

INVESTOR RIGHTS AGREEMENT

EXCELSIOR MINING CORP.

and

GREENSTONE EXCELSIOR HOLDINGS L.P.

August 13, 2014

Table of Redactions

Item	Description
1.	Defined terms used in confidential and commercially sensitive off-take sales rights provisions
2.	Confidential and commercially sensitive off-take sales rights provisions
3.	Confidential and commercially sensitive provision related to approval of corporate transactions

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INVESTOR RIGHTS AGREEMENT

THIS AGREEMENT made the 13th day of August, 2014,

BETWEEN:

EXCELSIOR MINING CORP.,

a Company existing under the laws of the Province
of British Columbia,

(hereinafter referred to as the “**Company**”),

- and -

GREENSTONE EXCELSIOR HOLDINGS L.P.,

a limited partnership existing under the laws of
Guernsey, Channel Islands, or its nominee,

(hereinafter referred to the “**Investor**”).

WHEREAS the Company and the Investor have entered into a subscription agreement dated as of the date hereof (the “**Subscription Agreement**”) in connection with the purchase of such aggregate number of common shares of the Company (“**Common Shares**”) as is equal to US\$10 million (the “**Subscription Shares**”), to be subscribed in two tranches and in accordance with the terms of the Subscription Agreement, with the first tranche being 20,580,000 Subscription Shares (the “**Tranche 1 Subscription Shares**”) and the second tranche being for the remainder of the Subscription Shares;

AND WHEREAS, as a condition of the Investor’s agreement to complete the purchase of the Tranche 1 Subscription Shares, the Company has agreed to grant certain rights set out herein to the Investor, on the terms and subject to the conditions set out herein;

AND WHEREAS the Subscription Shares will be registered in the name of the Investor;

NOW THEREFORE THIS AGREEMENT WITNESSES THAT in consideration of the respective covenants and agreements of the parties herein contained and for other good and valuable consideration (the receipt and sufficiency of which are acknowledged by each party), the parties agree as follows:

ARTICLE 1 INTERPRETATION

1.1 Defined Terms

For the purposes of this agreement, unless the context otherwise requires, the following terms shall have the respective meanings set out below and grammatical variations of such terms shall have corresponding meanings:

“**Act**” means the *Business Corporations Act* (Ontario);

“Advance Notice Policy” means the Advance Notice Policy of the Company dated August 26, 2013, as approved by shareholders of the Company on September 26, 2013;

“Affiliate” has the meaning ascribed to such term in the Act, as in effect on the date of this agreement;

“Aspects” shall have the meaning set out in Section 3.1 hereof;

“Board” means the board of directors of the Company;

“Business Day” means any day, other than (a) a Saturday, Sunday or statutory holiday in the Province of Ontario and (b) a day on which banks are generally closed in the Province of Ontario;

“Canadian Securities Acts” means the applicable securities legislation of each of the provinces and territories of Canada and all published regulations, policy statements, orders, rules, instruments, rulings and interpretation notes issued thereunder or in relation thereto, as the same may hereafter be amended from time to time or replaced;

“Canadian Securities Commissions” means the securities commissions or similar securities regulatory authorities in each of the provinces and territories of Canada;

“Chair” shall mean the chairman or chairwoman, as the case may be, of the Board;

[Redacted – Item 1];

“Common Shares” means common shares in the capital of the Company issued and outstanding from time to time and includes any common shares that may be issued hereafter;

“Company” means Excelsior Mining Corp., a company existing under the laws of the Province of British Columbia;

“Company Affiliates” means the Affiliates of the Company, from time to time, including, for the avoidance of doubt, following the exercise by Excelsior Arizona of its rights under the Gunnison Option Agreement;

[Redacted – Item 1];

“Effective Date” means the date of completion of the subscription by the Investor of the Tranche 1 Subscription Shares pursuant to the terms of the Subscription Agreement;

“Endorsement Obligations” shall have the meaning set out in Section 2.2(a);

