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INFORMATION CIRCULAR

As at October 9, 2015, unless otherwise noted

FOR THE EXTRAORDINARY GENERAL MEETING OF THE SHAREHOLDERS TO BE HELD ON NOVEMBER 17, 2015

SOLICITATION OF PROXIES

This information circular ("**Information Circular**") is furnished in connection with the solicitation of proxies by the management of Excelsior Mining Corp. (the "**Company**") for use at the Extraordinary 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.

VOTING SHARES AND PRINCIPAL HOLDERS THEREOF

At October 9, 2015, the Company had 115,322,562 Common Shares and no non-voting common shares (“**Non-Voting Common Shares**”) issued and outstanding.

Common Shares

October 9, 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.

The holders of the Common Shares are entitled to receive notice of and to attend and vote at all meetings of the shareholders of the Company and each Common Share confers the right to one vote in person or by proxy at all meetings of the shareholders of the Company. The holders of the Common Shares, subject to the prior rights, if any, of any other class of shares of the Company, are entitled to receive such dividends in any financial year as the Board of Directors of the Company may by resolution determine. In the event of the liquidation, dissolution or winding-up of the Company, whether voluntary or involuntary, the holders of the Common Shares are entitled to receive, subject to the prior rights, if any, of the holders of any other class of shares of the Company, the remaining property and assets of the Company.

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 October 9, 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.

INTEREST OF CERTAIN PERSONS IN MATTERS TO BE ACTED UPON

Other than disclosed under the heading “Particulars of Matters to be Acted Upon” in this Information Circular, 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.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

Other than (i) disclosed under the heading “Particulars of Matters to be Acted Upon – Approval of Greenstone Transaction” in this Information Circular; (ii) as set forth below, and (iii) 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 an independent nominee of Greenstone.

AUDITORS

PricewaterhouseCoopers LLP, Chartered Accountants, of Vancouver, British Columbia are the current Auditors of the Company. PricewaterhouseCoopers LLP were appointed on May 12, 2015.

MANAGEMENT CONTRACTS

Effective May 17, 2010, Excelsior engaged King & Bay West Management Corp. (“**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, finance, corporate communications, 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.

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.

PARTICULARS OF MATTERS TO BE ACTED UPON – APPROVAL OF GREENSTONE TRANSACTION

Background

As required by the policies of the TSX Venture Exchange (“**TSXV**”) and applicable Canadian securities laws, shareholders will be asked at the Meeting to approve, by way of ordinary resolution, a financing transaction with Greenstone, a Guernsey limited partnership and an affiliate of Greenstone Resources L.P. (“**Greenstone Resources**”). Subject to satisfaction of certain conditions precedent (unless waived by Greenstone in its sole discretion), Greenstone will complete a US\$12 million financing transaction consisting of (i) a non-brokered private placement pursuant to which Greenstone will subscribe for US\$4 million of Common Shares (the “**Private Placement**”); and (ii) the purchase by Greenstone of a 2% gross revenue royalty (“**GRR**”) on the Company’s mineral projects (the “**Royalty Financing**”) for gross proceeds of US\$8 million. Greenstone is currently the beneficial owner of 32,469,507 Common Shares representing approximately 28.16% of the issued and outstanding Common Shares and therefore a “related party” of the Company.

The business purposes of conducting the Private Placement and Royalty Financing (the “**Proposed Transaction**”) is to provide the Company with sufficient funds to complete the acquisition of the Johnson Camp Mine adjacent to the Company’s Gunnison Copper Project in Arizona (the “**Johnson Camp Transaction**”) and to fund the continued development of the Company’s Gunnison Copper Project.

