

EXCELSIOR MINING CORP.

BOUGHT SHORT FORM PROSPECTUS OFFERING OF UNITS

A preliminary short form prospectus containing important information relating to the securities described in this document has not yet been filed with the securities regulatory authorities in each of the province of Canada, excluding Quebec. Copies of the preliminary short form prospectus may be obtained from Dundee Securities Ltd. There will not be any sale or any acceptance of an offer to buy the securities until a receipt for the final short form prospectus has been issued. This document does not provide full disclosure of all material facts relating to the securities offered. Investors should read the preliminary short form prospectus, final short form prospectus and any amendment, for disclosure of those facts, especially risk factors relating to the securities offered, before making an investment decision.

TERM SHEET

June 6, 2014

Issuer:	Excelsior Mining Corp. (the “Company”)
Issue:	Up to 16,000,000 units (“Units”), each Unit consisting of one common share of the Company (“Share”) and one half of a common share purchase warrant (“Warrant”). Each Warrant shall entitle the holder thereof to acquire one Share at a price of \$0.45 for a period of 24 months following the Closing Date.
Issue Price:	\$0.25 per Unit (“Issue Price”)
Issue Size:	\$4,000,000
Underwriters’ Option:	The Company has granted Dundee an option to purchase up to an additional 15% of the Units, at the Issue Price, exercisable in whole or in part at any time for a period of 30 days after and including the Closing Date.
Use of Proceeds:	The net proceeds of the Offering will be used for the continued development of the Company’s Gunnison Project and for working capital and general corporate purposes.
Form of Offering:	Underwritten bought deal, subject to termination clauses including: “due diligence” out, “disaster” out, “material adverse change” out and “breach” out clauses commencing upon acceptance of this offer and terminating on the Closing Date.
Form of Underwriting:	Public offering in all provinces of Canada, excluding Quebec, by way of short form prospectus. Private placement in the United States pursuant to exemptions from the registration requirements under Rule 144A and/or Regulation D of the U.S. Securities Act of 1933. The Offering will also be made available to offshore investor pursuant to relevant prospectus or registration exemptions in accordance with applicable laws.
Listing:	The Company’s Shares trade on the TSX Venture Exchange (“Exchange”) under the symbol “MIN”. The Company will use its best efforts to obtain the necessary approvals to list the Shares on the Exchange, which listing shall be conditionally approved prior to the Closing Date.
Eligibility:	The Units will be qualified investments under the Tax Act for RRSPs, RESPs, RRIFs, DPSPs, RDSPs and TFSA.
Underwriter:	Dundee Securities Ltd.
Commission:	6.0% cash commission and that number of compensation warrants equal to 6.0% of the number of Units sold pursuant to the Offering (including the Over-Allotment Option). Each compensation warrant will be exercisable into one Share at \$0.45 for a period of 24 months following the Closing Date.
Closing Date:	On or about June 30, 2014