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Excelsior Gold COO Interview with Boardroom Radio

Excelsior Gold Limited is pleased to advise that the Company's Chief Operating Officer, Mr David Hamlyn, has participated in an interview with Andrew Jones of Boardroom Radio.

In the interview Mr Hamlyn discusses Excelsior's exploration progress on its 100% owned Kalgoorlie North Gold Project. The transcript follows or you can listen to the interview over the internet through the following link: <http://www.brr.com.au/event/xxxxx>

***BRR:** Today on Boardroom Radio I have Mr David Hamlyn, Chief Operating Officer at Excelsior Gold. David, welcome to Boardroom Radio and thank you very much for your time.*

David Hamlyn: Thank you Andrew

***BRR:** So David your quarterly has been released for the period ending 30th September 2011. Can you share with us some of the highlights and in particular your substantial resource upgrade?*

David Hamlyn: The Company's last drilling program carried out in August provided the Company with additional information on both the Excelsior and Zoroastrian deposit in the central part of the Kalgoorlie North tenements. Results at Excelsior of the order of 98m @ 1.03g/t Au and 86m @ 1.13g/t Au demonstrate the extent of the mineralisation in this broad shear zone and the potential for a large tonnage bulk mining operation. Of course there are higher grade intervals in these very wide zones, such as 23m @ 2.21g/t Au and 22m @ 2.24g/t Au but the overall size of the mineralised shear indicate that this is part of a very significant gold system particularly when it is coupled with the adjacent Zoroastrian deposit 300m to the west.

When the drilling results were incorporated into a revised and extended resource model at Excelsior there was an increase of over 150,000ozs to the resource which now stands at 405,000ozs from 9.7 million tonnes of material grading 1.30g/t Au at a 0.6g/t lower cut-off and overall project resources have increased to 723,000ozs (16.16 million tonnes @ 1.39g/t Au). There was also a major upgrade of Inferred resources to the Indicated category so we have a very high degree of confidence in these resources. Of note is the fact that the resource upgrade was on the back of a modest targeted drilling campaign involving only 2,700m of drilling. Resource discovery costs at Kalgoorlie North have always

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been low at less than \$10 per resource ounce to date due to the large drilling database inherited with the project and the ability to grow resources with limited targeted drilling but this latest program at Excelsior effectively added almost 60ozs for every metre drilled.

The Excelsior Shear has excellent potential for additional resources but we are keen to concentrate on the development strategy for Excelsior and surrounding deposits rather than pure resource growth. To this end we commissioned a conceptual mining study to assist with our drill planning and development scheduling. The study conducted by Auralia Mining Consultants was based on a gold price of \$1500 per ounce and current open pit mining costs and heap leach and toll treatment processing cost. The resulting optimal Whittle shell was used to produce a conceptual open pit design which was 680m long and up to 175m deep and captured in excess of 172,000ozs (3.6 million tonnes @ 1.50g/t Au) of the current resource. While the grades of this deposit may appear modest the sheer size and width of the mineralisation drives the pit deep and we see scope to improve on this design with firmer cost inputs and targeted drilling to further upgrade the resource model.

We have focussed on the large Excelsior deposit but there are also nine other resources within a four kilometre radius of Excelsior which will significantly add to the mine development potential of the area offering multiple open pit mining options and higher grade underground potential at Zoroastrian. This area already hosts more than 618,000ozs in resources (14.2 million tonnes @ 1.36g/t Au at 0.6g/t cut-off) and this is a priority area for future mining pre-feasibility studies.

BRR: And you have also completed a placement to sophisticated investors over the quarter, can you outline some of these details, the significance of this raising and some of the other financials from the last quarter?

David Hamlyn: There has been strong investor interest in the Excelsior story recently and we completed a modest placement last week to assist with the funding of our immediate drilling and mining study programs. The placement of approximately 14 million shares at 9.0 cents per share raised about \$1.26 million before costs and will top up our cash reserves to almost \$3 million which ensures we are well funded for our next drilling program which is scheduled to commence next week. The placement was oversubscribed and we were very encouraged by the strong demand and support for the stock. We potentially could have conducted a larger raising but at this stage our capital requirements will be adequately met by this smaller placement.

