SILVER CITY

SAXONY, GERMANY

SILVER CITY PROJECT

April 2020

TSX:**EXN** | NYSE:**EXN** | FRA:**E4X2**

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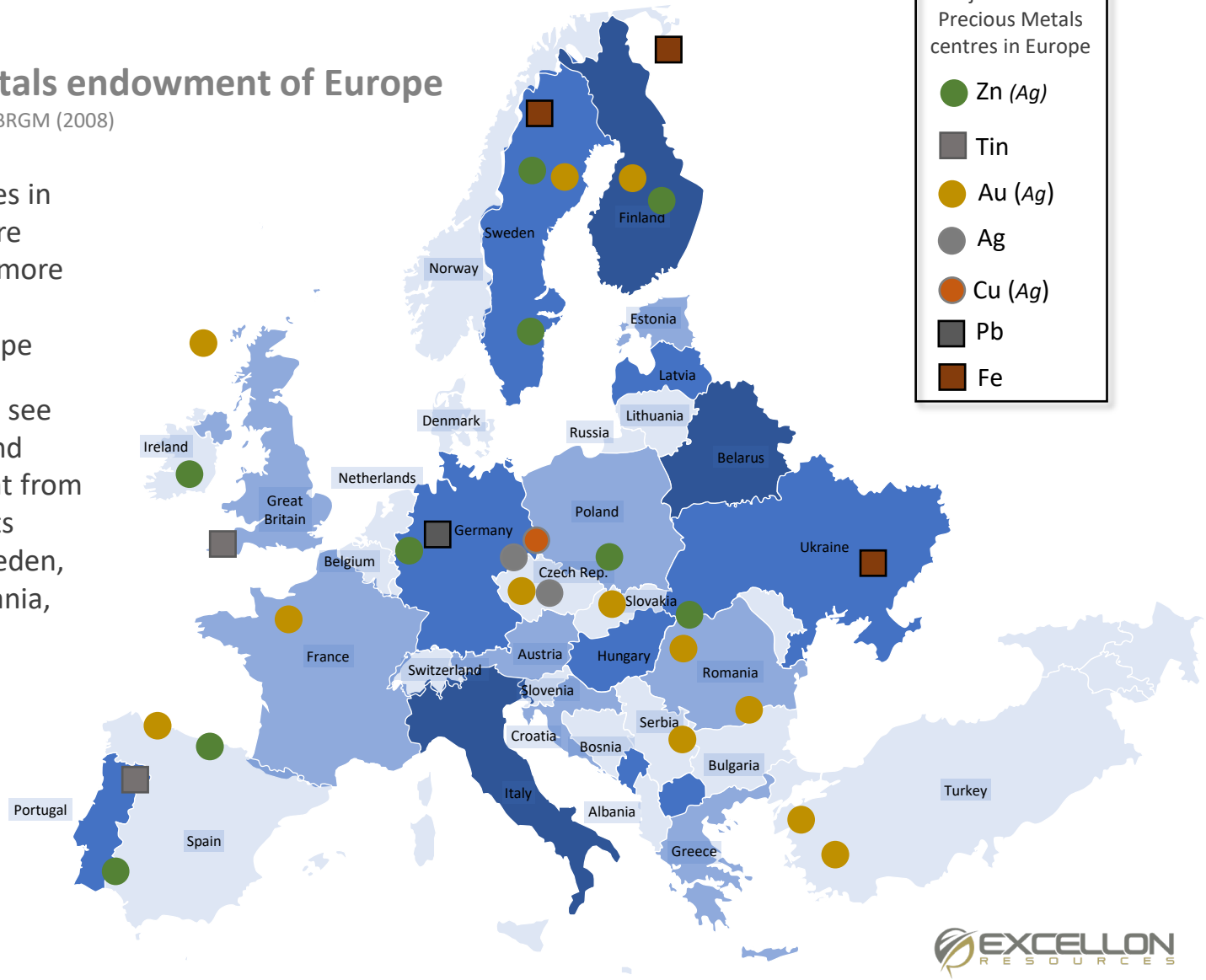
EUROPE IS RICH IN METALS

Metals endowment of Europe

After BRGM (2008)

- Recent policy changes in Europe since 2011 are starting to lead to a more compelling mining environment in Europe
- Countries starting to see the benefit of this and attracting investment from international markets include, Finland, Sweden, Turkey, Serbia, Romania, Portugal and Ireland



SILVER CITY LOCATION

Mining friendly Saxony

- The Silver City Project *(Bräunsdorf License)* is located approximately 40 kilometres west of Dresden in Saxony
- The project is situated off major highways in a sparsely populated area with small hamlets and communities
- Major activities in the area are commercial agriculture and light to medium industry

