EXCELSIOR MINING CORP.

FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2008

(Expressed in Canadian dollars)

DAVIDSON & COMPANY LLP Chartered Accountants A Partnership of Incorporated Professionals

AUDITORS' REPORT

To the Shareholders of
Excelsior Mining Corp.

We have audited the balance sheets of Excelsior Mining Corp. as at December 31, 2008 and 2007 and the statements of operations, comprehensive loss and deficit and cash flows for the years then ended. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with Canadian generally accepted auditing standards. Those standards require that we plan and perform an audit to obtain reasonable assurance whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation.

In our opinion, these financial statements present fairly, in all material respects, the financial position of the Company as at December 31, 2008 and 2007 and the results of its operations and its cash flows for the years then ended in accordance with Canadian generally accepted accounting principles.

"DAVIDSON & COMPANY LLP"

Vancouver, Canada Chartered Accountants

March 17, 2009

NEXIA INTERNATIONAL
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EXCELSIOR MINING CORP.
BALANCE SHEETS
(Expressed in Canadian Dollars)

		December 31, 2008		December 31, 2007
ASSETS				
Current				
Cash	**$**	**561,573**	$	109,212
Receivables		**4,088**		2,237
		565,661		111,449
Deferred financing costs		**-**		34,332
	$	**565,661**	$	145,781
LIABILITIES AND SHAREHOLDERS' EQUITY				
Current				
Accounts payable and accrued liabilities	**$**	**10,000**	$	8,167
Due to related parties (Note 4)		**-**		25,400
		10,000		33,567
Shareholders' Equity				
Share capital (Note 3)		**518,428**		140,000
Contributed surplus		**158,581**		-
Deficit		**(121,348)**		(27,786)
		555,661		112,214
	$	**565,661**	$	145,781

Nature of operations (Note 1)

On behalf of the Board:

"Mark J. Morabito"
Mark J. Morabito, Director

"Ian B. Smith"
Ian B. Smith, Director

The accompanying notes are an integral part of these financial statements

EXCELSIOR MINING CORP.
STATEMENTS OF OPERATIONS, COMPREHENSIVE LOSS AND DEFICIT
(Expressed in Canadian Dollars)

	Year ended December 31, 2008	Year ended December 31, 2007
EXPENSES		
Bank charges	**$ 416**	$ 289
Office	**628**	993
Professional fees	**22,250**	22,097
Regulatory/transfer agent	**3,539**	-
Stock based compensation	**72,743**	-
	(99,576)	(23,379)
OTHER ITEM		
Interest income	**6,014**	1,670
	6,014	1,670
Loss and comprehensive loss for the year	**(93,562)**	(21,709)
Deficit, beginning of year	**(27,786)**	(6,077)
Deficit, end of year	**(121,348)**	(27,786)
Basic and diluted loss per common share	**$ (0.00)**	$ (0.00)
Weighted average number of common shares outstanding	**5,178,082**	-

The accompanying notes are an integral part of these financial statements

EXCELSIOR MINING CORP.
STATEMENTS OF CASH FLOWS
(Expressed in Canadian Dollars)

	Year ended December 31, 2008	Year ended December 31, 2007
CASH FLOWS FROM OPERATING ACTIVITIES		
Loss for the year	**$ (93,562)**	$ (21,709)
Items not affecting cash:		
Stock based compensation	**72,743**	-
Changes in non-cash working capital items:		
Receivables	**(1,851)**	(2,237)
Accounts payable and accrued liabilities	**1,833**	8,167
Due to related parties	**(25,400)**	20,000
Net cash provided by (used in) operating activities	**(46,237)**	4,221
CASH FLOWS FROM FINANCING ACTIVITIES		
Issuance of shares for cash	**600,000**	80,000
Share Issue costs	**(101,402)**	-
Deferred financing costs	**-**	(18,632)
Net cash provided by financing activities	**498,598**	61,368
Net change in cash during the year	**452,361**	65,589
Cash, beginning of year	**109,212**	43,623
Cash, end of year	**$ 561,573**	$ 109,212

