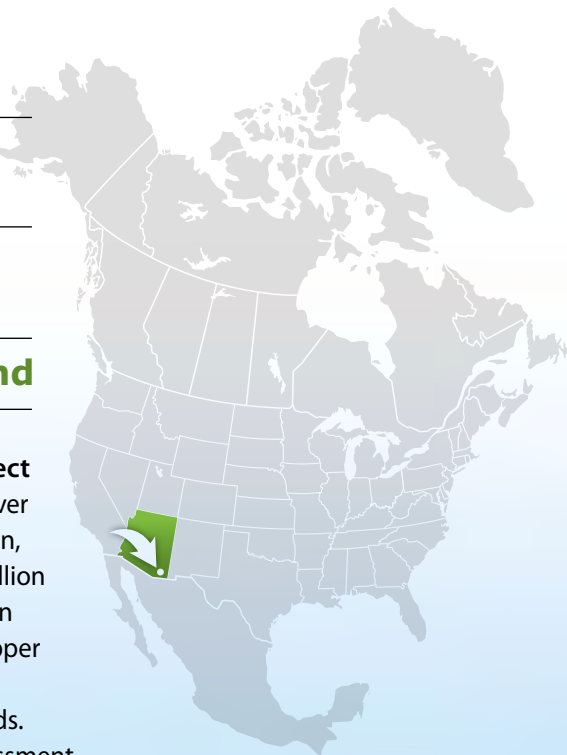


**3.21 billion pounds indicated
oxide copper (511 M tons at 0.31%)**

**1.26 billion pounds inferred
oxide copper (221 M tons at 0.29%)**

Operating cost of \$0.68/pound

Excelsior is developing a low cost copper project within the copper porphyry belt of Arizona. Over 60,000 metres have been drilled to date on Gunnison, which has an NI 43-101 indicated resource of 3.21 billion pounds of oxide copper (511 M tons at 0.31%) and an inferred resource of 1.26 billion pounds of oxide copper (221 M tons at 0.29%). The oxide resource has the potential to be mined using in-situ recovery methods. The recently completed Preliminary Economic Assessment demonstrated operating costs of \$0.68/pound, an after tax NPV₈ of \$562 million and a mine life of 20 years with commercial production expected in 2015.



Share Structure

As of December 5, 2011

I&O Common Shares
56.12 million

Fully Diluted
74.8 million

Working Capital
~\$5.7 million

Strong Management

Stephen Twyerould *Ph.D.*
President & CEO

Mark J. Morabito *B.A., J.D.*
Chairman of the Board

Roland Goodgame *Ph.D.*
Director & VP Exploration

JJ Jennex *B.A.*
VP Corporate Affairs

Aberra Getahun *Ph.D.*
General Manager
Production & Permitting

John Vettese *L.L.B.*
Director

Jay Sujir *L.L.B.*
Director

Colin Kinley
Director

Gunnison drill core showing
copper oxide mineralization



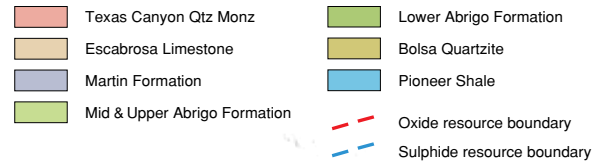
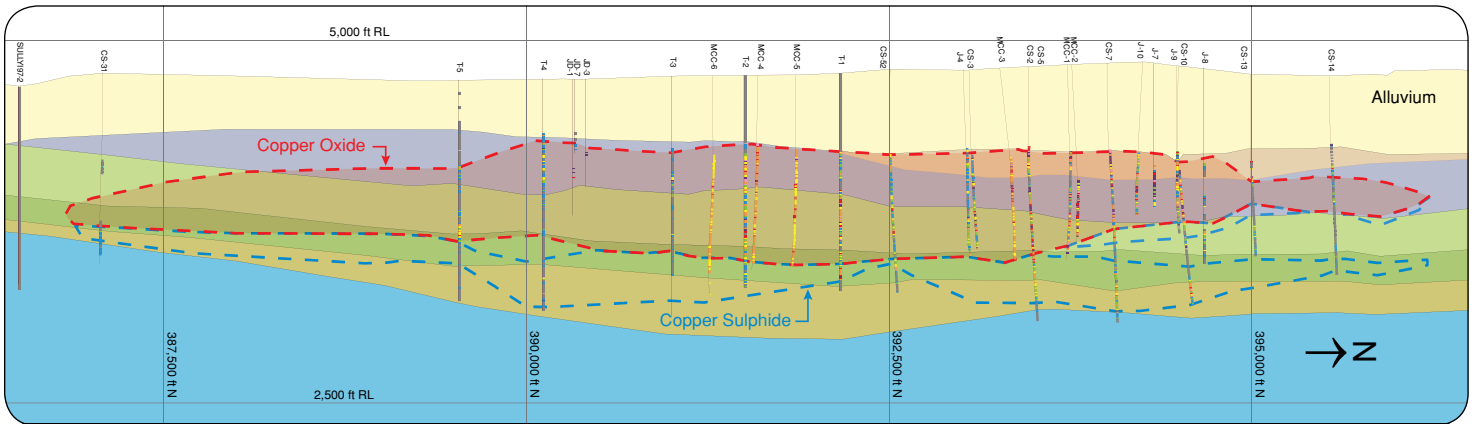
Gunnison Copper Project (Arizona, USA)