HISTORY AND OVERVIEW

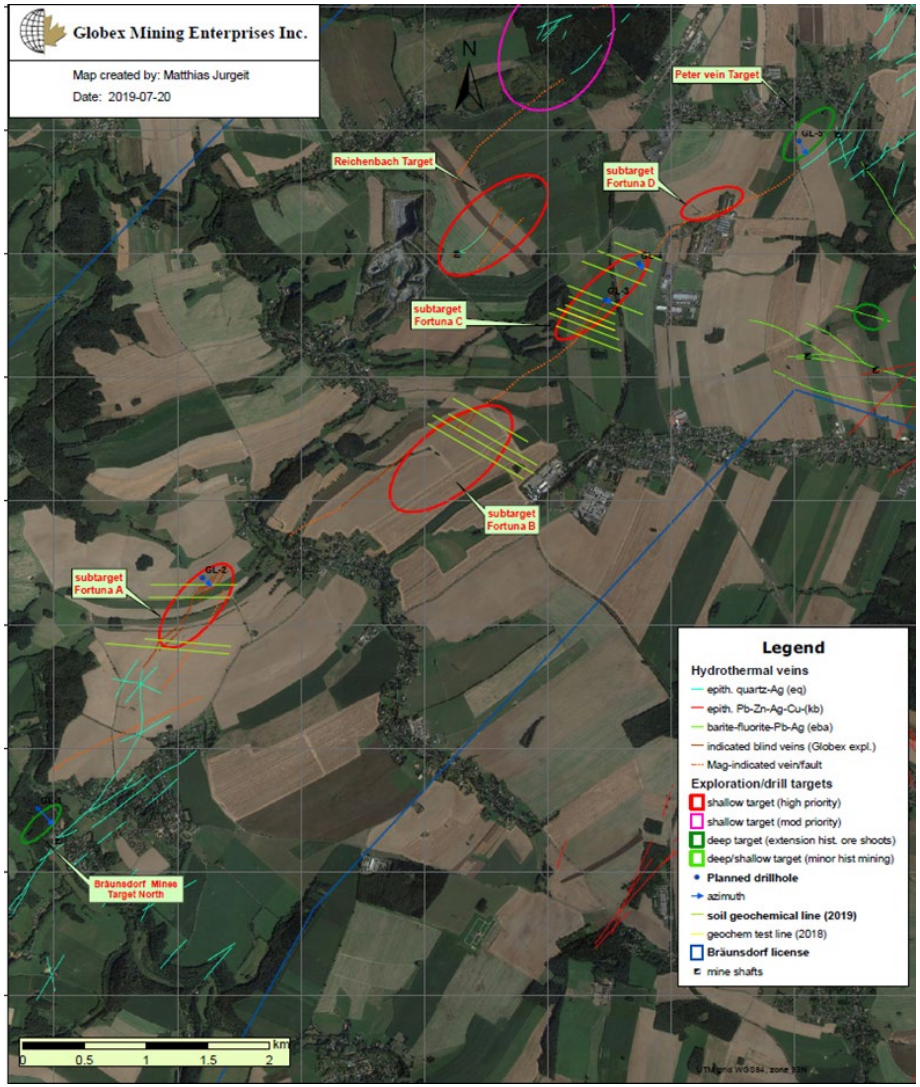
- Freiberg ("Silberne Stadt" or Silver City) has been mined for silver since the 1,200s and was the source of wealth and power for the Saxon monarchy
- Mining for silver ceased in the late 1880's when the German empire under Bismarck went off the silver standard
- Mines in Freiberg district at this point were typically 60-200m below surface with a few exceptions
- Pumping became prohibitively expensive at this time and silver mining in the district shut down
- Many German miners ended up in the U.S. and Mexico with some potentially making their way to the Ojuela Mine in Mapimi where the Peñoles Company was founded in the 1880's (approx. 25kms from Excellon's Platosa Mine)

- Work currently being completed from historical samples by the University of Freiberg confirms productive depth of the epithermal system in the Bräunsdorf district to be from 50m to 450m below surface
- Down dip and along strike of old mines remains open (SilverCrest model) and only areas of surface exposure were mined
- No holes for silver exploration have ever been drilled in the region

GROUND POSITION, ACCESS & DRILLING PERMITTING

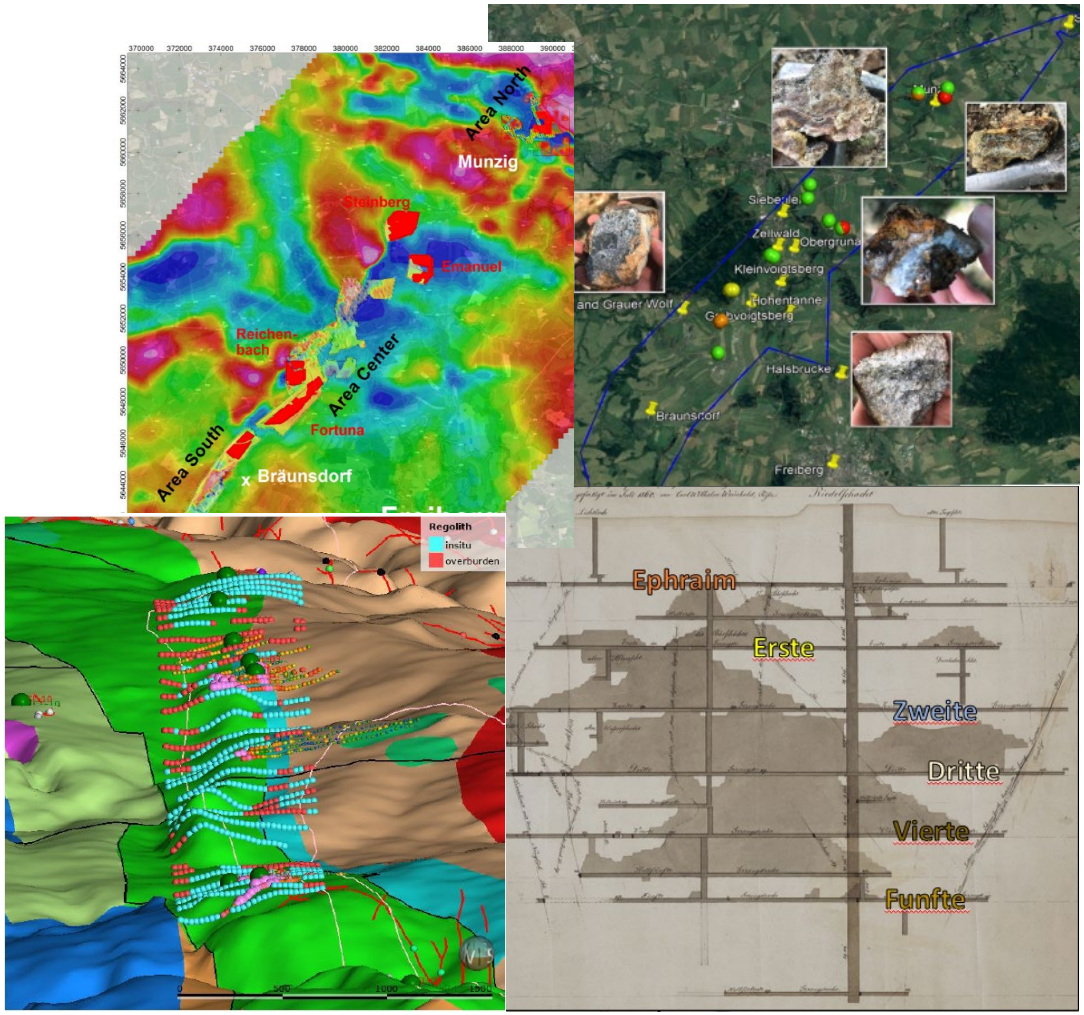
- Over 10 km of strike extent with historical mining ranging from 10s of metres to a few hundred metres
- Historical production numbers indicate very high grades of silver with minor lead. No historical zinc or gold assaying
- Hand samples from waste piles with sulphides and epithermal quartz were observed at all historical sites visited on field tour
- Central to the project is a large 1.0 X 0.4 km quarry

