

AMENDING AGREEMENT

THIS AGREEMENT (the “**Amending Agreement**”) is dated January 19th, 2018.

AMONG:

EXCELSIOR MINING CORP., a corporation incorporated under the laws of the Province of British Columbia

(the “**Company**”)

AND:

GREENSTONE EXCELSIOR HOLDINGS L.P., a limited partnership existing under the laws of Guernsey, Channel Islands

(“**Greenstone No. 1**”)

AND:

GREENSTONE CO-INVESTMENT NO. 2 (EXCELSIOR) L.P., a limited partnership existing under the laws of Guernsey, Channel Islands

(“**Greenstone No. 2**”)

The Company, Greenstone No. 1 and Greenstone No. 2 shall be referred to herein as the “**Parties**”.

WHEREAS:

- A. The Company and Greenstone No. 1 entered into an Investor Rights Agreement dated August 13, 2014 (the “**Original Investor Rights Agreement**”);
- B. Greenstone No. 1 and Greenstone No. 2 are both managed by Greenstone Management Limited (the “**General Partner**”) as their general partner;
- C. The Company and Greenstone No. 2 entered into a Subscription Agreement dated December 22, 2017 (“**Subscription Agreement No. 2**”) pursuant to which Greenstone No. 2 shall subscribe for 16,467,200 common shares of the Company for aggregate gross proceeds of US\$12,800,000;

- D. It is a condition of closing the transactions contemplated by Subscription Agreement No. 2 that an amendment to the Original Investor Rights Agreement be executed in order to provide Greenstone No. 2 with its pro-rata share of Greenstone No. 1's rights under the Investor Rights Agreement; and
- E. The Parties have agreed to enter into this Amending Agreement in order to satisfy the aforementioned closing condition set out in Subscription Agreement No. 2.

NOW THEREFORE in consideration of the premises and the covenants of the Parties hereunder, the receipt and sufficiency of which are hereby acknowledged, the Parties agree as follows:

1. Defined Terms

- 1.1. Capitalized terms used herein but not otherwise defined shall have the meanings ascribed thereto in the Investor Rights Agreement.
- 1.2. The provisions of Section 1.2 of the Original Investor Agreement shall apply to this Amending Agreement, *mutatis mutandis*.

2. Amendments to Investor Rights Agreement

- 2.1. The Parties agree that Section 1.1 of the Original Investor Rights Agreement is hereby amended by deleting the definitions of "Gunnison Technical Report", "Investor", and "Transferee Investor" and replacing them with the following definitions, respectively:

"Gunnison Technical Report" means the technical report titled "Gunnison Copper Project, NI 43-101 Technical Report, Feasibility Study, Cochise County, Arizona, USA", dated effective December 17, 2016;

"Investor" means each of Greenstone No. 1 and Greenstone No. 2, other than as specified in Article 6 of this agreement;

"Transferee Investor" means each entity to whom Greenstone No. 1 and Greenstone No. 2, either jointly or severally, sells, transfer or disposes Common Shares and/or Non-Voting Shares, the result of which is that the Transferee Investor Owns at least 10% of the issued and outstanding Common Shares and/or Non-Voting Shares, from time to time;

- 2.2. The Parties agree that Section 1.1 of the Original Investor Rights Agreement is hereby amended by deleting the definition of "**TSXV**" in its entirety and replacing it with, following definition, and all references to "TSXV" in the Original Investor Rights Agreement shall instead refer to "**TSX**" :

"TSX" means the Toronto Stock Exchange or any successor thereto;

- 2.5. The Parties agree that the Original Investor Rights Agreement is hereby amended by adding the following new definitions to Section 1.1 of the Original Investor Rights Agreement in proper alphabetical order:

“Board and Committee Rights” means the rights granted to the Investor pursuant to Articles 2 and 3;

“General Partner” means Greenstone Management Limited;

“Greenstone No. 1” means Greenstone Excelsior Holdings L.P., a limited partnership existing under the laws of Guernsey, Channel Islands, or its nominee;

“Greenstone No. 2” means Greenstone Co-Investment No. 2 (Excelsior) L.P., a limited partnership existing under the laws of Guernsey, Channel Islands;