Supplemental information with respect to cash flows (Note 5)

The accompanying notes are an integral part of these financial statements

1. NATURE OF OPERATIONS

The Company was incorporated under the *Business Corporations Act* (British Columbia) on June 9, 2005 and is classified as a Capital Pool Company as defined in the TSX Venture Exchange ("TSX-V") Policy 2.4. The principal business of the Company is the identification and evaluation of assets or a business and once identified or evaluated, to negotiate an acquisition or participation in a business subject to receipt of shareholder approval and acceptance by regulatory authorities.

2. BASIS OF PRESENTATION

New Canadian Accounting Pronouncements

Financial Instruments – Disclosures and Financial Instruments - Presentation

In December 2006, the CICA issued Handbook Sections 3862, Financial Instruments – Disclosures, and 3863, Financial Instruments – Presentation. Section 3862 modifies the disclosure requirements of Section 3861, Financial Instruments – Disclosure and Presentation, including required disclosure for the assessment of the significance of financial instruments for an entity's financial position and performance and of the extent of risks arising from financial instruments to which the Company is exposed and how the Company manages those risks, whereas Section 3863 carries forward the presentation related requirements of Section 3861. Refer to Note 7.

Capital Disclosures

Effective on November 1, 2007, the Company implemented the new CICA accounting section 1535 (Capital Disclosures). Section 1535 specifies the disclosure of (i) an entity's objectives, policies, and processes for managing capital; (ii) quantitative data about what the entity regards as capital; (iii) whether the entity has complied with any capital requirements; and (iv) if it has not complied, the consequences of such non-compliance. The Company has included the required disclosure in Note 8 to the financial statements.

Going Concern

In April 2007, the CICA approved amendments to Handbook Section 1400, General Standards of Financial Statement Presentation. These amendments require management to assess an entity's ability to continue as a going concern. When management is aware of material uncertainties related to events or conditions that may cast doubt on an entity's ability to continue as a going concern, those uncertainties must be disclosed. In assessing the appropriateness of the going concern assumption, the standard requires management to consider all available information about the future, which is at least, but not limited to, twelve months from the balance sheet date. The Company has performed an assessment as of the Balance Sheet Date and believes there to be no impact on its financial statements due to this new standard.

International Financial Reporting Standards ("IFRS")

In 2006, the Canadian Accounting Standards Board ("AcSB") published a new strategic plan that will significantly affect financial reporting requirements for Canadian companies. The AcSB strategic plan outlines the convergence of Canadian GAAP with IFRS over an expected five year transitional period. In February 2008, the AcSB announced that 2011 is the changeover date for publicly-listed companies to use IFRS, replacing Canada's own GAAP. The date is for interim and annual financial statements relating to fiscal years beginning on or after January 1, 2011. The transition date of January 1, 2011 will require the restatement for comparative purposes of amounts reported by the Company for the year ended December 31, 2010. While the Company has begun assessing the adoption of IFRS for 2011, the financial reporting impact of the transition to IFRS cannot be reasonably estimated at this time.

2. BASIS OF PRESENTATION, (cont'd…)

Significant accounting policies

Use of estimates

The preparation of financial statements in conformity with Canadian generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period.

Deferred financing costs

Deferred financing consists of costs relating to an initial public offering of common shares and legal and other costs relating to raising capital in the business. These costs are recorded as a reduction of share capital at the time the initial public offering closed.

Financial instruments

All financial instruments are classified into one of five categories: held-for-trading, held-to-maturity investments, loans and receivables, available-for-sale financial assets or other financial liabilities. All financial instruments and derivatives are measured in the balance sheet either at fair value except for loans and receivables, held-to maturity investments and other financial liabilities which are measured at amortized cost. Subsequent measurement and changes in fair value will depend on their initial classification. Held-for-trading financial assets are measured at fair value and changes in fair value are recognized in net income. Available-for-sale financial instruments are measured at fair value with changes in fair value recorded in other comprehensive income until the instrument is derecognized or impaired.

