



Suite #1240, 1140 West Pender Street
Vancouver, British Columbia, V6E 4G1
Tel: (604) 681-8030 Fax: (604) 681-8039

INFORMATION CIRCULAR

As at July 15, 2015, unless otherwise noted

FOR THE ANNUAL GENERAL MEETING OF THE SHAREHOLDERS TO BE HELD ON AUGUST 19, 2015

SOLICITATION OF PROXIES

This information circular is furnished in connection with the solicitation of proxies by the management of Excelsior Mining Corp. (the "**Company**") for use at the Annual General Meeting (the "**Meeting**") of the Shareholders of the Company to be held at the time and place and for the purposes set forth in the Notice of Meeting and at any adjournment thereof.

PERSONS OR COMPANIES MAKING THE SOLICITATION

The enclosed Instrument of Proxy is solicited by management of the Company ("Management"). Solicitations will be made by mail and possibly supplemented by telephone or other personal contact to be made without special compensation by regular officers and employees of the Company. The Company does not reimburse Shareholders' nominees or agents (including brokers holding shares on behalf of clients) for the cost incurred in obtaining from their principals, authorization to execute the Instrument of Proxy. No solicitation will be made by specifically engaged employees or soliciting agents. The cost of solicitation will be borne by the Company. None of the directors of the Company have advised that they intend to oppose any action intended to be taken by Management as set forth in this Information Circular.

APPOINTMENT AND REVOCATION OF PROXIES

The persons named in the accompanying Instrument of Proxy are directors or officers of the Company and are nominees of Management. **A Shareholder has the right to appoint a person to attend and act for him/her on his/her behalf at the Meeting other than the persons named in the enclosed Instrument of Proxy. To exercise this right, a Shareholder should strike out the names of the persons named in the Instrument of Proxy and insert the name of his/her nominee in the blank space provided, or complete another proper form of Instrument of Proxy. The completed Instrument of Proxy should be deposited with the Company's Registrar and Transfer Agent, Computershare Investor Services Inc., 100 University Avenue, 9th Floor, Toronto, Ontario, M5J 2Y1, at least 48 hours before the time of the Meeting or any adjournment thereof, excluding Saturdays, Sundays and holidays.**

The Instrument of Proxy must be dated and be signed by the Shareholder or by his/her attorney in writing, or, if the Shareholder is a Company, it must either be under its common seal or signed by a duly authorized officer.

In addition to revocation in any other manner permitted by law, a Shareholder may revoke a Proxy either by (a) signing a Proxy bearing a later date and depositing it at the place and within the time aforesaid, or (b) signing and dating a written notice of revocation (in the same manner as the Instrument of Proxy is required to be executed as set out in the notes to the Instrument of Proxy) and either depositing it at the place and within the time aforesaid or with the Chairman of the Meeting on the day of the Meeting or on the day of any adjournment thereof, or (c) registering with the Scrutineer at the Meeting as a Shareholder present in person, whereupon such Proxy shall be deemed to have been revoked.

NON-REGISTERED HOLDERS OF COMPANY'S SHARES

Only Shareholders whose names appear in the Company's Central Securities Register (the "Registered Shareholders") or duly appointed proxyholders are permitted to vote at the Meeting. Shareholders who do not hold their common shares of the Company ("Common Shares") in their own name ("Beneficial Shareholders") are advised that only proxies from Shareholders of record can be recognized and voted at the Meeting. Beneficial Shareholders who complete and return an Instrument of Proxy must indicate thereon the person (usually a brokerage house) who holds their Common Shares as registered Shareholder. Every intermediary (broker) has its own mailing procedure, and provides its own return instructions, which should be carefully followed. The form of proxy supplied to Beneficial Shareholders is similar to that provided to Registered Shareholders. However, its purpose is limited to instructing the registered Shareholder how to vote on behalf of the Beneficial Shareholder. Management of the Company does not intend to pay for intermediaries to forward to objecting beneficial owners under National Instrument 54-101 the proxy-related materials and Form 54-101F7 – *Request for Voting Instructions Made by Intermediary*, and in case of an objecting beneficial owner, the objecting beneficial owner will not receive the materials unless the objecting beneficial owner's intermediary assumes the cost of delivery.

If Common Shares are listed in an account statement provided to a Shareholder by a broker, then in almost all cases those Common Shares will not be registered in such Shareholder's name on the records of the Company. Such Common Shares will more likely be registered under the name of the Shareholder's broker or agent of that broker. In Canada, the vast majority of such Common Shares are registered under the name of CDS & Co. (the registration for the Canadian Depository for Securities, which company acts as nominee for many Canadian brokerage firms). Common shares held by brokers or their nominees can only be voted (for or against resolutions) upon the instructions of the Beneficial Shareholder. Without specific instructions, brokers/nominees are prohibited from voting shares for their clients. The directors and officers of the Company do not know for whose benefit the Common Shares registered in the name of CDS & Co. are held.

In accordance with National Instrument 54-101 of the Canadian Securities Administrators, the Company has distributed copies of the Notice of Meeting, this Information Circular and the Instrument of Proxy to the clearing agencies and intermediaries for onward distribution. Applicable regulatory policy requires intermediaries/brokers to seek voting instructions from Beneficial Shareholders in advance of Shareholders' meetings unless the Beneficial Shareholders have waived the right to receive meeting materials. Every intermediary/broker has its own mailing procedures and provides its own return instructions, which should be carefully followed by Beneficial Shareholders in order to ensure that their Common Shares are voted at the Meeting. Often the form of proxy supplied to a Beneficial Shareholder by its broker is identical to the Instrument of Proxy provided by the Company to the Registered Shareholders. However, its purpose is limited to instructing the Registered Shareholder how to vote on behalf of the Beneficial Shareholder. Should a Beneficial Shareholder receive such a form and wish to vote at the Meeting, the Beneficial Shareholder should strike out the Management proxyholder's name in the form and insert the Beneficial Shareholder's name in the blank provided. The majority of brokers now delegate the responsibility for obtaining instructions from clients to Broadridge Financial Solutions, Inc. ("**Broadridge**"). Broadridge typically applies a special sticker to the proxy forms, mails those forms to the Beneficial Shareholders and requests Beneficial Shareholders to return the proxy forms to

Broadridge. Broadridge then tabulates the results of all instructions received and provides appropriate instructions respecting the voting of Common Shares to be represented at the Meeting. **A Beneficial Shareholder receiving a proxy with a Broadridge sticker on it cannot use that proxy to vote Common Shares directly at the Meeting – the proxy must be returned to Broadridge well in advance of the Meeting in order to have the Common Shares voted.** All references to Shareholders in this Information Circular and the accompanying Instrument of Proxy and Notice of Meeting are to Shareholders of record unless specifically stated otherwise.

VOTING OF SHARES AND EXERCISE OF DISCRETION OF PROXIES

On any poll, the persons named in the enclosed Instrument of Proxy will vote the shares in respect of which they are appointed and, where directions are given by the Shareholder in respect of voting for or against any resolution, will do so in accordance with such direction.

If no choice is specified on the proxy with respect to a matter to be acted upon, the proxy confers discretionary authority with respect to the matter upon the proxyholder named on the Instrument of Proxy. In the absence of any direction in the Instrument of Proxy, it is intended that the proxyholder named by Management in the Instrument of Proxy will vote the shares represented by the proxy in favour of the motions proposed to be made at the Meeting as stated under the headings in this Information Circular. The Instrument of Proxy enclosed, when properly signed, confers discretionary authority with respect to amendments or variations to any matters which may properly be brought before the Meeting.

At the time of printing of this Information Circular, the Management of the Company is not aware that any such amendments, variations or other matters are to be presented for action at the Meeting. However, if any other matters which are not now known to the Management should properly come before the Meeting, the Proxies hereby solicited will be exercised on such matters in accordance with the best judgement of the nominee.

FINANCIAL STATEMENTS

The audited financial statements of the Company for the year ended December 31, 2014 will be presented to the Shareholders at the Meeting.

VOTING SHARES AND PRINCIPAL HOLDERS THEREOF

At July 15, 2015, the Company had 115,322,562 Common Shares and no non-voting common shares (“**Non-Voting Common Shares**”) issued and outstanding.

Common Shares

July 15, 2015 has been determined as the record date as of which holders of Common Shares or their duly appointed proxies are entitled to receive notice of and attend and to one vote per common share at the Meeting. Shareholders desiring to be represented by proxy at the Meeting must deposit their proxies at the place and within the time set forth in the notes to the Instrument of Proxy in order to entitle the person duly appointed by the proxy to attend and vote thereat.

Non-Voting Common Shares

The Non-Voting Common Shares are restricted securities within the meaning of National Instrument 51-102. Non-Voting Common Shares do not carry the right to vote at any meetings of the Shareholders. Non-voting shares may be converted at the option of the holder into Common Shares on the basis of one (1) non-voting common share for one (1) common share of the Company. As the Non-Voting Common Shares are convertible into Common Shares, pursuant to National Instrument 62-104, a take-over bid for the Common Shares must also be made to the holders of the Non-Voting Common Shares.

Quorum and Significant Shareholders

The quorum for a meeting of Shareholders is two persons who are, or who represent by proxy, shareholders who, in the aggregate, hold at least 5% of the issued shares entitled to be voted at the meeting.

Other than as set forth below, to the knowledge of the directors or executive officers of the Company, as at July 15, 2015, no Shareholder beneficially owns or controls, directly or indirectly, voting securities carrying more than 10% of the voting rights attached to the Common Shares of the Company.

Greenstone Excelsior Holdings L.P. (“**Greenstone**”) is the beneficial owner of 32,469,507 Common Shares representing approximately 28.16% of the issued and outstanding Common Shares.