The Johnson Camp mining claims are contiguous with the Company’s Gunnison Copper Project. The property consists of 59 patented lode mining claims, 117 unpatented lode mining claims and fee simple lands. The existing facilities includes a 4500 gallon per minute solvent extraction plant, a tank farm, an electrowinning plant with 88 electrowinning cells with capacity of 25 million pounds of copper cathode per annum, solution storage ponds, a truck shop, core storage building, offices, warehouse, laboratory, mechanical shop, a primary and secondary crusher, and various other equipment. Johnson Camp stopped mining operations in 2010 and has since been producing small amounts of copper from residual leach pads. The mine has been in receivership since 2014.

The Company, through a wholly-owned Arizona subsidiary, has entered into a definitive Asset Purchase Agreement with the court-appointed receiver (the “**Receiver**”) to acquire all of the assets of Nord Resources Company, as they relate to the Johnson Camp Mine, including all fee title property, all patented and unpatented mining claims, all improvements, equipment, certificates of deposit, reports and records. Subject to court approval all assets will be transferred to the Company free and clear of all liens, and all back-taxes are to be paid by the Receiver from the proceeds of sale. The Company will acquire these assets for total consideration of US\$8.4 million under the following terms:

- US\$5.2 million due on or prior to closing;
- US\$1 million due on or before December 31, 2016; and
- US\$2.2 million due on or before December 31, 2017.

The closing of the Johnson Camp Transaction is subject to several conditions including the receipt of a final and non-appealable order from the Superior Court of Arizona, receipt of all consents required for the transaction, all non-permitted liens on the assets being discharged (subject to court approval) and the receipt of all regulatory approvals, including the approval of the TSXV. Closing is expected to occur in late November 2015.

Details Regarding Greenstone Resources

Greenstone was registered in August 2014 as a closed ended limited partnership in Guernsey, Channel Islands. It was established to serve as special purpose investment holding vehicle for Greenstone Resources’ and its affiliates’ investment in the Company.

Greenstone Resources is a private equity fund specializing in the mining and metals sector. It was established in Guernsey, Channel Islands in July 2013 and was registered with the Guernsey Financial Services Commission ("GFSC") as a closed ended investment fund on 8 August 2013. It pursues investments in post-exploration metals and mining projects (from pre-feasibility study through to production) in both developed and emerging markets.

Greenstone, Greenstone Resources and Greenstone Co-Investment's manager and general partner is Greenstone Management Limited ("GML"), a non-cellular Guernsey company limited by shares. GML is licensed by the GFSC to carry out the activities of Promotion, Subscription, Registration, Dealing, Management, Administration and Advising with registration number 2103131. Investment decisions relating to Greenstone, Greenstone Resources and Greenstone Co-Investment are taken by GML.

Messrs. Michael Haworth and Mark Sawyer co-founded Greenstone Resources in 2013. They are both members of the board of directors of GML and co-chairs of its investment committee. Mr Haworth was formerly Managing Director at JP Morgan and Head of Mining and Metals Corporate Finance in London. Mr. Haworth is also a director of the Company. Mr. Sawyer is the former co-head of group business development at mining major Xstrata plc.

Details of the Private Placement and Royalty Financing

On October 7, 2015, the Company entered into a binding term sheet with Greenstone pursuant to which it will conduct the Private Placement of US\$4 million of Common Shares at a price of \$0.23 per Common Share. Settlement will occur in United States dollars and the exact number of Common Shares issued has been determined based on a Cdn\$/US\$ exchange rate of Cdn\$1.00 being equal to US\$0.7533 (the "**Exchange Rate**"). The Exchange Rate was determined using the average of the noon Cdn\$/US\$ exchange rate, as reported by the Bank of Canada, for the 10 days prior to the execution of the term sheet. Based on the Exchange Rate, upon closing of the Private Placement, Greenstone will acquire 23,081,362 Common Shares (representing approximately 20.01% of the Company's current issued and outstanding Common Shares). After the closing of the Private Placement Greenstone will hold a total of 55,550,869 Common Shares, which will represent approximately 40.14% of the Company's issued and outstanding Common Shares (post-closing of the Private Placement). Greenstone has agreed that it will not, for a period of one year, dispose of the Common Shares it acquires pursuant to the Private Placement (other than to an affiliate). The Common Shares that will be acquired by Greenstone will be acquired pursuant to an exemption from the prospectus requirement in section 2.3 of National Instrument 45-106.