The Company has classified its cash as held-for-trading. Receivables are classified as loans and receivables. Accounts payable and accrued liabilities are classified as other liabilities, which are measured at amortized cost.

Loss per share

Loss per share has been calculated using the weighted-average number of common shares outstanding during the period. Diluted loss per share has not been presented, as the effect on basic loss per share would be anti-dilutive. The escrow shares outstanding as of December 31, 2008 and 2007 have been excluded from the weighted average number of shares because they are contingently returnable.

Future income taxes

Future income taxes are recorded using the asset and liability method whereby future tax assets and liabilities are recognized for the future tax consequences attributable to differences between the financial statement carrying amounts of existing assets and liabilities and their respective tax bases. Future tax assets and liabilities are measured using the enacted or substantively enacted tax rates expected to apply when the asset is realized or the liability settled. The effect on future tax assets and liabilities of a change in tax rates is recognized in income in the period that substantive enactment or enactment occurs. To the extent that the Company does not consider it more likely than not that a future tax asset will be recovered, it provides a valuation allowance against the excess.

(Expressed in Canadian Dollars)

2. BASIS OF PRESENTATION (cont'd…)

Stock-based compensation

The Company has adopted the fair value method for stock-based compensation granted to employees, non-employees and for all direct awards of stock. The fair value of stock options is determined by the Black-Scholes Option Pricing Model with assumptions for risk-free interest rates, dividend yields, volatility factors of the expected market price of the Company's common shares and expected life of the options.

3. SHARE CAPITAL

Authorized: unlimited number of common shares without par value unlimited number of preferred shares without par value	Number of Shares		Amount		Contributed Surplus
Balance at December 31, 2006	1,200,000	$	60,000	$	-
Issued for cash	1,600,000		80,000		-
Balance at December 31, 2007	2,800,000		140,000		-
Initial Public Offering (IPO)	6,000,000		600,000		-
Less: Share issue costs	-		(221,572)		-
Stock based compensation	-		-		72,743
Fair value – Agent's options	-		-		85,838
Balance at December 31, 2008	8,800,000	$	518,428	$	158,581

Pursuant to the terms of the TSX Venture Exchange policies, 2,800,000 shares are held in escrow. 10% of the escrowed shares will be released from escrow on completion of a Qualifying Transaction and an additional 15% will be released every six months following that date.

During the year ended December 31, 2008, the Company:

a) Adopted a stock option plan whereby options to purchase common shares may be granted to the Company's directors, officers, employees and consultants provided that the number of common shares reserved for issuance does not exceed 10% of the issued and outstanding common shares.

b) Completed an initial public offering of 6,000,000 common shares at $0.10 per share for gross proceeds of $600,000. The Company's agent received a cash commission of $60,000, a corporate finance fee of $7,500, reimbursement of its offering related expenses totaling $12,586 and an option to acquire up to 500,000 common shares of the Company at $0.10 per share expiring February 21, 2010.

c) Granted directors options to acquire up to a total of 880,000 shares at $0.10 per share expiring February 21, 2013. Any options exercised prior to completion of the Qualifying Transaction will be held in escrow.

(Expressed in Canadian Dollars)

3. SHARE CAPITAL (cont'd…)

Stock-based compensation

The Company recognizes compensation expense for all stock options granted using the fair value based method of accounting. The fair value of the options vested in the year ended December 31, 2008 totaled $72,743 (2007 - $Nil).

The fair value of the director and Agent's options granted were determined as $174,584 and $85,838, respectively, using the Black-Scholes valuation model and the following assumptions:

	Director options	Agent's options
Risk-free interest rate	4.20 %	4.20 %
Expected dividend yield	-	-
Expected stock price volatility	75%	75 %
Expected option life in years	5 years	2 years

4. RELATED PARTY TRANSACTIONS

The Company entered into the following transactions with related parties:

The amount owed to a Director at December 31, 2007, was paid during the year ended December 31, 2008. This amount was owed due to overpayment for common shares.

