

EXCELLON OPTIONS BESCHEFER PROJECT TO WALLBRIDGE MINING

Toronto, Ontario – October 17, 2018 – Excellon Resources Inc. (TSX:EXN and EXN.WT.A; OTC:EXLLF) ("Excellon" or the "Company") is pleased to announce that it has entered into an option agreement (the "Agreement") with Wallbridge Mining Company Limited ("Wallbridge" – TSX:WM) to sell the Beschefer property ("Beschefer" or "Beschefer Project"). The Beschefer Project is an advanced gold exploration property located approximately 30 kilometres southwest of Wallbridge's Fenelon Gold Property.

"We are pleased to become shareholders of Wallbridge and look forward to the upcoming exploration programs at Beschefer," stated Brendan Cahill, President and CEO. "This transaction provides us with upside opportunity on the project, while also giving us exposure to the rapidly-advancing, high-grade Fenelon Gold Property, as we continue our exploration focus at Platosa and Miguel Auza in Mexico."

Terms of the Agreement

Wallbridge may exercise the option (the "Option") to acquire 100% of the Beschefer Project by incurring and funding aggregate expenditures on the Beschefer Project ("Expenditures") in the following amounts and issuing common shares in the capital of Wallbridge (the "Common Shares") to Excellon over a three-year period, as follows:

- (a) Wallbridge shall issue 500,000 Common Shares promptly following execution of the Agreement on October 16, 2018 (the "Effective Date");
- (b) Wallbridge shall incur C\$500,000 in Expenditures on or before the first anniversary of the Effective Date;
- (c) Wallbridge shall issue 1,000,000 Common Shares promptly after the first anniversary of the Effective Date;
- (d) Wallbridge shall incur C\$2,000,000 in Expenditures on or before the second anniversary of the Effective Date;
- (e) Wallbridge shall issue 2,000,000 Common Shares promptly after the second anniversary of the Effective Date;
- (f) Wallbridge shall incur C\$4,500,000 in Expenditures on or before the third anniversary of the Effective Date; and
- (g) Wallbridge shall issue 3,500,000 Common Shares on or before the third anniversary of the Effective Date.

Wallbridge may accelerate Expenditures and the Option will be effectively exercised when Wallbridge has funded and incurred C\$4,500,000 in Expenditures and issued 7,000,000 Common Shares to Excellon.

About the Beschefer Project

The Beschefer Project covers 647 hectares and is located in the Northern Abitibi Greenstone Belt, 14 km east of the past-producing polymetallic Selbaie Mine, 45 km northeast of the Casa Berardi Mine and 28 km from Wallbridge's Fenelon Gold Property. Historically, the area has mainly been explored for volcanogenic massive sulfide deposits similar to the Matagami camp and the Selbaie Mine.

Gold mineralization was discovered in the B-14 Zone in 1995 by Billiton Canada Inc. and the property has seen very limited exploration before the involvement by Excellon in 2011, which completed approximately 17,000 metres up to 2013. Excellon's programs produced positive results, extending the B-14 mineralization down to almost 600 metres vertical depth, discovering the upper shear zone and intersecting the highest-grade intersections on the property, including 55.63 g/t gold over 5.57 metres and 13.07 g/t gold over 8.75 metres.

About Excellon

Excellon's 100%-owned Platosa Mine in Durango has been Mexico's highest-grade silver mine since production commenced in 2005. The Company is focused on optimizing the Platosa Mine's cost and production profile, discovering further high-grade silver and carbonate replacement deposit (CRD) mineralization on the Platosa Project and epithermal silver mineralization on the 100%-owned Miguel Auza Property and capitalizing on the opportunity in current market conditions to acquire undervalued projects in the Americas.

Additional details on the La Platosa Mine and the rest of Excellon's exploration properties are available at www.excellonresources.com.

For Further Information, Please Contact:

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Forward-Looking Statements

The Toronto Stock Exchange has not reviewed and does not accept responsibility for the adequacy or accuracy of the content of this Press Release, which has been prepared by management. This press release contains forward-looking statements within the meaning of Section 27A of the Securities Act and Section 27E of the Exchange Act. Such statements include, without limitation, statements regarding the future results of operations, performance and achievements of the Company, including potential property acquisitions, the timing, content, cost and results of proposed work programs, the discovery and delineation of mineral deposits/resources/reserves, geological interpretations, proposed production rates, potential mineral recovery processes and rates, business and financing plans, business trends and future operating revenues. Although the Company believes that such statements are reasonable, it can give no assurance that such expectations will prove to be correct. Forward-looking statements are typically identified by words such as: believe, expect, anticipate, intend, estimate, postulate and similar expressions, or are those, which, by their nature, refer to future events. The Company cautions investors that any forward-looking statements by the Company are not guarantees of future results or performance, and that actual results may differ materially from those in forward looking statements as a result of various factors, including, but not limited to, variations in the nature, quality and quantity of any mineral deposits that may be located, significant downward variations in the market price of any minerals produced, the Company's inability to obtain any necessary permits, consents or authorizations required for its activities, to produce minerals from its properties successfully or profitably, to continue its projected growth, to raise the necessary capital or to be fully able to implement its business strategies. All of the Company's public disclosure filings may be accessed via www.sedar.com and readers are urged to review these materials, including the technical reports filed with respect to the Company's mineral properties, and particularly the September 7, 2018 NI 43-101 technical report prepared by SRK Consulting (Canada) Inc. with respect to the Platosa Property. This press release is not, and is not to be construed in any way as, an offer to buy or sell securities in the United States.