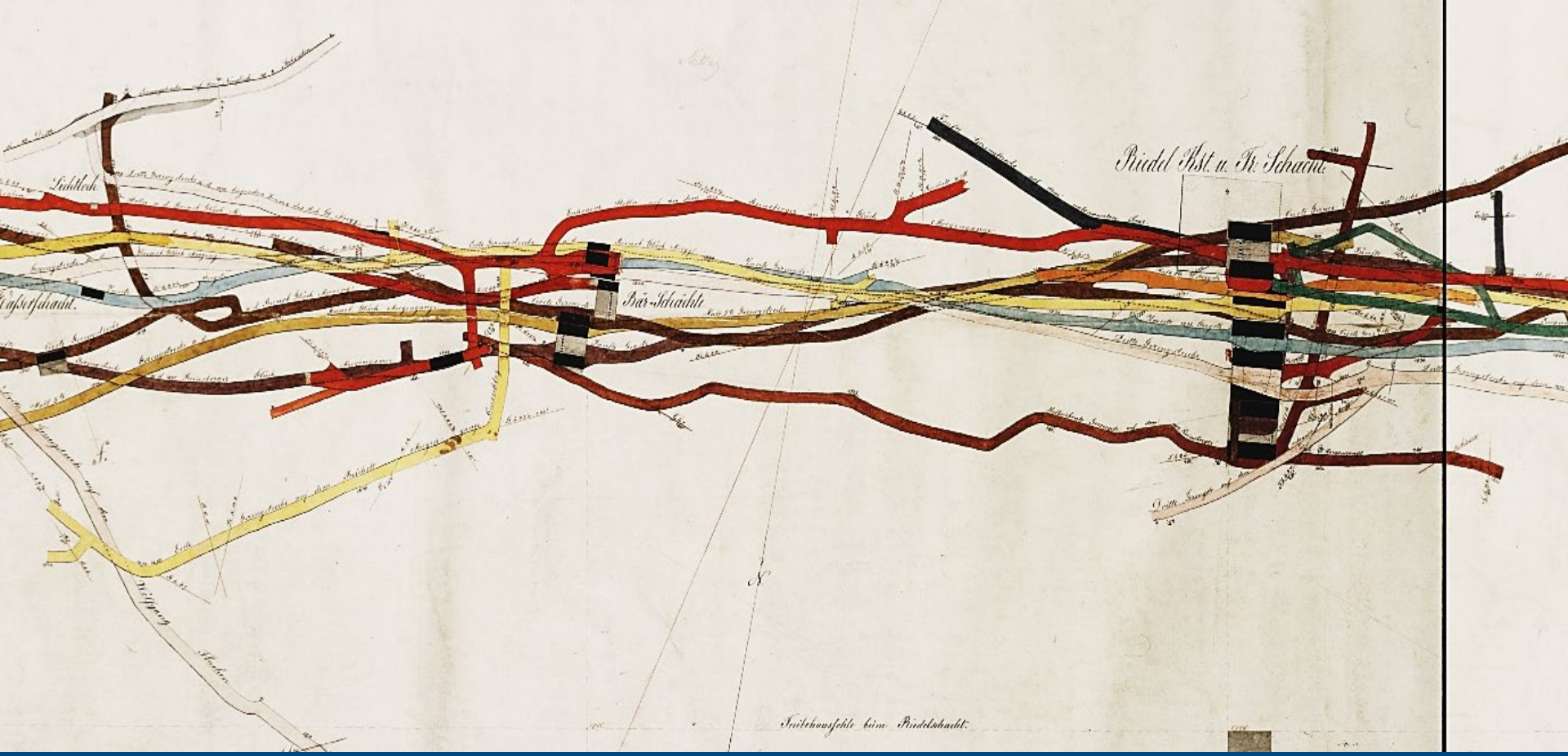
- **Permitting for initial drilling underway**
- **Land access agreements for program underway**



WORK COMPLETED TO DATE

- Extensive research and compilation from historical archives
- Mapping and sampling of historical waste dumps and surface exposures
- Initial ground and drone mag survey
- IP surveys at two targets
- Soil geochemistry along prospective target trends
- Modelling of historical workings from archive data
- Compilation of work and drill programs