Greenstone will also conduct the Royalty Financing pursuant to which it will purchase a 2.0% gross revenue royalty on production from the Gunnison Copper Project and the Johnson Camp Mine for gross proceeds of US\$8 million.

The net proceeds of the Proposed Transaction will be used for the consideration payable to acquire the Johnson Camp Mine adjacent to the Company's Gunnison Copper Project in Arizona, the continued development of the Company's Gunnison Copper Project and for working capital and general corporate purposes.

Multilateral Instrument 61-101 Compliance

Formal Valuation and Minority Approval

Pursuant to Multilateral Instrument 61-101 - *Protection of Minority Security Holders in Special Transactions* (the "**Instrument**"), the Proposed Transaction constitutes a "related party transaction" as Greenstone is a related party of the Company. The Company is relying on an exemption from the formal valuation requirement of the Instrument contained in Section 5.5(b) of the Instrument, on the basis that no securities of the Company are listed or quoted on the Toronto Stock Exchange, the New York Stock Exchange, the American Stock Exchange, the NASDAQ Stock Market, or a stock exchange outside of

Canada and the United States other than the Alternative Investment Market of the London Stock Exchange or the PLUS market operated by PLUS Markets Group plc.

The Company is required to obtain minority shareholder approval for the Proposed Transaction as there are no available exemptions. The Company is seeking to obtain such minority shareholder approval at the Meeting.

To effect the Proposed Transaction, the Company is required to obtain approval by a majority of the votes cast by affected holders of Common Shares, excluding the votes attached to the Common Shares that are beneficially owned or over which control or direction is exercised by Greenstone and other "interested parties" in the Proposed Transaction as defined in the Instrument, at a meeting of holders of that class of securities called to consider the Proposed Transaction (the "**Minority Approval**"). To the Company's knowledge there are no interested parties with respect to the Proposed Transaction other than Greenstone. For greater certainty, Mr. Michael Haworth, a director of the Company, is not considered to be an "independent director" (as defined in the Instrument) as he is a principal and therefore, an "issuer insider" (as defined in the Instrument) of Greenstone.

In addition to obtaining minority shareholder approval, the Proposed Transaction is subject to satisfaction (or waiver by Greenstone) of a number of conditions, including, without limitation, receipt of all regulatory approvals, including the approval of the TSXV and the applicable securities regulatory authorities, as well as conditions relating to the Johnson Camp Transaction. Assuming all approvals are obtained and other conditions are satisfied or waived, a first tranche of the Private Placement is expected to close within no more than 11 business days of the Meeting and a second tranche of the Private Placement, together with the Royalty Financing, are expected to close within no more than 11 business days following satisfaction (or waiver by Greenstone) of additional conditions relating to the Johnson Camp Transaction.

Market for Securities

The Company's Common Shares are listed on the TSXV under the trading symbol "MIN" and trade on the OTCQX International under the symbol "EXMGF" and on the Frankfurt Exchange under the symbol "3XS".

The following table sets out the monthly high and low trading prices and the monthly volume of trading of the Common Shares of the Company on the TSXV during the six month period prior to the date of this Information Circular:

	<u>High (\$)</u>	<u>Low (\$)</u>	<u>Volume</u>
May 2015	0.295	0.25	2,091,949
June 2015	0.39	0.245	3,123,763
July 2015	0.39	0.25	2,610,531
August 2015	0.30	0.215	1,072,895
September 2015	0.25	0.22	1,475,184
October 1-9 2015	0.26	0.22	571,311

On October 7, 2015, the last day prior to the announcement of the Proposed Transaction, the closing price of the Common Shares on the TSXV was \$0.24.

Ownership of Common Shares Pre-Transaction and Post-Transaction.

