



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

NOTICE OF ANNUAL GENERAL AND SPECIAL MEETING OF SHAREHOLDERS

NOTICE IS HEREBY GIVEN that an annual general and special meeting (the “Meeting”) of Excelsior Mining Corp. (the “**Company**”) will be held at Farris, Vaughan, Wills & Murphy LLP, 25th Floor, 700 West Georgia Street, Vancouver, British Columbia, V7Y 1B3, on Thursday, October 27, 2016 at 10:00 a.m. (Pacific Time) for the following purposes:

1. To receive and consider the audited consolidated financial statements of the Company for the year ended December 31, 2015 and the report of the auditors thereon.
2. To elect directors of the Company on the basis set forth in the accompanying management information circular.
3. To appoint PricewaterhouseCoopers LLP, Independent Chartered Professional Accountants, as auditors of the Company for the ensuing year and to authorize the directors to fix the auditors’ remuneration.
4. To consider and, if thought fit, to pass, with or without variation, an ordinary resolution approving amendments to Excelsior’s stock option plan, as more particularly described in the accompanying management information circular.
5. To consider and, if thought fit, to pass, with or without variation, an ordinary resolution approving the private placement and royalty financing with Greenstone, as more particularly described in the accompanying management information circular.
6. To transact such other business as may properly come before the Meeting or any adjournment or adjournments thereof.

If you are a registered shareholder and are unable to attend the Meeting in person, please complete, date and sign the accompanying form of proxy and deposit it with TSX Trust Company, 200 University Avenue, 3rd Floor, Toronto, ON M5H 4H1, or by fax at (416) 595-9593, not less than 48 hours (excluding Saturdays, Sundays and holidays) prior to the Meeting.

If you are a non-registered shareholder and received this Notice of Meeting and accompanying materials through a broker, a financial institution, a participant, a trustee or administrator of a self-administered retirement savings plan, retirement income fund, education savings plan or other similar self-administered savings or investment plan registered under the *Income Tax Act* (Canada), or a nominee of any of the foregoing that holds your shares on your behalf (an “**Intermediary**”), please complete and return the materials in accordance with the instructions provided to you by your Intermediary.

DATED at Vancouver, British Columbia this 20th day of September, 2016.

BY ORDER OF THE BOARD OF DIRECTORS

“Mark J. Morabito”

Mark J. Morabito
Non-Executive Chairman