FIXING THE NUMBER OF DIRECTORS AND ELECTION OF DIRECTORS

The persons named in the enclosed Instrument of Proxy intend to vote in favour of the ordinary resolution fixing the number of directors on the board of directors of the Company (the “Board of Directors”) at eight (8). Although Management is nominating eight (8) individuals to stand for election, the names of further nominees for directors may come from the floor at the Meeting. Each director of the Company is elected annually and holds office until the next Annual General Meeting unless that person ceases to be a director before then. Management of the Company proposes to nominate the persons herein listed for election as directors of the Company to serve until their successors are elected or appointed. In the absence of instructions to the contrary, the Common Shares represented by proxy will, on a poll, be voted for the nominees herein listed. MANAGEMENT OF THE COMPANY DOES NOT CONTEMPLATE THAT ANY OF THE NOMINEES WILL BE UNABLE TO SERVE AS A DIRECTOR. IN THE EVENT THAT PRIOR TO THE MEETING ANY VACANCIES OCCUR IN THE SLATE OF NOMINEES HEREIN LISTED, IT IS INTENDED THAT DISCRETIONARY AUTHORITY SHALL BE EXERCISED BY MANAGEMENT TO VOTE THE PROXY ON ANY POLL FOR THE ELECTION OF ANY PERSON OR PERSONS AS DIRECTOR UNLESS THE SHAREHOLDER HAS SPECIFIED OTHERWISE IN THE PROXY. **UNLESS AUTHORITY TO DO SO IS WITHHELD, THE PERSONS NAMED IN THE ACCOMPANYING INSTRUMENT OF PROXY INTEND TO VOTE FOR THE ELECTION OF ALL OF THE NOMINEES.**

The following table sets out the names of the persons to be nominated for election as directors, the positions and offices which they presently hold with the Company, their respective principal occupations or employment during the past five years if such nominee is not presently an elected director and the number of Common Shares of the Company which each beneficially owns, directly or indirectly, or over which control or direction is exercised as of the date of this Information Circular:

Name, Province or State and Country of Ordinary Residence of Nominee⁽⁹⁾ and Present Positions with the Company	Principal Occupation and, if not a Presently Elected Director, Occupation during the last Five Years⁽⁹⁾	Period from which Nominee has been a Director	Number of Common Shares Held⁽¹⁾⁽²⁾
Mark J. Morabito Director, Executive Chairman British Columbia, Canada	President & Chief Executive Officer of King & Bay West Management Corp.	April 4, 2007	2,660,666
Stephen Twyerould ⁽⁶⁾ Director, President, CEO Arizona, USA	President and Chief Executive Officer of the Company.	October 14, 2010	4,676,876

Name, Province or State and Country of Ordinary Residence of Nominee⁽⁹⁾ and Present Positions with the Company	Principal Occupation and, if not a Presently Elected Director, Occupation during the last Five Years⁽⁹⁾	Period from which Nominee has been a Director	Number of Common Shares Held⁽¹⁾⁽²⁾
Jay Sujir ⁽³⁾⁽⁴⁾ Director British Columbia, Canada	Securities Lawyer.	May 14, 2010	88,889
Colin Kinley ⁽³⁾⁽⁴⁾⁽⁶⁾ Director Kansas, USA	President and CEO of Kinley Exploration LLC.	October 14, 2010	Nil
Steven W. Lynn ⁽⁴⁾⁽⁵⁾ Director Arizona, USA	Chief Strategy Officer of Strongpoint Marketing; Business Consultant.	February 15, 2012	Nil
Jim Kolbe ⁽⁵⁾ Director Arizona, USA	President, JTK Consulting, Inc.	February 15, 2012	Nil
Michael Haworth ⁽³⁾⁽⁶⁾⁽⁸⁾ Director United Kingdom	Managing Partner with Greenstone Capital LLP.	September 5, 2014	Nil ⁽⁷⁾
Lord Robin Renwick ⁽⁵⁾⁽⁸⁾ Director United Kingdom	Deputy Chairman Fleming Family and Partners since August 2000; Vice Chairman, Investment Banking Europe, JP Morgan from August 2000 to May 2014.	October 20, 2014	Nil

(1) Common shares beneficially owned, directly and indirectly, or over which control or direction is exercised, at the date hereof, based upon the information furnished to the Company by individual directors and officers. Unless otherwise indicated, such Common Shares are held directly. These figures do not include Common Shares that may be acquired on the exercise of any share purchase warrants or stock options held by the respective directors or nominees.

(2) The directors and nominees, as a group beneficially own, directly or indirectly, 7,426,431 Common Shares of the Company representing 6.44% of the total issued and outstanding Common Shares of the Company.

(3) Current Member of the Audit Committee of the Company.

(4) Current Member of the Compensation Committee of the Company.

(5) Current Member of the Corporate Governance and Nominating Committee of the Company.

(6) Current Member of the Project Steering Committee of the Company.

(7) Michael Haworth is the Managing Partner of Greenstone Capital LLP and a director of Greenstone Management Limited, the general partner of Greenstone. Greenstone, is the beneficial owner of 32,469,507 Common Shares representing approximately 28.16% of the issued and outstanding Common Shares.

(8) Messrs. Haworth and Renwick are also nominees of Greenstone which has a contractual right to appoint up to two director nominees to the Board of Directors. While Greenstone holds Common Shares which exceed 10% of the Common Shares outstanding, it has the right to appoint one director nominee (currently Mr. Haworth). While Greenstone holds Common Shares which exceed 15% of the Common Shares outstanding, it has the right to appoint a second director nominee, provided that such director nominee is independent of both the Company and Greenstone (currently Lord Renwick).

(9) The information as to country of residence and principal occupation, not being within the knowledge of the Company, has been furnished by the respective directors individually.

Pursuant to the applicable securities legislation, the Company is required to have an audit committee. The general function of the audit committee is to review the overall audit plan and the Company's system of internal controls, to review the results of the external audit, and to resolve any potential dispute with the Company's auditors.

PENALTIES AND SANCTIONS

No proposed director of the Company is, or within the 10 years prior to the date of this Information Circular, has been, a director, chief executive officer or chief financial officer of any company that while that person was acting in that capacity:

- (a) was the subject to a cease trade or similar order or an order that denied the relevant company access to any exemption under securities legislation, for a period of more than 30 consecutive days; or
- (b) was subject to an event that resulted, after the proposed director ceased to be a director, chief executive officer or chief financial officer, in the company being the subject of a cease trade or an order that denied the relevant company access to any exemption under securities legislation, for more than 30 consecutive days.

Other than as disclosed below, no proposed director of the Company is, or within the 10 years prior to the date of this Information Circular, has been, a director or executive officer of any company that while that person was acting in that capacity or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets.

Other than as disclosed below, no proposed director has individually, within the 10 years prior to this Information Circular, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the director, officer or Shareholder.

Other than as disclosed below, no proposed director of the Company has been subject to: (a) any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority; or (b) any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable securityholder in deciding whether to vote for a proposed director.

Jay Sujir, a director of the Company, was a director of Rio Silver Inc. (formerly Escape Gold Inc. formerly Escape Group Inc.) which company has been subject to cease-trade orders in British Columbia and Alberta for extended periods of time for failure to file financial statements. Mr. Sujir had no association with the company whatsoever at the time the financial statements became overdue or when the cease trade orders were made, and he became a director solely to assist with the resurrection of the company.

Mr. Sujir was also an independent director of Norwood Resources Ltd. (“**Norwood**”) from May 2008 until January 2011. In the last quarter of 2010, the board of directors of Norwood determined that delays through the last quarter of 2010 had made Norwood insolvent and believed that the company was not financeable, and determined that the interests of stakeholders would best be protected by an assignment into bankruptcy. Norwood declared bankruptcy on January 19, 2011. Mr. Sujir resigned as a director of Norwood on January 19, 2011.

APPOINTMENT AND REMUNERATION OF AUDITOR

Effective May 12, 2015, Davidson & Company LLP, Chartered Accountants (the “**Former Auditor**”) resigned as auditors of the Company, and PricewaterhouseCoopers LLP, Chartered Accountants, of Vancouver, British Columbia (the “**Successor Auditor**”), agreed to fill the vacancy. The Successor Auditors of the Company were appointed on May 12, 2015, and are the current Auditors of the Company. There were no reportable events in relation to the change of auditors.

Pursuant to Section 4.11 of the National Instrument 51-102 *Continuous Disclosure Obligations*, a reporting package consisting of the following is attached as Schedule “A” to this Information Circular.

- (i) Notice of Change of Auditors;
- (ii) Letter from the Former Auditor; and
- (iii) Letter from the Successor Auditor.

The persons named in the enclosed Instrument of Proxy will vote for the appointment of PricewaterhouseCoopers LLP, Chartered Accountants, of Vancouver, British Columbia, as Auditors of the Company, to hold office until the next Annual General Meeting of the Shareholders at remuneration to be fixed by the directors.

INTEREST OF CERTAIN PERSONS IN MATTERS TO BE ACTED UPON

None of the directors or executive officers of the Company, no proposed nominee for election as a director of the Company, none of the persons who have been directors or executive officers of the Company since the commencement of the Company’s last completed financial year and no associate or affiliate of any of the foregoing persons has any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any matter to be acted upon at the Meeting other than the election of directors or appointment of auditors.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

Other than as disclosed under the headings “*Fixing the Number of Directors*” and “*Statement of Executive Compensation*”, and other than transactions carried out in the ordinary course of business of the Company or its subsidiary, none of the directors or executive officers of the Company, any shareholder directly or indirectly beneficially owning, or exercising control or direction over, more than 10% of the outstanding Common Shares, nor an associate or affiliate of any of the foregoing persons has had, during the most recently completed financial year of the Company or during the current financial year, any material interest, direct or indirect, in any transactions that materially affected or would materially affect the Company or its subsidiary.

On August 13, 2014, the Company announced that it had entered into an agreement with Greenstone, whereby Greenstone would purchase, by way of a treasury offering, Common Shares at a price of C\$0.34 per common share for total gross proceeds of US\$10 million. Greenstone and the Company also entered into an Investor Rights Agreement (the “**Greenstone IR Agreement**”) pursuant to which Greenstone was granted certain rights including the right to nominate directors to the Company’s Board of Directors and to participate in future financing to maintain its pro-rata ownership position.