To the best of the knowledge of the Company, the table below sets forth, as at the date hereof, the number of Common Shares beneficially owned, or over which control or direction was exercised, by each director and senior officer of the Company and, to the best of the knowledge of the Company after reasonable

enquiry, each associate of a director or senior officer of the Company. To the best of the knowledge of the Company, other than as set forth in the table below, no: (i) associate or affiliate of an insider of the Company; or (ii) associate or affiliate of the issuer, holds any Common Shares of the Company.

The table set forth below was prepared on the basis that, as of the date hereof:

- (i) there are 115,322,562 Common Shares and no Non-Voting Common Shares issued and outstanding; and
- (ii) 23,081,362 Common Shares are issued pursuant to the Proposed Transaction.

Name and Present Positions with the Company	Pre-Transaction		Post-Transaction	
	Common Shares Beneficially Owned, Directly or Indirectly, Controlled or Directed ⁽¹⁾		Common Shares Beneficially Owned, Directly or Indirectly, Controlled or Directed ⁽¹⁾	
	(#)	(%)	(#)	(%)
Mark Morabito Director, Executive Chairman	2,660,666	2.31%	2,660,666	1.92%
Stephen Twyerould Director, President, CEO	4,676,876	4.06%	4,676,876	3.38%
Jay Sujir Director	88,889	0.08%	88,889	0.06%
Colin Kinley Director	Nil	Nil	Nil	Nil
Jim Kolbe Director	Nil	Nil	Nil	Nil
Steven Lynn Director	Nil	Nil	Nil	Nil
Michael Haworth Director	Nil ⁽²⁾	Nil ⁽²⁾	Nil ⁽²⁾	Nil ⁽²⁾
Lord Robin Renwick Director	Nil	Nil	Nil	Nil
Roland Goodgame Executive Vice President	1,317,182	1.14%	1,317,182	0.95%
Carlo Valente Chief Financial Officer	20,000	0.02%	20,000	0.01%
JJ Jennex VP Corporate Affairs	147,734	0.13%	147,734	0.11%
Rebecca Sawyer VP Sustainability	Nil	Nil	Nil	Nil

Name and Present Positions with the Company	Pre-Transaction		Post-Transaction	
	Common Shares Beneficially Owned, Directly or Indirectly, Controlled or Directed ⁽¹⁾		Common Shares Beneficially Owned, Directly or Indirectly, Controlled or Directed ⁽¹⁾	
	(#)	(%)	(#)	(%)
Sheila Paine Corporate Secretary	3,000	<0.01%	3,000	<0.01%
Greenstone Insider	32,469,507	28.16%	55,550,869	40.14%

(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 Warrants or stock options held by the respective directors or officers.

(2) Michael Haworth is a Managing Member of Greenstone Capital LLP and a Director of Greenstone Management Ltd., the General Partner to Greenstone Resources. Greenstone Resources, through its affiliate Greenstone, is the beneficial owner of 32,469,507 Common Shares representing approximately 28.16% of the issued and outstanding Common Shares.

To the knowledge of the Company, 32,469,507 Common Shares held by Greenstone are to be excluded from the approval of the Proposed Transaction. As a result, votes approving of the Proposed Transaction are required from holders of the majority of the remaining 82,853,055 Common Shares.

Board Approval and Recommendation

The Board consists of the eight individuals set forth in the table above. Of the eight directors, the Company has seven directors who are "independent" (as defined in the Instrument) with respect to the Proposed Transaction.

The Company has been evaluating the acquisition of the Johnson Camp Mine for several years. In August 2015, Greenstone indicated that subject to an agreement on suitable terms, Greenstone would provide the financing required to complete the acquisition of the Johnson Camp Mine and continue the Company's development plans. The Board met formally on three occasions to discuss the acquisition of the Johnson Camp Mine and the proposed financing by Greenstone. Mr. Michael Haworth, a director of the Company, is not considered to be an "independent director" (as defined in the Instrument) as it relates to the Proposed Transaction, as he is a principal and therefore, an "issuer insider" (as defined in the Instrument) of Greenstone. Mr. Haworth has declared his interest in, and abstained from voting on, the terms of the Proposed Transaction.