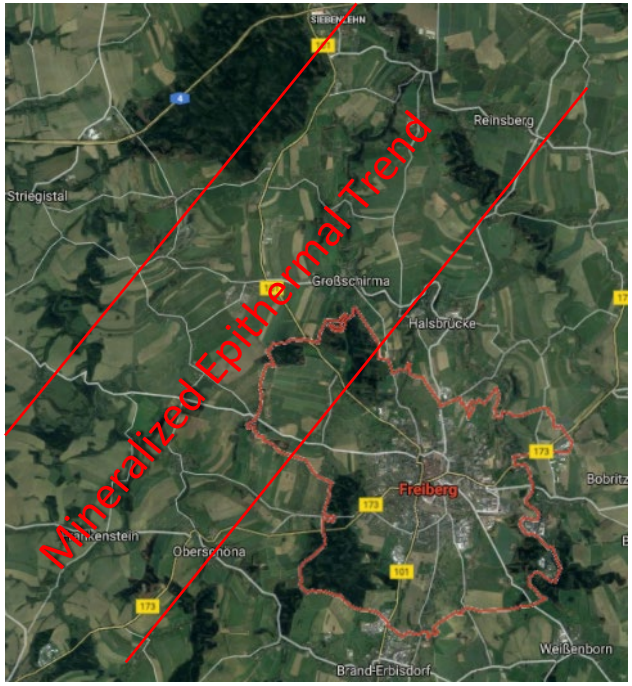


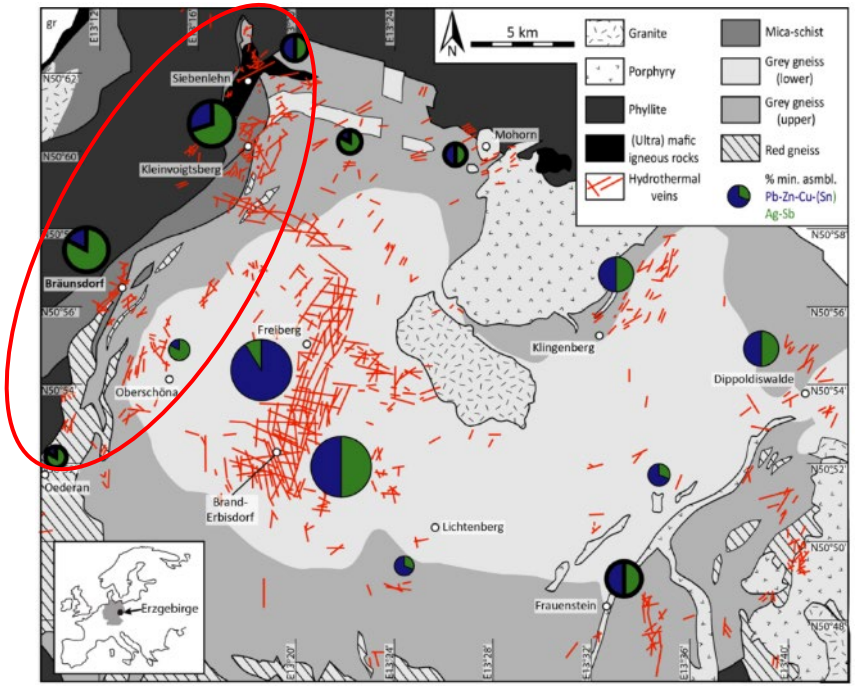
GEOLOGY

BRÄUNSDORF LICENSE

Distal precious metals part of Freiberg system

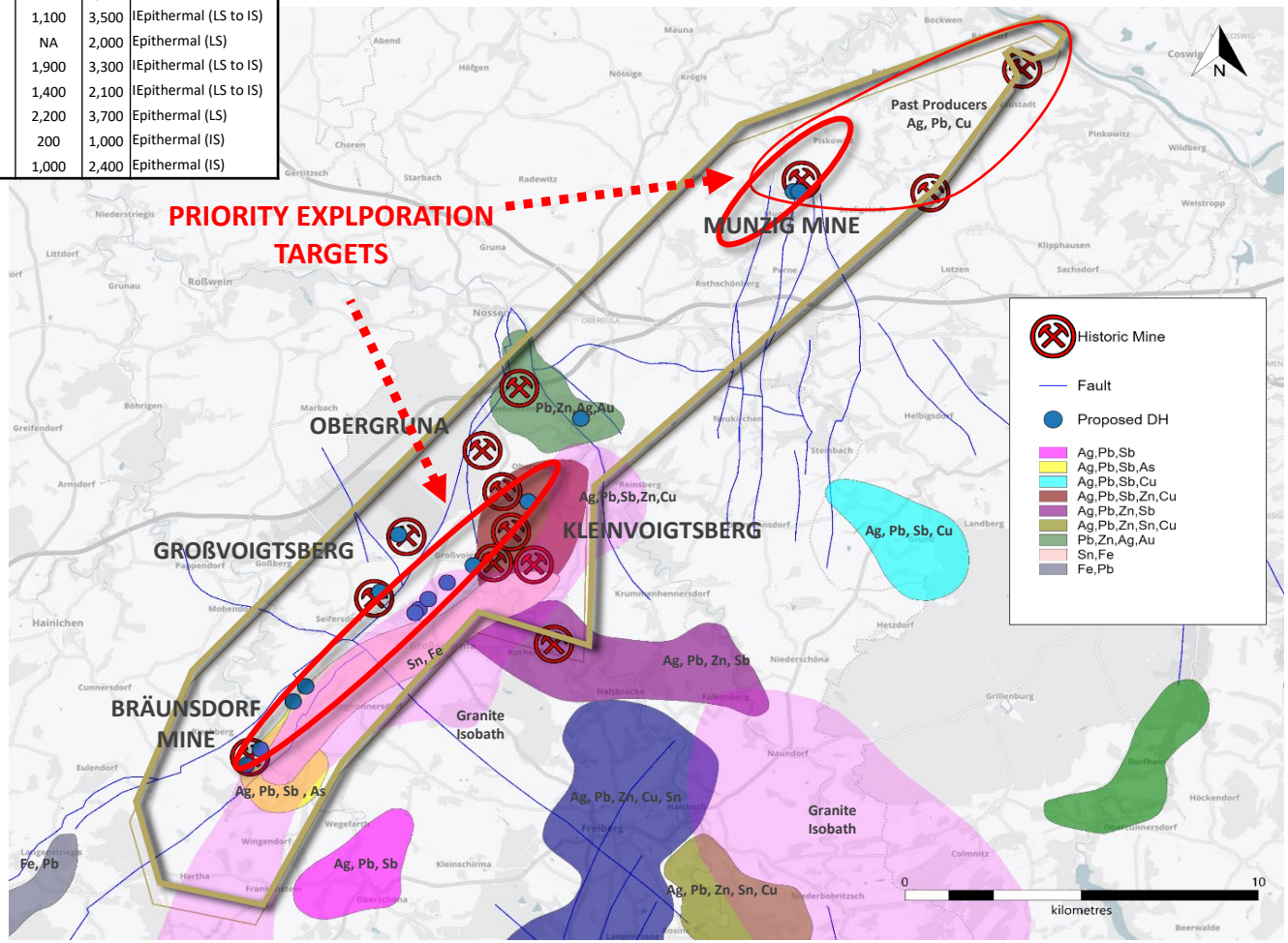
- Bräunsdorf Project is located along the periphery of a large epithermal province centred around Freiberg
- District saw mining from the 1,200s, with the last base metal mine closing in 1967 and most precious metal mines ceasing production in the 1880s
- District has seen no modern precious metals exploration and only limited exploration from the Bräunsdorf trend which sits geologically lower than the Freiberg system





