FORM 51-102F6

STATEMENT OF EXECUTIVE COMPENSATION

EXCELSIOR MINING CORP.
(the "Company")

(for the year ended December 31, 2016)

DATED JUNE 22, 2017

Definitions

For the purpose of this Information Circular:

"**Chief Executive Officer**" or "**CEO**" of the Company means an individual who served as chief executive officer of the Company or acted in a similar capacity during the most recently completed financial year;

"**Chief Financial Officer**" or "**CFO**" of the Company means an individual who served as chief financial officer of the Company or acted in a similar capacity during the most recently completed financial year;

"**Executive officer**" of the Company for the financial year, means an individual who at any time during the year was:

(a) a chair of the Company;

(b) a vice-chair of the Company;

(c) the president of the Company;

(d) a vice-president of the Company in charge of a principal business unit, division or function, including sales, finance or production; or

(e) performing a policy-making function in respect of the Company.

"NEO" or **"named executive officer"** means each of the following individuals:

(a) a CEO;

(b) a CFO;

(c) each of the three most highly compensated executive officers, or the three most highly compensated individuals acting in a similar capacity, other than the CEO and CFO, at the end of the most recently completed financial year whose total compensation was, individually, more than $150,000, as determined in accordance with subsection 1.3(6) of Form 51-102F6, for that financial year; and

(d) each individual who would be an NEO under paragraph (c) but for the fact that the individual was neither an executive officer of the company, nor acting in a similar capacity, at the end of that financial year;

"equity incentive plan" means an incentive plan, or portion of an incentive plan, under which awards are granted and that falls within the scope of IFRS 2 Share-based Payment;

"incentive plan" means any plan providing compensation that depends on achieving certain performance goals or similar conditions within a specified period;

"incentive plan award" means compensation awarded, earned, paid, or payable under an incentive plan;

"non-equity incentive plan" means an incentive plan or portion of an incentive plan that is not an equity incentive plan;

"**option-based award**" means an award under an equity incentive plan of options, including, for greater certainty, share options, share appreciation rights, and similar instruments that have option-like features;

"plan" includes any plan, contract, authorization, or arrangement, whether or not set out in any formal document, where cash, securities, similar instruments or any other property may be received, whether for one or more persons;

"share-based award" means an award under an equity incentive plan of equity-based instruments that do not have option-like features, including, for greater certainty, common shares, restricted shares, restricted share units, deferred share units, phantom shares, phantom share units, common share equivalent units, and stock.

Compensation discussion and analysis

The Company has a Compensation Committee that is responsible for determining all forms of compensation to be granted to the Named Executive Officers and the directors, and for reviewing the President and CEO's recommendations respecting compensation of the other officers of the Company. The Company's Named Executive Officers are compensated through consulting agreements, employment agreements or management services arrangements. The Compensation Committee does not have a pre-determined compensation plan and does not engage in benchmarking practices.

Compensation for the NEOs is composed of three components: base salary, performance bonuses and stock options. Performance bonuses are considered from time to time. The Compensation Committee does not rely on any formula, or objective criteria and analysis to determine an exact amount of compensation to pay. The establishment of base salary, award of stock options and performance bonuses is based on subjective criteria including individual performance, level of responsibility, length of service and available market data. The target is for the total compensation package granted to the NEOs to be approximately in the middle range of other comparably sized mining companies, however there is no fixed formula, or pre-determined set of peer companies that is used for this determination.

Base compensation is determined following a review of comparable compensation packages for that position, together with an assessment of the responsibility and experience required for the position to ensure that it reflects the contribution expected from each NEO. Information regarding comparable salaries and overall compensation is derived from the knowledge and experience of the Compensation Committee, which takes into consideration a variety of factors. These factors include overall financial and operating performance of the Company and the Board's overall assessment of each NEO's individual performance and contribution towards meeting corporate objectives, levels of responsibility, length of service and industry comparables. Each of these factors is evaluated on a subjective basis.

Base Salary

In determining the base salary of an executive officer, the Compensation Committee begins its analysis with a recommendation from the President and CEO of the Company and also places weight on the following factors: the particular responsibilities related to the position; the experience level of the executive officer; the difficulties in recruiting new talent; and his or her overall performance. During the financial year ended December 31, 2016, the annual base consulting fees for services provided by Stephen Twyerould, the President and CEO were US$285,000, the annual base consulting fees for services provided by Roland Goodgame, Executive Vice President, were US$220,000, the annual base consulting fees/salary for services provided by Rebecca Sawyer, Vice President, Sustainability were US$150,000 and the annual base salary for Mark Distler, CFO were US$165,000.

Carlo Valente, the CFO of the Company for a portion of the financial year ended December 31, 2016, did not receive compensation directly from the Company, except for grants of options. Mr. Valente was an employee King & Bay West Management Corp. ("**King & Bay West**"), a company that provides management services to the Company. King & Bay West invoices the Company on a monthly basis for fees for management services provided which are determined based on the usage of such services by the Company.

Bonus Payments

Executive officers are eligible for annual cash bonuses. The Compensation Committee does not currently prescribe a set of formal objective measures to determine discretionary bonus entitlements. Rather, the Compensation Committee uses informal goals typical for exploration and development stage companies such as strategic acquisitions, advancement of exploration, operations and development, equity and debt financings and other transactions and developments that serve to increase the Company's valuation. Precise goals or milestones are not pre-set by the Compensation Committee. During the three most recently completed financial years, the Company's focus has been on deploying its capital to advance the Gunnison Copper Project and it has not paid any discretionary cash bonuses during this period except for a signing bonus that was paid to Rebecca Sawyer in connection with her transitioning from a consultant to a full-time employee of the Company.

