

MEXICO'S HIGHEST GRADE SILVER PRODUCER



Share information as of March 28, 2017

TSX: EXN	90-DAY AVG VOL: 191,924	52 WEEK RANGE: \$2.40-0.46	MARKET CAP: CA\$136M
OTC: EXLLF	90-DAY AVG VOL: 57,004	52 WEEK RANGE: \$1.85-0.35	MARKET CAP: US\$100M
SHARES OUTSTANDING: 76.1M		FULLY DILUTED: 92.7M	WORKING CAPITAL: CA\$8.6M

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 CRD mineralization on the Platosa Project and capitalizing on the opportunity in current market conditions to acquire undervalued projects in Latin America.

WHY INVEST IN EXCELLON?

- 10+ years of the highest grade silver production in Mexico from a virtually untouched polymetallic system similar to the largest deposits in Mexico
- Optimization program well advanced to double production in 2017 and achieve an industry leading cost profile below \$9/oz AISC.
- Fully financed exploration program underway to increase mineable resources and identify major skarn deposit on a 21,000 hectare property
- Exceptional board and management of company builders, with expertise from Rio Tinto, Goldcorp, Xstrata, Kinross, Placer Dome and Roxgold

BOARD OF DIRECTORS

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LA PLATOSA MINE

- 100% owned underground silver-lead-zinc mine
- Over 500,000 tonnes mined since production commenced in 2005
- Production historically constrained by water inflows, optimization project in progress (completion Q2 2017)
- Remaining resources at over 1.2 kg/t AgEq – one of the top five richest silver resources in the world
- Safe jurisdiction with grid power, national highway runs through property

QUALITY RESOURCE – A PLATFORM FOR GROWTH

LA PLATOSA 2014 MINERAL RESOURCE ESTIMATE									
Category	Tonnes (000's)	Ag (g/t)	Pb (%)	Zn (%)	AgEq (g/t)	Ag (M oz)	Pb (M lb)	Zn (M lb)	AgEq (M oz)
Measured	28	781	7.85	11.52	1,305	0.71	4.89	7.19	1.19
Indicated	400	758	8.31	9.77	1,248	9.75	73.21	86.10	16.04
M&I	428	760	8.28	9.88	1,252	10.46	78.11	93.29	17.23
Inferred	4.0	2,027	14.65	2.20	2,492	0.26	1.29	0.19	0.320

1. CIM definitions were followed for the classification of Mineral Resources.
2. Mineral Resources are estimated at an incremental NSR cut-off value of US\$146 per tonne.
3. Net smelter return metal price assumptions: US\$17/oz Ag, US\$0.90/lb Pb, US\$1.00/lb Zn.
4. Metal recovery assumptions for NSR cut-off value purposes: Ag 89%, Pb 76%, Zn 81%.
5. The silver equivalent (AgEq) is estimated from metallurgical recoveries, metal price assumptions, and smelter terms, which include payable factors, treatment charges, penalties, and refining charges.
6. The estimate is of Mineral Resources only and, because these do not constitute Mineral Reserves, they do not have any demonstrated economic viability.
7. Inferred mineral resources are considered too speculative geologically to have economic considerations applied to them that enable them to be categorized as mineral reserves.
8. Mineral resource estimate prepared by David Ross, P.Geo., of Roscoe Postle Associates Inc., independent geological and mining consultants of Toronto, Ontario. Prepared as at December 31, 2014.

MIGUEL AUZA MILL

- Located 220 km from Platosa Mine
- Low trucking costs
- Currently 350 tpd, scalable to 650 tpd
- Ability to further increase processing capacity at a minimal cost

PRODUCTION HIGHLIGHTS

	2016	2015	2014	2013	2012	
Tonnes Milled	55,593	56,849	64,206	69,862	48,199	
Grades	Ag (g/t)	456	491	603	718	846
	Lead (%)	4.40	4.56	6.57	6.14	6.75
	Zinc (%)	5.70	7.20	8.90	8.00	11.81
Metal Production	Ag (oz)	752,689	794,289	1,162,929	1,409,852	1,081,165
	Lead (lb)	4,427,300	4,387,358	7,515,720	7,342,108	5,731,160
	Zinc (lb)	5,581,060	7,362,938	10,075,172	9,876,955	10,450,813
	AgEq (oz)	1,293,815	1,429,439	2,048,017	2,055,567	1,550,964
Recoveries	Ag (%)	90.5	89.0	91.8	92.6	93.4
	Lead (%)	82.1	77.7	81.9	79.4	82.1
	Zinc (%)	80.1	81.6	81.8	80.2	84.8
Total Cash Cost/Ag oz payable	\$13.42	\$15.11	\$13.76	\$10.01	\$6.64	
Adjusted AISC/Ag oz⁽¹⁾	\$25.82	\$22.58	\$21.69	\$19.62	\$19.38	
Adjusted Net Income (Loss)⁽²⁾⁽³⁾	(\$3.4M)	(\$4.4M)	(\$3.8M)	(\$5M)	\$8.4M	
Cash Flow from Operations⁽⁴⁾	(\$3.2M)	(\$1.9M)	\$1.2M	\$1.7M	\$3.6M	

- (1) Adjusted AISC per payable ounce excludes the relatively one-time sustaining capital expenditures associated with the "Platosa Optimization Plan" (\$4.8 million in 2016)
- (2) Adjust net losses reflect results before fair value adjustments on embedded derivatives and warrants related to the Debentures (2016 - \$10.8 million loss; 2015 - \$0.3 million loss). The fair value adjustment derives from the performance of the Company's stock during each period (2016 - \$0.31 to \$1.64 and 2015 - \$0.25 at inception to \$0.31) resulting in variances in valuation/cost upon the potential conversion or exercise of the debentures or warrants, respectively.
- (3) Adjusted net loss in 2015 reflects results before the \$0.7 million impairment charge on DeSantis exploration property in Canada that was subsequently sold in 2016.
- (4) Cash flow from operations before changes in working capital

EXECUTING ON A PROVEN CONCEPT AND STRATEGY TO DOUBLE PRODUCTION AND HALVE COSTS

- Currently implementing a simple enhancement to materially improve operations
- Fully funded optimization plan that aims to double production and halve all-in sustaining costs to below \$9 during 2017

EXPANSION POTENTIAL ON OUR DOORSTEP

- La Platosa deposit is found on the edge of a major carbonate replacement deposit (CRD) system, which is similar to a series of deposits that have produced 40% of Mexico's silver
- A new discovery: no commercial mining before Excellon
- \$5 million fully funded diamond drilling program under way
- Focused on discovering near-term mineable resources and the much larger-tonnage "source" of the high-grade silver currently mined. Geologically, opportunity to multiply resources by 10 – 100 times
- Follow up on the Rincon del Caido discovery less than 1 km from Platosa, increasing proximity to the CRD-Source. Intersections include:
 - ▶ 55 m @ 0.08 g/t Au, 132 g/t Ag, 3.1% Pb, 1.74% Zn
 - ▶ 43 m @ 0.22 g/t Au, 146 g/t Ag, 2.76% Pb, 1.85% Zn
 - ▶ 7.25 m @ 13.07 g/t Au, 21.1 g/t Ag, 0.74% Pb, 3.6% Zn

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