On September 5, 2014, the first tranche of the financing closed, whereby Greenstone purchased 20,580,000 Common Shares, equal to approximately 19.9% of the issued and outstanding Common Shares of Excelsior, at a price of C\$0.34 per Common Share in return for gross proceeds of US\$6,393,341.64. In connection with this transaction, Mr. Michael Haworth joined the Board of Directors as the first nominee director of Greenstone.

On October 20, 2014, the second tranche of the financing closed whereby Greenstone purchased 11,889,507 Common Shares at a price of C\$0.34 per Common Share for gross proceeds of US\$3,606,658.36. In connection with the transaction, Lord Robin Renwick, Lord Renwick of Clifton, joined the Board of Directors on October 20, 2014 as the second Greenstone nominee.

STATEMENT OF EXECUTIVE COMPENSATION

Definitions

For the purpose of this Information Circular:

“Chief Executive Officer” or **“CEO”** of the Company means an individual who served as chief executive officer of the Company or acted in a similar capacity during the most recently completed financial year;

“Chief Financial Officer” or **“CFO”** of the Company means an individual who served as chief financial officer of the Company or acted in a similar capacity during the most recently completed financial year;

“Executive officer” of the Company for the financial year, means an individual who at any time during the year was:

- (a) a chair of the Company;
- (b) a vice-chair of the Company;
- (c) the president of the Company;
- (d) a vice-president of the Company in charge of a principal business unit, division or function, including sales, finance or production; or
- (e) performing a policy-making function in respect of the Company.

“NEO” or **“named executive officer”** means each of the following individuals:

- (a) a CEO;
- (b) a CFO;
- (c) each of the three most highly compensated executive officers, or the three most highly compensated individuals acting in a similar capacity, other than the CEO and CFO, at the end of the most recently completed financial year whose total compensation was, individually, more than \$150,000, as determined in accordance with subsection 1.3(6) of Form 51-102F6, for that financial year; and
- (d) each individual who would be an NEO under paragraph (c) but for the fact that the individual was neither an executive officer of the company, nor acting in a similar capacity, at the end of that financial year;

“equity incentive plan” means an incentive plan, or portion of an incentive plan, under which awards are granted and that falls within the scope of IFRS 2 Share-based Payment;

“incentive plan” means any plan providing compensation that depends on achieving certain performance goals or similar conditions within a specified period;

“incentive plan award” means compensation awarded, earned, paid, or payable under an incentive plan;

“non-equity incentive plan” means an incentive plan or portion of an incentive plan that is not an equity incentive plan;

“option-based award” means an award under an equity incentive plan of options, including, for greater certainty, share options, share appreciation rights, and similar instruments that have option-like features;

“plan” includes any plan, contract, authorization, or arrangement, whether or not set out in any formal document, where cash, securities, similar instruments or any other property may be received, whether for one or more persons;

“share-based award” means an award under an equity incentive plan of equity-based instruments that do not have option-like features, including, for greater certainty, common shares, restricted shares, restricted share units, deferred share units, phantom shares, phantom share units, common share equivalent units, and stock.

Compensation discussion and analysis

The Company has a Compensation Committee that is responsible for determining all forms of compensation to be granted to the Named Executive Officers and the directors, and for reviewing the President and CEO’s recommendations respecting compensation of the other officers of the Company. The Company’s Named Executive Officers are compensated through consulting agreements and or management services arrangements. The Compensation Committee does not have a pre-determined compensation plan and does not engage in benchmarking practices.

Compensation for the NEOs is composed of three components: base salary, performance bonuses and stock options. Performance bonuses are considered from time to time. The Compensation Committee does not rely on any formula, or objective criteria and analysis to determine an exact amount of compensation to pay. The establishment of base salary, award of stock options and performance bonuses is based on subjective criteria including individual performance, level of responsibility, length of service and available market data. The target is for the total compensation package granted to the NEOs to be approximately in the middle range of other comparably sized mining companies, however there is no fixed formula, or pre-determined set of peer companies that is used for this determination.

Base compensation is determined following a review of comparable compensation packages for that position, together with an assessment of the responsibility and experience required for the position to ensure that it reflects the contribution expected from each NEO. Information regarding comparable salaries and overall compensation is derived from the knowledge and experience of the Compensation Committee, which takes into consideration a variety of factors. These factors include overall financial and operating performance of the Company and the Board’s overall assessment of each NEO’s individual performance and contribution towards meeting corporate objectives, levels of responsibility, length of service and industry comparables. Each of these factors is evaluated on a subjective basis.

Base Salary

In determining the base salary of an executive officer, the Compensation Committee begins its analysis with a recommendation from the President and CEO of the Company and also places weight on the following factors: the particular responsibilities related to the position; the experience level of the executive officer; the difficulties in recruiting new talent; and his or her overall performance. During the financial year ended December 31, 2014, the annual base consulting fees for services provided by Stephen Twyerould, the President and CEO were increased from US\$200,000 to US\$285,000 and the annual base consulting fees for services provided by Roland Goodgame, Executive Vice President, were increased from US\$170,000 to US\$220,000.

Samuel Yik, Sonya Atwal and Carlo Valente, each a CFO of the Company during the financial year ended December 31, 2014, did not receive compensation directly from the Company, except for grants of options. Mr. Yik, Ms. Atwal and Mr. Valente were employees King & Bay West Management Corp. (“**King & Bay West**”), a company that provides management services to the Company. King & Bay

West invoices the Company on a monthly basis for fees for management services provided which are determined based on the usage of such services by the Company. See “Management Contracts” for a description of the Company’s agreement with King & Bay West.

Bonus Payments

Executive officers are eligible for annual cash bonuses. The Compensation Committee does not currently prescribe a set of formal objective measures to determine discretionary bonus entitlements. Rather, the Compensation Committee uses informal goals typical for exploration and development stage companies such as strategic acquisitions, advancement of exploration, operations and development, equity and debt financings and other transactions and developments that serve to increase the Company’s valuation. Precise goals or milestones are not pre-set by the Compensation Committee. During the three most recently completed financial years, the Company’s focus has been on deploying its capital to advance the Gunnison Copper Project and it has not paid any discretionary cash bonuses during this period.

Long-Term Incentives

The Company believes that granting stock options and shares to key personnel encourages retention and more closely aligns the interests of executive management with the intent of Shareholders. The inclusion of options in compensation packages allows the Company to compensate employees while not drawing on limited cash resources. Further, the Company believes that the option component serves to further align the interests of management with the interests of the Company’s Shareholders. The amount of options to be granted is based on the relative contribution and involvement of the individual in question, as well as taking into consideration previous option grants. There are no other specific quantitative or qualitative measures associated with option grants and no specific weights are assigned to any criteria individually, rather, the performance of the Company is broadly considered as a whole when determining the number of stock based compensation (if any) to be granted and the Company does not focus on any particular performance metric. During the financial year ended December 31, 2014, the Company did not grant any stock options to its Named Executive Officers.

Hedging Restrictions

The Company does not have any policies that restrict a NEO or director from purchasing financial instruments, including, for greater certainty, prepaid variable forward contracts, equity swaps, collars, or units of exchange funds, that are designed to hedge or offset a decrease in market value of equity securities granted as compensation or held, directly or indirectly, by the NEO or director.

Risk Management and Assessment

With respect to the management of risk, the Board takes a conservative approach to executive compensation, rewarding individuals with additional performance-based compensation dependent upon the success of the Company and when such success can be demonstrated. The Compensation Committee is responsible for reviewing the Company’s compensation program to ensure that risks are identified and mitigated to the extent possible. Care is taken in measuring this success, while ensuring it is achieved within normal operating procedures and standards, including those related to the environment, health, safety and sustainable development.

The nature of the business and the competitive environment in which the Company operates requires some level of risk-taking to achieve growth and desired results in the best interest of stakeholders. The Company’s executive compensation program seeks to encourage behaviours directed towards increasing long-term value, while limiting incentives that promote excessive risk taking.

While the Company has not awarded any discretionary bonuses in the past three financial years, there is a risk associated with its approach to discretionary bonuses as there are no pre-defined objectives, target amounts or caps. As a result, there is some incentive for Named Executive Officers to take on

unmanageable risk and unsustainable performance over the long term in order to achieve a short term discretionary bonus payout. The Company is aware of this risk and as the Company moves to a more advanced stage of development, it is expected that the Compensation Committee will develop a bonus program with pre-defined objectives and target amounts in order to mitigate these risks.

The Company views stock options as a valuable tool for aligning the interest of management and Shareholders in the long term growth and success of the Company. The Company is aware that stock option grants that vest immediately may create an incentive for management to maximize short term gains at the expense of the long term success of the Company. In order to mitigate this risk, option grants are generally subject to vesting period of two years from the date of grant.

Compensation Governance

Compensation Committee

Members and Independence

During the financial year ended December 31, 2014, the Compensation Committee was comprised of three directors of the Company, the majority of whom are currently independent of the Company for purposes of applicable securities laws. Until September 30, 2014, the Compensation Committee consisted of John Vettese, Colin Kinley and Jay Sujir. Each of Messrs. Kinley and Sujir, are independent directors. Mr. Vettese was not an independent director. Mr. Vettese did not stand for re-election as a director of the Company at the Company's Annual and Special Meeting held September 30, 2014, and Steven Lynn was appointed to the Compensation Committee by the Board on September 30, 2014. Mr. Lynn is an independent director. Currently, the compensation Committee consists of Colin Kinley, Jay Sujir and Steven Lynn, all of whom are independent directors.

Skills and Experience

The Board believes that each current and former member of the Compensation Committee possesses skills and experience relevant to the mandate of the Compensation Committee. In addition, the members of the Compensation Committee each have skills and experience that enable them to make decisions on the suitability of the Company's compensation policies and practices.