Long-Term Incentives

The Company believes that granting stock options and shares to key personnel encourages retention and more closely aligns the interests of executive management with the intent of Shareholders. The inclusion of options in compensation packages allows the Company to compensate employees while not drawing on limited cash resources. Further, the Company believes that the option component serves to further align the interests of management with the interests of the Company's Shareholders. The amount of options to be granted is based on the relative contribution and involvement of the individual in question, as well as taking into consideration previous option grants. There are no other specific quantitative or qualitative measures associated with option grants and no specific weights are assigned to any criteria individually, rather, the performance of the Company is broadly considered as a whole when determining the number of stock based compensation (if any) to be granted and the Company does not focus on any particular performance metric. During the financial year ended December 31, 2016, the Company granted a total of 200,000 stock options to its Named Executive Officers.

Hedging Restrictions

The Company does not have any policies that restrict a NEO or director from purchasing financial instruments, including, for greater certainty, prepaid variable forward contracts, equity swaps, collars, or units of exchange funds, that are designed to hedge or offset a decrease in market value of equity securities granted as compensation or held, directly or indirectly, by the NEO or director except that NEOs and directors are prohibited from undertaking any of the following activities under the Company's Insider Trading Policy:

- speculating in securities of the Company, which may include buying with the intention of quickly reselling such securities, or selling securities of the Company with the intention of quickly buying such securities (other than in connection with the acquisition and sale of shares issued under the Company's stock option plan or any other Company benefit plan or arrangement);

- buying the Company's securities on margin;

- short selling a security of the Company or any other arrangement that results in a gain only if the value of the Company's securities declines in the future;

- selling a "call option" giving the holder an option to purchase securities of the Company; and

- buying a "put option" giving the holder an option to sell securities of the Company.

Risk Management and Assessment

With respect to the management of risk, the Board takes a conservative approach to executive compensation, rewarding individuals with additional performance-based compensation dependent upon the success of the Company and when such success can be demonstrated. The Compensation Committee is responsible for reviewing the Company's compensation program to ensure that risks are identified and mitigated to the extent possible. Care is taken in measuring this success, while ensuring it is achieved within normal operating procedures and standards, including those related to the environment, health, safety and sustainable development.

The nature of the business and the competitive environment in which the Company operates requires some level of risk-taking to achieve growth and desired results in the best interest of stakeholders. The Company's executive compensation program seeks to encourage behaviours directed towards increasing long-term value, while limiting incentives that promote excessive risk taking.

While the Company has not awarded any discretionary bonuses in the past three financial years, there is a risk associated with its approach to discretionary bonuses as there are no pre-defined objectives, target amounts or caps. As a result, there is some incentive for Named Executive Officers to take on unmanageable risk and unsustainable performance over the long term in order to achieve a short term discretionary bonus payout. The Company is aware of this risk and for the current fiscal year it has started to adopt certain pre-defined targets associated with bonus payments. As the Company continues to a more advanced stage of development, it is expected that the Compensation Committee will develop a bonus program with pre-defined objectives and target amounts in order to mitigate these risks.

The Company views stock options as a valuable tool for aligning the interest of management and Shareholders in the long term growth and success of the Company. The Company is aware that stock option grants that vest immediately may create an incentive for management to maximize short term gains at the expense of the long term success of the Company. In order to mitigate this risk, option grants are generally subject to vesting period of two years from the date of grant.

Compensation Governance

Compensation Committee

Members and Independence

During the financial year ended December 31, 2016, the Compensation Committee was comprised of three directors of the Company, Colin Kinley, Jay Sujir and Steven Lynn, all of whom are currently independent of the Company for purposes of applicable securities laws. Currently, the compensation Committee consists of Colin Kinley, Jay Sujir and Steven Lynn.

Skills and Experience

The Board believes that each current and former member of the Compensation Committee possesses skills and experience relevant to the mandate of the Compensation Committee. In addition, the members of the Compensation Committee each have skills and experience that enable them to make decisions on the suitability of the Company's compensation policies and practices.

Committee Member	**Relevant Skills and Experience**
Colin Kinley	Mr. Kinley spent 26 years as an executive for Layne Christensen Company specializing in engineered drilling and resource development projects and he is currently an executive of several companies focused on oil or mineral resource exploration and development. Based on his experience with several different resource companies, Mr. Kinley has developed significant knowledge with respect to executive compensation policies and procedures.
Jay Sujir	Mr. Sujir is a securities lawyer and a partner in the law firm of Farris Vaughan Wills & Murphy LLP. He has acted and continues to act as counsel for numerous companies in the mining sector. Mr. Sujir routinely advises publicly traded mineral resource companies on executive compensation matters and has developed significant knowledge in this area. Mr. Sujir is also a director of several other junior resource companies.
Steven Lynn	Mr. Lynn is the Chief Strategy Officer for Strongpoint Marketing. He retired from his position as Vice President and Chief Customer Officer at both UniSource Energy Corporation and Tucson Electric Power Company (TEP) at the end of 2011. Mr. Lynn joined UniSource Energy and TEP in 2000. Prior to that, he spent sixteen years as CEO and owner-partner at Nordensson Lynn & Associates, Inc., one of Arizona's leading marketing and communications firms based in Tucson.

Responsibilities, Powers and Operation

The Compensation Committee's primary function to assist the Board of Directors in fulfilling its oversight responsibilities by:

- Reviewing and approving and then recommending to the Board of Directors salary or consulting fees, bonuses, and other benefits, direct or indirect, and any change-of-control packages of the Company's executive officers;

- Reviewing compensation of the Board of Directors;

- Administration of the Company's compensation plans, including stock option plans, outside directors compensation plans, and such other compensation plans or structures as are adopted by the Company from time to time;

- Research and identification of trends in employment benefits; and

- Establishment and periodic review of the Company's policies in the area of management benefits and perquisites based on comparable benefits and perquisites in the mining industry.