“Excelsior Arizona” means Excelsior Mining Arizona, Inc. a company subsisting pursuant to the laws of Arizona and a wholly-owned subsidiary of the Corporation;

“Exempt Issuances” means the proposed issuance of any Offered Securities (i) under any stock option or other equity compensation plan of the Company, (ii) in connection with any merger, business combination, tender offer, exchange offer, take-over bid, or

arrangement, (iii) pursuant to a rights offering by the Company that is open to all shareholders of the Company including the Investor, or (iv) to the Investor or an affiliate of the Investor; and (v) issued pursuant to any convertible securities outstanding on the date hereof;

"Exercise Notice" shall have the meaning set out in Section 4.3;

"Governmental Entity" means any domestic or foreign federal, provincial, regional, state, municipal or other government, governmental department, agency, authority or body (whether administrative, legislative, executive or otherwise), court, tribunal, commission or commissioner, bureau, minister or ministry, board or agency, or other regulatory authority, including any securities regulatory authorities and stock exchange;

"Gunnison Option Agreement" means the Option to Purchase and Sale Agreement and Supplemental Escrow Instructions dated May 21, 2007, between Excelsior Arizona (previously known as AzTech Minerals, Inc.) and the Trust, pursuant to which Excelsior Arizona is granted the sole and exclusive right to acquire 100% of Delta Exploration Holdings LLC and Delta Exploration Group LLC, and 100% of the remaining mineral rights held directly by the Trust, together constituting 100% of the Gunnison Project, as amended December 18, 2007, April 10, 2008, August 19, 2008, August 19, 2009, December 15, 2009, August 19, 2010 and November 14, 2012 by the parties;

"Gunnison Technical Report" means the technical report dated February 14, 2014 entitled "Gunnison Copper Project NI 43-101 Technical Report, Prefeasibility Study", prepared in respect of the Project;

"Independent" has the meaning attributed to such term as set in Section 1.4 of National Instrument 52-110;

"Independent Nominee" shall have the meaning set out in Section 2.1(b);

"Investor" means Greenstone Excelsior Holdings L.P., a limited partnership existing under the laws of Guernsey, Channel Islands, or its nominee;

"Investor Nominee" shall have the meaning set out in Section 2.1;

"Laws" means any and all federal, state, provincial, regional, local, municipal or other laws, statutes, constitutions, principles of common law, resolutions, ordinances, proclamations, directives, codes, edicts, Orders, rules, regulations, rulings or requirements issued, enacted, adopted, promulgated, implemented or otherwise put into effect by or under the authority of any Governmental Entity;

[Redacted – Item 1];

"Meeting" shall have the meaning set out in Section 2.2(a);

[Redacted – Item 1];

"Nominated Individual" shall have the meaning set out in Section 2.2(a);

[Redacted – Item 1];

“Non-Voting Shares” means the non-voting shares in the capital of the Company issued and outstanding from time to time and includes any non-voting shares that may be issued hereafter;

“Notice Period” shall have the meaning set out in Section 4.3;

“Offered Securities” means Common Shares, Non-Voting Shares or any equity securities or securities (including debt securities) convertible or exchangeable into equity securities, of the Company, other than any of the foregoing proposed to be issued pursuant to an Exempt Issuance;

“Offering” shall have the meaning set out in Section 4.1;

“Offering Notice” shall have the meaning set out in Section 4.1;

[Redacted – Item 1];

[Redacted – Item 1];

[Redacted – Item 1];

[Redacted – Item 1];

[Redacted – Item 1];

“Order” means any judgment, decision, decree, injunction, ruling, writ, assessment or order of any Governmental Entity that is binding on any Person or its property under applicable Law;

“Own” means beneficially own, directly, or indirectly, and **“Ownership”** shall have a corresponding meaning;

“Person” means and includes any individual, company, limited partnership, general partnership, joint stock company, limited liability company, joint venture, association, company, trust, bank, trust company, pension fund, business trust or other organization, whether or not a legal entity and any Governmental Entity;