2.6. The Parties agree that Article 6 of the Original Investor Rights Agreement is amended by:

(a) deleting Section 6.2(b)(ii) in its entirety and replacing it with the following:

6.2(b)(ii) upon Greenstone No. 1 and Greenstone No. 2, in aggregate, ceasing to Own less than 10% of the issued and outstanding Common Shares and/or Non-Voting Shares

(b) deleting Section 6.2(c)(ii) in its entirety and replacing it with the following:

6.2(c)(ii) upon Greenstone No. 1 and Greenstone No. 2, in aggregate, ceasing to at least 5% of the issued and outstanding Common Shares and/or Non-Voting Shares;

(c) deleting Section 6.5 in its entirety and replacing it with the following:

6.5 Assignment

(a) The Company may not assign any of its rights or benefits under this agreement, or delegate any of its duties or obligations, except with the prior written consent of each of Greenstone No. 1 and Greenstone No. 2. Neither Greenstone No. 1 nor Greenstone No. 1 may assign any of its rights and benefits under this agreement as part of a sale, transfer or other disposition of all of the Subscription Shares then held by it, except with the prior written consent of the Company, such consent not to be unreasonably withheld, or in accordance with the provisions of Article 5 and provided that any entity to whom Greenstone No. 1 or Greenstone No. 2, as the case may be, assigns its rights and benefits in accordance with Article 5 shall be deemed to be a Transferee Investor as defined in Article 5.

(b) Without prejudice to Section 6.5(a), each of Greenstone No. 1 and Greenstone No. 2 shall be entitled at any time to assign its respective or aggregate Pre-Emptive Rights to any fund which is managed by the General Partner and shall provide notice to the Company following any such assignment.

- (d) adding Section 6.10 as follows:

6.10 Exercise of Rights under the Investor Rights Agreement

- (a) The Board and Committee Rights shall be exercised jointly, and not severally, by Greenstone No. 1 and Greenstone No. 2;
- (b) The Pre-Emptive Rights may, at the election of Greenstone No. 1 and Greenstone No. 2, be exercised severally or jointly by Greenstone No. 1 and Greenstone No. 2, provided that:
 - (i) if exercised severally and in respect of an Offering of Common Shares, Non-Voting Shares and/or Offered Securities (other than Common Shares), then each of Greenstone No. 1 and Greenstone No. 2 shall have the right to exercise its Pre-Emptive Rights in proportion to its respective Ownership interest in the outstanding Common Shares, Non-Voting Shares and/or Offered Securities (other than Common Shares), as the case may be, immediately prior to completion of the Offering;
 - (ii) if exercised severally and in respect of an Offering of Offered Securities (other than Common Shares), then each of Greenstone No. 1 and Greenstone No. 2 shall have the right to exercise its Pre-Emptive Rights in proportion to its respective Ownership interest (assuming the conversion, exercise or exchange of all of the convertible, exercisable or exchangeable Offered Securities issued in connection with the Offering), as the case may be, immediately prior to completion of the Offering; and
 - (iii) if exercised jointly, then Greenstone No. 1 and Greenstone No. 2 shall have the right (but not the obligation) to aggregate their joint Ownership interest and allocate their aggregate Pre-Emptive Rights in respect of an Offering in any manner which they may determine in their sole discretion, including, for the avoidance of doubt and without limitation, allocating 100% of such aggregate Pre-Emptive Right to Greenstone No. 1 or Greenstone No. 2;
- (e) Any notices or consents delivered by the Company to the Investor pursuant to this agreement may be delivered in a joint notice to the General Partner and such delivery shall be deemed to constitute notice to each of Greenstone No. 1 and Greenstone No. 2;
- (f) Any joint exercise of any rights granted to Greenstone No. 1 and Greenstone No. 2 pursuant to this agreement shall require a joint notice delivered to the Company from the General Partner on behalf of Greenstone No. 1 and Greenstone No. 2;
- (g) Any several exercise of any rights granted to Greenstone No. 1 and Greenstone No. 2 pursuant to this agreement shall require separate notices delivered to the Company from the General Partner on behalf of each of Greenstone No. 1 and Greenstone No. 2;

- (h) The shareholdings of Greenstone No. 1 and Greenstone No. 2 shall, if requested by Greenstone No. 1 or Greenstone No. 2, be aggregated for the purposes of determining and calculating any percentage Ownership interest pursuant to this agreement.”