Meetings of the Compensation Committee are held from time to time as the Compensation Committee or the Chairman of the Compensation Committee shall determine. The Compensation Committee may ask members of Management or others to attend meetings or to provide information as necessary. The Compensation Committee is permitted to retain and terminate the services of outside compensation specialists and other advisors to the extent required, and has the sole authority to approve their fees and other retention terms.

Compensation Advisor

The Company has not, at any time since the Company's most recently completed financial year, retained a compensation consultant or advisor to assist the Board or Compensation Committee in determining the compensation of any of the Company's directors or executive officers.

Summary Compensation Table

The following table contains information about the compensation paid to, or earned by, those who were during the fiscal year ended December 31, 2016 the Company's Named Executive Officers. The Company had fiver Named Executive Officers during the fiscal year ended December 31, 2016, namely Stephen Twyerould, Roland Goodgame, Mark Distler, Carlo Valente and Rebecca Sawyer.

Name and principal position)	**Year**	**Salary ($)**	**Share-based award s ($)**	**Option-based awards ($)**	**Non-equity incentive plan compensation ($)**		**Pension value ($)**	**All other compen-sation ($)**	**Total compen-sation ($)**
					Annual incentive plans	**Long-term incentive plans**			
Stephen Twyerould[1] CEO	2016 2015 2014	Nil Nil Nil	Nil Nil Nil	Nil 426,386[7] Nil	Nil Nil Nil	Nil Nil Nil	Nil Nil Nil	382,669[10] 394,440[11] 240,237[12]	382,669 820,826 240,237

Name and principal position)	Year	Salary ($)	Share-based awards ($)	Option-based awards ($)	Non-equity incentive plan compensation ($)		Pension value ($)	All other compen-sation ($)	Total compen-sation ($)
					Annual incentive plans	Long-term incentive plans			
Roland Goodgame[2] Executive Vice President	2016 2015 2014	Nil Nil Nil	Nil Nil Nil	Nil 325,155[7] Nil	Nil Nil Nil	Nil Nil Nil	Nil Nil Nil	295,394[10] 304,480[11] 202,051[12]	295,394 619,635 202,051
Carlo Valente[3] CFO	2016 2015 2014	Nil Nil Nil	Nil Nil Nil	Nil Nil Nil	Nil Nil Nil	Nil Nil Nil	Nil Nil Nil	35,076 99,719 10,359	35,076 99,729 10,359
Rebecca Sawyer[4] Vice President, Sustainability	2016 2015 2014	30,980 Nil Nil	Nil Nil Nil	Nil 93,321[7][8] 50,708[9]	Nil Nil Nil	Nil Nil Nil	Nil Nil Nil	116,367[10] 179,930[11] 22,490[12]	147,347 273,24 73,198
Mark Distler[5] CFO	2016 2015 2014	176,929[10] Nil Nil	Nil Nil Nil	53,583[6] Nil Nil	Nil Nil Nil	Nil Nil Nil	Nil Nil Nil	Nil Nil Nil	230,512 Nil Nil

(1) Mr. Twyerould was appointed CEO on October 14, 2010. Mr. Twyerould receives his compensation in the form of consulting fees pursuant to the terms of a consulting agreement dated September 1, 2007, as amended, between Excelsior Mining Arizona, Inc. ("**Excelsior Arizona**") and SCT Holdings Management LLC. See below under "Termination and Change of Control Benefits" for a description of this agreement. Mr. Twyerould also serves as a director of the Company, but receives no additional compensation for his services as a director.

(2) Mr. Goodgame served as Vice President, Exploration from October 14, 2010 to May 22, 2014 when he was promoted to Executive Vice President. Mr. Goodgame receives his compensation in the form of consulting fees pursuant to the terms of a consulting agreement dated May 11, 2007, as amended, between Excelsior Arizona and Taloumba, Inc. See below under "Termination and Change of Control Benefits" for a description of this agreement. Effective April 21, 2017, Mr. Goodgame was appointed Chief Operating Officer of the Company.

(3) Mr. Valente was appointed CFO on December 1, 2014. Mr. Valente did not receive compensation directly from the Company, except for grants of stock options and discretionary bonuses. Mr. Valente is an employee of King & Bay West (see "Management Contracts" section). King & Bay West invoices the Company on a monthly basis for fees for management services which are based on the usage of such services by the Company. The amount set out for Mr. Valente under the heading "All other compensation" is the amount paid by King & Bay West directly to Mr. Valente during the years ended December 31, 2014, 2015 and 2016 based on the estimated time Mr. Valente spent providing services to the Company. Mr. Valente resigned as CFO on April 27, 2016.

(4) Ms. Sawyer was appointed Vice President, Sustainability on November 18, 2014. Ms. Sawyer received her compensation in the form of consulting fees pursuant to the terms of a consulting agreement dated November 18, 2014 between Excelsior Arizona, the Company, Rebecca A. Sawyer, LLC and Rebecca Sawyer. See below under "Termination and Change of Control Benefits" for a description of this agreement. Effective September 1, 2016, the consulting agreement was terminated and Ms. Sawyer entered into an employment agreement dated September 1, 2016 with Excelsior Arizona. The terms of the employment agreement, are, in all material respects, the same as the terms of the consulting agreement.

(5) Mr. Distler was appointed CFO on April 27, 2016. Mr. Distler receives his compensation pursuant to the terms of an employment agreement between Excelsior Arizona and Mark Distler dated March 14, 2016. See below under "Termination and Change of Control Benefits" for a description of this agreement.