Committee Member	Relevant Skills and Experience
Colin Kinley	Mr. Kinley spent 26 years as an executive for Layne Christensen Company specializing in engineered drilling and resource development projects and he is currently an executive of several companies focused on oil or mineral resource exploration and development. Based on his experience with several different resource companies, Mr. Kinley has developed significant knowledge with respect to executive compensation policies and procedures.
Jay Sujir	Mr. Sujir is a securities lawyer and a partner in the law firm of Farris Vaughan Wills & Murphy LLP. He has acted and continues to act as counsel for numerous companies in the mining sector. Mr. Sujir routinely advises publically traded mineral resource companies on executive compensation matters and has developed significant knowledge in this area. Mr. Sujir is also a director of several other junior resource companies.
Steven Lynn	Mr. Lynn is the Chief Strategy Officer for Strongpoint Marketing. He retired from his position as Vice President and Chief Customer Officer at both UniSource Energy Corporation and Tucson Electric Power Company (TEP) at the end of 2011. Mr. Lynn joined UniSource Energy and TEP in 2000. Prior to that, he spent sixteen years as CEO and owner-partner at Nordensson Lynn & Associates, Inc., one of Arizona's leading marketing and communications firms based in Tucson.

Responsibilities, Powers and Operation

The Compensation Committee's primary function to assist the Board of Directors in fulfilling its oversight responsibilities by:

- Reviewing and approving and then recommending to the Board of Directors salary or consulting fees, bonuses, and other benefits, direct or indirect, and any change-of-control packages of the Company's executive officers;
- Reviewing compensation of the Board of Directors;
- Administration of the Company's compensation plans, including stock option plans, outside directors compensation plans, and such other compensation plans or structures as are adopted by the Company from time to time;
- Research and identification of trends in employment benefits; and
- Establishment and periodic review of the Company's policies in the area of management benefits and perquisites based on comparable benefits and perquisites in the mining industry.

Meetings of the Compensation Committee are held from time to time as the Compensation Committee or the Chairman of the Compensation Committee shall determine. The Compensation Committee may ask members of Management or others to attend meetings or to provide information as necessary. The Compensation Committee is permitted to retain and terminate the services of outside compensation specialists and other advisors to the extent required, and has the sole authority to approve their fees and other retention terms.

Compensation Advisor

The Company has not, at any time since the Company's most recently completed financial year, retained a compensation consultant or advisor to assist the Board or Compensation Committee in determining the compensation of any of the Company's directors or executive officers.

Summary Compensation Table

The following table contains information about the compensation paid to, or earned by, those who were during the fiscal year ended December 31, 2014 the Company's Named Executive Officers. The Company had five Named Executive Officers during the fiscal year ended December 31, 2014, namely Stephen Twyerould, Roland Goodgame, Samuel Yik, Sonya Atwal and Carlo Valente.

Name and principal position)	Year	Salary (\$)	Share-based awards (\$)	Option-based awards (\$) ⁽⁶⁾	Non-equity incentive plan compensation (\$)		Pension value (\$)	All other compensation (\$)	Total compensation (\$)
					Annual incentive plans	Long-term incentive plans			
Stephen Twyerould ⁽¹⁾ CEO	2014	Nil	Nil	Nil	Nil	Nil	Nil	240,237 ⁽⁷⁾	240,237
	2013	Nil	Nil	Nil	Nil	Nil	Nil	180,812 ⁽⁸⁾	180,812
	2012	Nil	Nil	90,156	Nil	Nil	Nil	159,184 ⁽⁹⁾	249,340
Samuel Yik ⁽²⁾ CFO	2014	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	2013	Nil	Nil	Nil	Nil	Nil	Nil	27,731	27,731
	2012	Nil	Nil	97,383	Nil	Nil	Nil	30,046	127,429
Roland Goodgame ⁽³⁾ Executive Vice President	2014	Nil	Nil	Nil	Nil	Nil	Nil	202,051 ⁽⁷⁾	202,051
	2013	Nil	Nil	Nil	Nil	Nil	Nil	164,858 ⁽⁸⁾	164,858
	2012	Nil	Nil	90,156	Nil	Nil	Nil	149,235 ⁽⁹⁾	239,391

Name and principal position)	Year	Salary (\$)	Share-based awards	Option-based awards	Non-equity incentive plan compensation (\$)		Pension value (\$)	All other compensation	Total compensation
Sonya Atwal ⁽⁴⁾ CFO	2014	Nil	Nil	Nil	Nil	Nil	Nil	29,737	29,737
	2013	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	2012	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Carlo Valente ⁽⁵⁾ CFO	2014	Nil	Nil	Nil	Nil	Nil	Nil	10,359	10,359
	2013	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	2012	Nil	Nil	18,031	Nil	Nil	Nil	Nil	18,031

(1) Mr. Twyerould was appointed CEO on October 14, 2010. Mr. Twyerould receives his compensation in the form of consulting fees pursuant to the terms of a consulting agreement dated September 1, 2007, as amended, between Excelsior Mining Arizona, Inc. (“Excelsior Arizona”) and SCT Holdings Management LLC. See below under “Termination and Change of Control Benefits” for a description of this agreement. Mr. Twyerould also serves as a director of the Company, but receives no additional compensation for his services as a director.

(2) Mr. Yik was appointed CFO on December 1, 2011. Mr. Yik did not receive compensation directly from the Company, except for grants of stock options. Mr. Yik was an employee of King & Bay West (see “Management Contracts” section). King & Bay West invoices the Company on a monthly basis for fees for management services which are based on the usage of such services by the Company. The amount set out for Mr. Yik under the heading “All other compensation” is the amount paid by King & Bay West directly to Mr. Yik during the year ended December 31, 2014 based on the estimated time Mr. Yik spent providing services to the Company. Mr. Yik resigned as Chief Financial Officer of the Company on January 13, 2014 and was replaced by Ms. Sonya Atwal.

(3) Mr. Goodgame served as Vice President, Exploration from October 14, 2010 to May 22, 2014 when he was promoted to Executive Vice President. Mr. Goodgame receives his compensation in the form of consulting fees pursuant to the terms of a consulting agreement dated May 11, 2007, as amended, between Excelsior Arizona and Taloumba, Inc. See below under “Termination and Change of Control Benefits” for a description of this agreement. Mr. Goodgame also served as a director of the Company until September 30, 2014, but received no additional compensation for his services as a director.

(4) Ms. Atwal served as CFO from January 13, 2014 until her resignation on December 1, 2014. She also served as CFO from May 25, 2007 until December 1, 2011. Ms. Atwal did not receive compensation directly from the Company, except for grants of stock options. Ms. Atwal is an employee of King & Bay West (see “Management Contracts” section). King & Bay West invoices the Company on a monthly basis for fees for management services which are based on the usage of such services by the Company. The amount set out for Ms. Atwal under the heading “All other compensation” is the amount paid by King & Bay West directly to Ms. Atwal during the year ended December 31, 2014 based on the estimated time Atwal spent providing services to the Company. Ms. Atwal resigned as Chief Financial Officer of the Company on December 1, 2014 and was replaced by Mr. Carlo Valente.

(5) Mr. Valente was appointed CFO on December 1, 2014. Mr. Valente did not receive compensation directly from the Company, except for grants of stock options and discretionary bonuses. Mr. Valente is an employee of King & Bay West (see “Management Contracts” section). King & Bay West invoices the Company on a monthly basis for fees for management services which are based on the usage of such services by the Company. The amount set out for Mr. Valente under the heading “All other compensation” is the amount paid by King & Bay West directly to Mr. Valente during the year ended December 31, 2014 based on the estimated time Mr. Valente spent providing services to the Company.

(6) The value of the option-based awards reflects the fair value of options granted on the date of grant, which were February 15, 2012 and September 18, 2012. The fair value was computed using the Black Scholes option pricing model with the following assumptions: a) average risk-free interest rate of 1.22%; b) expected life of five years; c) the price of the stock on the grant date; d) expected volatility of 106.58% and e) no expected dividend payments. The Black Scholes model was used to compute option fair values because it is the most commonly used option pricing model and is considered to produce a reasonable estimate of fair value.

(7) U.S. dollar amounts have been converted to Canadian dollars using an exchange rate of one U.S. dollar equals 1.1601 of one Canadian dollar, based on the noon exchange rate on December 31, 2014 as published by the Bank of Canada.

(8) U.S. dollar amounts have been converted to Canadian dollars using an exchange rate of one U.S. dollar equals 1.0636 of one Canadian dollar, based on the noon exchange rate on December 31, 2013 as published by the Bank of Canada.

(9) U.S. dollar amounts have been converted to Canadian dollars using an exchange rate of one U.S. dollar equals 0.9949 of one Canadian dollar, based on the noon exchange rate on December 31, 2012 as published by the Bank of Canada.

Option-based Awards

The only equity compensation plan which the Company has in place is its stock option plan (the “Plan”). The Plan has been established to attract and retain employees, consultants, officers or directors to the Company and to motivate them to advance the interests of the Company by affording them with the opportunity to acquire an equity interest in the Company.

The Plan reserves for issuance a maximum of 16,466,400 Common Shares, being approximately 14.34% of the Common Shares issued and outstanding at the date of this Information Circular. Currently, the

Company has options outstanding that will result in 11,165,000 Common Shares being issuable upon the exercise of such options, which represents approximately 9.68% of the current number of issued and outstanding Common Shares.

The Plan is administered by the Board of Directors and provides for grants of non-transferable options under the Plan at the discretion of the Board of Directors to directors, senior officers, employees, management company employees of, or consultants to, the Company and its subsidiaries, or their permitted assigns (each an “**Eligible Person**”).

The Board of Directors has the authority under the Plan to determine the exercise price per Common Share at the time an option is granted, but such price shall not be less than the closing price of the Common Shares on the TSX Venture Exchange (the “**Exchange**”) on the last trading day preceding the date on which the grant of the option is approved by the Board of Directors. The Board of Directors also has the authority under the Plan to determine other terms and conditions relating to the grant of options, including any applicable vesting provisions, provided that any options granted to Consultants performing Investor Relations Activities must vest in stages over a period of not less than 12 months with no more than one-quarter of the options vesting in any three-month period.