3. Amendment of the Investor Rights Agreement

- 3.1. This Amending Agreement amends the Original Investor Rights Agreement and the terms, covenants and agreements included in this Amending Agreement will be deemed to have been incorporated into the Original Investor Rights Agreement and the Amending Agreement and the Original Investor Rights Agreement shall be read, interpreted, construed and have effect as, and shall constitute, one agreement. References in the Original Investor Rights Agreement to “this agreement” shall be read as references to the Original Investor Rights Agreement as amended by this Amending Agreement.

For greater certainty, in the event of any inconsistency between this Amending Agreement and the Investor Rights Agreement, this Amending Agreement shall prevail. Except as expressly modified and superseded by this Amending Agreement, the terms, representations, warranties, covenants and other provisions of the Original Investor Rights Agreement are and shall continue to be in full force and effect in accordance with their respective terms.

4. Notices

- 4.1. Subsection 6.3(a) of the Original Investor Rights Agreement is hereby by deleted and replaced with the following, which provisions also apply to this Amending Agreement:

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

- (i) in the case of Greenstone No. 1 and Greenstone No. 2:

Greenstone Management Ltd.
PO Box 656
East Wing
Trafalgar Court, Les Banques
St. Peter Port
Guernsey, GY1 3PP
Channel Islands

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

with a copy to:

Greenstone Capital LLP
9 Berkeley St.

Mayfair, London
W1J 8DW, UK

Attention: Mark Sawyer
Email: msawyer@greenstoneresources.com

and to:

Fasken Martineau LLP
125 Old Broad Street
15th Floor
London, EC2N 1AR
UK

Attention: Al Gourley
Email: agourley@fasken.com

(ii) in the case of the Company:

Excelsior Mining Corp.
2999 North 44th St., Suite #300
Phoenix, AZ
85018, USA

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

with a copy to:

King & Bay West Management Corp.
Suite 1240, 1140 West Pender Street
Vancouver, British Columbia, Canada
V6E 4G1

Attention: Olen Aasen
Facsimile: +1 (604) 681-8039
Email: oaasen@kingandbay.com

5. Further Assurances

- 5.1. The Parties will perform all such other acts and things and execute all such other documents as are necessary or desirable in the reasonable opinion of any of the Parties to evidence or carry out the terms or intent of this Amending Agreement.

6. Governing Law, Submission to Jurisdiction and Dispute Resolution

- 6.1. Section 1.5 of the Original Investor Rights Agreement shall be applicable to this Amending Agreement *mutatis mutandis*.

7. Amendments and Waivers

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

8. Enurement

- 8.1. This Amending Agreement will enure to the benefit of and be binding upon the respective successors, legal representatives and assigns of the Parties.

9. Counterparts

- 9.1. This Amending Agreement may be executed in any number of original counterparts, with the same effect as if all the Parties had signed the same document, and will become effective when one or more counterparts have been signed by all of the Parties and delivered to each of the other Parties. All counterparts will be construed together and evidence only one agreement, which, notwithstanding the dates of execution of any counterparts, will be deemed to be dated the date first above written.

10. Execution by Electronic Means

- 10.1. This Amending Agreement may be executed by the Parties and transmitted by fax, e-mail or other electronic means and if so executed and transmitted this Amending Agreement will be for all purposes as effective as if the Parties had executed and delivered an original Agreement.

IN WITNESS WHEREOF the Parties have executed this Amending Agreement as of the date first above written.

EXCELSIOR MINING CORP.

By: "Stephen Twyerould"
Name: Stephen Twyerould

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

**GREENSTONE EXCELSIOR HOLDINGS
L.P.**

By: "Matt Horton"
Name: Matt Horton
Director

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

**GREENSTONE CO-INVESTMENT NO. 2
(EXCELSIOR) L.P.**

By: "Matt Horton"
Name: Matt Horton
Director