



DISCLOSURE, CONFIDENTIALITY AND INSIDER TRADING POLICY

(Adopted by the Board of Directors on March 16, 2021)

1. OBJECTIVES

1.1 The purpose of this Disclosure, Confidentiality and Insider Trading Policy (this “**Policy**”) of Excellon Resources Inc. (“**Excellon**” or the “**Company**”) is to achieve the following objectives:

- To ensure that all communications to the investing public about the business and affairs of the Company are timely, factual and accurate and are broadly disseminated in accordance with all applicable legal and regulatory requirements.
- To document the disclosure policies and procedures to be followed to ensure compliance with applicable Canadian and United States securities laws, including the *Securities Act* (Ontario) and the regulations and rules of the Toronto Stock Exchange (“**TSX**”) and the New York Stock Exchange (“**NYSE**”).
- To prevent the selective disclosure of **Undisclosed Material Information**¹ to analysts, institutional investors, market professionals or others.
- To ensure that all persons to whom this Policy applies understand their obligations to preserve the confidentiality of Undisclosed Material Information.
- To prevent trading in securities of the Company by those who have Undisclosed Material Information.

2. APPLICATION

2.1 This Policy applies to the Company’s directors (the “**Board of Directors**”), officers, employees and consultants and covers all disclosure made in documents filed with securities regulatory authorities (including stock exchanges) and written statements made in the Company’s annual and quarterly reports, news releases, letters to shareholders, investor presentations by senior management, fact sheets and information contained on the Company’s website and in other electronic communications. It also extends to all oral statements made in meetings and telephone conversations with analysts and investors, interviews with the media as well as presentations, speeches, press conferences, conference calls and webcasts.

3. DISCLOSURE COMMITTEE

3.1 The Company has created a disclosure committee (the “**Disclosure Committee**”) which is responsible for overseeing the Company’s disclosure practices, procedures and controls, and the implementation

¹ “**Undisclosed Material Information**” means Material Information about the Company that has not been “**Generally Disclosed**”, which means that the Material Information has been disseminated to the public by way of a news release and a reasonable amount of time (48 hours, unless otherwise advised that the period is longer or shorter, depending on the circumstances) has passed since the dissemination of the news release for the public to analyze the information.

and monitoring of this Policy. The Disclosure Committee shall consist of the following senior executives: the Chief Executive Officer (the “**CEO**”), the Chief Financial Officer (the “**CFO**”), the Chief Operating Officer; the Senior Vice President, Geology & Corporate Development; and the Director, Legal & Corporate Secretary; or their respective delegates.

As set out in the Disclosure Committee’s Charter, other persons will be required to attend Disclosure Committee meetings as necessary to assist the committee in its activities. In accordance with this Policy and the Disclosure Committee’s Charter, the Disclosure Committee is responsible for (i) reviewing and supervising the preparation of the Company’s news releases and Core Documents (as defined herein), and (ii) assessing the materiality of information and determining when developments, impacting or involving any of the Company’s business, merit public disclosure.

The Disclosure Committee shall meet as many times as may be necessary to review draft disclosure documents and consider all comments raised by members of the Disclosure Committee and other reviewers. Concerns will be address with outside legal counsel and the Company’s independent auditors, as necessary.

4. PRINCIPLES

4.1 In complying with the requirement to immediately disclose all **Material Information**², the Company will adhere to the following basic disclosure principles:

- Material Information will be publicly disclosed immediately via news release.
- Unfavourable information must be disclosed as promptly and as completely as favourable information.
- Undisclosed Material Information must not be disclosed to selected individuals.
- Disclosure must be updated if earlier disclosure has become misleading as a result of intervening events.
- Disclosure must be corrected immediately if the Company subsequently learns that earlier disclosure contained a **Misstatement**³ at the time it was given.

5. SPOKESPERSONS

5.1 Only the CEO and individuals expressly authorized by the CEO, are authorized to make **Public Oral Statements**⁴ or initiate contact with analysts, the media and investors (“**Spokespersons**”).

² “**Material Information**” includes both “material facts” and “material changes”. A “**Material Fact**”, when used in relation to securities issued or proposed to be issued, means a fact that would reasonably be expected to have a significant effect on the market price or value of the securities of the Company. A “**Material Change**” means (a) a change in the business, operations or capital of the Company that would reasonably be expected to have a significant effect on the market price or value of any of the securities of the Company; or (b) a decision to implement a change referred to in subclause (a) made by the Board of Directors or by senior management of the Company who believe that confirmation of the decision by the Board of Directors or such other persons acting in a similar capacity is probable.

³ “**Misstatement**” means an untrue statement of a Material Fact; or an omission to state a Material Fact that is required to be stated or that is necessary to make a statement not misleading in the circumstances in which it is made.

Spokespersons must direct questions with respect to matters on which the Company provides **Guidance**⁵ to the information published by the Company.

5.2 Any person to whom this Policy applies who is not a Spokesperson and who is approached by the media, an analyst, investor or any other member of the public to comment on the business and affairs of the Company, must not respond under any circumstances unless specifically asked to do so by an authorized Spokesperson, must refer all inquiries to the CEO and must immediately notify the CEO that the approach was made.

6. DISCLOSURE CONTROLS AND PROCEDURES

6.1 The following disclosure controls and procedures of the Company have been designed to ensure that information required to be disclosed by the Company is accurately recorded, processed and summarized and then reported on a timely basis.

6.2 News Releases

6.2.1 Any person to whom this Policy applies who becomes aware of information that he or she believes may be Material Information must immediately disclose that information to the Disclosure Committee.