The term of options granted under the Plan shall not exceed 10 years from the date of grant. However, as permitted by Exchange Policy 4.4 – *Incentive Stock Options* (the “**Policy**”), the Plan includes an automatic extension of the expiry date associated with any option that expires during a trading blackout period imposed by the Company in accordance with insider trading policies. Under the Plan, if an option expires within a blackout period, the expiry date will be automatically extended to ten (10) business days following the date on which the blackout period is lifted.

All options granted under the Plan are not assignable or transferable other than by will or the laws of dissent and distribution. Other than Eligible Persons engaged in Investor Relations Activities, if an optionee ceases to be an Eligible Person for any reason whatsoever other than termination for cause or death, each fully vested option held by such optionee will cease to be exercisable 90 days following the termination date (being the date on which such optionee ceases to be an Eligible Person), provided that in no event shall such right extend beyond the expiry date of such options. If an optionee dies, the legal representative of the optionee may exercise the optionee's options within one year after the date of the optionee's death but only up to and including the original option expiry date. In the case of an optionee who is an Eligible Person engaged in Investor Relations Activities, each fully vested option held by such optionee will cease to be exercisable within 30 days from the date such optionee ceases to provide Investor Relations Activities, provided that in no event shall such right extend beyond the expiry date of such options. In the case of an optionee who is an Eligible Person who is terminated for cause, any option held by such optionee shall expire immediately.

In adherence with the Policy, the Plan also includes the following limitations on stock option grants:

- (a) Unless the Company obtains shareholder approval (which must be disinterested shareholder approval if required by the policies of the Exchange) the aggregate number of Common Shares issuable to insiders (as a group) pursuant to options granted under the Plan, together with Common Shares issuable to insiders (as a group) under any other share compensation arrangement of the Company, shall not at any time:
 - (i) exceed 10% of the number of Common Shares outstanding immediately prior to the grant of any such option; or
 - (ii) result in the issuance to insiders (as a group), within a 12 month period, of an excess of 10% of the number of Common Shares outstanding immediately prior to the grant of any such option.

- (b) the aggregate number of Common Shares issuable to any one Eligible Person who is a Consultant (as defined in the Plan) shall not, within a one year period, exceed 2% of the number of Common Shares outstanding immediately prior to the grant of any such option;
- (c) the aggregate number of Common Shares issuable to all Eligible Persons retained in Investor Relations Activities shall not, within a one year period, exceed 2% of the number of Common Shares outstanding immediately prior to the grant of any such option; and
- (d) unless the Company obtains disinterested shareholder approval, the aggregate number of Common Shares issuable to any one Eligible Person (and where permitted, any companies that are wholly owned by that Eligible) shall not, within a one year period, exceed 5% of the number of Common Shares outstanding immediately prior to the grant of any such option.

The Plan also provides that shareholder approval must be obtained to effect any of the following modifications to the Plan: (a) an increase in the benefits under the Plan; (b) an increase in the number of Common Shares which may be issued under the Plan; (c) modifications to the requirements as to the eligibility for participation in the Plan; (d) modifications to the limitations on the number of options that may be granted to any one person or category of persons under the Plan; (e) modifications to the method for determining the exercise price of options granted under the Plan; (f) an increase in the maximum option period; or (g) modifications to the expiry and termination provisions applicable to options granted under the Plan.

Outstanding share-based awards and option-based awards

The following table provides details with respect to outstanding option-based awards and share-based awards, granted to the Named Executive Officers as at the year ended December 31, 2014.

Name	Option-based Awards				Share-based Awards		
	Number of securities underlying unexercised options (#)	Option exercise price (\$)	Option expiration date	Value of unexercised in-the-money options (\$) ⁽¹⁾	Number of shares or units of shares that have not vested (#)	Market or payout value of share-based awards that have not vested (\$)	Market or payout value of vested share-based awards not paid out or distributed (\$)
Stephen Twyerould CEO	600,000 ⁽³⁾ 500,000 ⁽²⁾	\$0.29 ⁽⁴⁾ \$0.30	2018-12-31 ⁽⁵⁾ 2017-09-18	Nil Nil	Nil	Nil	Nil
Samuel Yik ⁽⁶⁾ CFO	Nil	N/A	N/A	Nil	Nil	Nil	Nil
Roland Goodgame Executive Vice President	2,000,000 ⁽³⁾ 400,000 ⁽²⁾ 500,000 ⁽²⁾	\$0.29 ⁽⁴⁾ \$0.30 \$0.30	2018-12-31 ⁽⁵⁾ 2018-12-31 ⁽⁵⁾ 2017-09-18	Nil Nil Nil	Nil	Nil	Nil
Sonya Atwal CFO	100,000 ⁽²⁾	\$0.30	2018-12-31 ⁽⁵⁾	Nil	Nil	Nil	Nil
Carlo Valente CFO	50,000 ⁽²⁾	\$0.30	2017-09-18	Nil	Nil	Nil	Nil

- (1) Based on the closing price of the Common Shares on the Exchange on December 31, 2014, being \$0.255.
- (2) Options are granted for a period of five years and vest over a period of two years such that 25% become available for exercise on each of the six, twelve, eighteen and twenty-four month anniversaries of the date of grant.
- (3) Options of AzTech Minerals, Inc. (“**AzTech**”) exchanged for options exercisable for Excelsior shares as a result of the business combination between the Company, Excelsior Arizona and AzTech (the “**Business Combination**”). These options are not subject to any vesting provisions.
- (4) U.S. dollar amounts have been converted to Canadian dollars using an exchange rate of one U.S. dollar equals 1.1601 of one Canadian dollar, based on the noon exchange rate on December 31, 2014 as published by the Bank of Canada.

- (5) During the year ended December 31, 2014, the expiry dates of 5,829,667 stock options expiring between December 18, 2014 and October 14, 2015 were extended to December 31, 2018. In addition at the Company's annual general and special meeting on September 30, 2014, shareholders approved the re-pricing of the exercise price of 4,027,333 stock options to \$0.30 per Common Share.
- (6) Mr. Yik resigned as CFO on January 13, 2014 and all unexercised options held by him were cancelled on April 7, 2014.

Incentive plan awards – value vested or earned during the financial year ended December 31, 2014

The following table provides information regarding value vested or earned through incentive plan awards by the Named Executive Officers during the financial year ended December 31, 2014:

Name	Option-based awards – Value vested during the year (\$)⁽¹⁾	Share-based awards – Value vested during the year (\$)	Non-equity incentive plan compensation – Value earned during the year (\$)
Stephen Twyerould CEO	1,250 ⁽²⁾	Nil	Nil
Samuel Yik ⁽³⁾ CFO	Nil	Nil	Nil
Roland Goodgame Vice President, Exploration	1,250 ⁽⁴⁾	Nil	Nil
Sonya Atwal CFO	Nil ⁽⁵⁾	Nil	Nil
Carlo Valente CFO	250 ⁽⁶⁾	Nil	Nil

- (1) This amount is calculated based on the dollar value that would have been realized by determining the difference between the closing market price of the Common Shares and the exercise price of the options on the vesting date.
- (2) 125,000 options exercisable at \$0.30 vested on March 18, 2014 and 125,000 options exercisable at \$0.30 vested on September 18, 2014. The closing price of the Common Shares on the Exchange on March 18, 2014 and September 18, 2014 were \$0.31 and \$0.26 respectively.
- (3) Mr. Yik resigned as CFO on January 13, 2014 and all unexercised options held by him were cancelled on April 7, 2014.
- (4) 125,000 options exercisable at \$0.30 vested on March 18, 2014 and 125,000 options exercisable at \$0.30 vested on September 18, 2014. The closing price of the Common Shares on the Exchange on March 18, 2014 and September 18, 2014 were \$0.31 and \$0.26 respectively.
- (5) No options vested during the fiscal year ended December 31, 2014.
- (6) 25,000 options exercisable at \$0.30 vested on March 18, 2014 and 25,000 options exercisable at \$0.30 vested on September 18, 2014. The closing price of the Common Shares on the Exchange on March 18, 2014 and September 18, 2014 were \$0.31 and \$0.26 respectively.

Pension Plan Benefits

The Company does not have any pension or retirement plans or arrangements for its Named Executive Officers.

Termination and Change of Control Benefits

The following describes the respective consulting agreements currently in effect for the Named Executive Officers:

Stephen Twyerould

The consulting agreement (the “SCT Agreement”) dated September 1, 2007, as amended, between Excelsior Arizona (formerly AzTech prior to the Business Combination) and SCT Holdings Management, LLC, a privately owned company held by Stephen Twyerould, requires Excelsior Arizona to pay SCT Holdings Management, LLC US\$285,000 per annum for services.

Pursuant to the SCT Agreement if Excelsior Arizona terminates the SCT Agreement for cause, Excelsior Arizona is required to pay SCT all previously unpaid consulting fees or interim consulting fees up to, and including, amounts payable to SCT during the month of termination. If Excelsior Arizona terminates the SCT Agreement for any reason other than for cause or the death or disability of Stephen Twyerould, SCT's principal officer (who is not thereupon replaced by a principal officer acceptable to Excelsior Arizona) or if SCT terminates the SCT Agreement for Good Reason (as defined below), Excelsior Arizona is required to pay SCT all unpaid consulting fees and an amount equal to one year of the consulting fee. In the event of a Change of Control (as defined below) and Excelsior Arizona terminates the SCT Agreement or fails to renew the SCT Agreement within 18 months of the change of control, Excelsior Arizona is required to pay SCT an amount equal to three years worth of the consulting fees at the time of termination or failure to renew.

Roland Goodgame

The consulting agreement (the "**Taloumba Agreement**") dated May 11, 2007, as amended, between Excelsior Arizona (formerly AzTech prior to the Business Combination) and Taloumba, Inc., a privately owned company held by Roland Goodgame, requires Excelsior Arizona to pay Taloumba, Inc., US\$220,000 per annum for services.