“Pre-Emptive Rights” shall have the meaning set out in Section 4.2;

[Redacted – Item 1];

“Project” means the Company’s interest in and to the mineral property located in the Gunnison Copper Project in an area that encompasses approximately 10 square miles, located in Cochise County, Arizona, as more fully described in the Gunnison Technical Report;

“Project Steering Committee” shall have the meaning set out in Section 3.1;

“RD Filing” shall have the meaning set out in Section 2.1(d);

[Redacted – Item 1];

“Securities Laws” means the Canadian Securities Acts;

“Significant Interest” shall have the meaning set out in Section 3.2;

“Subscription Agreement” has the meaning set out in the recitals hereto;

“Subscription Shares” has the meaning set out in the recitals hereto;

[Redacted – Item 1];

[Redacted – Item 1];

[Redacted – Item 1];

“Tranche 1 Subscription Shares” has the meaning set out in the recitals hereto;

“Transaction Agreements” means this agreement and the Subscription Agreement, collectively;

“Transferee Investor” means each entity to whom the Investor sells, transfers or disposes Common Shares and/or Non-Voting Shares, the result of which is that the Transferee Investor Owns at least 10% of the issued and outstanding Common Shares and/or Non-Voting Shares, from time to time;

“Trust” means James L. Sullivan Trust, a trust formed under the laws of Arizona; and

“TSXV” means the TSX Venture Exchange or any successor thereto.

1.2 Rules of Construction

Except as may be otherwise specifically provided in this agreement and unless the context otherwise requires, in this agreement:

- (a) the terms “agreement”, “this agreement”, “the agreement”, “hereto”, “hereof”, “herein”, “hereby”, “hereunder” and similar expressions refer to this agreement in its entirety and not to any particular provision hereof;
- (b) references to an “Article” or “Section” followed by a number or letter refer to the specified Article or Section to this agreement;
- (c) the division of this agreement into articles and sections and the insertion of headings are for convenience of reference only and shall not affect the construction or interpretation of this agreement;
- (d) words importing the singular number only shall include the plural and vice versa and words importing the use of any gender shall include all genders;

- (e) the word “including” is deemed to mean “including without limitation”;
- (f) the terms “party” and “the parties” refer to a party or the parties to this agreement;
- (g) any reference to this agreement means this agreement as amended, modified, replaced or supplemented from time to time;
- (h) any reference to a statute, regulation or rule shall be construed to be a reference thereto as the same may from time to time be amended, re-enacted or replaced, and any reference to a statute shall include any regulations or rules made thereunder;
- (i) all dollar amounts refer to Canadian dollars;
- (j) all calculations as to Ownership of Common Shares and/or Non-Voting Shares shall be made on a non-diluted basis, save and except that any convertible securities held by the Investor and capable of immediate conversion into Common Shares and/or Non-Voting Shares shall be incorporated into the numerator and denominator of any percentage Ownership calculation where the strike price is below the then current market price on the TSXV;
- (k) all references to a percentage Ownership of Common Shares and/or Non-Voting Shares shall be calculated on a non-diluted basis;
- (l) any time period within which a payment is to be made or any other action is to be taken hereunder shall be calculated excluding the day on which the period commences and including the day on which the period ends; and
- (m) whenever any action is required to be taken or period of time is to expire on a day other than a Business Day, such action shall be taken or period shall expire on the next following Business Day.

1.3 Entire Agreement

The Transaction Agreements and the confidentiality agreement between the Corporation and Greenstone Capital LLP dated March 31, 2014 constitute the entire agreement between the parties with respect to the subject matter hereof and thereof and supersede all prior agreements, understandings, negotiations and discussions, whether written or oral, including the term sheet dated July 23, 2014. There are no conditions, covenants, agreements, representations, warranties or other provisions, express or implied, collateral, statutory or otherwise, relating to the subject matter hereof except as provided in the Transaction Agreements.

1.4 Time of Essence

Time shall be of the essence of this agreement.