BRR: So what does the next quarter have in store for Excelsior Gold?

David Hamlyn: As indicated earlier we commence drilling at Excelsior and some of the surrounding satellite this month. Programs are highly targeted to improve current resource models and to collect metallurgical samples. At present about 2,800 metres of reverse circulation drilling and 1,000 metres of diamond drilling are scheduled.

A metallurgical test-work program will be initiated and the results from this and the resource drilling will be incorporated into a pre-feasibility mine development study for the cluster of deposits in the Excelsior – Zoroastrian area which will be ongoing through the first half of next year.

BRR: Thanks for your time today David.

David Hamlyn: It has been my pleasure.

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

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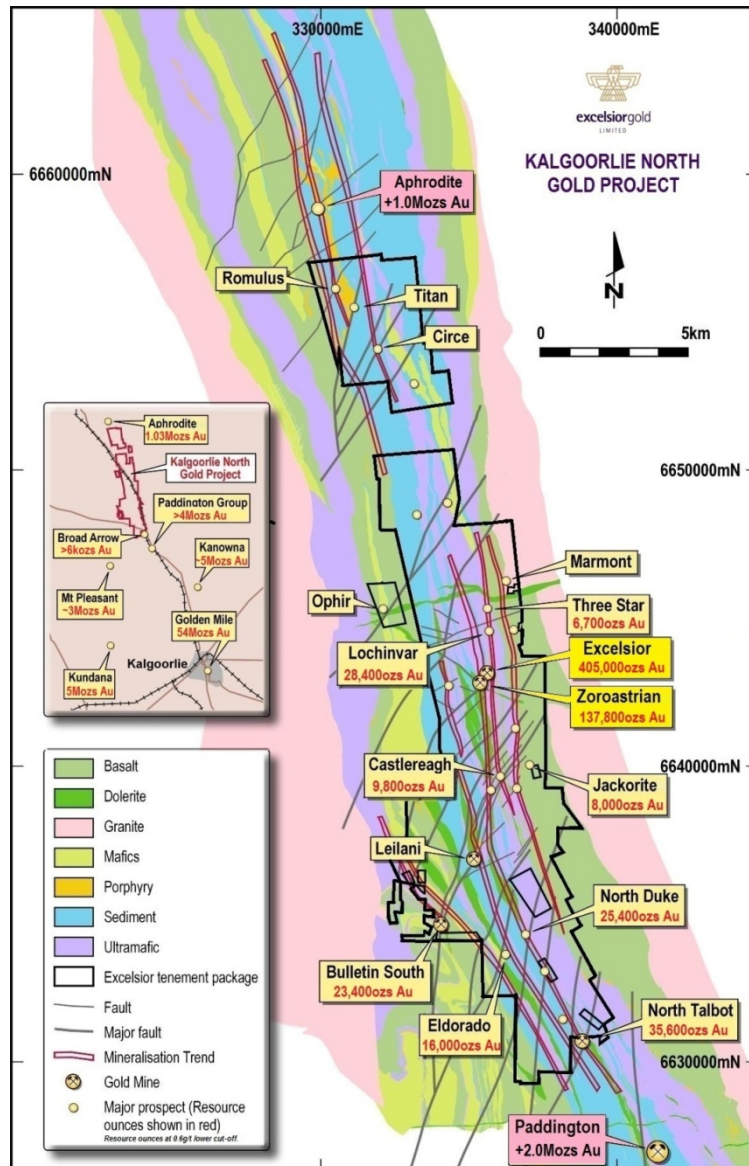


Figure 1. Kalgoorlie North Gold Project – Tenements, Resource Targets and Neighbouring Significant Gold Deposits

previously announced resource ounces @ 0.6g/t Au lower cut highlighted in red

Competent Person Statement:

Information in this announcement that relates to Mineral Resource and exploration results is based on information compiled by Mr David Potter of Excelsior Gold Limited. Mr Potter is a Member of The Australasian Institute of Geoscientists and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which they are undertaking, to qualify as Competent Person as defined in the 2004 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr Potter consents to the inclusion in the document of the information in the form and context in which it appears.