Pursuant to the Taloumba Agreement if Excelsior Arizona terminates the Taloumba Agreement for cause, Excelsior Arizona is required to pay Taloumba all previously unpaid consulting fees or interim consulting fees up to, and including, amounts payable to Taloumba during the month of termination. If Excelsior Arizona terminates the Taloumba Agreement for any reason other than for cause or the death or disability of Roland Goodgame, Taloumba's principal officer (who is not thereupon replaced by a principal officer acceptable to Excelsior Arizona) or if Taloumba terminates the Taloumba Agreement for Good Reason (as defined below), Excelsior Arizona is required to pay Taloumba all unpaid consulting fees and an amount equal to one year of the consulting fee. In the event of a Change of Control (as defined below) and Excelsior Arizona terminates the Taloumba Agreement or fails to renew the Taloumba Agreement within 18 months of the change of control, Excelsior Arizona is required to pay Taloumba an amount equal to three years worth of the consulting fees at the time of termination or failure to renew.

Change of control ("**Change of Control**") is defined in each of the Taloumba Agreement and the SCT Agreement to include each of the following: (a) any tender offer or exchange offer is consummated involving fifty one percent (51%) or more of the combined voting power of Excelsior Arizona's outstanding securities; (b) the consummation of any merger, consolidation or other reorganization or similar transaction involving Excelsior Arizona where less than sixty percent (60%) of the outstanding voting shares of the surviving entity are or would be owned in the aggregate by the Excelsior Arizona Shareholders who were Excelsior Arizona Shareholders as of the date of such action; (c) the consummation of any sale or transfer of all or substantially all of the assets of Excelsior Arizona to any person or entity, other than to an entity that is wholly owned by Excelsior Arizona; (d) any tender offer, exchange offer, merger, consolidation, other reorganization or similar transaction, sale or transfer of assets or contested election where less than a majority of the board of directors of Excelsior Arizona or, if applicable, the surviving entity were directors of Excelsior Arizona before such action; or (e) any transaction relating to Excelsior Arizona that is required to be described in accordance with Schedule 14A of Regulation 14A of the United States Securities and Exchange Commission ("**SEC**").

Good reason ("**Good Reason**") is defined in each of the Taloumba Agreement and the SCT Agreement to mean any of the following: (a) a material diminution of the duties, authority, responsibilities, or consulting position of the consultant or the assignment to the consultant of duties that are materially inconsistent with the consultant's duties; (b) the consultant is relieved of the consultant's duties other than for cause; (c) a reduction in the consulting fee; (d) any change in the consultant's principal place of work that would increase the commute of the principal officer of the consultant by 30 miles or more from the consultant's current principal place of work; (e) a change of control occurs; or (f) a breach by Excelsior Arizona of any of its material obligations under the consulting agreement.

The following table shows estimated incremental payments triggered pursuant to termination of employment of a Named Executive Officer in accordance with the termination provisions described above:

Name	Termination Without Cause Benefit Value ⁽¹⁾	Termination on a Change of Control Benefit Value ⁽¹⁾
Stephen Twyerould	\$330,628.50 ⁽²⁾	\$991,885.50 ⁽²⁾
Roland Goodgame	\$255,222.00 ⁽²⁾	\$765,666.00 ⁽²⁾

⁽¹⁾ The termination value assumes that the triggering event took place on the last business day of the Company's financial year-end (December 31, 2014).

⁽²⁾ U.S. dollar amounts have been converted to Canadian dollars using an exchange rate of one U.S. dollar equals 1.1601 of one Canadian dollar, based on the noon exchange rate on December 31, 2014 as published by the Bank of Canada.

Director Compensation

Effective February 15, 2012, the Company adopted a formal director compensation program. Under the formal director compensation program, non-executive Directors of the Company receive an annual board retainer of \$24,000, which fees are paid quarterly. The directors of the Company are eligible to receive options to purchase Common Shares pursuant to the terms of the Company's incentive stock option plan and the non-executive Directors of the Company generally also receive a minimum grant of 500,000 incentive stock options to purchase Common Shares pursuant to the terms of the Company's incentive stock option plan.

With respect to Mr. Morabito, he was appointed as Executive Chairman of the Company on June 5, 2014. For his services as Executive Chairman, Mr. Morabito, through MJM Consulting Corp. ("MJM"), receives an annual retainer of \$100,000 pursuant to the terms of a consulting agreement dated June 6, 2014 (the "MJM Agreement"). Pursuant to the MJM Agreement, if the Company terminates the MJM Agreement for any reason other than for cause or the death or permanent incapacity of Mr. Morabito, the Company is required to pay MJM all unpaid consulting fees and an amount equal to six months of the consulting fee (equal to \$50,000.00). In the event of a Change of Control (as defined above) and within one year either the Company terminates the MJM Agreement without cause or MJM terminates the MJM Agreement for Good Reason (as defined above), the Company is required to pay MJM an amount equal to 36 months of the consulting fees (equal to \$300,000.00).

The following table contains information about the compensation paid to, or earned by Directors of the Company who were not Named Executive Officers. During the financial year ended December 31, 2014, the Company had eight Directors who were not Named Executive Officers, being Mark J. Morabito, Jay Sujir, John Vettese, Colin Kinley, Jim Kolbe, Steven Lynn Michael Haworth and Lord Robin Renwick.

Name	Fees earned (\$)	Share-based awards (\$)	Option-based awards (\$) ⁽⁸⁾	Non-equity incentive plan compensation (\$)	Pension value (\$)	All other compensation (\$)	Total (\$)
Mark J. Morabito ⁽¹⁾ Director	Nil	Nil	Nil	Nil	Nil	56,944	56,944
Jay Sujir ⁽²⁾ Director	24,000	Nil	Nil	Nil	Nil	Nil	24,000
John Vettese ⁽³⁾ Director	18,000	Nil	Nil	Nil	Nil	Nil	18,000
Colin Kinley ⁽⁴⁾ Director	24,000	Nil	Nil	Nil	Nil	Nil	24,000
Jim Kolbe ⁽⁵⁾ Director	24,000	Nil	Nil	Nil	Nil	Nil	24,000
Steven W. Lynn ⁽⁵⁾ Director	24,000	Nil	Nil	Nil	Nil	Nil	24,000

Name	Fees earned (\$)	Share-based awards (\$)	Option-based awards (\$) ⁽⁸⁾	Non-equity incentive plan compensation (\$)	Pension value (\$)	All other compensation (\$)	Total (\$)
Michael Haworth ⁽⁶⁾ Director	6,000	Nil	Nil	Nil	Nil	Nil	6,000
Lord Robin Renwick ⁽⁷⁾ Director	Nil	Nil	94,365	Nil	Nil	Nil	94,365

- (1) Mr. Morabito was appointed as a director of the Company effective April 4, 2007. Mr. Morabito was also appointed Non-Executive Chairman on October 14, 2010. Mr. Morabito was appointed as Executive Chairman of the Company on June 5, 2014.
- (2) Mr. Sujir was appointed as a director of the Company effective May 14, 2010.
- (3) Mr. Vettese was appointed as a director of the Company effective September 17, 2010 and did not stand for re-election at the Company's annual and special meeting held September 30, 2014.
- (4) Mr. Kinley was appointed as a director of the Company effective October 14, 2010.
- (5) Messrs. Kolbe and Lynn were appointed as directors of the Company effective February 15, 2012.
- (6) Mr. Haworth was appointed as a director of the Company effective September 5, 2014.
- (7) Lord Renwick was appointed as a director of the Company effective October 20, 2014.
- (8) The value of the option-based awards reflects the fair value of options granted on the date of grant, which was October 20, 2014. The fair value was computed using the Black Scholes option pricing model with the following assumptions: a) average risk-free interest rate of 1.11%; b) expected life of five years; c) the price of the stock on the grant date; d) expected volatility of 138.64% and e) no expected dividend payments. The Black Scholes model was used to compute option fair values because it is the most commonly used option pricing model and is considered to produce a reasonable estimate of fair value.

Incentive plan awards - Outstanding share-based awards and option-based awards granted to Directors

The following table provides details with respect to outstanding option-based awards and share-based awards, granted to the Directors of the Company who were not Named Executive Officers as at the year ended December 31, 2014.

Name	Option-based Awards				Share-based Awards		
	Number of securities underlying unexercised options (#)	Option exercise price (\$)	Option expiration date	Value of unexercised in-the-money options (\$) ⁽¹⁾	Number of shares or units of shares that have not vested (#)	Market or payout value of share-based awards that have not vested (\$)	Market or payout value of vested share-based awards not paid out or distributed (\$)
Mark J. Morabito, Director	900,000 ⁽³⁾ 400,000 ⁽³⁾	\$0.30 \$0.30	2018-12-31 ⁽⁴⁾ 2017-09-18	Nil Nil	Nil	Nil	Nil
Jay Sujir Director	58,667 ⁽²⁾ 400,000 ⁽³⁾ 41,333 ⁽³⁾ 150,000 ⁽³⁾	\$0.30 \$0.30 \$0.30 \$0.30	2018-12-31 ⁽⁴⁾ 2018-12-31 ⁽⁴⁾ 2017-02-15 2017-09-18	Nil Nil Nil Nil	Nil	Nil	Nil
Colin Kinley Director	400,000 ⁽³⁾ 100,000 ⁽³⁾ 150,000 ⁽³⁾	\$0.30 \$0.30 \$0.30	2018-12-31 ⁽⁴⁾ 2017-02-15 2017-09-18	Nil Nil Nil	Nil	Nil	Nil
John Vettese Director	400,000 ⁽³⁾ 100,000 ⁽³⁾ 150,000 ⁽³⁾	\$0.30 \$0.30 \$0.30	2018-12-31 ⁽⁴⁾ 2017-02-15 2017-09-18	Nil Nil Nil	Nil	Nil	Nil
Jim Kolbe Director	500,000 ⁽³⁾ 150,000 ⁽³⁾	\$0.30 \$0.30	2017-02-15 2017-09-18	Nil Nil	Nil	Nil	Nil
Steven W. Lynn Director	500,000 ⁽³⁾ 150,000 ⁽³⁾	\$0.30 \$0.30	2017-02-15 2017-09-18	Nil Nil	Nil	Nil	Nil
Michael Haworth Director	Nil	N/A	N/A	Nil	Nil	Nil	Nil
Lord Robin Renwick Director	500,000 ⁽³⁾	\$0.26	2019-10-20	Nil	Nil	Nil	Nil

- (1) Based on the closing price of the Common Shares on the Exchange on December 31, 2015, being \$0.255.
- (2) Options are exercisable for a period of five years and vest over a period of twelve months such that 25% become available for exercise on each of the three, six, nine and twelve month anniversaries of the date of grant.
- (3) Options are exercisable for a period of five years and vest over a period of two years such that 25% become available for exercise on each of the six, twelve, eighteen and twenty-four month anniversaries of the date of grant.
- (4) During the year ended December 31, 2014, the expiry dates of 5,829,667 stock options expiring between December 18, 2014 and October 14, 2015 were extended to December 31, 2018.