1.5 Governing Law, Submission to Jurisdiction and Dispute Resolution

- (a) This agreement shall be interpreted and enforced in accordance with, and the respective rights and obligations of the parties shall be governed by, the laws of the Province of Ontario and the federal laws of Canada applicable in that province.
- (b) Each of the parties irrevocably and unconditionally (i) submits to the non-exclusive jurisdiction of the courts of the Province of Ontario over any action or proceeding arising out of or relating to this agreement, (ii) waives any objection that it might otherwise be entitled to assert to the jurisdiction of such courts and (iii) agrees not to assert that such courts are not a convenient forum for the determination of any such action or proceeding.
- (c) If the parties fail to resolve any dispute arising out of or in connection with this agreement, including any question regarding its existence, validity or termination, within 30 days, then the dispute shall be referred to and finally resolved by arbitration under the rules of the London Court of International Arbitration, which rules are deemed to be incorporated by reference into this clause.
 - (i) The number of arbitrators shall be three.
 - (ii) The seat, or legal place, of arbitration shall be Toronto, Ontario, Canada.
 - (iii) The language to be used in the arbitral proceedings shall be English.
 - (iv) The governing law of the contract shall be the substantive laws of the Province of Ontario and the federal laws of Canada applicable in that province.

1.6 Severability

If any provision of this agreement is determined by a court of competent jurisdiction to be invalid, illegal or unenforceable in any respect, all other provisions of this agreement shall nevertheless remain in full force and effect so long as the economic or legal substance of the transactions contemplated hereby is not affected in any manner materially adverse to any party hereto. Upon such determination that any term or other provision is invalid, illegal or incapable of being enforced, the parties hereto shall negotiate in good faith to modify this agreement so as to effect the original intent of the parties hereto as closely as possible in an acceptable manner to the end that transactions contemplated hereby are fulfilled to the extent possible.

ARTICLE 2 BOARD OF DIRECTORS

2.1 Board of Directors Nominees

- (a) From and after the Effective Date and for so long as the Investor Owns 10% or more of the issued and outstanding Common Shares and/or Non-Voting Shares, the Investor shall be entitled to designate one nominee (an “**Investor Nominee**”) who meets the individual qualification requirements for directors under applicable Laws and is acceptable to the Company, acting reasonably, for election or

appointment to the Board. If the Investor ceases to Own at least 10% of the issued and outstanding Common Shares and/or Non-Voting Shares, the Company shall no longer be obligated to nominate an Investor Nominee for election and appointment as a director and, if so requested by the Chair of the Company, the then current Investor Nominee shall then resign from the Board.

- (b) From and after the Effective Date and for so long as the Investor Owns 15% or more of the issued and outstanding Common Shares and or Non-Voting Shares, the Investor shall have the right, in addition to its rights pursuant to Section 2.1(a), to designate one nominee (an **"Independent Nominee"**) who is Independent of both the Company and the Investor, meets the individual qualification requirements for directors under applicable Laws and is acceptable to the Company, acting reasonably, for election or appointment to the Board. If the Investor ceases to Own at least 15% of the issued and outstanding Common Shares and/or Non-Voting Shares, the Company shall no longer be obligated to nominate an Independent Nominee for election and appointment as a director and, if so requested by the Chair, the then current Independent Nominee shall then resign from the Board.
- (c) For greater certainty, the Investor shall consult with the Company with respect to the appropriateness of any nominee to act as an Investor Nominee or an Independent Nominee to ensure that such nominee meets the requirements of the applicable Laws to serve as a director of the Company. If any such nominee is unacceptable to the Company, acting reasonably, the Company shall set out the reasons therefor and provide the Investor the opportunity to designate an alternative nominee.
- (d) The Company shall use its reasonable efforts to advise the Investor on the date of filing on SEDAR of a notice of record date in connection with any meeting of shareholders at which directors of the Company are to be elected (**"RD Filing"**). The Investor shall advise the Company of the identity of the Investor Nominee and the Independent Nominee within 10 Business Days following the RD Filing. If the Investor does not advise the Company of the identity of the Investor Nominee and/or the Independent Nominee prior to such deadline, then the Investor will be deemed to have nominated its incumbent nominees.
- (e) In the event that the Investor Nominee shall cease to serve as a director of the Company, whether due to the Investor Nominee's death, disability, resignation or removal, the Company shall cause the Board to promptly appoint a replacement Investor Nominee designated by the Investor to fill the vacancy created by such death, disability, resignation or removal, provided that the Investor remains eligible to designate an Investor Nominee.
- (f) In the event that the Independent Nominee shall cease to serve as a director of the Company, whether due to the Independent Nominee's death, disability, resignation or removal, the Company shall cause the Board to promptly appoint a replacement Independent Nominee designated by the Investor to fill the vacancy caused by such death, disability, resignation or removal.