These transactions are in the normal course of operations and are measured at the exchange amount, which is the amount of consideration established and agreed to by the related parties.

5. SUPPLEMENTAL INFORMATION WITH RESPECT TO CASH FLOWS

Financing activities during the year ended December 31, 2008, not affecting cash flows are as follows:

a) The Company issued an option to purchase 500,000 shares at $0.10 per share on or before February 19, 2010 to its Agent as partial payment for financing costs incurred in conjunction with its public offering. The fair value of the option was calculated at $85,838 and was allocated to contributed surplus.

b) On closing of the Company's public offering, financing costs totalling $42,247 previously deferred were charged to share capital.

6. INCOME TAXES

A reconciliation of income taxes at statutory rates with the reported taxes is as follows:

	December 31, 2008	December 31, 2007
Loss for the year	$ (93,562)	$ (21,709)
Expected income tax-recovery	$ (29,004)	$ (7,407)
Non-deductible items	22,550	-
Share issuance costs	(8,416)	-
Unrecognized benefit of non-capital losses	14,870	7,407
Total income tax recovery	$ -	$ -

The significant components of the Company's future income tax assets are as follows:

	December 31, 2008	December 31, 2007
Future income tax assets:		
Non-capital loss carry forwards	$ 19,695	$ 7,502
Share issuance costs	28,233	-
Valuation allowance	(47,928)	(7,502)
Net future income tax assets	$ -	$ -

The Company has available for deduction against future taxable income non-capital losses of approximately $76,000. These losses, if not utilized, will expire through until 2028. Future tax benefits which may arise as a result of these non-capital losses have not been recognized in these financial statements and have been offset by a valuation allowance due to the uncertainty of their realization.

7. FINANCIAL INSTRUMENTS

The company's financial instruments are exposed to certain financial risks, including currency risk and credit risk.

Currency risk

As at December 31, 2008 and 2007, the Company's expenditures were in Canadian dollars, and any future equity raised is expected to be predominantly in Canadian dollars. Consequently, the Company is not exposed to significant currency risk at this time.

Credit risk

Credit risk is the risk of an unexpected loss if a customer or third party to a financial instrument fails to meet its contractual obligations.

The Company's cash is held at a large Canadian financial institution in interest bearing accounts. The Company has no investments in asset-backed commercial paper.

The Company's accounts receivable consist mainly of GST receivable due from the Government of Canada.

8. CAPITAL DISCLOSURES

The Company is a CPC and considers the items included in Shareholders' Equity as capital. The Company's objective in managing its share capital is to ensure it raises sufficient equity capital to pursue potential investments and provide sufficient working capital to meet its ongoing obligations.

The Company is not subject to any externally imposed capital requirements and does not presently utilize any quantitative measures to monitor its capital.

Management's Discussion and Analysis ("MD&A") is intended to help the reader understand Excelsior Mining Corp.'s (the "Company") financial statements. The information provided herein should be read in conjunction with the Company's most recent audited annual financial statements for year ended December 31, 2008. The following comments may contain management estimates of anticipated future trends, activities or results. These are not a guarantee of future performance, since actual results could change based on other factors and variables beyond management control.

Management is responsible for the preparation and integrity of the financial statements, including the maintenance of appropriate information systems, procedures and internal controls and to ensure that information used internally or disclosed externally, including the financial statements and MD&A, is complete and reliable.

FORWARD LOOKING STATEMENTS

Certain of the statements made and information contained herein is "forward-looking information" within the meaning of the Ontario Securities Act. When used in this document, the words "anticipate", "believe", "estimate", "expect" and similar expressions, as they relate to the Company or its management, are intended to identify forward-looking statements. Such statements reflect the current views of the Company with respect to future events and are subject to certain risks, uncertainties and assumptions. Many factors could cause the actual results, performance or achievements of the Company to be materially different from any future results, performance or achievements that may be expressed or implied by such forward-looking statements.

