FORM 51-102F3

MATERIAL CHANGE REPORT

Item 1. Name and Address of Reporting Issuer

Excelsior Mining Corp.
Suite 1240, 1140 West Pender Street
Vancouver, British Columbia
V6E 4G1

Main Tel. (604) 681-8030
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(referred to as the "**Company**" or "**Excelsior**")

Item 2. Date of Material Change

October 14, 2010

Item 3. News Release

A press release announcing the material change disclosed in this report was issued October 15, 2010 through Marketwire and a copy is filed on SEDAR.

Item 4. Summary of Material Changes

On October 15, 2010**,** Excelsior announced that, further to its news releases issued June 16, 2010, August 23, 2010 and September 15, 2010, it has completed the business combination (the "**Transaction**") with AzTech Minerals, Inc. ("**AzTech**"). Pursuant to the Transaction, Excelsior acquired all of the issued and outstanding securities of AzTech in exchange for the issuance of securities of Excelsior, by way of a plan of merger in accordance with the Arizona Revised Statutes.

Item 5. 5.1 – Full Description of Material Change

Reverse Takeover

On October 15, 2010**,** Excelsior announced that, further to its news releases issued June 16, 2010, August 23, 2010 and September 15, 2010, it has completed the Transaction with AzTech. Pursuant to the Transaction, shareholders of AzTech received two post-consolidation common shares of the Company ("**Common Shares**") for each one common share of AzTech ("**AzTech Share**"). Each option and warrant of AzTech was exchanged for two options or warrants of Excelsior with a corresponding adjustment in the exercise price. Additionally, AzTech was merged with and into a wholly-owned subsidiary of Excelsior pursuant to a plan of merger in accordance with the Arizona Revised Statutes.

As a result of the Transaction, Mr. Stephen Twyerould, the Director and Chief Executive Officer of the Corporation effective since the Business Combination, directly and indirectly holds an aggregate of 7,007,876 Common Shares and options to acquire 600,000 Common Shares (representing 16.7% of the outstanding Common Shares or 17.9% assuming the exercise of his options and without giving effect to the exercise of any other convertible securities of the Company). The James L. Sullivan Trust u/t/d 10/02/04 holds 6,660,000 Common Shares (representing 15.9% of the outstanding Common Shares).

In connection with the closing of the Transaction, Excelsior paid a finder's fee of 650,000 Common Shares to 2250635 Ontario Inc.

Pursuant to the requirements of the TSX Venture Exchange (the "**Exchange**"), 4,970,000 Common Shares will be subject to a value security escrow agreement and 18,235,058 Common Shares will be subject to a surplus security escrow agreement.

The Transaction is still subject to the final approval of the Exchange. The Exchange is in process of reviewing the final materials submitted by the Company. Trading in the Common Shares of the Company on a post-consolidated basis on the Exchange is anticipated to commence at market open on October 19, 2010. The Common Shares will continue to trade under the symbol "MIN".

Private Placement

Prior to the completion of the Transaction, AzTech completed a private placement of subscription receipts (the "**Subscription Receipts**") of AzTech (the "**Private Placement**"). Pursuant to the Private Placement, AzTech issued 3,015,000 Subscription Receipts for gross proceeds to AzTech of US$3,015,000. Each Subscription Receipt was automatically exchanged, without payment of any additional consideration and with no further action on the part of the holder thereof, for one unit of AzTech (each a "**Unit**"). Each Unit being comprised of one common share of an AzTech Share and one-half of one common share purchase warrant of AzTech, with each whole warrant of AzTech (an "**AzTech Warrant**") being exercisable for one AzTech Share for 18 months from the date of the closing of the Transaction at an exercise price of US$1.30. Pursuant to the Transaction, each AzTech Share was exchanged for two common shares of Excelsior and each AzTech Warrant was exchanged for two common share purchase warrants of Excelsior, with each common share purchase warrant of Excelsior being exercisable for one Excelsior common share at an exercise price of US$0.65 for a period of 18 months from the closing date of the Transaction.

BayFront Capital Partners Ltd. (the "**Agent**") acted as agent in respect of the non-US portion of the Private Placement on a "best efforts" basis. For the Agent's services in connection with the Private Placement, AzTech paid the Agent a cash commission of US$211,050 and granted to the Agent compensation options entitling the Agent to subscribe for 211,050 Units at US$1.00 per Unit for a period for 24 months. Pursuant to the Transaction, each compensation option was exchanged for two compensation options of Excelsior with each being exercisable for one Excelsior common share at an exercise price of US$0.50 for a period of 24 months from the closing date of the Transaction.

Excelsior Directors and Senior Management

Following the closing of the Transaction, the following individuals will serve as directors of the Company: Mark Morabito (Chairman), Stephen Twyerould, Roland Goodgame, John Vettese, Jay Sujir and Colin Kinley. The Company's senior management will be comprised of Mark Morabito (Non-Executive Chairman), Stephen Twyerould (Chief Executive Officer), Roland Goodgame (Vice President), Sonya Atwal (Chief Financial Officer) and Sheila Paine (Secretary).

Directors, officers and consultants of the Company have been granted options to acquire 3,100,000 Common Shares at an exercise price of $0.60 for a period of five years.

Additional Information

Further details regarding the Transaction are provided in a management information circular dated August 19, 2010 which was mailed to shareholders of Excelsior in connection with Excelsior’s shareholders’ annual and special meeting (the “**Meeting**”) held on September 17, 2010 and is filed on SEDAR at www.sedar.com.

Further details about Excelsior can be found on Excelsior’s website at: http://www.excelsiormining.com/.

5.2 – Disclosure for Restructuring Transactions

None.

Item 6. Reliance on subsection 7.1(2) of National Instrument 51-102

Not applicable.

Item 7. Omitted Information

Not applicable.

Item 8. Executive Officer

For further information, please contact Sheila Paine, Corporate Secretary, (604) 681-8030 ext. 238.

Item 9 Date of Report

This Material Change Report is dated as of October 18, 2010.