- (g) From and after the Effective Date and for so long as the Investor Owns at least 15% of the issued and outstanding Common Shares and/or Non-Voting Shares, the Company shall cause the size of the Board to be no more than 8 directors.
- (h) For the avoidance of doubt and notwithstanding anything to the contrary contained herein, the Investor's entitlements under this agreement are in addition to its rights as a shareholder of the Company to nominate directors pursuant to the provisions of the Advance Notice Policy.

2.2 Investor to Endorse and Vote

- (a) Subject to Section 2.2(b), the Investor unconditionally and irrevocably agrees that, from the Effective Date until (and including) the date of the annual general meeting of the shareholders of the Company for the 2015 fiscal year, such meeting to be held at some point during the 2016 fiscal year, at such time as the Company conducts a meeting of the shareholders of the Company at which the directors of the Board are to be elected ("**Meeting**"), the Investor will, and will cause any Affiliates of the Investor to, vote all Common Shares over which the Investor and its Affiliates have voting power and which are entitled to be voted at such Meeting, in favour of approving the individuals nominated by the Company at such Meeting ("**Nominated Individual**") to serve as directors on the Board ("**Endorsement Obligations**"). For the avoidance of doubt, the Endorsement Obligations do not extend to any other matters in respect of which a meeting of the shareholders of the Company is convened during the above period.
- (b) The Investor shall not be required to fulfill its Endorsement Obligations in respect of a Nominated Individual if, to the extent that the Nominated Individual is an incumbent director of the Board, such Individual has either attended less than 50% of the meetings of the Board in that fiscal year.
- (c) In addition to subsections (a) and (b) above, in respect of the first Meeting held after the date on which this agreement becomes executed by all parties, the Investor will, and will cause any Affiliates of the Investor to, vote all Common Shares over which the Investor and its Affiliates have voting power and which are entitled to be voted at such Meeting, in favour of all matters set out in the notice of meeting and accompanying management information circular delivered to shareholders of the Company in connection with such Meeting.

ARTICLE 3 PROJECT STEERING COMMITTEE

3.1 Project Steering Committee

On Closing, the Company shall form a project steering committee (the "**Project Steering Committee**"). The Project Steering Committee shall be responsible for assessing and reviewing the overall progress of the Project and, in particular, will consider and provide guidance to the Company in respect of the technical, financing, permitting and stakeholder engagement aspects (the "**Aspects**") of the Project. The Project Steering Committee shall submit a draft mandate of such Committee within 10 Business Days following its establishment and shall provide the

Investor with reasonable time to provide comments before such mandate is adopted by the Project Steering Committee.

3.2 Project Steering Committee Representative

From and after the establishment of the Project Steering Committee and for so long as the Investor Owns not less than 12.5% of the issued and outstanding Common Shares and/or Non-Voting Shares (the “**Significant Interest**”), the Investor shall be entitled to have the Investor Nominee or the Independent Nominee, or another individual designated by the Investor and acceptable to the Company, acting reasonably, serve as a representative on the Project Steering Committee. In addition, the Investor shall be entitled to request that up to two individuals (in addition to its Nominee which sits on the Project Steering Committee) be invited to attend the Project Steering Committee meetings. For greater certainty, the two individuals invited to attend the Project Steering Committee meetings shall do so solely in the capacity of observers and shall not have the right to vote on the matters that comprise the business of the Project Steering Committee meetings.