Incentive plan awards – value vested or earned during the financial year ended December 31, 2014

The following table provides information regarding value vested or earned through incentive plan awards by the Directors of the Company who were not Named Executive Officers during the financial year ended December 31, 2014:

Name	Option-based awards – Value vested during the year (\$)⁽¹⁾	Share-based awards – Value vested during the year (\$)	Non-equity incentive plan compensation – Value earned during the year (\$)
Mark J. Morabito, Director	1,000.00 ⁽²⁾	Nil	Nil
Jay Sujir, Director	721.15 ⁽³⁾	Nil	Nil
Colin Kinley, Director	1,212.50 ⁽⁴⁾	Nil	Nil
John Vettese, Director	1,212.50 ⁽⁴⁾	Nil	Nil
Jim Kolbe, Director	4,562.50 ⁽⁵⁾	Nil	Nil
Steven W. Lynn, Director	4,462.50 ⁽⁵⁾	Nil	Nil
Michael Haworth, Director	Nil ⁽⁶⁾	Nil	Nil
Lord Robin Renwick, Director	Nil ⁽⁶⁾	Nil	Nil

- (1) This amount is calculated based on the dollar value that would have been realized by determining the difference between the closing market price of the Common Shares and the exercise price of the options on the vesting date.
- (2) 100,000 options exercisable at \$0.30 vested on March 18, 2014 and 100,000 options exercisable at \$0.30 vested on September 18, 2014. The closing price of the Common Shares on the Exchange on March 18, 2014 and September 18, 2014 were \$0.31 and \$0.26 respectively.
- (3) 10,333 options exercisable at \$0.30 vested on February 15, 2014, 37,500 options exercisable at \$0.30 vested on March 18, 2014 and 37,500 options exercisable at \$0.30 vested on September 18, 2014. The closing price of the Common Shares on the Exchange on February 14, 2014, March 18, 2014 and September 18, 2014 were \$0.335, \$0.31 and \$0.26 respectively.
- (4) 25,000 options exercisable at \$0.30 vested on February 15, 2014, 37,500 options exercisable at \$0.30 vested on March 18, 2014 and 37,500 options exercisable at \$0.30 vested on September 18, 2014. The closing price of the Common Shares on the Exchange on February 14, 2014, March 18, 2014 and September 18, 2014 were \$0.335, \$0.31 and \$0.26 respectively.
- (5) 125,000 options exercisable at \$0.30 vested on February 15, 2014, 37,500 options exercisable at \$0.30 vested on March 18, 2014 and 37,500 options exercisable at \$0.30 vested on September 18, 2014. The closing price of the Common Shares on the Exchange on February 14, 2014, March 18, 2014 and September 18, 2014 were \$0.335, \$0.31 and \$0.26 respectively.
- (6) No options vested during the year ended December 31, 2014.

EQUITY COMPENSATION PLAN INFORMATION

The following table sets out particulars of the compensation plans and individual compensation arrangements under which equity securities of the Company are authorized for issuance as of December 31, 2014:

Plan Category	Number of securities to be issued upon exercise of outstanding options, warrants and rights⁽¹⁾	Weighted-average exercise price of outstanding options, warrants and rights	Number of securities remaining available for future issuance under equity compensation plans
Equity compensation plans approved by securityholders	11,771,000	\$0.28	4,378,068
Equity compensation plans not approved by securityholders ⁽¹⁾	Nil	Nil	Nil
Total	11,771,000	\$0.28	4,378,068

⁽¹⁾ At December 31, 2014, the Company had a “fixed” stock option plan that reserved for issuance 16,466,400 of the Common Shares for issuance as stock options.

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

Other than routine indebtedness, no current or former director, executive officer or senior officer of the Company, employee or any proposed nominee for election as a director of the Company, or any associate or affiliate of any such director, executive officer or senior officer, employee or proposed nominee, is or has been indebted to the Company or any of its subsidiaries, or to any other entity that was provided a guarantee or similar arrangement by the Company or any of its subsidiaries in connection with the indebtedness, at any time since the beginning of the most recently completed financial year of the Company.

MANAGEMENT CONTRACTS

Effective May 17, 2010, Excelsior engaged King & Bay West of Suite 1240, 1140 West Pender Street, Vancouver, British Columbia V6E 4G1, to provide services and facilities to the Company. King & Bay West is a private company which is owned by Mark Morabito, Director and Executive Chairman of the Company. The following are the executive officers of King & Bay West, all of whom are residents of British Columbia, Canada: Mr. Mark Morabito, President & CEO, Mr. Jim Crawford, Chief Operating Officer and Sheila Paine, Secretary. King & Bay West provides the Company with administrative and management services. The services provided by King & Bay West include shared facilities, geological, technical, accounting, investor relations, legal and corporate development services. The fees for these management services are determined and allocated to the Company based on the cost or value of the services provided to the Company as determined by King & Bay West, and the Company reimburses King & Bay West for such costs on a monthly basis. During the financial year ended December 31, 2014, the Company incurred fees of \$759,556 (excluding taxes) to King & Bay West. Of this amount \$518,616 was for services provided to the Company by King & Bay West personnel and \$240,941 was for overhead and third party costs incurred by King & Bay West on behalf of the Company.

AUDIT COMMITTEE

For information regarding the Audit Committee, see the Company’s annual information form (the “AIF”) for the year ended December 31, 2014 under the heading, “Audit Committee”, including a copy of the audit committee charter which is attached to the AIF as Schedule “A”. The AIF is available under the Company’s profile at www.sedar.com. During the Company’s most recent financial year, the members of the Audit Committee were Michael Haworth, Colin Kinley and Jay Sujir.

STATEMENT OF CORPORATE GOVERNANCE PRACTICES

On June 30, 2005, the Canadian Securities Administrators introduced in final form National Instrument 58-101 – *Disclosure of Corporate Governance Practices* (“NI 58-101”) and National Policy 58-201 –

Corporate Governance Guidelines (“NP 58-201”). The Company has reviewed its own corporate governance practices in light of the NP 58-201 guidelines. In certain cases, the Company’s practices comply with NP 58-201, however, the Board of Directors considers that some of the guidelines are not suitable for the Company at its current stage of development and therefore certain guidelines have not been adopted.

Set out below is a description of certain corporate governance practices of the Company, as required by NI 58-101.

Board of Directors

NP 58-201 recommends that boards of directors of reporting issuers be composed of a majority of independent directors. NI 52-110 sets out the standard for director independence. Under NI 52-110, a director is independent if he or she has no direct or indirect material relationship with the Company. A material relationship is a relationship which could, in the view of the Board of Directors, be reasonably expected to interfere with the exercise of a director’s independent judgment. A majority of the Company’s current directors are considered independent. The independent directors are Jay Sujir, Colin Kinley, Steven W. Lynn, Jim Kolbe and Lord Robin Renwick. The non-independent directors are Mark Morabito, Stephen Twyerould and Mike Haworth.

Mark Morabito is the Company’s Executive Chairman and is also the President & CEO of King & Bay West, and therefore is not considered independent. Stephen Twyerould is the President & CEO of the Company and therefore is not considered independent. Michael Haworth is the Managing Partner of Greenstone Capital LLP and a director of Greenstone Management Limited, the general partner of Greenstone. Greenstone, is the beneficial owner of 32,469,507 Common Shares representing approximately 28.16% of the issued and outstanding Common Shares and has certain rights under the Greenstone IR Agreement. Therefore, Mr. Haworth is not considered independent.

The proposed Board of Directors will have five independent directors: Jay Sujir, Colin Kinley, Steven W. Lynn, Jim Kolbe and Lord Robin Renwick, and three non-independent directors: Mark Morabito, Stephen Twyerould, and Michael Haworth. As a result, a majority of the Board of Directors will be independent. The Board of Directors believes that management is effectively supervised by the independent directors of the Company on an informal basis, as the independent directors are actively and regularly involved in reviewing the operations of the Company and have regular and full access to management.

During the year ended December 31, 2014, the independent directors did not hold regularly scheduled meetings at which the non-independent directors and members of management were not in attendance. However, during certain meetings the independent directors held in-camera meetings.

The Chair of the Board of Directors is not an independent director and the Company does not have a lead director. The Board is of the view that appropriate procedures are in place to allow the Board to function independently of management while continuing to provide the Company with the benefit of having a Chair of the Board with extensive experience and knowledge of the Company’s business. To facilitate the Board operating independently of management, the following processes are in place:

- the Board can hold in-camera meetings with the non-management directors;
- at Board meetings, members of management, including the President & Chief Executive Officer and Executive Chairman, are not present for the discussion and determination of certain matters;
- under the Company’s Articles any one director may call a Board meeting;
- the compensation of the Named Executive Officers is considered in their absence by the Compensation Committee; and

- in addition to the standing committees of the Board, independent committees are appointed from time to time, when appropriate.

