

**Form 51-102F3**  
***Material Change Report***

**Item 1. Name and Address of Reporting Issuer**

Excelsior Mining Corp. (the “Company” or Excelsior”)  
Suite 1240, 1140 West Pender Street  
Vancouver, B.C., V6C 4G1

**Item 2. Date of Material Change**

June 28, 2012

**Item 3. News Release**

A press release announcing the material change referred to in this report was issued through Marketwire on June 29, 2012, and a copy is filed on SEDAR.

**Item 4. Summary of Material Change**

The Company announced that it has closed its previously announced non-brokered private placement offering of units of Excelsior ("Units"). Specifically, Excelsior raised aggregate gross proceeds of C\$1,015,000, through the issuance of 3,383,334 Units at a price of \$0.30 per Unit. Each Unit consists of one common share and one half of one common share purchase warrant (each whole warrant a “Warrant”). Each Warrant shall be exercisable to acquire one common share for a period of 24 months at an exercise price equal to \$0.50.

**Item 5.1 Full Description of Material Change**

For a full description of the material change, please see the news release attached as Schedule “A” to this Material Change Report.

**Item 5.2 Disclosure for Restructuring Transactions**

Not Applicable.

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

Not applicable.

**Item 7. Omitted Information**

No information has been omitted on the basis that it is confidential information.

**Item 8.           Executive Officer**

The name and business telephone number of an officer who is knowledgeable about the material change and this report is as follows:

Sheila Paine, Corporate Secretary  
Phone: (604) 681-8030 ext. 238  
Fax: (604) 681-8039

**Item 9.           Date of Report**

July 6, 2012



**NOT FOR DISSEMINATION IN THE UNITED STATES OR FOR DISTRIBUTION TO  
U.S. NEWSWIRE SERVICES**

**NEWS RELEASE  
Excelsior Closes \$1 Million Financing**

**June 29, 2012**

**(TSX-V: MIN) (Frankfurt: 3XS) (OTCQX: EXMGF)**

**Excelsior Mining Corp. (TSX-V: MIN) (Frankfurt: 3XS) (OTCQX: EXMGF)** ("Excelsior") is pleased to announce that it has closed its previously announced non-brokered private placement offering (the "Offering") of units of Excelsior ("Units"). Specifically, Excelsior raised aggregate gross proceeds of C\$1,015,000, through the issuance of 3,383,334 Units at a price of \$0.30 per Unit. Each Unit consists of one common share and one half of one common share purchase warrant (each whole warrant a "Warrant"). Each Warrant shall be exercisable to acquire one common share for a period of 24 months at an exercise price equal to \$0.50.

At any time after four months and one day from the date of the closing of the Offering, if the volume weighted average trading price of the common shares of Excelsior on the TSX Venture Exchange is greater than \$0.70 per share for 20 consecutive trading days, Excelsior may give written notice to warrant holders that the Warrants will expire 30 calendar days after the date of such notice.

The Company intends to use the net proceeds of the Offering to continue to advance its Gunnison Copper Project and for general corporate and working capital purposes.

Excelsior paid a cash finder's fee on certain subscriptions equal to 5% of the gross proceeds received from such subscriptions. Excelsior also issued 152,500 non-transferrable finder's warrants ("Finder's Warrants"). Each Finders Warrant shall be exercisable to acquire one common share for a period of 24 months at an exercise price equal to \$0.50.

All securities issued in the Offering are subject to a statutory four month hold period expiring on October 29, 2012.

The securities being offered hereby have not been, nor will they be, registered under the United States Securities Act of 1933, as amended, and may not be offered or sold in the United States or to, or for the account or benefit of, U.S. persons absent registration or an applicable exemption from the registration requirements. This press release shall not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of the securities in any state or province in which such offer, solicitation or sale would be unlawful.

**About Excelsior**

Excelsior is an exploration and development company with a copper project located within the Copper Porphyry Belt of Arizona. The Gunnison Copper Project is located close to the required infrastructure and its oxide resource has the potential to be mined using in-situ recovery methods. The Excelsior team consists of experienced professionals with proven track records of advancing projects towards production.

Further details about Excelsior can be found at: <http://www.excelsiormining.com>.

ON BEHALF OF THE EXCELSIOR BOARD

"Stephen Twyerould"  
President & CEO

For further information regarding this press release, please contact:

Excelsior Mining Corp.  
Concord Place, Suite 300, 2999 North 44<sup>th</sup> Street, Phoenix, AZ, 85018.

JJ Jennex, Vice President, Corporate Affairs  
T: 604-681-8030 x240  
E: [info@excelsiormining.com](mailto:info@excelsiormining.com)  
[www.excelsiormining.com](http://www.excelsiormining.com)

**Cautionary Note Regarding Forward-Looking Information**

*Information set forth in this news release may involve forward-looking statements under applicable securities laws. Forward-looking statements are statements that relate to future, not past, events. In this context, forward-looking statements often address expected future business and financial performance, and often contain words such as "anticipate", "believe", "plan", "estimate", "expect", and "intend", statements that an action or event "may", "might", "could", "should", or "will" be taken or occur, or other similar expressions. All statements, other than statements of historical fact, included herein including, without limitation; statements about the use of proceeds of the offering, the development of the Gunnison Project and the ability to mine Gunnison using in-situ recovery mining techniques are forward-looking statements. By their nature, forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause our actual results, performance or achievements, or other future events, to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. Such factors include, among others, the following risks: the need for additional financing; operational risks associated with mineral exploration; fluctuations in commodity prices; title matters; environmental liability claims and insurance; reliance on key personnel; issues in obtaining required permits; the potential for conflicts of interest among certain officers, directors or promoters with certain other projects; the absence of dividends; competition; dilution; the volatility of our common share price and volume and the additional risks identified in the management discussion and analysis section of our interim and most recent annual financial statements or other reports and filings with applicable Canadian securities regulators. Forward-looking statements are made based on management's beliefs, estimates and opinions on the date that statements are made and the company undertakes no obligation to update forward-looking statements if these beliefs, estimates and opinions or other circumstances should change, except as required by applicable securities laws. Investors are cautioned against attributing undue certainty to forward-looking statements.*

*Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release, and no securities regulatory authority has either approved or disapproved of the contents of this release.*