3.3 Chair and Meetings of the Project Steering Committee

The Project Steering Committee shall be chaired by the Company’s Chief Executive Officer and, subject to Section 3.2, shall be comprised of such members of the Board as the Board may determine. The Project Steering Committee shall meet at least once each calendar month.

3.4 Information Rights

For as long as the Investor Owns at least 10% of the issued and outstanding Common Shares and/or Non-Voting Shares, the Company shall send, within 10 Business Days of the end of a calendar month, project development progress reports to the Investor. In addition, the Company shall prepare and send to the Investor quarterly financial reports in a form to be agreed describing the advancement of the Project, capital spent and changes in the work plan and budgets, such reports to be provided within 15 Business Days of the end of each calendar quarter.

ARTICLE 4 PRE-EMPTIVE RIGHTS

4.1 Notice of Issuances

- (a) Subject to Subsection (b) of this Section 4.1, from and after the Effective Date, the Company will not, without the prior written consent of the Investor, issue or agree to issue any Offered Securities (other than Exempt Issuances) (the “**Offering**”) without having, prior to or at the same time, provided written notification (the “**Offering Notice**”) to the Investor to subscribe for or participate in such issuance of Offered Securities in accordance with the terms of Section 4.2. The Offering Notice shall include, to the extent known by the Company, full particulars of the Offering, including the number of Offered Securities, the rights, privileges, restrictions, terms and conditions of the Offered Securities, the price per Offered Security to be issued under the Offering, the expected use of proceeds of the Offering and the expected closing date of the Offering. If the particulars of the proposed Offering change, the Company shall provide notice of such changed terms, by way of a new written notice (“**Amended Notice**”) to the Investor.
- (b) The Company shall only be obligated to comply with the terms of Subsection (a) of this Section 4.1 if the Investor owns, directly or indirectly, at least 5% of the issued and outstanding Common Shares and/or Non-Voting Shares immediately prior to the date of the closing of an Offering to which the terms of subsection 4.1(a) would otherwise apply.

4.2 Grant of Pre-Emptive Rights

The Company agrees that, subject to Section 4.3 and the receipt of all required regulatory approvals (including the approvals of the TSXV and any other stock exchange or over-the-counter market on which the Common Shares and/or Non-Voting Shares are then listed and/or traded and any required approvals under Securities Laws), the Investor has the right (the “**Pre-Emptive Rights**”), upon receipt of an Offering Notice, to subscribe for and to be issued as part of an Offering at the subscription price per Offered Security pursuant to the Offering and otherwise on the terms and conditions of the Offering:

- (a) in the case of an Offering of Common Shares and/or Non-Voting Shares, up to such number of Common Shares and/or Non-Voting Shares that will allow the Investor to maintain a percentage Ownership interest in the outstanding Common Shares and/or Non-Voting Shares that is the same as the percentage Ownership interest that it had immediately prior to completion of the Offering; and
- (b) in the case of an Offering of Offered Securities (other than Common Shares), up to such number of Offered Securities that will (assuming conversion, exercise or exchange of all of the convertible, exercisable or exchangeable Offered Securities issued in connection with the Offering and issuable pursuant to this Section 4.2) allow the Investor to maintain a percentage equity Ownership in the Company that is the same as the percentage equity Ownership that it had immediately prior to the completion of the Offering.

4.3 Exercise Notice

If the Investor wishes to exercise the Pre-Emptive Rights, the Investor shall give written notice to the Company (the “**Exercise Notice**”) of the exercise of such right and of the number of Offered Securities the Investor wishes to purchase within 10 Business Days after the date of receipt of an Offering Notice (or an Amended Notice, if applicable), or in the case of a “bought deal”, within three Business Days of receipt of an Offering Notice (or an Amended Notice, if applicable) (the “**Notice Period**”), failing which the Investor will not be entitled to exercise the Pre-Emptive Rights in respect of such Offering.