(6) The value of the option-based awards reflects the fair value of options granted on the date of grant, which was April 27, 2016. The fair value was computed using the Black Scholes option pricing model with the following assumptions: a) average risk-free interest rate of .0.79%; (b) expected life of five years; c) the price of the stock on the grant date; d) expected volatility of 129.19% and e) no expected dividend payments. The Black Scholes model was used to compute option fair values because it is the most commonly used option pricing model and is considered to produce a reasonable estimate of fair value.

(7) The value of the option-based awards reflects the fair value of options granted on the date of grant, which was December 16, 2015. The fair value was computed using the Black Scholes option pricing model with the following assumptions: a) average risk-free interest rate of 0.66%; (b) expected life of five years; c) the price of the stock on the grant date; d) expected volatility of 132.1% and e) no expected dividend payments. The Black Scholes model was used to compute option fair values because it is the most commonly used option pricing model and is considered to produce a reasonable estimate of fair value.

(8) The value of the option-based awards reflects the fair value of options granted on the date of grant, which was August 19, 2015. The fair value was computed using the Black Scholes option pricing model with the following assumptions: a) average risk-free interest rate of 0.44%; b) expected life of five years; c) the price of the stock on the grant date; d) expected volatility of 1.33.3% and e) no expected dividend payments. The Black Scholes model was used to compute option fair values because it is the most commonly used option pricing model and is considered to produce a reasonable estimate of fair value.

(9) The value of the option-based awards reflects the fair value of options granted on the date of grant, which was December 1, 2014. The fair value was computed using the Black Scholes option pricing model with the following assumptions: a) average risk-free interest rate of 1.4%; b) expected life of five years; c) the price of the stock on the grant date; d) expected volatility of 105.92% and e) no expected dividend payments. The Black Scholes model was used to compute option fair values because it is the most commonly used option pricing model and is considered to produce a reasonable estimate of fair value.

(10) U.S. dollar amounts have been converted to Canadian dollars using an exchange rate of one U.S. dollar equals 1.3427 of one Canadian dollar, based on the noon exchange rate on December 30, 2016 as published by the Bank of Canada.

(11) U.S. dollar amounts have been converted to Canadian dollars using an exchange rate of one U.S. dollar equals 1.3840 of one Canadian dollar, based on the noon exchange rate on December 31, 2015 as published by the Bank of Canada.

(12) U.S. dollar amounts have been converted to Canadian dollars using an exchange rate of one U.S. dollar equals 1.1601 of one Canadian dollar, based on the noon exchange rate on December 31, 2014 as published by the Bank of Canada.

Option-based Awards

The only equity compensation plan which the Company has in place is its stock option plan (the "**2016 Plan**"). The 2016 Plan has been established to attract and retain employees, consultants, officers or directors to the Company and to motivate them to advance the interests of the Company by affording them with the opportunity to acquire an equity interest in the Company.

The 2016 Plan reserves for issuance a maximum of 17,966,400 Common Shares, being approximately 10.73% of the Common Shares issued and outstanding at the date of this Statement of Executive Compensation. Currently, the Company has options outstanding that will result in 16,036,000 Common Shares being issuable upon the exercise of such options, which represents approximately 9.6% of the current number of issued and outstanding Common Shares.

The 2016 Plan is administered by the Board of Directors and provides for grants of non-transferable options under the 2016 Plan at the discretion of the Board of Directors to directors, senior officers, employees, management company employees of, or consultants to, the Company and its subsidiaries, or their permitted assigns (each an "**Eligible Person**").

The Board of Directors has the authority under the 2016 Plan to determine the exercise price per Common Share at the time an option is granted, but such price shall not be less than the closing price of the Common Shares on the TSX Venture Exchange (the "**Exchange**") on the last trading day preceding the date on which the grant of the option is approved by the Board of Directors. The Board of Directors also has the authority under the 2016 Plan to determine other terms and conditions relating to the grant of options, including any applicable vesting provisions, provided that any options granted to Consultants performing Investor Relations Activities must vest in stages over a period of not less than 12 months with no more than one-quarter of the options vesting in any three-month period.

The term of options granted under the 2016 Plan shall not exceed 10 years from the date of grant. However, as permitted by Exchange Policy 4.4 – *Incentive Stock Options* (the "**Policy**"), the 2016 Plan includes an automatic extension of the expiry date associated with any option that expires during a trading blackout period imposed by the Company in accordance with insider trading policies. Under the 2016 Plan, if an option expires within a blackout period, the expiry date will be automatically extended to ten (10) business days following the date on which the blackout period is lifted.

All options granted under the 2016 Plan are not assignable or transferable other than by will or the laws of dissent and distribution. Other than Eligible Persons engaged in Investor Relations Activities, if an optionee ceases to be an Eligible Person for any reason whatsoever other than termination for cause or death, each fully vested option held by such optionee will cease to be exercisable 90 days following the termination date (being the date on which such optionee ceases to be an Eligible Person), provided that in no event shall such right extend beyond the expiry date of such options. If an optionee dies, the legal representative of the optionee may exercise the optionee's options within one year after the date of the optionee's death but only up to and including the original option expiry date. In the case of an optionee who is an Eligible Person engaged in Investor Relations Activities, each fully vested option held by such optionee will cease to be exercisable within 30 days from the date such optionee ceases to provide Investor Relations Activities, provided that in no event shall such right extend beyond the expiry date of such options. In the case of an optionee who is an Eligible Person who is terminated for cause, any option held by such optionee shall expire immediately.