The Board determined that Proposed Transaction was in the Company's best interests and unanimously approved the Proposed Transaction, with Mr. Haworth abstaining from such approval. In making its determination, the Board reviewed the financing alternatives that were available to the Company and determined that the Private Placement and Royalty Financing presented the most favorable and certain alternative. In addition, the Board determined that the terms of the Proposed Transaction were fair and reasonable.

Benefits of Proposed Transaction

No person will benefit directly or indirectly (other than in respect Greenstone's shareholdings) with respect to the Proposed Transaction. However, the Company will benefit from the successful completion of the Proposed Transaction, as the Company will be able to complete the Johnson Camp Transaction and continue its development plan.

Prior Valuations

The Company has not received nor has it requested a valuation of its securities in the 24 months prior to the date hereof.

Commitments to Acquire Securities of the Company

Except with respect to the Proposed Transaction (which, for greater certainty, includes the Private Placement), the Company has no commitments with respect to the purchase of securities of the Company.

To the best of the knowledge of the Company, with the exception of the Private Placement, no (i) director or officer of the Company, (ii) associate or affiliate of an insider of the Company, (iii) associate or affiliate of the Company, (iv) insider of the Company, other than a director or officer of the Company, or (v) person or company acting jointly or in concert with the Company has any commitments to purchase Common Shares or other equity securities of the Company. See “- The Proposed Transaction”, “- Principal Owners of Common Shares” and “- Ownership of Common Shares Pre-Transaction and Post-Transaction” in this Information Circular.

Prior Sales

The following summarizes the Common Shares and Options issued by Excelsior during the twelve months prior to the date of this Information Circular.

Date	Description	Number of Securities	Price per Share / Exercise Price (\$)
September 6, 2014	Common Shares issued pursuant to a non-brokered private placement	20,580,000	\$0.34
October 20, 2014	Common Shares issued pursuant to a non-brokered private placement	11,889,507	\$0.34
July 3, 2015	Common Shares issued pursuant to the exercise of Options	450,000	\$0.25
July 8, 2015	Common Shares issued pursuant to the exercise of Options	71,000	\$0.256
October 20, 2014	Options issued to a new director	500,000	\$0.26
December 1, 2014	Options issued to a senior officer of the Company	250,000	\$0.25
August 19, 2015	Options issued to a senior officer and a consultant of the Company	200,000	\$0.30

Material Changes in the Affairs of the Company

Except as described or referred to in this Information Circular, the directors and officers of the Company are not aware of any plans or proposals for material changes in the affairs of the Company, or of any material changes that have occurred since December 31, 2014, the date of the most recent annual consolidated financial statements of the Company, other than as publicly disclosed. Neither the Company, nor to the knowledge of the Company after reasonable inquiry, Greenstone, have knowledge of any material information concerning the Company or its securities that has not been generally disclosed.

Material Information Regarding the Company

The directors and officers of the Company have no knowledge of any material information regarding its securities that has not been generally disclosed.

Expenses of the Proposed Transaction

Whether or not the Proposed Transaction is completed, the Company will pay all reasonable expenses and fees in connection with the Proposed Transaction, including all expenses of or incidental to the issue, sale or distribution of the Common Shares pursuant to the Private Placement, including, the fees and expenses of the Company's counsel and Greenstone's counsel; all costs incurred in connection with the preparation of documents relating to the Proposed Transaction; all reasonable costs and expenses incurred by Greenstone, including the reasonable fees and disbursements of Greenstone's counsel. All reasonable fees and expenses incurred by Greenstone or on their behalf shall be payable on demand by Greenstone, including if the Proposed Transaction is terminated.