DESCRIPTION OF BUSINESS AND OVERVIEW

Excelsior Mining Corp. is a "Capital Pool Company" as defined by the policies of the TSX Venture Exchange and on February 21 2008 completed its initial public offering. The principal business of the Corporation will be the identification and evaluation of assets or businesses with a view to completing a Qualifying Transaction. The Corporation has not commenced commercial operations and has no assets other than a minimum amount of cash. To date, the Corporation has not yet identified a company or assets for a potential Qualifying Transaction.

SELECTED ANNUAL INFORMATION

	Year ended December 31, 2008	Year ended December 31, 2007	Year ended December 31, 2006
	$	$	$
Other revenues/items	6,014	1,670	17
General and administrative expenses	99,576	23,379	6,094
Loss for the year	(93,562)	(21,709)	(6,077)
Loss per share	(0.01)	(0.01)	(0.01)
Total assets	565,661	145,781	59,323

Results of Operations for the year ended December 31, 2008 compared to the year ended December 31, 2007

For the year ended December 31, 2008, the Company incurred a net loss of $93,562 (loss per share - $0.01) compared to a net loss of $21,709 (loss per share - $0.01) for the same period of 2007. The loss was comprised of the general and administrative expenses of $99,576 (2007 – $23,379) and interest income of $6,014 (2007 - $1,670) offset these expenses.

The largest component of this year's loss was stock based compensation of $72,743 (2007 - $Nil). The remaining expenses for 2008 were generally lower than those incurred in 2007, mainly because in 2007 larger fees were incurred in connection with the CPC listing on the TSX Venture Exchange, which was completed in the first quarter of fiscal 2008. As a result there were larger accounting and legal fees incurred in 2007.

SELECTED QUARTERLY INFORMATION

Selected financial indicators for the past eight quarters are shown in the following table (Expressed in $'s):

	Dec 08 Quarter	Sep 08 Quarter	Jun 08 Quarter	Mar 08 Quarter	**Dec 07 Quarter**	Sep 07 Quarter	Jun 07 Quarter	Mar 07 Quarter
Other revenue/items	**698**	1,759	1,918	1,639	**702**	694	241	33
Income (Loss) for the period	**(82,788)**	1,717	1,844	(15,032)	**(7,882)**	560	(14,374)	(13)
Loss per share	**0.00**	0.00	0.00	(0.00)	**(0.01)**	0.00	(0.00)	(0.00)
Total assets	**565,661**	565,009	563,292	577,952	**145,781**	155,366	134,794	134,310

FOURTH QUARTER

During the fourth quarter the Company incurred a net loss of $82,788. The items contributing to this loss on the statement of operations during the quarter ended December 31, 2008 were bank charges of $45, accounting and audit fee of $10,000 and stock based compensation expense of $72,743, which was then offset slightly by interest of $697 earned on the cash balance held at the Company's financial institution.

LIQUIDITY, FINANCING, AND CAPITAL RESOURCES

The Company had cash on hand of $561,573 as of December 31, 2008 (December 31, 2007 - $109,212). As of December 31, 2008, the Company had positive working capital of $565,661 (December 31, 2007 - $77,882).

Share Capital

During the year ended December 31, 2008, the Company completed its initial public offering of 6,000,000 common shares at $0.10 per share for gross proceeds of $600,000.

During the year the Company also granted directors options to acquire up to a total of 880,000 shares at $0.10 per share expiring February 21, 2013. These options cannot be exercised until the Company completes its Qualifying Transaction. The Agent that conducted the Company's initial public offering has an option to purchase up to 500,000 common shares at $0.10 per share on or before February 21, 2010.