In adherence with the Policy, the 2016 Plan also includes the following limitations on stock option grants:

(a) Unless the Company obtains shareholder approval (which must be disinterested shareholder approval if required by the policies of the Exchange) the aggregate number of Common Shares issuable to insiders (as a group) pursuant to options granted under the 2016 Plan, together with Common Shares issuable to insiders (as a group) under any other share compensation arrangement of the Company, shall not at any time:

    (i) exceed 10% of the number of Common Shares outstanding immediately prior to the grant of any such option; or

    (ii) result in the issuance to insiders (as a group), within a 12 month period, of an excess of 10% of the number of Common Shares outstanding immediately prior to the grant of any such option.

(b) the aggregate number of Common Shares issuable to any one Eligible Person who is a Consultant (as defined in the 2016 Plan) shall not, within a one year period, exceed 2% of the number of Common Shares outstanding immediately prior to the grant of any such option;

(c) the aggregate number of Common Shares issuable to all Eligible Persons retained in Investor Relations Activities shall not, within a one year period, exceed 2% of the number of Common Shares outstanding immediately prior to the grant of any such option; and

(d) unless the Company obtains disinterested shareholder approval, the aggregate number of Common Shares issuable to any one Eligible Person (and where permitted, any companies that are wholly owned by that Eligible) shall not, within a one year period, exceed 5% of the number of Common Shares outstanding immediately prior to the grant of any such option.

The 2016 Plan also provides that shareholder approval must be obtained to effect any of the following modifications to the 2016 Plan: (a) an increase in the benefits under the 2016 Plan; (b) an increase in the number of Common Shares which may be issued under the 2016 Plan; (c) modifications to the requirements as to the eligibility for participation in the 2016 Plan; (d) modifications to the limitations on the number of options that may be granted to any one person or category of persons under the 2016 Plan; (e) modifications to the method for determining the exercise price of options granted under the 2016 Plan; (f) an increase in the maximum option period; or (g) modifications to the expiry and termination provisions applicable to options granted under the 2016 Plan.

Outstanding share-based awards and option-based awards

The following table provides details with respect to outstanding option-based awards and share-based awards, granted to the Named Executive Officers as at the year ended December 31, 2016.

	Option-based Awards				**Share-based Awards**		
Name	**Number of securities underlying unexercised options (#)**	**Option exercise price ($)**	**Option expiration date**	**Value of unexercised in-the-money options ($)(1)**	**Number of shares or units of shares that have not vested (#)**	**Market or payout value of share-based awards that have not vested ($)**	**Market or payout value of vested share-based awards not paid out or distributed ($)**
Stephen Twyerould CEO	600,000(3) 500,000(2) 2,300,000(5)	$0.34(6) $0.30 $0.23	2018-12-31 2018-12-31 2020-12-16	174,000 165,000 920,000	Nil	Nil	Nil
Roland Goodgame Executive Vice President	2,000,000(3) 400,000(2) 500,000(2) 1,700,000(5)	$0.34(6) $0.30 $0.30 $0.23	2018-12-31 2018-12-31 2018-12-31 2020-12-16	580,000 132,000 165,000 680,000	Nil	Nil	Nil
Rebecca Sawyer Vice President, Sustainability	250,000(4) 100,000(2) 400,000(5)	$0.25 $0.30 $0.23	2019-12-01 2020-08-19 2020-12-16	95,000 33,000 160,000	Nil	Nil	Nil
Carlo Valente(7) CFO	50,000(2)	$0.30	2018-12-31	16,500	Nil	Nil	Nil
Mark Distler(8) CFO	200,000(2)	$0.36	2021-04-27	54,000	Nil	Nil	Nil

(1) Based on the closing price of the Common Shares on the Exchange on December 30, 2016, being $0.63.

(2) Options are granted for a period of five years and vest over a period of two years such that 25% become available for exercise on each of the six, twelve, eighteen and twenty-four month anniversaries of the date of grant.

(3) Options of AzTech Minerals, Inc. ("**AzTech**") exchanged for options exercisable for Excelsior shares as a result of the business combination between the Company, Excelsior Arizona and AzTech (the "**Business Combination**"). These options are not subject to any vesting provisions.

(4) Options are granted for a period of five years and vest over a period of two years such that 25% become available for exercise on each of the six and twelve month anniversaries of the date of grant and 50% become available for exercise on the twenty-four month anniversary of the grant date.

(5) Options are granted for a period of five years and 100% vest and become available for exercise one day following the date that the Company has received from the relevant governmental authorities all of the final permits and approvals such that the Company is permitted to commence the production of copper from the Gunnison Copper Project located in Cochise County, Arizona.

(6) U.S. dollar amounts have been converted to Canadian dollars using an exchange rate of one U.S. dollar equals 1.3427 of one Canadian dollar, based on the noon exchange rate on December 30, 2016 as published by the Bank of Canada.

(7) Mr. Valente resigned as CFO effective April 27, 2016.

(8) Mr. Distler was appointed as CFO effective April 27, 2016.

Incentive plan awards – value vested or earned during the financial year ended December 31, 2016

The following table provides information regarding value vested or earned through incentive plan awards by the Named Executive Officers during the financial year ended December 31, 2016:

Name	Option-based awards – Value vested during the year ($)[1]	Share-based awards – Value vested during the year ($)	Non-equity incentive plan compensation – Value earned during the year ($)
Stephen Twyerould CEO	Nil[2]	Nil	Nil
Roland Goodgame Executive Vice President	Nil[2]	Nil	Nil
Rebecca Sawyer Vice President, Sustainability	37,875[3]	Nil	Nil
Carlo Valente CFO[5]	Nil[2]	Nil	Nil
Mark Distler CFO[6]	3,000[4]	Nil	Nil

(1) This amount is calculated based on the dollar value that would have been realized by determining the difference between the closing market price of the Common Shares and the exercise price of the options on the vesting date.
(2) No options vested during the fiscal year ended December 31, 2016.
(3) 25,000 options exercisable at $0.30 per share vested on February 19, 2016, 25,000 options exercisable at $0.30 per share vested on August 19, 2016 and 125,000 options exercisable at $0.25 per share vested on December 1, 2016. The closing price of the Common Shares on the Exchange on February 19, 2016, August 19, 2016 and December 1, 2016 were $0275, $0.365 and $0.54 respectively.
(4) 50,000 options exercisable at $0.36 per share vested on October 27, 2016. The closing price of the Common Shares on October 27, 2016 was $0.42.
(5) Mr. Valente resigned as CFO effective April 27, 2016.
(6) Mr. Distler was appointed as CFO effective April 27, 2016.

