

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 27, 2014

Item 3. News Release

A news release announcing the material change referred to in this report was issued through Marketwire on June 27, 2014, and a copy is filed on SEDAR.

Item 4. Summary of Material Change

The Company announced that it has completed its previously announced bought deal financing (the “Offering”) led by Dundee Securities Ltd. (the “Underwriter”). Pursuant to the Offering, 16,000,000 units of the Company (the “Units”) were issued at a price of \$0.25 per Unit for total gross proceeds of \$4,000,000. Each Unit consists of one common share (“Share”) of the Company and one-half of one common share purchase warrant. Each whole common share purchase warrant entitles the holder thereof to acquire one Share at a price of \$0.45 for a period of 24 months following the closing of the Offering.

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 4, 2014

Schedule A

NOT FOR DISTRIBUTION TO UNITED STATES NEWSWIRE SERVICES OR FOR DISSEMINATION IN THE UNITED STATES



Excelsior Mining Corp. Closes \$4 Million Bought Deal Financing and Announces Management Changes

June 27, 2014

Excelsior Mining Corp. (“Excelsior” or the “Company”) (TSX-V: MIN) is pleased to announce that it has completed its previously announced bought deal financing (the “Offering”) led by Dundee Securities Ltd. (the “Underwriter”). Pursuant to the Offering, 16,000,000 units of the Company (the “Units”) were issued at a price of \$0.25 per Unit for total gross proceeds of \$4,000,000. The Underwriter has been granted the option to purchase up to an additional 15% of the Offering, exercisable in whole or in part at any time up to 30 days after the closing of the Offering.

Each Unit consists of one common share (“Share”) of the Company and one-half of one common share purchase warrant. Each whole common share purchase warrant entitles the holder thereof to acquire one Share at a price of \$0.45 for a period of 24 months following the closing of the Offering.

The net proceeds of the Offering will be used for the continued development of the Company’s Gunnison Copper Project and for working capital.

In connection with the Offering, the Underwriter has received a cash commission equal to 6.0% of the gross proceeds raised under the Offering and that number of non-transferable broker warrants equal to 6.0% of the number of Units sold. Each broker warrant is exercisable into one Share of the Company for a period of 24 months from the Closing Date at a price of \$0.45.

This news release does not constitute an offer of securities for sale in the United States. The securities being offered have not been, nor will they be, registered under the United States Securities Act of 1933, as amended, and such securities may not be offered or sold within the United States absent U.S. registration or an applicable exemption from U.S. registration requirements.

Management Changes

Excelsior is pleased to announce that Mark Morabito who was previously Chairman of the Board has been appointed as Executive Chairman of the Company. Mr. Morabito has been the Chairman of the Company since 2010 and in his expanded role as Executive Chairman he will have primary responsibility for capital markets, financing and shareholder communications. In addition, Roland Goodgame who was previously Vice President, Exploration has been appointed Executive Vice President. Mr. Goodgame’s promotion coincides with the movement of the Company into the feasibility study stage and he will take a lead role in the work required to complete the feasibility study, reporting directly to the President & Chief Executive Officer.

About Excelsior

Excelsior is a mineral exploration and development company that is advancing the Gunnison Copper Project. The Excelsior management team consists of experienced professionals with proven track records of advancing mining projects into production.

Further information about the Gunnison Copper Project can be found in the technical report filed on SEDAR at www.sedar.com entitled: "Gunnison Copper Project, NI 43-101 Technical Report, Prefeasibility Study" dated February 14, 2014.

For more information on Excelsior, please visit our website at 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 44th Street, Phoenix, AZ, 85018.

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Cautionary Note Regarding Forward-Looking Information

This news release contains "forward-looking information" concerning (i) the anticipated use of proceeds of the Offering; and (ii) the advancement of the Gunnison Project.

Such forward-looking information can be identified by the use of word "will". Forward-looking information contained in this news release is based on certain factors and assumptions regarding, among other things, the estimation of mineral resources and mineral reserves, the realization of resource and reserve estimates, copper and other metal prices, the timing and amount of future exploration and development expenditures, the estimation of initial and sustaining capital requirements, the estimation of labour and operating costs, the availability of necessary financing and materials to continue to explore and develop the Gunnison Project in the short and long-term, the progress of exploration and development activities, the receipt of necessary regulatory approvals, the completion of the permitting process, the estimation of insurance coverage, and assumptions with respect to currency fluctuations, environmental risks, title disputes or claims, and other similar matters. While the Company considers these assumptions to be reasonable based on information currently available to it, they may prove to be incorrect.

Forward looking information involves known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company to be materially different from any future results, performance or achievements expressed or implied by the forward-looking information. Such factors include risks inherent in the exploration and development of mineral deposits, including risks relating to changes in project parameters as plans continue to be redefined including the possibility that mining operations may not commence at the Gunnison Project, risks relating to variations in mineral resources and reserves, grade or recovery rates resulting from current exploration and development activities, risks relating to the ability to access infrastructure, risks relating to changes in copper and other commodity prices and the worldwide demand for and supply of copper and related products, risks related to increased competition in the market for copper and related products and in the mining industry generally, risks related to current global financial conditions, uncertainties inherent in the estimation of mineral resources, access and supply risks, reliance on key personnel, operational risks inherent in the conduct of mining activities, including the risk of accidents, labour disputes, increases in capital and operating costs and the risk of delays or increased costs that might be encountered during the development process, regulatory risks, including risks relating to the acquisition of the necessary licenses and permits, financing, capitalization and liquidity risks, including the risk that the financing necessary to fund the exploration and development activities at the Gunnison Project may not be available on satisfactory terms, or at all, risks related to disputes concerning property titles and interest, environmental risks and the additional risks identified in the "Risk Factors" section of the Company's reports and filings with applicable Canadian securities regulators.

Although the Company has attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in forward-looking information, there may be other factors that cause actions, events or results not to be as anticipated, estimated or intended. Accordingly, readers should not place undue reliance on forward-looking information. The forward-looking information is made as of the date of this news release. Except as required by applicable securities laws, the Company does not undertake any obligation to publicly update or revise any forward-looking information.

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