Previous Distribution

In the five years preceding the date of this Information Circular, the Company has completed the following distributions of its Common Shares:

Date	Description	Number of Securities	Price per Share	Aggregate Proceeds Received
October 14, 2010	Common Shares issued pursuant to a reverse takeover	23,009,178	\$0.5015 (Deemed)	\$11,539,102.77
October 14, 2010	Common Shares issued pursuant to a non-brokered private placement	6,030,000	\$0.5015	\$3,024,045.00
February 8, 2011	Common Shares issued pursuant to the exercise of compensation warrants	100,000	USD\$0.25	USD\$25,000
February 23, 2011	Common Shares issued pursuant to the exercise of warrants	10,000	USD\$0.65	USD\$6,500.00
February 28, 2011	Common Shares issued pursuant to a non-brokered private placement	13,333,333	\$0.60	\$7,999,999.80
March 4, 2011	Common Shares issued pursuant to the exercise of compensation warrants	1,750	USD\$0.50	USD\$875.00
July 25, 2011	Common Shares issued pursuant to the exercise of compensation warrants	3,500	USD\$0.50	USD\$1,750.00
September 15, 2011	Common Shares issued pursuant to the exercise of Options	58,666	\$0.30	\$17,559.80
September 28, 2011	Common Shares issued pursuant to the exercise of compensation warrants	150,000	USD\$0.25	USD\$37,500.00
October 6, 2011	Common Shares issued pursuant to the exercise of compensation warrants	30,000	USD\$0.25	USD\$7,500.00
October 11, 2011	Common Shares issued pursuant to the exercise of compensation warrants	20,000	USD\$0.25	USD\$5,000.00
October 14, 2011	Common Shares issued pursuant to the exercise of Options	58,666	\$0.30	\$17,559.80
October 17, 2011	Common Shares issued pursuant to the exercise of compensation warrants	23,000	USD\$0.25	USD\$5,750.00
October 21, 2011	Common Shares issued pursuant to the exercise of compensation warrants	6,000	\$0.45	\$2,700.00
October 25, 2011	Common Shares issued pursuant to the exercise of compensation warrants	202,322	\$0.45	\$91,044.90
October 27, 2011	Common Shares issued pursuant to the exercise of compensation warrants	50,000	USD\$0.25	USD\$12,500.00

Date	Description	Number of Securities	Price per Share	Aggregate Proceeds Received
November 10, 2011	Common Shares issued pursuant to the exercise of compensation warrants	25,000	USD\$0.25	USD\$6,250.00
November 28, 2011	Common Shares issued pursuant to the exercise of compensation warrants	125,000	USD\$0.25	USD\$31,250.00
January 17, 2012	Common Shares issued pursuant to the exercise of compensation warrants	237,018	USD\$0.30	USD\$71,105.40
February 27, 2012	Common Shares issued pursuant to the exercise of compensation warrants	1,750	USD\$0.50	USD\$875.00
February 27, 2015	Common Shares issued pursuant to the exercise of compensation warrants	875	USD\$0.65	USD\$568.75
February 29, 2012	Common Shares issued pursuant to the exercise of compensation warrants	875	SD\$0.65	USD\$568.75
February 29, 2012	Common Shares issued pursuant to the exercise of warrants	120,000	SD\$0.65	USD\$78,000.00
March 6, 2012	Common Shares issued pursuant to the exercise of warrants	M	USD\$0.65	USD\$6,500
March 8, 2012	Common Shares issued pursuant to the exercise of compensation warrants	1,750	USD\$0.65	USD\$1,137.50
March 9, 2012	Common Shares issued pursuant to the exercise of warrants	10,000	USD\$0.65	USD\$6,500.00
June 28, 2012	Common Shares issued pursuant to a non-brokered private placement	3,383,334	\$0.30	\$1,015,000.20
July 31, 2013	Common Shares issued pursuant to a non-brokered private placement	6,250,000	\$0.16	\$1,000,000.00
January 20, 2014	Common Shares issued pursuant to the exercise of Options	100,000	\$0.30	\$30,000.00
January 21, 2014	Common Shares issued pursuant to the exercise of Options	50,000	\$0.30	\$15,000.00
January 29, 2014	Common Shares issued pursuant to the conversion of Non-Voting Common Shares	2,331,000	USD\$0.50 (Deemed)	USD\$1,165,500.00
April 7, 2014	Common Shares issued pursuant to the exercise of Options	50,000	\$0.30	\$15,000.00
June 27, 2014	Common Shares issued to a prospectus financing	16,000,000	\$0.25	\$4,000,000.00
July 2, 2014	Common Shares issued pursuant to the conversion of Non-Voting Common Shares	4,676,876	USD\$0.50 (Deemed)	USD\$2,338,438.00
September 9, 2014	Common Shares issued pursuant to a non-brokered private placement	20,580,000	\$0.34	\$6,895,200.00
October 20, 2014	Common Shares issued pursuant to a non-brokered private placement	11,889,507	\$0.34	\$4,042,432.38
July 3, 2015	Common Shares issued pursuant to the exercise of Options	450,000	\$0.25	\$112,500.00
July 8, 2015	Common Shares issued pursuant to the exercise of Options	71,000	\$0.265	\$18,815.00