Pension Plan Benefits

The Company does not have any pension or retirement plans or arrangements for its Named Executive Officers.

Termination and Change of Control Benefits

The following describes the respective consulting agreements currently in effect for the Named Executive Officers:

Stephen Twyerould

The consulting agreement (the "**SCT Agreement**") dated September 1, 2007, as amended, between Excelsior Arizona (formerly AzTech prior to the Business Combination) and SCT Holdings Management, LLC, a privately-owned company held by Stephen Twyerould, requires Excelsior Arizona to pay SCT Holdings Management, LLC US$285,000 per annum for services.

Pursuant to the SCT Agreement if Excelsior Arizona terminates the SCT Agreement for cause, Excelsior Arizona is required to pay SCT all previously unpaid consulting fees or interim consulting fees up to, and including, amounts payable to SCT during the month of termination. If Excelsior Arizona terminates the SCT Agreement for any reason other than for cause or the death or disability of Stephen Twyerould, SCT's principal officer (who is not thereupon replaced by a principal officer acceptable to Excelsior Arizona) or if SCT terminates the SCT Agreement for Good Reason (as defined below), Excelsior Arizona is required to pay SCT all unpaid consulting fees and an amount equal to one year of the consulting fee. In the event of a Change of Control (as defined below) and Excelsior Arizona terminates the SCT Agreement or fails to renew the SCT Agreement within 18 months of the change of control, Excelsior Arizona is required to pay

SCT an amount equal to three years worth of the consulting fees at the time of termination or failure to renew.

Effective January 1, 2017, Stephen Twyerould entered into an employment agreement with Excelsior Arizona pursuant to which Excelsior Arizona employs Mr. Twyerould in the position of Chief Executive Officer and President of the Company, Excelsior Arizona and Excelsior Mining JCM, Inc. ("**Excelsior JCM**") and the SCT Agreement was terminated. The termination and change of control provisions in the employment agreement are, in all material respects, the same as those provisions contained in the SCT Agreement.

Roland Goodgame

The consulting agreement (the "**Taloumba Agreement**") dated May 11, 2007, as amended, between Excelsior Arizona (formerly AzTech prior to the Business Combination) and Taloumba, Inc., a privately-owned company held by Roland Goodgame, requires Excelsior Arizona to pay Taloumba, Inc., US$220,000 per annum for services.

Pursuant to the Taloumba Agreement if Excelsior Arizona terminates the Taloumba Agreement for cause, Excelsior Arizona is required to pay Taloumba all previously unpaid consulting fees or interim consulting fees up to, and including, amounts payable to Taloumba during the month of termination. If Excelsior Arizona terminates the Taloumba Agreement for any reason other than for cause or the death or disability of Roland Goodgame, Taloumba's principal officer (who is not thereupon replaced by a principal officer acceptable to Excelsior Arizona) or if Taloumba terminates the Taloumba Agreement for Good Reason (as defined below), Excelsior Arizona is required to pay Taloumba all unpaid consulting fees and an amount equal to one year of the consulting fee. In the event of a Change of Control (as defined below) and Excelsior Arizona terminates the Taloumba Agreement or fails to renew the Taloumba Agreement within 18 months of the change of control, Excelsior Arizona is required to pay Taloumba an amount equal to three years worth of the consulting fees at the time of termination or failure to renew.

Effective March 1, 2017, Roland Goodgame entered into an employment agreement with Excelsior Arizona pursuant to which Excelsior Arizona employs Mr. Goodgame in the position of Chief Operating Officer of the Company, Excelsior Arizona and Excelsior JCM, and the Taloumba Agreement was terminated. The termination and change of control provisions in the employment agreement are, in all material respects, the same as those provisions contained in the Taloumba Agreement.

Rebecca Sawyer

The consulting agreement (the "**Sawyer Agreement**") dated November 18, 2014 between the Company, Excelsior Arizona, Rebecca A. Sawyer, LLC (the "**Consultant**"), a privately-owned company held by Rebecca Sawyer and Rebecca A. Sawyer ("**Sawyer**"), requires Excelsior Arizona to pay the Consultant, US$129,999.96 base fees per annum for services. Effective September 1, 2016, the base fees per annum were increased to US$150,000.

Pursuant to the Sawyer Agreement, either the Company/Excelsior Arizona, or the Consultant/Sawyer, may terminate the Sawyer Agreement on the giving to the other parties at least three (3) months' written notice of the effective date of such termination. In the event of a Change of Control (as defined below) and the Company/Excelsior Arizona terminate the Sawyer Agreement without cause or for Good Reason within 12 months of the change of control, the Company/Excelsior Arizona are required to pay the Consultant an amount equal to the 12 months' base fees at the time of termination or failure to renew.

Effective September 1, 2016, Rebecca Sawyer entered into an employment agreement with Excelsior Arizona pursuant to which Excelsior Arizona employs Ms. Sawyer in the position of Vice President, Sustainability of the Company, Excelsior Arizona and Excelsior JCM, and the Sawyer Agreement was terminated. The termination and change of control provisions in the employment agreement are, in all material respects, the same as those provisions contained in the Sawyer Agreement.

