

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

January 19, 2018

Item 3. News Release

A news release announcing the material change referred to in this report was issued through GlobeNewswire on January 22, 2018 and a copy is filed on SEDAR.

Item 4. Summary of Material Change

The Company announced that it has closed the second and final tranche of its previously announced non-brokered private placement. The second tranche resulted in the Company issuing 16,467,200 common shares) to an affiliate of Greenstone Resources L.P. (“**Greenstone**”) at a price of C\$1.00 per common share for gross proceeds of C\$16,467,200 (approximately US\$12.8 million. The first and second tranches of the Private Placement resulted in the Company issuing 38,635,200 common shares for aggregate gross proceeds of approximately US\$30 million. Greenstone now holds a total of 100,878,097 common shares, which represents approximately 48.89% of Excelsior’s issued and outstanding common shares.

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

January 22, 2018

Schedule "A"



NEWS RELEASE

Excelsior Mining Announces Closing of Second Tranche of Private Placement

January 22, 2018

Excelsior Mining Corp. (TSX: MIN) (FSE: 3XS) (OTCQX: EXMGF) ("Excelsior" or the "Company") is pleased to announce that it has closed the second and final tranche of its non-brokered private placement (the **"Private Placement"**) (see press releases dated December 11, 2017, December 19, 2017 and December 21, 2017). The second tranche resulted in the Company issuing 16,467,200 common shares at a price of C\$1.00 per common share for gross proceeds of C\$16,467,200 (approximately US\$12.8 million). The second tranche was subscribed for by an affiliate of Greenstone Resources L.P. (**"Greenstone"**). The first and second tranches of the Private Placement resulted in the Company issuing 38,635,200 common shares for aggregate gross proceeds of approximately US\$30 million.

Pursuant to the Private Placement, Greenstone purchased, by way of a treasury offering, common shares of Excelsior at a price of C\$1.00 per common share for total gross proceeds of US\$12.8 million. Settlement occurred in United States dollars and the exact number of common shares issued was determined based on a C\$/US\$ exchange rate of US\$1.00 being equal to C\$1.2865 (the "Exchange Rate"). Based on the Exchange Rate, upon closing of the Private Placement, Greenstone was issued 16,467,200 common shares (representing approximately 8.67% of Excelsior's current issued and outstanding common shares). Prior to the closing of the second tranche of the Private Placement, Greenstone owned 84,410,897 common shares of Excelsior, representing approximately 44.45% of the issued and outstanding common shares. As a result of the closing of the Private Placement, Greenstone now holds a total of 100,878,097 common shares, which represents approximately 48.89% of Excelsior's issued and outstanding common shares, representing an increase of approximately 4.4% from its ownership of common shares of Excelsior prior to completion of the second tranche of the Private Placement. The common shares issued to Greenstone in the Private Placement are subject to a statutory four-month plus one-day hold period expiring on May 20, 2018.

Stephen Twyerould, President & CEO, said, "This financing secures a significant amount of funding that allows us to continue advancing our Gunnison Copper Project towards production. It is the fourth consecutive financing by Greenstone, which represents a significant endorsement of the Project and management team, by one of the most respected investment funds in the industry."

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 news release will not constitute an offer to sell or the solicitation of an offer to buy nor will there be any sale of the securities in any State in which such offer, solicitation or sale would be unlawful.

About Greenstone

Greenstone is a private equity fund specialising in the mining and metals sector. The Greenstone team has over 80 years of experience in the sector covering all aspects of mining project development. Further details on Greenstone can be found at www.greenstoneresources.com.

Greenstone is acquiring the securities in the offering described herein for investment purposes. Depending on market conditions and other factors, Greenstone may from time to time acquire and/or dispose of securities of Excelsior or continue to hold its current position.

A copy of the early warning report required to be filed with the applicable securities commission in connection with the transaction will be available on SEDAR at www.sedar.com and can be obtained by contacting Matt Hornton and Gordon Purvis at +44 1481810100. Greenstone's address is set out below.

Greenstone Contact Information:

Greenstone Resources L.P.

PO Box 656

East Wing

Trafalgar Court, Les Banques

St. Peter Port, Guernsey

GY1 3PP

Channel Islands

About Excelsior Mining

Excelsior Mining "*The Copper Solution Company*" is a mineral exploration and development company that is advancing the Gunnison Copper Project in Cochise County, Arizona. The project is an advanced staged, low cost, environmentally friendly in-situ recovery copper extraction project. The Feasibility Study projected an after-tax NPV of US\$ 807 million and IRR of 40% using a US\$ 2.75 per pound copper price and a 7.5% discount rate.

Excelsior's technical work on the Gunnison Copper Project is supervised by Stephen Twyerould, Fellow of AUSIMM, President & CEO of Excelsior and a Qualified Person as defined by National Instrument 43-101. Mr. Twyerould has reviewed and approved the technical information contained in this news release.

Additional 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, Feasibility Study" dated effective December 17, 2016.

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.

JJ Jennex, Vice President, Corporate Affairs

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Cautionary Note Regarding Forward-Looking Information

This news release contains "forward-looking information" concerning anticipated developments and events that may occur in the future. Forward looking information contained in this news release includes, but is not limited to, statements with respect to: (i) the timelines for completion of permitting, commencement of construction and commercial production, (ii) the results of the Feasibility Study, (iii) the use of proceeds from the Private Placement, and (iv) the ability to mine the Gunnison Project using in-situ recovery mining techniques.

In certain cases, forward-looking information can be identified by the use of words such as "plans", "expects" or "does not expect", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates" or "does not anticipate", or "believes", or variations of such words and phrases or state that certain actions, events or results "may", "could", "would", "might" or "will be taken", "occur" or "be achieved" suggesting future outcomes, or other expectations, beliefs, plans, objectives, assumptions, intentions or statements about future events or performance. 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 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 develop and construct the Gunnison Project in the short and long-term, the progress of 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.