4.4 Issuance of Pre-Emptive Rights Offered Securities

- (a) If the Company receives an Exercise Notice from the Investor within the Notice Period, then the Company shall, subject to the receipt of all required approvals (including the approval(s) of the TSXV and any other stock exchange or over-the-counter market on which the Common Shares and/or Non-Voting Shares are then listed and/or traded and any required approvals under Securities Laws), issue to the Investor on a date to be determined by the Investor (provided such date is no more than 15 days from the date of the Exercise Notice), against payment of the subscription price payable in respect thereof, that number of Offered Securities set forth in the Exercise Notice. Such Offered Securities will be issued to the Investor on, and will be conditional on, the closing of the Offering to which the Exercise Notice pertains.
- (b) If the Company is required by the TSXV or otherwise to seek shareholder approval for the issuance of the Offered Securities to the Investor, then the Company shall call and hold a meeting of its shareholders to consider the issuance of the Offered Securities to the Investor as soon as reasonably practicable, and in any event such meeting shall be held within 60 days after the date that the Company is advised that it will require shareholder approval, provided however that if the requisite majority of shareholders of the Company do not approve the issuance of the Offered Securities to the Investor, then the Company shall not be required to issue to the Investor, and the Investor shall not be entitled to receive, such Offered Securities.

4.5 Stock Dividends, etc.

The provisions of this Article 4 shall apply to any and all Common Shares, Non-Voting Shares or any equity securities, or securities (including debt securities) convertible or exchangeable into equity securities of the Company, or any successor or assignee of the Company (whether by merger, consolidation, sale of assets or otherwise), which may be issued in respect of, in exchange for or in substitution for the Common Shares, by reason of any stock dividend, split, reverse split, combination, recapitalization, reclassification, merger, consolidation or otherwise in such a manner and with such appropriate adjustments as to reflect the intent and meaning of the provisions hereof and so that the rights, privileges, duties and obligations hereunder shall continue with respect to the Common Shares, Non-Voting Shares or any equity securities, or securities (including debt securities) convertible or exchangeable into equity securities of the Company as so changed.

ARTICLE 5
[REDACTED – ITEM 2]

5.1 [Redacted – Item 2]

5.2 [Redacted – Item 2]

5.3 [Redacted – Item 2]

5.4 [Redacted – Item 2]

5.5 [Redacted – Item 2]

ARTICLE 6
MISCELLANEOUS

6.1 [Redacted – Item 3]

6.2 Termination

- (a) Prior to the Effective Date, this agreement will terminate upon the earlier of:
 - (i) mutual consent of the parties in writing; and
 - (ii) termination of the Subscription Agreement in accordance with its terms.
- (b) From and after the Effective Date, this agreement (other than Section 4.1) will terminate upon the earlier of:
 - (i) mutual consent of the parties in writing; and
 - (ii) upon the Investor ceasing to Own at least 10% of the issued and outstanding Common Shares and/or Non-Voting Shares.
- (c) From and after the Effective Date, Section 4.1 of this agreement will terminate upon the earlier of:
 - (i) mutual consent of the parties in writing; and
 - (ii) upon the Investor ceasing to Own less than 5% of the issued and outstanding Common Shares and/or Non-Voting Shares.

