



28th October 2015

ASX Market Announcements
ASX Limited
Exchange Centre
20 Bridge Street
Sydney NSW 2000



ASX Code: EXG

EXCELSIOR GOLD REGAINS NICKEL RIGHTS

Excelsior Gold Limited ("Excelsior Gold", ASX: EXG) is pleased to advise that Minara Resources Pty Ltd ("Minara") has surrendered all its rights to explore for and mine nickel and cobalt mineralisation on the Kalgoorlie North Gold Project ("KNGP") effective as of 26 October 2015.

Under the Nickel Right Deed date 13 June 2008 ("Deed"), between Minara and Excelsior Gold's wholly owned subsidiary, GPM Resources Pty Ltd ("GPM"), Minara held the right to all nickel and associated cobalt mineralisation within the majority of the KNGP tenements while GPM held the rights to all other minerals.

The KNGP is prospective for nickel sulphide mineralisation within the southern extensions to the lithologies which host the Scotia Nickel deposit located immediately to the northwest of the KNGP tenements. Excelsior Gold acknowledges the prospectivity of the tenements for nickel but the Company's focus remains firmly on the development of its gold mining operations.

The withdrawal by Minara from the Deed will see the nickel rights returned to GPM, but more importantly it will remove any potential for overlapping exploration or mining activities which might impact on the Company's gold mining program.

Excelsior Gold's Managing Director, David Hamlyn, said "The withdrawal of Minara from The Nickel Rights Deed is very timely as it provides Excelsior Gold with unfettered access to all minerals and all tenements as it rolls out its initial mine plan. The recent securing of funding to develop the Project and the added tenement security provided by Minara's withdrawal further de-risks the development path for the Company's gold project."

For further information visit www.excelsiorgold.com.au or contact

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