

Form 45-106F6

British Columbia Report of Exempt Distribution

This is the form required under section 6.1 of National Instrument 45-106 for a report of exempt distribution in British Columbia.

Issuer/underwriter information

Item 1: Issuer/underwriter name and contact information

A. State the following:

Excelsior Mining Corp. (the "Issuer")
Suite 1240, 1140 West Pender St.
Vancouver, BC V6E 4G1
Telephone: 604.681.8030
Email: info@excelsiormining.com
Website: www.excelsiormining.com

Item 2: Reporting issuer status

The Issuer is a reporting issuer in British Columbia, Alberta, Manitoba, Saskatchewan, Ontario, Nova Scotia, New Brunswick, Prince Edward Island and Newfoundland.

Item 3: Issuer's industry

Indicate the industry of the issuer by checking the appropriate box below.

- | | |
|---|---|
| <input type="checkbox"/> Bio-tech | Mining |
| Financial Services | <input checked="" type="checkbox"/> exploration/development |
| <input type="checkbox"/> investment companies and funds | <input type="checkbox"/> production |
| <input type="checkbox"/> mortgage investment companies | <input type="checkbox"/> Oil and gas |
| <input type="checkbox"/> Forestry | <input type="checkbox"/> Real estate |
| <input type="checkbox"/> Hi-tech | <input type="checkbox"/> Utilities |
| <input type="checkbox"/> Industrial | <input type="checkbox"/> Other (describe) |
-

Item 4: Insiders and promoters of non-reporting issuers

Information about insiders and promoters			
Full name, municipality and country of principal residence	All positions held (e.g., director, officer, promoter and/or holder of more than 10% of voting securities)	Number and type of securities of the issuer beneficially owned or, directly or indirectly controlled, on the distribution date, including any securities purchased under the distribution	Total price paid for all securities beneficially owned or, directly or indirectly controlled, on the distribution date, including any securities purchased under the distribution (Canadian \$)
N/A			

¹

Became holder of more than 10% of voting securities as a result of the issuance of the above securities.

Details of distribution**Item 5: Distribution date**

December 14, 2015.

Item 6: Number and type of securities

For each security distributed:

- 14,425,852 common shares of the Issuer.

Item 7: Geographical information about purchasers

Complete the following table for each Canadian and foreign jurisdiction where purchasers of the securities reside. Do not include in this table information about securities issued as payment of commissions or finder's fees disclosed under item 9 of this report. The information provided in this table must reconcile with the information provided in item 8 and Schedules I and II.

Each Canadian and foreign jurisdiction where purchasers reside	Number of purchasers	Price per security (Canadian \$) ¹	Total dollar value raised from purchasers in the jurisdiction (Canadian \$)
Guernsey	1	\$0.23	\$3,317,945.96
Total number of Purchasers	1		
Total dollar value of distribution in all jurisdictions (Canadian \$)			\$3,317,945.96

¹ Settlement occurred in US Dollars, being US\$0.1733 per security converted from Cdn \$0.23 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 October 7, 2015.

Item 8: Information about purchasers

Information about non-individual purchasers					
Full name and address of purchaser and name and telephone number of a contact person	Indicate if the purchaser is an insider (I) of the issuer or a registrant (R)	Number and type of securities purchased	Total purchase price (Canadian \$)	Exemption relied on	Date of distribution (yyyy-mm-dd)
Greenstone Excelsior Holdings L.P. 1 st Floor, Royal Chambers, St. Julian's Avenue. St. Peter Port, Guernsey, GY1 3JX Michael Haworth +44 (0 1481 810100	I	14,425,852 Common Shares	\$3,317,945.96	BCI 72-503	2015-12-14

Commissions and finder's fees

Item 9: Commissions and finder's fees

N/A

Full name and address of the person being compensated	Indicate if the person being compensated is an insider (I) of the issuer or a registrant (R)	Compensation paid or to be paid (cash and/or securities)				
		Cash (Canadian \$)	Securities			Total dollar value of compensation (Canadian \$)
			Number and type of securities issued	Price per security (Canadian \$)	Exemption relied on and date of distribution (yyyy-mm-dd)	
	N/A					

Certificate

On behalf of the Issuer, I certify that the statements made in this report are true.

Date: December 15, 2015

Excelsior Mining Corp.

Name of Issuer (please print)

Sheila Paine, Corporate Secretary, 604.681.8030 ext 238

Print name, title and telephone number of person signing

"Sheila Paine"

Signature

Item 10: Contact information

Sheila Paine, Corporate Secretary, 604- 681-8030 ext. 238

IT IS AN OFFENCE TO MAKE A MISREPRESENTATION IN THIS REPORT.

Notice - Collection and use of personal information

The British Columbia Securities Commission collects and uses the personal information required to be included in this report for the administration and enforcement of the *Securities Act*. If you have any questions about the collection and use of this information, contact the British Columbia Securities Commission at the following address:

British Columbia Securities Commission

P.O. Box 10142, Pacific Centre
701 West Georgia Street
Vancouver, British Columbia V7Y 1L2
Telephone: (604) 899-6500
Toll free across Canada: 1-800-373-6393
Facsimile: (604) 899-6581