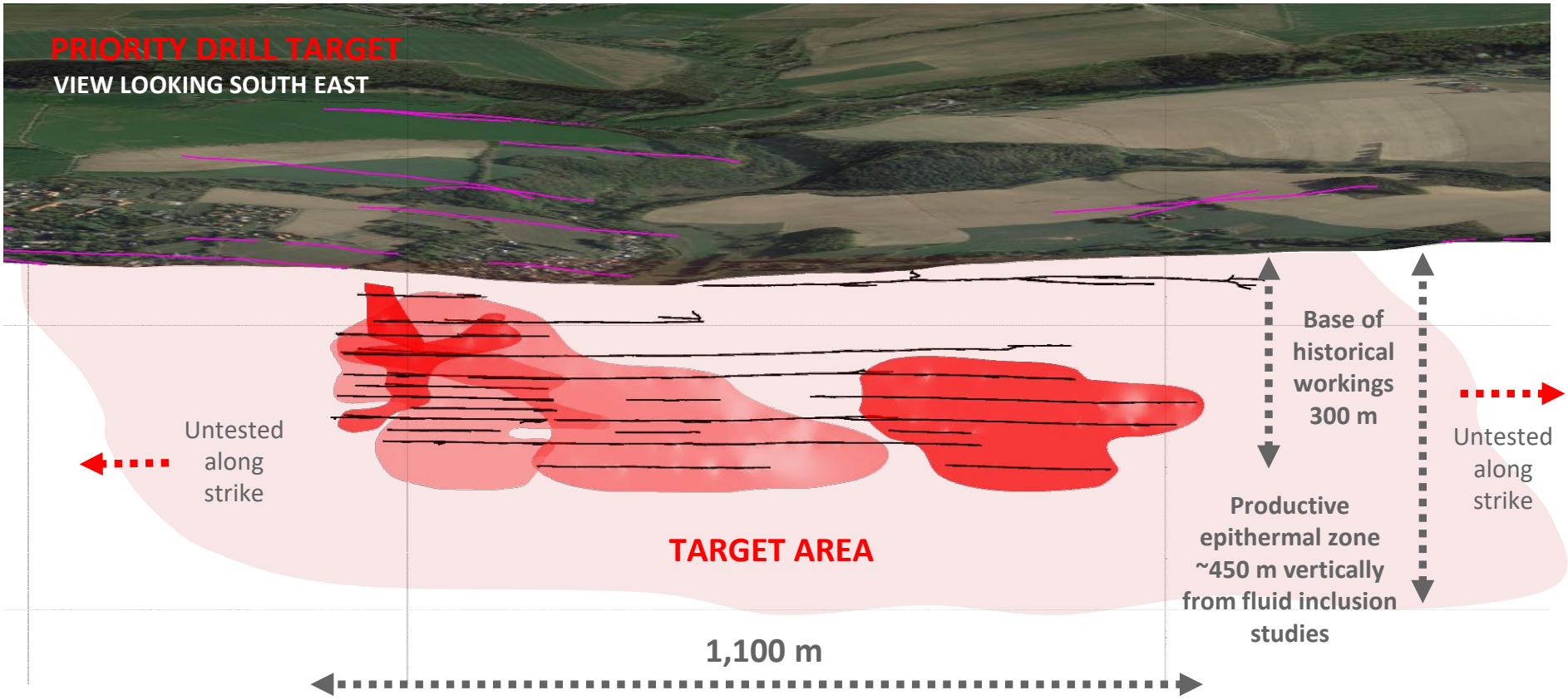
READY TO BE REINVIGORATED

Mine Camp	Vein Width(m) range		Grade Ag (g/t)		Style of Mineralization
	From	To	From	to	
Bräunsdorf	0.1	2.5	903	2,500	Epithermal (LS)
Großvoigtsberg	0.5	4	1,100	3,500	IEpithermal (LS to IS)
Hohentanne	0.1	0.5	NA	2,000	Epithermal (LS)
Kleinvoigtsberg	0.1	0.7	1,900	3,300	IEpithermal (LS to IS)
Obergruna	0.1	2	1,400	2,100	IEpithermal (LS to IS)
Siebenlehn	0.1	1	2,200	3,700	Epithermal (LS)
Munzig	2	10	200	1,000	Epithermal (IS)
Scharfenberg	0.5	0.7	1,000	2,400	Epithermal (IS)



PRIORITY

Bräunsdorf Mine and Surrounding Area



Historical records describe veins up to 2.5 m at 900 – 2,500 g/t Ag

**The reader is cautioned that the above referred historical information is considered historical in nature and as such is based on prior data and reports prepared by the Optionor of the property, Globex Mining Enterprises Inc.*

