

EXCELLON DRILLS 1,170 G/T SILVER EQUIVALENT OVER 4.2 METRES AT PLATOSA

Toronto, Ontario – February 1, 2021 – Excellon Resources Inc. (TSX:EXN, EXN.WT; NYSE:EXN; FRA:E4X2) (“Excellon” or the “Company”) is pleased to announce results from underground expansion and exploration drilling at the Platosa Mine in Durango, Mexico.

Highlights

- Further definition and expansion of the NE-1S and Pierna Mantos, with diamond drilling results including:
 - 1,170 g/t silver equivalent (“AgEq”) over 4.2 metres (741 g/t Ag, 7.5% Pb, 4.8% Zn and 0.9 g/t Au) in EX20UG485, including 1,812 g/t AgEq over 2.0 metres (1,153 g/t Ag, 12.3% Pb, 6.1% Zn and 1.7 g/t Au); and
 - 1,886 g/t AgEq over 2.4 metres (728 g/t Ag, 21.2% Pb and 17.8% Zn) in EX20UG463, including 2,109 g/t AgEq over 1.9 metres (818 g/t Ag, 24.7% Pb, 19.1% Zn);
- Drilling underway to define and discover new mineralization in an area of the Platosa deposit that was never effectively drilled from surface – the Gap Zone – with 300 metres of potential mineralized strike to be explored.

“Definition and expansion drilling continues to deliver from underground at Platosa,” stated Ben Pullinger, Senior Vice President Geology & Corporate Development. “We have two rigs turning underground right now, with a number of targets to follow-up on. A critical target is the “Gap Zone,” an area of potential sub-vertical mineralization that was never properly drilled historically from surface and that is open to our developing 10-20 target, 300 metres away. This area represents a significant opportunity to define additional mineralization at Platosa.”

Exploration Results

The following table shows highlighted intervals from the current definition and infill program being conducted from underground at Platosa:

Hole ID	Interval ⁽¹⁾		Interval ⁽²⁾	Ag	Pb	Zn	Au	AgEq ⁽³⁾	Area
	From	To	metres	g/t	%	%	g/t	g/t	
EX20UG448	25.3	27.6	2.4	441	6.4	10.6	-	970	Pierna
including	26.2	27.3	1.2	859	12.4	17.8	-	1,789	
EX20UG451	17.5	17.9	0.4	825	17.6	16.7	-	1,850	Pierna
EX20UG457	39.4	42.2	2.8	181	5.0	6.5	-	532	Pierna
including	41.5	42.2	0.7	331	11.4	6.4	-	842	
EX20UG461	58.7	59.8	1.1	472	5.3	5.3	-	791	Pierna
including	58.7	59.5	0.8	637	7.3	6.8	-	1,058	
EX20UG463	39.6	42.0	2.4	728	21.2	17.8	-	1,886	Pierna

Hole ID	Interval ⁽¹⁾		Interval ⁽²⁾	Ag	Pb	Zn	Au	AgEq ⁽³⁾	Area
	From	To	metres	g/t	%	%	g/t	g/t	
including	40.1	42.0	1.9	818	24.7	19.1	-	2,109	
EX20UG464	32.9	37.1	4.2	267	7.1	14.5	-	948	Pierna
including	34.8	36.5	1.7	333	8.6	17.9	-	1,167	
EX20UG478	45.5	49.7	4.2	585	3.4	3.3	0.1	796	NE-1S
including	46.4	47.5	1.1	1,060	6.6	6.4	-	1,454	
EX20UG480	57.0	57.2	0.2	1,582	9.9	4.5	-	1,991	NE-1
EX20UG481	61.8	62.2	0.3	322	2.8	5.1	-	567	NE-1
EX20UG482	56.8	57.7	0.9	451	3.4	9.6	-	867	NE-1
EX20UG483	78.6	79.2	0.6	184	2.1	0.1	-	242	NE-1
EX20UG485	41.9	46.1	4.2	741	7.5	4.8	0.9	1,170	NE-1S
including	41.9	43.9	2.0	1,153	12.3	6.1	1.7	1,812	

(1) From-to intervals are measured from the drill collar, with drill holes marked UG or PH drilled from underground stations.

(2) All intervals are reported as core length.

(3) AgEq in drill results assumes \$24.00 Ag, \$0.90 Pb, \$1.20 Zn and \$1,800 Au with 100% metallurgical recovery.

Drilling from underground continues to define and expand known mineralization ahead of production at the Pierna, NE-1 and NE-1S Mantos. Most significantly, drilling into the Gap Zone (see Figure 1), a zone of vertical mineralization inadequately tested with vertical holes drilled from surface, provides a significant opportunity to add additional mineralization along a target approximately 300 metres along strike with a vertical extent of 30-40 metres. This target will be a priority for the 2021 program and remains open to the south of the deposit, where drilling from surface at the 10-20 target has intersected mineralization beyond the current extent of the Platosa mineral footprint.

Platosa drill core samples are prepared and assayed by SGS Minerals Services in Durango, Mexico. The lab is accredited to ISO/IEC 17025. The Company has a comprehensive QA/QC program, supervised by an independent Qualified Person.

Qualified Person

Mr. Ben Pullinger, P.Geo., Senior Vice President Geology & Corporate Development, has acted as the Qualified Person, as defined in NI 43-101, with respect to the disclosure of the scientific and technical information contained in this press release.

About Excellon

Excellon's vision is to create wealth by realizing strategic opportunities through discipline and innovation for the benefit of our employees, communities and shareholders. The Company is advancing a precious metals growth pipeline that includes: Platosa, Mexico's highest-grade silver mine since production commenced in 2005; Kilgore, a high quality gold development project in Idaho with strong economics and significant growth and discovery potential; and an option on Silver City, a high-grade epithermal silver district in Saxony, Germany with 750 years of mining history and no modern exploration. The Company also aims to continue capitalizing on current market conditions by acquiring undervalued projects.

Additional details on Excellon's properties are available at www.excellonresources.com.

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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 mineral resources estimates, 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. 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.

Cautionary Note to U.S. Investors: *The terms "mineral resource," "measured mineral resource," "indicated mineral resource" and "inferred mineral resource," as used on Excellon's website and in its press releases are Canadian mining terms that are defined in accordance with National Instrument 43-101 – Standards of Disclosure for Mineral Projects ("NI 43-101"). These Canadian terms are not defined terms under United States Securities and Exchange Commission ("SEC") Industry Guide 7 and are normally not permitted to be used in reports and registration statements filed with the SEC by U.S. registered companies. The SEC permits U.S. companies, in their filings with the SEC, to disclose only those mineral deposits that a company can economically and legally extract or produce. Accordingly, note that information describing the Company's "mineral resources" is not directly comparable to information made public by U.S. companies subject to reporting requirements under U.S. securities laws. U.S. investors are urged to consider closely the disclosure in the Company's Form 40-F which may be secured from the Company, or online at <http://www.sec.gov/edgar.shtml>.*