The Company's authorized capital consists of unlimited number of common shares without par value and unlimited number of preferred shares without par value, and has securities outstanding as follows:

	As At	
Security Description	**December 31, 2008**	**Report Date**
Common shares	8,800,000[1]	8,800,000[1]
Agent's stock options	500,000	500,000
Director / Officer stock options	880,000	880,000

[1] Of this amount, 2,800,000 common shares will be held in escrow and released pro-rata to the shareholders, as to 10% of the escrow shares upon issuance of notice of final acceptance of a Qualifying Transaction by the TSX Venture Exchange and as to the remainder, in six equal tranches of 15% every six months thereafter over a period of 36 months.

RELATED PARTY TRANSACTIONS

The Company entered into the following transactions with related parties:

The amount owed to a Director at December 31, 2007, was paid during the year ended December 31, 2008. This amount was owed due to overpayment for common shares.

These transactions are in the normal course of operations and are measured at the exchange amount, which is the amount of consideration established and agreed to by the related parties.

ACCOUNTING ESTIMATES

The preparation of financial statements in conformity with Canadian generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the dates of the financial statements and the reported amounts of revenues and expenses during the reported periods. Actual results could differ from those estimates.

ACCOUNTING POLICIES

New Canadian Accounting Pronouncements

Financial Instruments – Disclosures and Financial Instruments - Presentation

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Capital Disclosures

Effective on November 1, 2007, the Company implemented the new CICA accounting section 1535 (Capital Disclosures). Section 1535 specifies the disclosure of (i) an entity's objectives, policies, and processes for managing capital; (ii) quantitative data about what the entity regards as capital; (iii) whether the entity has complied with any capital requirements; and (iv) if it has not complied, the consequences of such non-compliance. The Company has included the required disclosure in Note 8 to the financial statements.

Going Concern

In April 2007, the CICA approved amendments to Handbook Section 1400, General Standards of Financial Statement Presentation. These amendments require management to assess an entity's ability to continue as a going concern. When management is aware of material uncertainties related to events or conditions that may cast doubt on an entity's ability to continue as a going concern, those uncertainties must be disclosed. In assessing the appropriateness of the going concern assumption, the standard requires management to consider all available information about the future, which is at least, but not limited to, twelve months from the balance sheet date. The Company has performed an assessment as of the Balance Sheet Date and believes there to be no impact on its financial statements due to this new standard.

International Financial Reporting Standards ("IFRS")

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OUTLOOK

The Company is in the process of identifying and evaluating a potential Qualifying Transaction.

FINANCIAL INSTRUMENTS

The Company's financial instruments consist of cash, accounts receivable, and accounts payable. Unless otherwise noted, it is management's opinion that the Company is not exposed to significant interest, currency or credit risks arising from the financial instruments. The fair value of these financial instruments approximates their carrying value due to their short-term maturity or capacity of prompt liquidation.

MANAGEMENT'S REPORT ON INTERNAL CONTROLS OVER FINANCIAL REPORTING

In connection with an Exemption Order issued in November 2007 by British Columbia and Alberta Securities Commissions the Chief Executive Officer and Chief Financial Officer of the Company will file a Venture Issuer Basic Certificate with respect to the financial information contained in the audited annual financial statements and respective accompanying Management's Discussion and Analysis.

In contrast to the certificate under Multilateral Instrument ("**MI**") 52-109 (Certification of Disclosure in Issuer's Annual and Interim Filings), the Venture Issuer Basic Certification does not include representations relating to the establishment and maintenance of disclosure controls and procedures and internal control over financial reporting, as defined in MI 52-109.

ADDITIONAL DISCLOSURE FOR VENTURE ISSUERS WITHOUT SIGNIFICANT REVENUE

Additional disclosure concerning the Company's general and administrative expenses is provided in the Company's Annual Statement of Operations and Deficit contained in its Financial Statements for December 31, 2008 that is available on the SEDAR website, www.sedar.com.

APPROVAL

The Board of Directors of Excelsior Mining Corp. has approved the disclosure contained in this MD&A. A copy of this MD&A will be provided to anyone who requests it.