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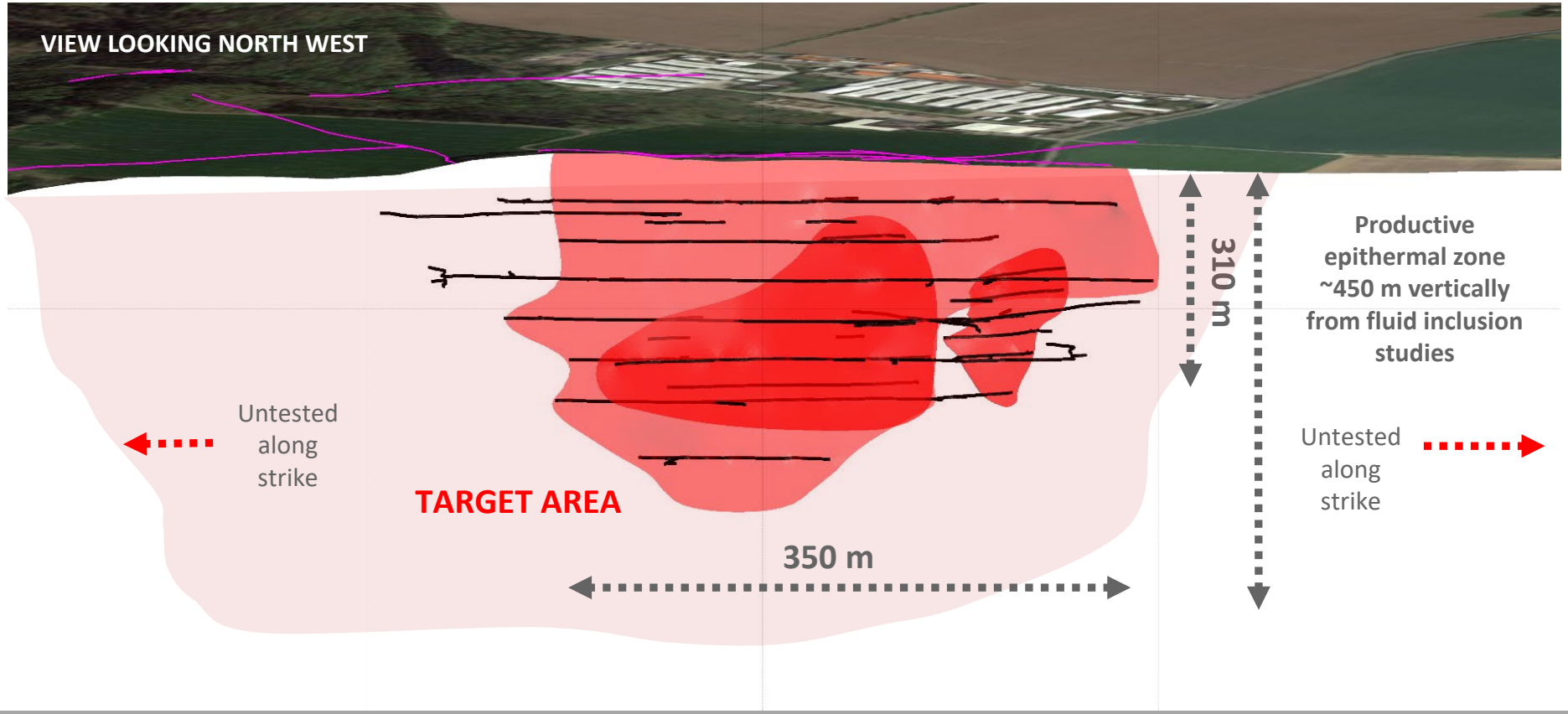
EMANUEL MINE



Last historical production in 1850 with veins up to 3 m mined

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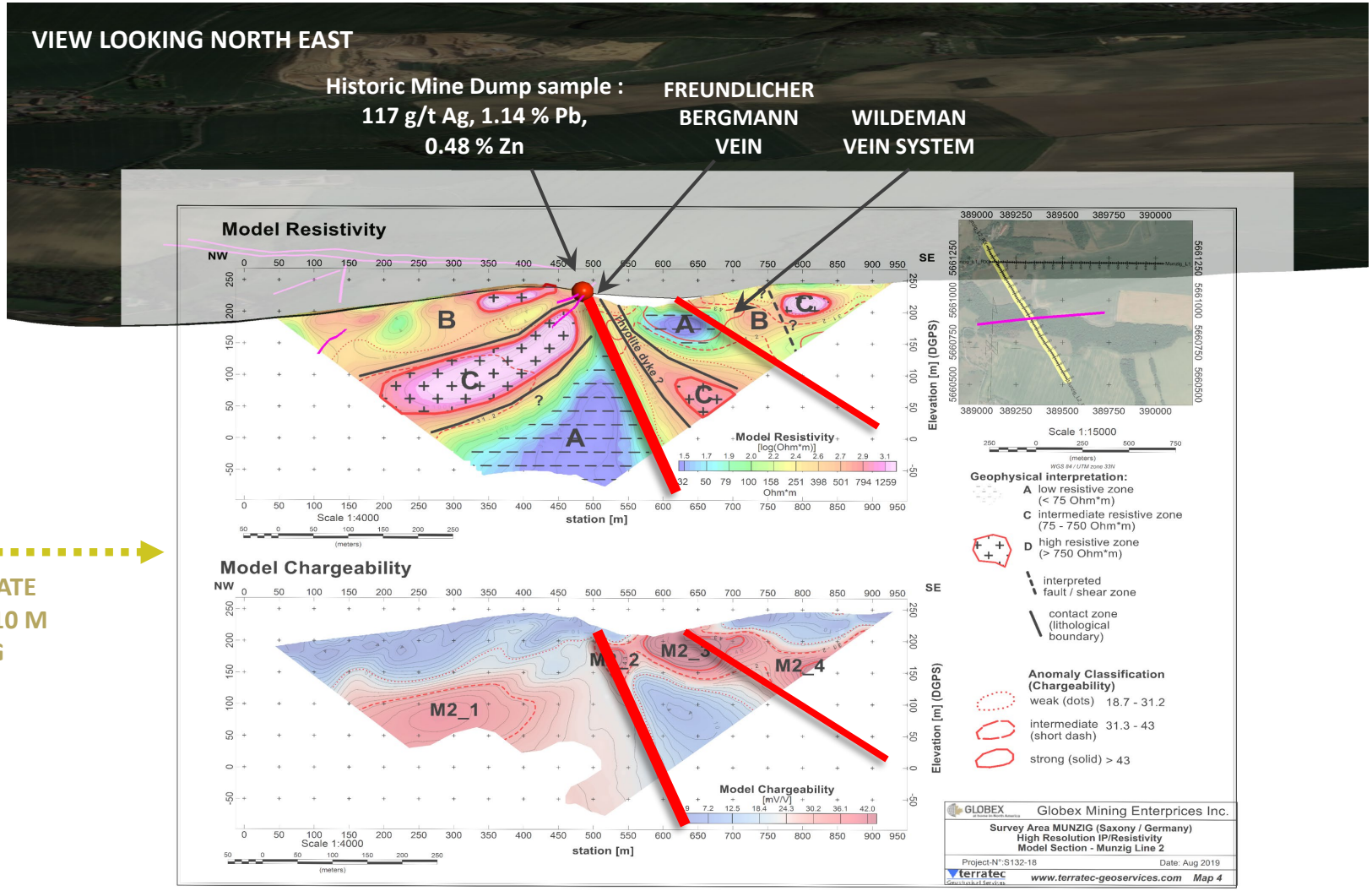
MUNZIG IP