- Located within the copper porphyry belt of Arizona, 65 miles southeast of Tucson
- Indicated resource of 3.21 billion pounds of oxide copper (511 M tons at 0.31%) and an inferred resource of 1.26 billion pounds of oxide copper (221 M tons at 0.29%)
- The oxide resource has the potential to be mined using in-situ recovery methods
- Related porphyry has not been explored = exploration upside

Positive Preliminary Economic Assessment Results*

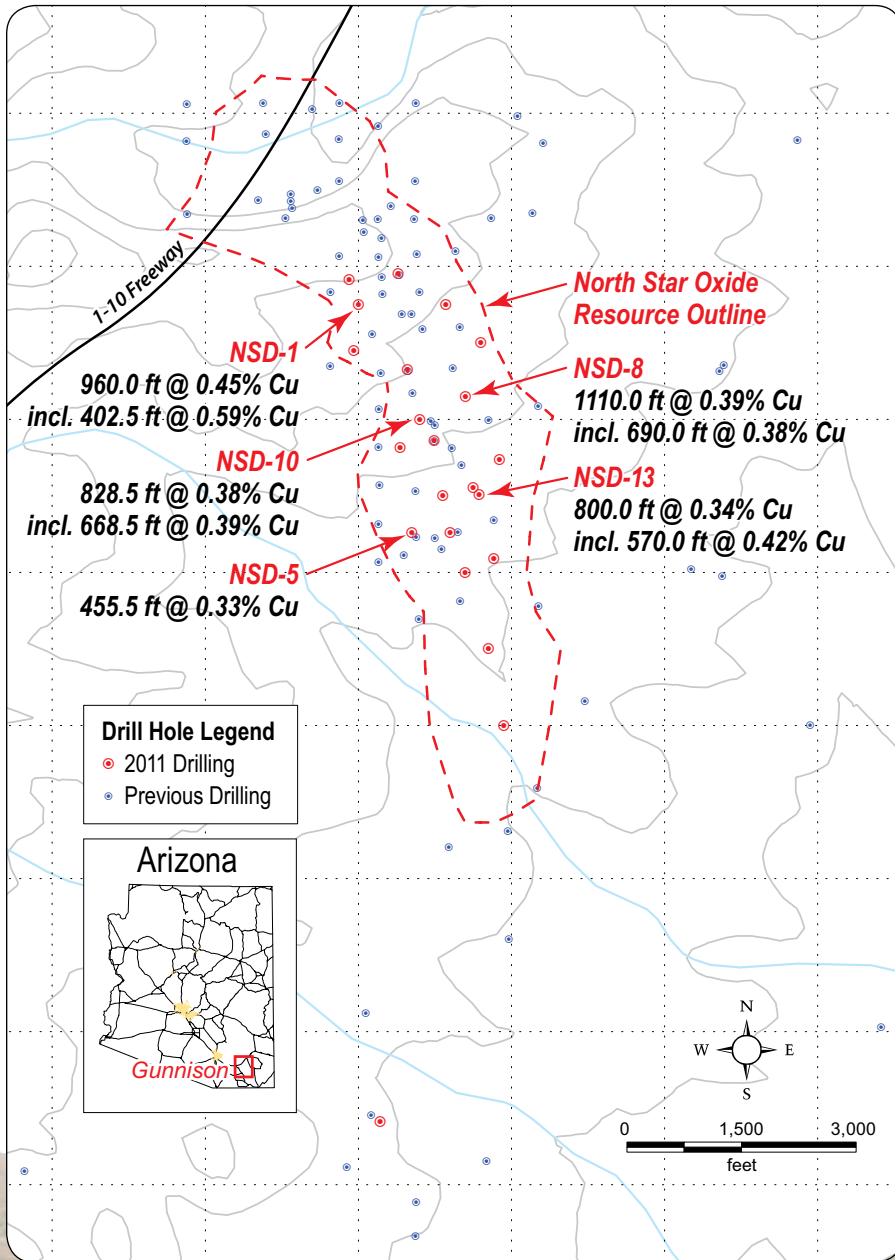
- After tax NPV of \$562 million (8% discount using \$2.50 copper price)
- After tax IRR of 30%
- Initial costs of \$325 million (Payback in 3.6 years)
- Operating costs: \$0.68/pound
- Royalty: \$0.01 per pound
- Production of 85.65 million pounds per year
- Life of Mine: 20 years (Full production expected in 2015)