Mark Distler

The employment agreement (the "**Distler Agreement**") dated March 14, 2016 between Excelsior Arizona and Mark Distler ("**Distler**"), employs Distler as CFO of the Company, Excelsior Arizona and Excelsior JCM at an annual base salary of US$165,000.

Pursuant to the Distler Agreement, Excelsior Arizona may terminate the Distler Agreement on the giving to Distler of thirty (30) days' written notice or pay in lieu thereof. In the event of a Change of Control (as defined below) and either Excelsior Arizona or Distler terminate the Distler Agreement without cause or for Good Reason within one (1) year of the change of control, Excelsior Arizona is required to pay Distler an amount equal to the six (6) months' base salary at the time of termination.

Change of control ("**Change of Control**") is defined in each of the Taloumba Agreement, the SCT Agreement, the Sawyer Agreement and the Distler Agreement to include each of the following: (a) any tender offer, take-over bid or exchange offer is consummated involving fifty one percent (51%) or more of the combined voting power of Excelsior Arizona's or the Company's outstanding securities; (b) the consummation of any merger, consolidation or other reorganization or similar transaction involving Excelsior Arizona or the Company where less than sixty percent (60%) of the outstanding voting shares of the surviving entity are or would be owned in the aggregate by Excelsior Arizona's or the Company's stockholders who are stockholders of Excelsior Arizona or the Company, as applicable, as of the date of such action; (c) the consummation of any sale or transfer of all or substantially all of the assets of Excelsior Arizona or the Company to any person or entity, other than to an entity that is wholly owned by Excelsior Arizona or the Company, as applicable; (d) any tender offer, take-over bid, exchange offer, merger, take-over bid, consolidation, other reorganization or similar transaction, sale or transfer of assets or contested election where less than a majority of the board of directors of Excelsior Arizona or the Company, or, if applicable, the surviving entity were directors of Excelsior Arizona or the Company, as applicable, before such action; or (e) any transaction relating to Excelsior Arizona or the Company that is required to be described in accordance with Schedule 14A of Regulation 14A of the Securities and Exchange Commission (or equivalent regulations applicable in Canada).

Good reason ("**Good Reason**") is defined in each of the Taloumba Agreement, and the SCT Agreement to mean any of the following: (a) a material diminution of the duties, authority, responsibilities, or consulting position of the consultant or the assignment to the consultant of duties that are materially inconsistent with the consultant's duties; (b) the consultant is relieved of the consultant's duties other than for cause; (c) a reduction in the consulting fee; (d) any change in the consultant's principal place of work that would increase the commute of the principal officer of the consultant by 30 miles or more from the consultant's current principal place of work; (e) a change of control occurs; or (f) a breach by Excelsior Arizona of any of its material obligations under the consulting agreement.

Good Reason is defined in the Sawyer Agreement to mean, without Sawyer's written consent, the occurrence of any of the following circumstances: (i) reduction by Excelsior Arizona in Sawyer's Base Salary; (ii) the failure of Sawyer to be appointed or re-appointed to the position of Vice President Sustainability; (iii) a material diminution in Sawyer's duties or the assignment to Sawyer of any duties inconsistent with her position and status as Vice President Sustainability of Excelsior Arizona or the Company; (iv) the Company ceases to be publicly traded; (v) a change in Sawyer's reporting relationship such that Sawyer no longer reports directly to the Executive Vice President; (vi) Sawyer is directed by the Company to act, or refrain from acting, in a manner that would result in the Company becoming non-compliant with any of its permits or a violation of applicable law; or (vii) a relocation of place of work outside of Arizona.

Good Reason is defined in the Distler Agreement to mean, without Distler's written consent, the occurrence of any of the following circumstances: (i) reduction by Excelsior Arizona in Distler's Base Salary; (ii) the failure of Distler to be appointed or re-appointed to the position of Chief Financial Officer; (iii) a material diminution in Distler's duties or the assignment to Distler of any duties inconsistent with his position and status as Chief Financial Officer of Excelsior Arizona or the Company (iv) the Company ceases to be publicly traded; (v) a change in Distler's reporting relationship such that Distler no longer reports directly to the President and Chief Executive Officer; or (vi) a relocation of place of work outside of Arizona.

The following table shows estimated incremental payments triggered pursuant to termination of employment of a Named Executive Officer in accordance with the termination provisions described above:

Name	**Termination Without Cause Benefit Value(1)(2)**	**Termination on a Change of Control Benefit Value(1)(2)**
Stephen Twyerould	$382,669.60	$1,148,008.50
Roland Goodgame	$295,394.00	$886,182.00
Rebecca Sawyer	$50,351.25	$201,405.00
Mark Distler	$18,452.13	$110,772.75

(1) The termination value assumes that the triggering event took place on the last business day of the Company's financial year-end (December 31, 2016).

(2) U.S. dollar amounts have been converted to Canadian dollars using an exchange rate of one U.S. dollar equals 1.3427 of one Canadian dollar, based on the noon exchange rate on December 30, 2016 as published by the Bank of Canada.

Director Compensation

Under the Company's director compensation program, non-executive Directors of the Company receive an annual board retainer of $24,000, which fees are paid quarterly. The directors of the Company are eligible to receive options to purchase Common Shares pursuant to the terms of the Company's incentive stock option plan and the non-executive Directors of the Company generally also receive a minimum grant of 500,000 incentive stock options to purchase Common Shares pursuant to the terms of the Company's incentive stock option plan. The Company's Chairman receives an annual retainer of $75,000 for his services.

The following table contains information about the compensation paid to, or earned by Directors of the Company who were not Named Executive Officers. During the financial year ended December 31, 2016, the Company had eight Directors who were not Named Executive Officers, being Mark J. Morabito, Jay Sujir, Colin Kinley, Jim Kolbe, Steven Lynn Michael Haworth and Lord Robin Renwick.

