



Suite 2400, 1055 West Georgia Street  
Vancouver, British Columbia, V6E 3P3

---

## NOTICE OF ANNUAL GENERAL AND SPECIAL MEETING OF SHAREHOLDERS

**NOTICE IS HEREBY GIVEN** that an annual general and special meeting (the “**Meeting**”) of Excelsior Mining Corp. (the “**Company**”) will be held at Suite 2400, 1055 West Georgia Street, Vancouver, British Columbia, V6E 3P3, on Tuesday, November 10, 2020 at 9:00 a.m. (Pacific Time) for the following purposes:

1. To receive and consider the audited consolidated financial statements of the Company for the year ended December 31, 2019 and the report of the auditors thereon.
2. To elect directors of the Company on the basis set forth in the accompanying management information circular of the Company dated September 21, 2020.
3. To appoint PricewaterhouseCoopers LLP, Independent Chartered Professional Accountants, as auditors of the Company for the ensuing year and to authorize the directors to fix the auditors’ remuneration.
4. To consider and, if thought fit, to pass, with or without variation, an ordinary resolution approving, ratifying and confirming the Company’s stock option plan, as more particularly described in the accompanying Information Circular.
5. To consider and, if thought fit, to pass, with or without variation, an ordinary resolution approving, ratifying and confirming the Company’s Restricted Share Unit Plan, as more particularly described in the Information Circular.
6. To consider and, if thought fit, to pass, with or without variation, an ordinary resolution approving, ratifying and confirming the Company’s Performance Share Unit Plan, as more particularly described in the Information Circular.
7. To consider and, if thought fit, pass with or without variation, a special resolution adopting the Company’s new Articles as more particularly described in the Information Circular.
8. To transact such other business as may properly come before the Meeting or any adjournment or adjournments thereof.

## NOTICE-AND-ACCESS

Notice is also hereby given that the Company has decided to use the notice-and-access method of delivery of materials for the Meeting. The notice-and-access method allows for the Company to deliver Meeting materials via the internet in accordance with the applicable rules set forth in National Instrument 54-101 *Communications with Beneficial Owners of Securities of a Reporting Issuer*. Under the notice-and-access system, Shareholders still receive a proxy or voting instruction form (as applicable) enabling them to vote at the Meeting. However, instead of a paper copy of the Information Circular, the audited financial statements of the Company as at and for the fiscal year ended December 31, 2019 and related management’s discussion and analysis of financial condition, Shareholders receive notification with information on how they may access such Meeting materials electronically. The use of this alternative method of delivery is more environmentally friendly as it will help reduce paper use and will also reduce the cost of printing and mailing Meeting materials to Shareholders. **Shareholders are reminded to view the Meeting materials prior to voting.**

Shareholders may access these materials under the Company's profile on SEDAR at [www.sedar.com](http://www.sedar.com) or at <https://docs.tsxtrust.com/2118>.

Registered holders or beneficial owners may request paper copies of the Meeting materials be sent to them by postal delivery at no cost to them. Requests may be made up to one year from the date the Meeting materials are posted on the website referenced above. In order to receive a paper copy of the Meeting materials or if you have any questions concerning notice-and-access, please call toll free at 1-866-600-5869 or email [TMXEInvestorServices@tmx.com](mailto:TMXEInvestorServices@tmx.com). **Requests for paper materials should be received by October 30, 2020 in order to receive the Meeting materials in advance of the Meeting.**

#### NOTE OF CAUTION CONCERNING COVID-19 OUTBREAK

At the date of this Notice and the accompanying Information Circular it is the intention of the Company to hold the Meeting at the location stated above in this Notice. We are continuously monitoring development of current coronavirus (COVID-19) outbreak ("COVID-19"). In light of the rapidly evolving public health guidelines related to COVID-19, we ask shareholders to consider voting their shares by proxy and **not** attend the meeting in person.

**As capacity at the Meeting will be limited, shareholders who wish to attend the Meeting in person must register in advance by emailing [spaine@kingandbay.com](mailto:spaine@kingandbay.com).** Those shareholders who do wish to attend the Meeting in person, should carefully consider and follow the instructions of the federal Public Health Agency of Canada: (<https://www.canada.ca/en/public-health/services/diseases/coronavirus-disease-covid-19.html>). We ask that shareholders also review and follow the instructions of any regional health authorities of the Province of British Columbia, including the Vancouver Coastal Health Authority, the Fraser Health Authority and any other health authority holding jurisdiction over the areas you must travel through to attend the Meeting. Please do not attend the Meeting in person if you are experiencing any cold or flu-like symptoms, or if you or someone you have been in close contact with has tested positive for COVID-19 within 14 days immediately prior to the Meeting, or if you or someone with whom you have been in close contact has travelled to/from outside of Canada within the 14 days immediately prior to the Meeting. All shareholders are strongly encouraged to vote by submitting their completed form of proxy (or voting instruction form (VIF)) prior to the Meeting by one of the means described on pages 2 to 3 of the Information Circular accompanying this Notice.

The Company reserves the right to take any additional pre-cautionary measures deemed to be appropriate, necessary or advisable in relation to the Meeting in response to further developments in the COVID-19 outbreak, including: (i) holding the Meeting virtually or by providing a webcast of the Meeting; (ii) hosting the Meeting solely by means of remote communication; (iii) changing the Meeting date and/or changing the means of holding the Meeting; (iv) denying access to persons who exhibit cold or flu-like symptoms, or who have, or have been in close contact with someone who has, tested positive for COVID-19 within 14 days immediately prior the Meeting, or who have, or have been in close contact with someone who has, travelled to/from outside of Canada within the 14 days immediately prior to the Meeting; and (v) such other measures as may be recommended by public health authorities in connection with gatherings of persons such as the Meeting. Should any such changes to the Meeting format occur, the Company will announce any and all of these changes by way of news release, which will be filed under the Company's profile on SEDAR. We strongly recommend you check the Company's website prior to the Meeting for the most current information. In the event of any changes to the Meeting format due to the COVID-19 outbreak, the Company will **not** prepare or mail amended Meeting Proxy Materials.

**While registered shareholders are entitled to attend the Meeting in person we strongly recommend that all Shareholders vote by proxy and do not attend the Meeting.** Accordingly, we ask that registered shareholders complete, date and sign the enclosed form of Proxy, and deliver it in accordance with the instructions set out in the form of Proxy and in the Information Circular.

**If you hold your Shares in a brokerage account, you are a non-registered shareholder ("Beneficial Shareholder"). Beneficial Shareholders who hold their Shares through a bank, broker or other financial intermediary should carefully follow the instructions found on the form of Proxy or VIF**

**provided to them by their intermediary, in order to cast their vote, or in order to notify the Company if they plan to attend the Meeting.**

DATED at Vancouver, British Columbia this 21<sup>st</sup> day of September, 2020.

**BY ORDER OF THE BOARD OF DIRECTORS**

*“Mark J. Morabito”*

**Mark J. Morabito  
Chair of the Board of Directors**