HISTORICAL RECORDS INDICATE VEINS FROM 2-10 M AT 1,000 G/T AG

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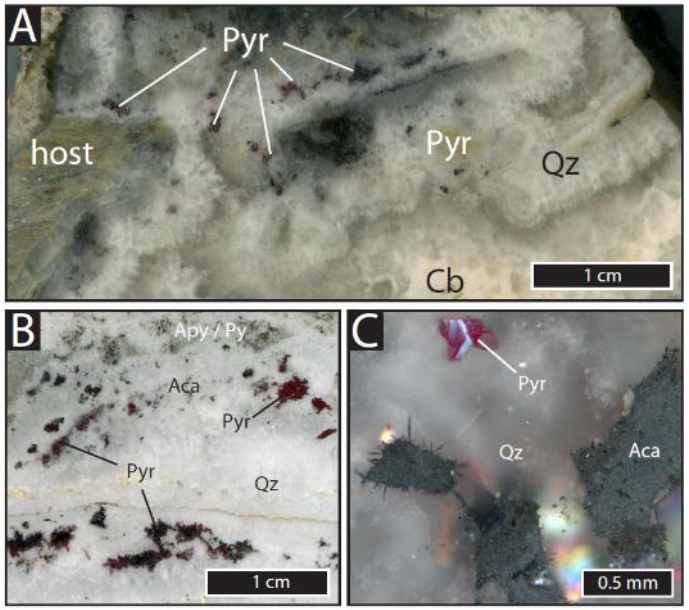
GEOLOGY

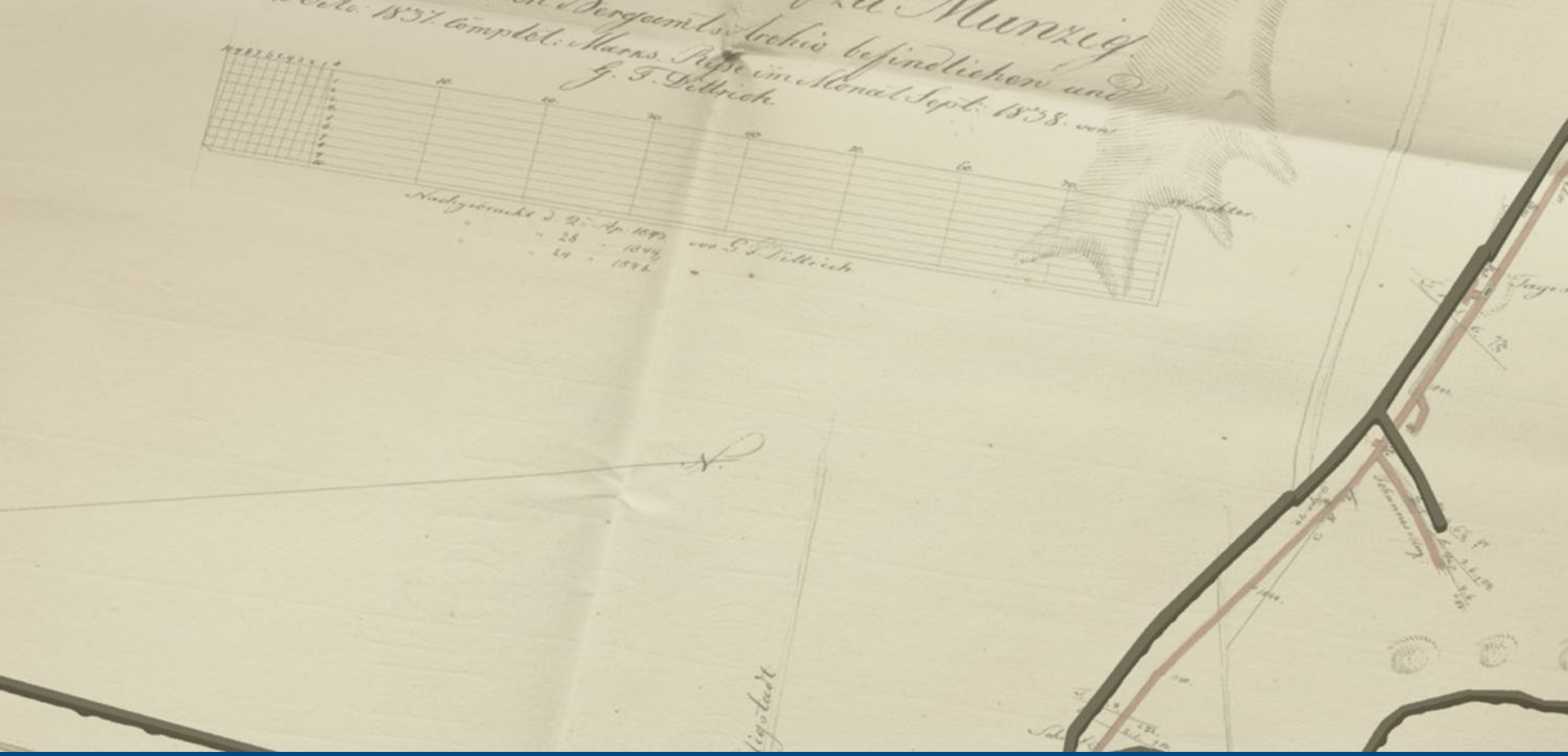
Similar characteristics to Mexican epithermal belts

- Freiberg museum has spectacular collection of mineral samples from historical mines to use for insight into geology and potential
- All specimens shown here assay **multi kilo per tonne** silver

MINERAL WEALTH OF FREIBERG

- Freiberg is home to many world class native silver specimens from historical mines
- Freiberg district/Bräunsdorf area samples host high grade silver minerals in hand samples from which University of Freiberg has been able to study the system





MINING IN SAXONY

MINING IN GERMANY

- Germany has a proud mining history, with many famous economic geologists originating from Freiberg and the University of Freiberg the oldest mining university in the world
- Currently 50 underground mines active in Germany – mostly industrial metals
- Saxony is known to be the most “mining friendly” state within Germany
- Mining and the mining legacy is everywhere in Freiberg, from parks to museums and art exhibits

MINING PERCEPTION IN SAXONY

German and Saxon government actively investing in attracting mining investment and research into mining technology in Freiberg.