North Star Long-Section



* 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.

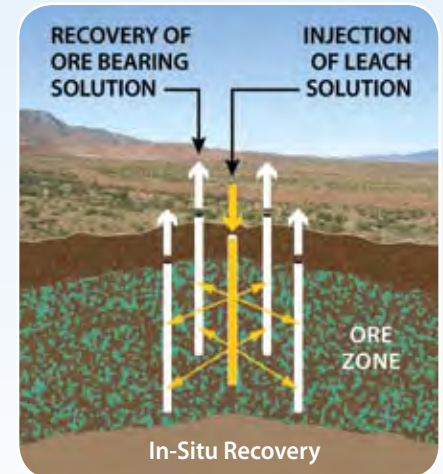
Gunnison Drilling Plan



In-Situ Recovery (ISR)

Advantages:

- Environmentally friendly
- Low capital cost (no waste rock or tailings dam)
- Low operating cost (no ore or waste moved)
- Little visual disturbance
- On-site production of copper cathode
- Fewer major permits required compared to open pit



Typical ISR Mine

Image sourced from Australia's
ISR Mining Best Practice Guide.

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Cautionary Note Regarding Forward-Looking Information:

Information set forth in this document may involve forward-looking statements under applicable securities laws. Forward-looking statements are statements that relate to future, not past, events. In this context, forward-looking statements often address expected future business and financial performance, and often contain words such as "anticipate", "believe", "plan", "estimate", "expect", and "intend", statements that an action or event "may", "might", "could", "should", or "will" be taken or occur, or other similar expressions. All statements, other than statements of historical fact, included herein including, without limitation; statements about the timing and amount of future production, the construction of an acid plant, future operating and capital costs, the projected IRR, NPV and payback period for the Gunnison Project, details about infrastructure requirements, the future exploration on and the development of the Gunnison Project and the ability to mine Gunnison using in-situ recovery mining techniques are forward-looking statements. By their nature, forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause our actual results, performance or achievements, or other future events, to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. Such factors include, among others, the following risks: the need for additional financing; operational risks associated with mineral exploration; fluctuations in commodity prices; title matters; environmental liability claims and insurance; reliance on key personnel; issues in obtaining required permits; the potential for conflicts of interest among certain officers, directors or promoters with certain other projects; the absence of dividends; competition; dilution; the volatility of our common share price and volume and the additional risks identified in the management discussion and analysis section of our interim and most recent annual financial statements or other reports and filings with the TSX Venture Exchange and applicable Canadian securities regulations. Forward-looking statements are made based on management's beliefs, estimates and opinions on the date that statements are made and the company undertakes no obligation to update forward-looking statements if these beliefs, estimates and opinions or other circumstances should change, except as required by applicable securities laws. Investors are cautioned against attributing undue certainty to forward-looking statements.

Additional Information:

Additional information about Information about the PEA can be found in Excelsior's news release dated December 1, 2011, filed on SEDAR at www.sedar.com. Addition information about Excelsior's mineral property can be found in the technical report filed on SEDAR at www.sedar.com entitled : Gunnison Copper Project, Cochise County, Arizona, USA, Mineral Resource of the North Star and South Star Deposits dated June 2010.

Qualified Person:

Excelsior's exploration work on the Gunnison Property 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.



Photos top to bottom:
Gunnison Property
Core Samples
Core shed