6.3 Notices

- (a) Any notice or other communication required or permitted to be given hereunder shall be in writing and shall be delivered in person, transmitted by fax or e-mail or similar means of recorded electronic communication or sent by registered mail, charges prepaid, addressed as follows:

- (i) in the case of the Investor:

Greenstone Excelsior Holdings L.P.
1st Floor
Royal Chambers
St Julian's Avenue
St Peter Port
Guernsey

Attention: The Directors, Greenstone Management Ltd.
Facsimile: +44 1481810120
Email: mhaworth@greenstoneresources.com

with a copy to:

Fasken Martineau
17 Hanover Square
London, England
W1S1HU

Attention: Al Gourley
Facsimile: +44 20 7917 8555
Email: agourley@fasken.com

- (ii) in the case of the Company:

Excelsior Mining Corp.
Suite 1240, 1140 West Pender Street
Vancouver, British Columbia, Canada
V6E 4G1

Attention: Chief Executive Officer
Facsimile: +1 (604) 681-8039
Email: stwyerould@excelsiormining.com

with a copy to:

Cassels Brock & Blackwell LLP
2100 Scotia Plaza, 40 King Street West
Toronto, Ontario, Canada
M5H 3C2

Attention: John Vettese
Facsimile: +1 (416) 350-6930
Email: jvettese@casselsbrock.com

- (b) Any such notice or other communication shall be deemed to have been given and received on the day on which it was delivered or transmitted (or, if such day is not a Business Day or if delivery or transmission is made on a Business Day

after 5:00 p.m. (Toronto time) at the place of receipt, then on the next following Business Day) or, if mailed, on the third Business Day following the date of mailing; provided, however, that if at the time of mailing or within three Business Days thereafter there is or occurs a labour dispute or other event which might reasonably be expected to disrupt the delivery of documents by mail, any notice or other communication hereunder shall be delivered or transmitted by means of recorded electronic communication as aforesaid.

- (c) Any party may at any time change its address for service from time to time by giving notice to the other parties in accordance with this Section 6.3.

6.4 Amendments and Waivers

No amendment or waiver of any provision of this agreement shall be binding on any party unless consented to in writing by such party. No waiver of any provision of this agreement shall constitute a waiver of any other provision, nor shall any waiver of any provision of this agreement constitute a continuing waiver unless otherwise expressly provided.

6.5 Assignment

The Company may not assign any of its rights or benefits under this agreement, or delegate any of its duties or obligations, except with the prior written consent of the Investor. The Investor may not assign any of its rights and benefits under this agreement as part of a sale, transfer or other disposition of all of the Subscription Shares then held by it, except with the prior written consent of the Company, such consent not to be unreasonably withheld, or in accordance with the provisions of **Error! Reference source not found.** and provided that any entity to whom the Investor assigns its rights and benefits in accordance with **Error! Reference source not found.** shall be deemed to be a Transferee Investor as defined in **Error! Reference source not found.**

6.6 Successors and Assigns

This agreement shall enure to the benefit of and shall be binding on and enforceable by and against the parties and their respective successors or heirs, executors, administrators and other legal personal representatives, and permitted assigns.

6.7 Expenses

Except as otherwise expressly provided in this agreement, each party will pay for its own costs and expenses incurred in connection with the negotiation, preparation, execution and performance of this agreement and the transactions contemplated herein, including the fees and expenses of legal counsel, financial advisors, accountants, consultants and other professional advisors.

6.8 Further Assurances

Each of the parties hereto shall, from time to time hereafter and upon any reasonable request of the other, promptly do, execute, deliver or cause to be done, executed and delivered all further

acts, documents and things as may be required or necessary for the purposes of giving effect to this agreement.

6.9 Counterparts

This agreement and all documents contemplated by or delivered under or in connection with this agreement may be executed and delivered in any number of counterparts, with the same effect as if all parties had signed and delivered the same document, and all counterparts shall be construed together to be an original and will constitute one and the same agreement.

IN WITNESS WHEREOF this agreement has been executed by the parties.

EXCELSIOR MINING CORP.

By: "Mark J. Morabito" (signed)
Name: Mark J. Morabito

By: "Stephen Twyerould" (signed)
Name: Stephen Twyerould

**GREENSTONE MANAGEMENT
LIMITED in its capacity as general
partner of**

**GREENSTONE EXCELSIOR HOLDINGS
L.P.**

By: "Michael Haworth" (signed)
Name: Michael Haworth

By: "Mark Sawyer" (signed)
Name: Mark Sawyer