Latest News

Freiberg city council enables the expansion of the HIF campus

The a majority of the Freiberg city council voted this week to sell 3.2 hectare to the State of Saxony to enable the expansion of the new HIF campus. Until 2030 up to 100 Mio Euros are planned to be invested into the area of the former research institute for processing (FIA) and to increase the number of employees from 140 to 350. Currently, the campus is undergoing constructions for the new metallurgy pilot plant. Another pilot plant as well as offices and labs will follow.

- The ROHSA 3 project – Saxon raw materials data
- Project ROHSA 3
- Objectives, Work Packages, Results
- Project area
- Information on ROHSA search engine
- Project history
- News and events
- Project organization and project partners
- Information
- Contact Person
- Saxony is uncovering its treasures

Project ROHSA 3

Saxon Geology survey is compiling and publishing all historical mining data in archives

Public events being held talking about mining in Germany

Current events

June 2018 to April 2019 – »Sachsen hebt seine Schätze« (Saxony is uncovering its treasures). An exhibition for everyone!

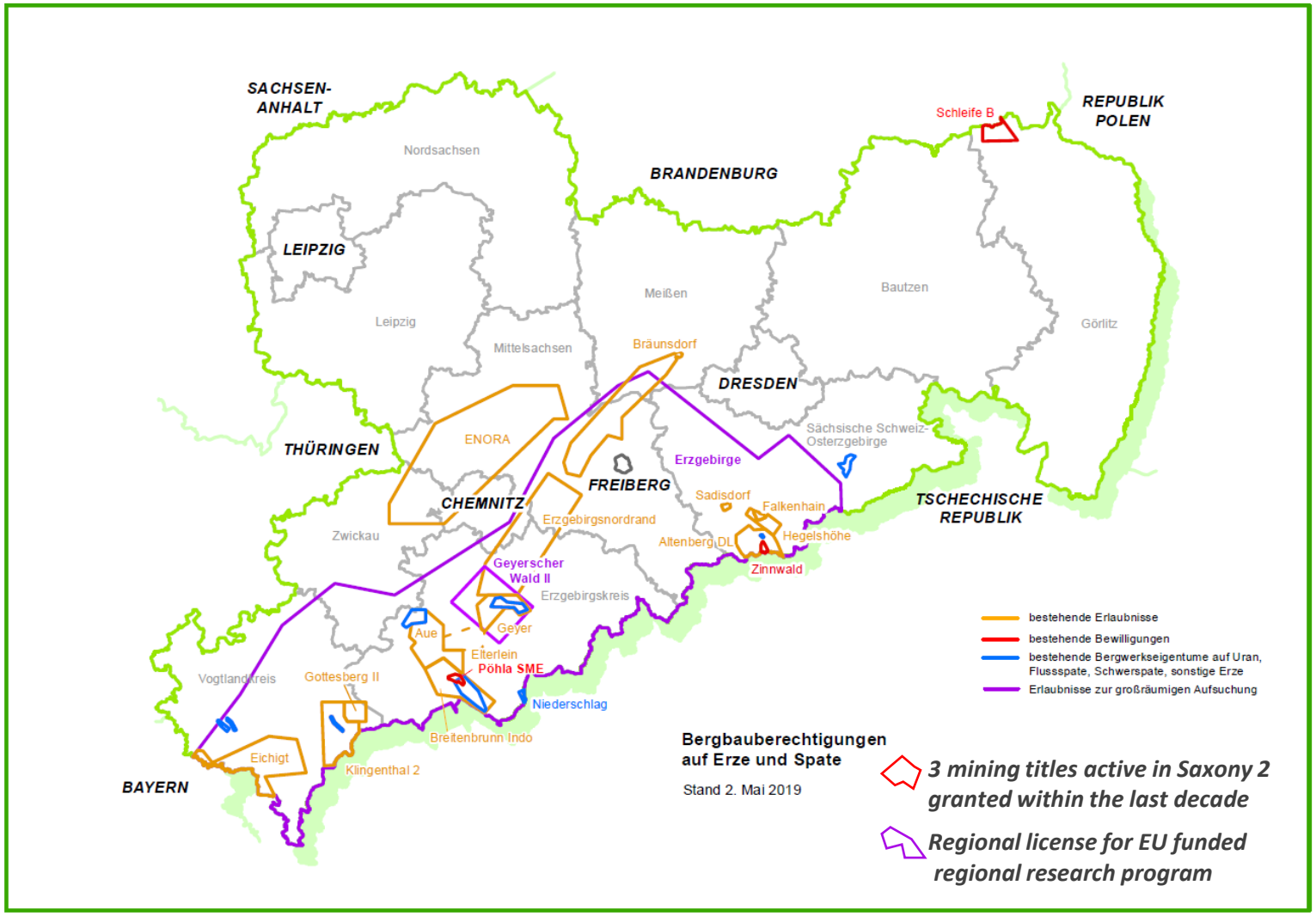
Where is the ore in the Erzgebirge?
How much gold is there in Saxony?
Is mining still carried out in Saxony today?

You will find the answer to these and other questions in Saxony's only exhibition with a direct connection to destinations all over the world! The exhibition at Dresden Airport is open daily from June 2018 to April 2019, admission is free.

- Information about the exhibition

EXCELLON RESOURCES

SAXONY ACTIVE PROJECTS



VISION

To Create Wealth

MISSION

We realize strategic opportunities through discipline and innovation for the benefit of our employees, communities and shareholders.

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