Dividend Policy

The Company has not, since the date of its incorporation, declared or paid any dividends on its Common Shares and does not currently have a policy with respect to the payment of dividends. For the immediate future, the Company does not envisage any earnings arising from which dividends could be paid. The payment of dividends in the future will depend on the Company's earnings, if any, the Company's financial condition and such other factors as the directors of the Company consider appropriate.

Tax Consequences

There are no income tax consequences to holders of Common Shares resulting from approval or the implementation of the Proposed Transaction.

Resolution Approving Proposed Transaction

At the Meeting, shareholders (other than Greenstone) will be asked to pass a resolution in the following form:

"BE IT RESOLVED, as an Ordinary Resolution, that:

1. The Company is authorized to complete the private placement (the "**Private Placement**") with Greenstone Excelsior Holdings L.P. ("**Greenstone**") pursuant to which Greenstone will purchase 23,081,362 Common Shares of the Company at the price of \$0.23 per Common Share for gross proceeds of US\$4 million (to be settled in United States dollars based on a Cdn\$/US\$ exchange rate of Cdn\$1.00 being equal to US\$0.7533);
2. The Company is authorized to complete the sale to Greenstone of a 2% gross revenue royalty on the Gunnison Copper Project and the Johnson Camp Mine (the "**Royalty Financing**");
3. The Board of Directors of the Company is hereby authorized, in its sole discretion, to determine when to proceed with the Private Placement and Royalty Financing and to determine a closing date therefor; and
4. Any one director or officer of the Company be and is hereby authorized and directed for and in the name of and on behalf of the Company to execute and deliver, or cause to be executed and delivered, any and all such documents, and to do or cause to be done all such acts and things, as in the opinion of such director or officer may be necessary or desirable in order to carry out the terms of this resolution, such determination to be conclusively evidenced by the execution and delivery of such documents or the doing of any such act or thing."

Management recommends that Shareholders vote in favour of the resolution to approve the Private Placement and Royalty Financing. **In the absence of contrary instruction, the persons named in the enclosed Instrument of Proxy intend to vote for the approval of the resolution to approve the Private Placement and Royalty Financing.**

Roland Goodgame and each director of the Company who holds Common Shares has signed an irrevocable undertaking agreeing to vote the Common Shares held by each such shareholder in favour of the Proposed Transaction and not to sell, assign, pledge or otherwise dispose or encumber his Common Shares prior to the date of the Meeting (unless the Proposed Transaction has been terminated prior to such date).

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, without charge, 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.

BOARD APPROVAL

The Board has approved the contents of this Information Circular and its distribution to shareholders in connection with the approval of the Proposed Transaction.

DATED at Vancouver, British Columbia, this 9th day of October, 2015.

"Mark J. Morabito"

Mark J. Morabito
Executive Chairman