Directorships

Currently, the following directors serve on the following boards of directors of other public companies:

Director	Public Corporation Board Membership
Mark J. Morabito	Alderon Iron Ore Corp. Roughrider Exploration Limited
Jay Sujir	Cannon Point Resources Ltd. Carlin Gold Corporation NEMI Northern Energy & Mining Inc. Red Eagle Mining Corporation Roughrider Exploration Limited Slater Mining Corporation Sunward Resources Ltd. Uracan Resources Ltd.
Stephen Twyerould	None
Colin Kinley	Adira Energy Ltd.
Steven W. Lynn	None
Jim Kolbe	None
Michael Haworth	Ncondezi Energy Limited Zanaga Iron Ore Company Limited
Lord Robin Renwick	None

Orientation and Continuing Education

The Company provides an orientation program to new directors. This program consists of:

- A detailed briefing with the Chairman.
- A detailed briefing with the President & Chief Executive Officer.
- The Company's General Counsel providing education regarding directors' responsibilities, corporate governance issues and recent and developing issues related to corporate governance and regulatory reporting.
- Provision of the Company's committee charters and corporate governance policies to the new director.
- Access to the Company's independent directors, as required, for the new director to discuss the operation of the Company and the Board.

The Nominating and Corporate Governance Committee reviews, monitors and makes recommendations regarding new director orientation and the ongoing development of existing Directors.

The Company also encourages senior management to participate in professional development programs and courses and supports Management's commitment to training and developing employees. The Board of Directors provides comprehensive information regarding the Company to new directors and continuing education for directors on an ad hoc basis in respect of issues that are necessary for them to understand to meet their obligations as directors.

Ethical Business Conduct

The Board of Directors expects Management to operate the business of the Company in a manner that enhances shareholder value and is consistent with the highest level of integrity. Management is expected to execute the Company's business plan and to meet performance goals and objectives. On September 30, 2014, the Board of Directors adopted a formal written Code of Business Conduct and Ethics (the "Code") which is available on SEDAR at www.sedar.com.

The Board endeavors to ensure that directors, officers and employees exercise independent judgement in considering transactions and agreements in respect of which a director, officer or employee of the Company has a material interest, which include ensuring that directors, officers and employees are thoroughly familiar with the Code and, in particular, the rules concerning reporting conflicts of interest. In addition, in accordance with the *Business Corporations Act* (British Columbia), if a director is a director or officer of, or has a material interest in, any person who is a party to a transaction or proposed transaction with the Company, that director is not entitled to vote on any directors' resolutions in respect of such transaction, in most circumstances. The Nominating and Corporate Governance Committee monitors conflicts of interest of both the Board of Directors and Management in accordance with the Code.

Nomination of Directors

The Company has a Nominating and Corporate Governance Committee that, in consultation with the Chair of the Board and the Chief Executive Officer, is responsible for recruiting and identifying individuals qualified to become new Board members and for recommending to the Board, new director nominees for the annual meeting meetings of shareholders. The Committee also, in consultation with the Chair of the Board, recommends to the Board, the individual Directors to serve on the various committees of the Board.

In making its recommendations for the nomination of a new Board member, the Committee considers the competencies and skills that the Board considers to be necessary to the Board as a whole to possess, the competencies and skills that the Board considers each existing director to possess, and the competencies and skills each new nominee will bring to the boardroom. The Committee also considers the amount of time and resources that nominees have available to fulfill their duties as a Board member.

The Committee may also recommend for Board approval the removal of a director from the Board or from a Board Committee if he or she is no longer qualified to serve as a director under applicable requirements or for any other reason the Committee considers appropriate.

The current members of the Nominating and Corporate Governance Committee are Lord Robin Renwick, Jim Kolbe and Steven Lynn, all of whom are independent directors.

Compensation

The quantity and quality of the directors' and executive officers' compensation is reviewed on an as needed basis by the Compensation Committee and/or the Board of Directors as a whole. Further details about the Company's compensation practices are disclosed under the heading "Statement of Executive Compensation."

Other Board Committees

The only committee of the Board that the Company has, other than the Audit Committee, Compensation Committee and the Nominating and Corporate Governance Committee, is the Project Steering Committee. The current members of the Project Steering Committee are Stephen Twyerould, Michael Haworth and Colin Kinley. The purpose of the project steering committee is to assess and review the overall progress of the Company's Gunnison Copper Project, and in particular, to consider and guide the

Company in respect of the technical, financing, permitting and stakeholder engagement aspects of the Gunnison Copper Project.

Assessments

The Board of Directors does not, at present, have a formal process in place for assessing the effectiveness of the Board of Directors as a whole, its committees or individual directors, however, the Nominating and Corporate Governance Committee, in consultation with the Chairman of the Board, is developing a formal system to evaluate the effectiveness of the Board as a whole, its individual members, and the Committees of the Board to ensure they are fulfilling their respective responsibilities and duties. Until the formal assessment system is developed and implemented, the Board of Directors conducts informal periodic assessments of the effectiveness of the Board of Directors and its individual members and Committees on an ongoing basis.

OTHER MATTERS

It is not known if any other matters will come before the Meeting other than set forth above and in the Notice of Meeting, but if such should occur, the persons named in the accompanying Proxy intend to vote on any poll, on such matters in accordance with their best judgment, exercising discretionary authority with respect to amendments or variations of matters identified in the Notice of Meeting and other matters which may properly come before the Meeting or any adjournment thereof.

ADDITIONAL INFORMATION

Additional information regarding the Company is available on SEDAR at www.sedar.com. Shareholders can obtain copies of the Company's financial statements and management discussion and analysis of financial results by sending a request in writing to the Company at 1240, 1140 West Pender Street, Vancouver, British Columbia, V6E 4G1. Financial information regarding the Company is provided in the Company's audited comparative financial statements for the years ended December 31, 2014 and 2013 and in the accompanying management discussion and analysis, both of which are available on SEDAR at www.sedar.com.

DATED at Vancouver, British Columbia, this 15th day of July, 2015.

"Mark J. Morabito"

Mark J. Morabito
Executive Chairman

SCHEDULE "A"
to the Information Circular as at July 15, 2015 of
Excelsior Mining Corp.

REPORTING PACKAGE

See attached.

NOTICE OF CHANGE OF AUDITOR
National Instrument 51-102

EXCELSIOR MINING CORP.
(the "Company")

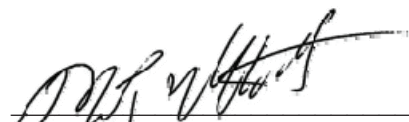
TO: British Columbia Securities Commission
Alberta Securities Commission
Saskatchewan Financial and Consumer Affairs Authority
The Manitoba Securities Commission
Ontario Securities Commission
Office of the Superintendent of Securities, Government of Newfoundland and Labrador
Nova Scotia Securities Commission
Office of the Superintendent of Securities, Prince Edward Island
Financial and Consumer Services Commission, New Brunswick
Davidson & Company LLP
PricewaterhouseCoopers LLP

The Company hereby gives notice pursuant to National Instrument 51-102 – Continuous Disclosure Obligations ("National Instrument 51-102") as follows:

1. At the request of the Company, Davidson & Company LLP has resigned as auditor of the Company effective May 11, 2015 (the "Resignation Date").
2. The Audit Committee of the Company's Board of Directors has approved the resignation of Davidson & Company LLP as auditor of the Company effective the Resignation Date.
3. The auditor's reports on the Company's financial statements, for the period commencing at the beginning of the Company's two most recently completed financial years and ending on the Resignation Date, did not express a modified opinion.
4. The Audit Committee of the Company's Board of Directors has approved the appointment of PricewaterhouseCoopers LLP as successor auditor of the Company.
5. In the opinion of the Company, as at the date hereof, there have been no Reportable Events (as such term is defined in National Instrument 51-102) in connection with the audits for the period commencing at the beginning of the Company's two most recently completed financial years and ending on the Resignation Date.

DATED at Vancouver, British Columbia, this 12th day of May, 2015.

EXCELSIOR MINING CORP.
BY ORDER OF THE BOARD



Mark J. Morabito
Executive Chairman

May 12, 2015

British Columbia Securities Commission
Alberta Securities Commission
Saskatchewan Financial and Consumer Affairs Authority
The Manitoba Securities Commission
Ontario Securities Commission
Office of the Superintendent of Securities, Government of Newfoundland and Labrador
Nova Scotia Securities Commission
Office of the Superintendent of Securities, Prince Edward Island
Financial and Consumer Services Commission, New Brunswick
Excelsior Mining Corp.

Re: Excelsior Mining Corp. (the "Company")
Notice Pursuant to NI 51-102 - Change of Auditor

In accordance with National Instrument 51-102, we have read the Company's Change of Auditor Notice dated May 12, 2015 and agree with the information contained therein, based upon our knowledge of the information at this date. Should you require clarification or further information, please do not hesitate to contact the writer.

Yours very truly,

“DAVIDSON & COMPANY LLP”

DAVIDSON & COMPANY LLP
Chartered Accountants





May 12, 2015

To: British Columbia Securities Commission
Alberta Securities Commission
Saskatchewan Financial and Consumer Affairs Authority
The Manitoba Securities Commission
Ontario Securities Commission
Office of the Superintendent of Securities, Government of Newfoundland and Labrador
Nova Scotia Securities Commission
Office of the Superintendent of Securities, Prince Edward Island
Financial and Consumer Services Commission, New Brunswick

We have read the statements made by Excelsior Mining Corp. in the attached copy of change of auditor notice dated May 12, 2015, which we understand will be filed pursuant to Section 4.11 of National Instrument 51-102.

We agree with the statements in the change of auditor notice dated May 12, 2015, except that we have no basis to agree or disagree with the following statement:

“In the opinion of the Company, as at the date hereof, there have been no Reportable Events (as such term is defined in National Instrument 51-102) in connection with the audits for the period commencing at the beginning of the Company’s two most recently completed financial years and ending on the Resignation Date.”

Yours very truly,

/s/ PricewaterhouseCoopers LLP

Chartered Accountants

*PricewaterhouseCoopers LLP
PricewaterhouseCoopers Place, 250 Howe Street, Suite 700, Vancouver, British Columbia, Canada V6C 3S7
T: +1 604 806 7000, F: +1 604 806 7806, www.pwc.com/ca*

“PwC” refers to PricewaterhouseCoopers LLP, an Ontario limited liability partnership.