Name	**Fees earned ($)**	**Share-based awards ($)**	**Option-based awards ($)(7)**	**Non-equity incentive plan compensation ($)**	**Pension value ($)**	**All other compen-sation ($)**	**Total ($)**
Mark J. Morabito(1) Director	77,083	Nil	Nil	Nil	Nil	Nil	77,083
Jay Sujir(2) Director	24,000	Nil	Nil	Nil	Nil	Nil	24,000
Colin Kinley(3) Director	24,000	Nil	Nil	Nil	Nil	Nil	24,000
Jim Kolbe(4) Director	24,000	Nil	Nil	Nil	Nil	Nil	24,000
Steven W. Lynn(4) Director	24,000	Nil	Nil	Nil	Nil	Nil	24,000

Name	Fees earned ($)	Share-based awards ($)	Option-based awards ($)[7]	Non-equity incentive plan compensation ($)	Pension value ($)	All other compen-sation ($)	Total ($)
Michael Haworth[5] Director	24,000	Nil	Nil	Nil	Nil	Nil	24,000
Lord Robin Renwick[6] Director	24,000	Nil	Nil	Nil	Nil	Nil	24,000

(1) Mr. Morabito was appointed as a director of the Company effective April 4, 2007. Mr. Morabito served as Non-Executive Chairman from October 14, 2010 to June 5, 2014. Mr. Morabito was appointed as Executive Chairman of the Company on June 5, 2014 and Non-Executive Chairman on January 31, 2016.
(2) Mr. Sujir was appointed as a director of the Company effective May 14, 2010.
(3) Mr. Kinley was appointed as a director of the Company effective October 14, 2010.
(4) Messrs. Kolbe and Lynn were appointed as directors of the Company effective February 15, 2012.
(5) Mr. Haworth was appointed as a director of the Company effective September 5, 2014.
(6) Lord Renwick was appointed as a director of the Company effective October 20, 2014.
(7) No option-based awards were granted to non-executive directors during the year ended December 31, 2016.

Incentive plan awards - Outstanding share-based awards and option-based awards granted to Directors

The following table provides details with respect to outstanding option-based awards and share-based awards, granted to the Directors of the Company who were not Named Executive Officers as at the year ended December 31, 2016.

	Option-based Awards				Share-based Awards		
Name	Number of securities underlying unexercised options (#)	Option exercise price ($)	Option expiration date	Value of unexercised in-the-money options ($)[1]	Number of shares or units of shares that have not vested (#)	Market or payout value of share-based awards that have not vested ($)	Market or payout value of vested share-based awards not paid out or distributed ($)
Mark J. Morabito, Director	900,000[3] 400,000[3]	$0.30 $0.30	2018-12-31 2018-12-31	297,000 132,000	Nil	Nil	Nil
Jay Sujir Director	58,667[2] 400,000[3] 41,333[3] 150,000[3]	$0.30 $0.30 $0.30 $0.30	2018-12-31 2018-12-31 2018-12-31 2018-12-31	19,360 132,000 13,640 49,500	Nil	Nil	Nil
Colin Kinley Director	400,000[3] 100,000[3] 150,000[3]	$0.30 $0.30 $0.30	2018-12-31 2018-12-31 2018-12-31	132,000 33,000 49,500	Nil	Nil	Nil
Jim Kolbe Director	500,000[3] 150,000[3]	$0.30 $0.30	2018-12-31 2018-12-31	165,000 49,500	Nil	Nil	Nil
Steven W. Lynn Director	500,000[3] 150,000[3]	$0.30 $0.30	2018-12-31 2018-12-31	165,000 49,500	Nil	Nil	Nil
Michael Haworth Director	Nil	N/A	N/A	Nil	Nil	Nil	Nil
Lord Robin Renwick Director	500,000[3]	$0.26	2019-10-20	185,000	Nil	Nil	Nil

(1) Based on the closing price of the Common Shares on the Exchange on December 30, 2016 being \$0.63.
(2) Options are exercisable for a period of five years and vest over a period of twelve months such that 25% become available for exercise on each of the three, six, nine and twelve month anniversaries of the date of grant.
(3) Options are exercisable for a period of five years and vest over a period of two years such that 25% become available for exercise on each of the six, twelve, eighteen and twenty-four month anniversaries of the date of grant.

Incentive plan awards – value vested or earned during the financial year ended December 31, 2016

The following table provides information regarding value vested or earned through incentive plan awards by the Directors of the Company who were not Named Executive Officers during the financial year ended December 31, 2016:

Name	Option-based awards – Value vested during the year (\$)[1]	Share-based awards – Value vested during the year (\$)	Non-equity incentive plan compensation – Value earned during the year (\$)
Mark J. Morabito, Director	Nil[2]	Nil	Nil
Jay Sujir, Director	Nil[2]	Nil	Nil
Colin Kinley, Director	Nil[2]	Nil	Nil
Jim Kolbe, Director	Nil[2]	Nil	Nil
Steven W. Lynn, Director	Nil[2]	Nil	Nil
Michael Haworth, Director	Nil[2]	Nil	Nil
Lord Robin Renwick, Director	25,000[3]	Nil	Nil

(1) This amount is calculated based on the dollar value that would have been realized by determining the difference between the closing market price of the Common Shares and the exercise price of the options on the vesting date.
(2) No options vested during the year ended December 31, 2016.
(3) 125,000 options exercisable at \$0.26 per share vested on April 20, 2016 and 125,000 options exercisable at \$0.26 per share vested on October 20, 2016. The closing price of the Common Shares on the Exchange on April 20, 2016 and October 20, 2016 were \$0.32 and \$0.40 respectively.