6.2.3 All news releases must be reviewed and approved by the Disclosure Committee and circulated to the Board of Directors for their notice and reference prior to release. News releases containing financial Material Information must be also reviewed and approved by the Audit Committee.

6.2.4 News releases disclosing Material Information will be transmitted to the Investment Industry Regulatory Organization of Canada (“**IIROC**”) prior to their issuance and, in the case of news releases to be released between trading hours, released only after pre-clearance from IIROC has been received.

6.2.5 News releases will be forwarded to an approved national wire service that provides simultaneous national and/or international distribution to news, business and web-based publications for dissemination. All news releases will be filed on both SEDAR and EDGAR and posted on the Company’s website.

6.3 Core Documents

6.3.1 Prior to the time that any **Core Document**⁶ is to be released to the public (including filed on SEDAR or EDGAR) or filed with an applicable securities commission in Canada or the United States, the following procedures shall be followed:

⁴ “**Public Oral Statement**” means any oral statement made by a person with actual, implied or apparent authority to speak on behalf of the Company in circumstances in which a reasonable person would believe that information contained in the statement will become Generally Disclosed. Examples include speeches, presentations, news conferences, interviews and discussions with analysts where the Company’s business and affairs, prospects or financial condition is discussed.

⁵ “**Guidance**” means expected revenues, net income or profit, earnings per share, expenditure levels, and other information.

- The CEO will identify the appropriate individuals to draft the required disclosures and develop a timeline to ensure the drafting and review is conducted in a timely manner. If necessary, input from external experts and advisors shall be sought.
- All personnel who are requested to have direct input into the preparation of **Core Documents** will be provided with instructions and such other additional information as they may require to ensure that they are familiar with the Company's obligations, the importance of compliant and accurate disclosure and the reliance which is being placed upon them.
- The CEO and CFO shall review new developments, key risks and business challenges or areas of concern for special attention during the drafting process.
- Where the CEO or CFO considers it necessary or advisable, portions of the Core Documents will be reviewed by another knowledgeable person.
- Core Documents, other than material change reports, should be provided to the Board of Directors sufficiently in advance of the time they are to be filed or released to allow the Board of Directors to review and comment on such documents.
- Core Documents, other than material change reports, must be reviewed and approved by the Disclosure Committee and the Board of Directors.

6.3.2 In the event a statement, report or opinion of any expert is included or summarized in a Core Document or news release, the written consent of the expert to the use of the report, statement or opinion or extract thereof and the specific form of disclosure shall be obtained. In addition, the Disclosure Committee must be satisfied that:

- there are no reasonable grounds to believe that there is a Misstatement in the part of the Core Document made on the authority of the expert; and
- the report, statement or opinion of the expert included or summarized in the Core Document fairly represents the expert report, statement or opinion.

6.3.3 In the event that a Core Document or news release contains any **Forward-Looking Information**⁷, this information must be specifically identified as such and such document must contain additional disclosure, including a reference to the Company's most recent disclosure of Risk Factors in a Core Document, a statement of material factors that could cause actual results to differ materially from the Forward-Looking Information, a statement of material factors or assumptions that were considered in developing the Forward-Looking Information and a statement that the Company undertakes no

⁶ "**Core Document**" means, for the purpose of this Policy: prospectuses; take-over bid circulars; issuer bid circulars; directors' circulars; rights offering circulars; management's discussion and analysis; annual information forms; information circulars; annual financial statements; interim financial statements; business acquisition reports; and material change reports.

⁷ "**Forward-Looking Information**" means all disclosure regarding possible events, conditions or results (including future-oriented financial information with respect to prospective results of operations, a prospective financial position or prospective changes in financial position that is based on assumptions about future economic conditions and courses of action) that is presented as either a forecast or a projection. An example would be the discussion of trends and prospects for the Company in its MD&A.

obligation to update the Forward-Looking Information except as may be required by law, shall be provided.

6.4 Public Oral Statements

6.4.1 The following procedures shall be observed in respect of any Public Oral Statements made by or on behalf of the Company:

- Public Oral Statements may only be made only by authorized Spokespersons;
- the Spokesperson must ensure that the Public Oral Statements do not contain a Misstatement nor are made in a context which would violate section 10 of this Policy (Avoiding Selective Disclosure); and
- Public Oral Statements referring to a statement, report or opinion of an expert, in whole or in part, must have the prior written consent of the expert.

6.4.2 Prior to making a Public Oral Statement that contains Forward-Looking Information, the Spokesperson should, if circumstances permit, make a cautionary statement indicating that the Public Oral Statement contains Forward-Looking Information, substantially similar to the following:

“Some of my commentary may contain forward-looking information. You are therefore cautioned that the Company’s actual results could differ materially from my conclusions, forecasts or projections. I refer you to the section entitled “Description of the Business – Risk Factors” in our most recent annual information form available on SEDAR which sets out certain material factors that could cause actual results to differ.”

6.5 Website

6.5.1 The Director, Legal and Corporate Secretary of the Company is responsible for the oversight and review of the Company’s website on a regular basis to ensure that it is accurate, complete, up-to-date and in compliance with legal and regulatory requirements.

6.5.2 The following must be included on the website:

- all Material Information that has previously been Generally Disclosed, including, without limitation, all documents filed on SEDAR or EDGAR or a link to those documents on SEDAR or EDGAR;
- all news releases or a link to those news releases on SEDAR or EDGAR;
- an e-mail link to an investor relations contact for the Company to facilitate communication with investors; and
- a notice that advises the reader that the information was accurate at the time of posting, but may be superseded by subsequent disclosures.

6.5.3 The following information may be included on the website:

- all non-Material Information that is given to analysts, institutional investors and other market professionals (such as fact sheets, slides of investor presentations, materials distributed at analyst and industry conferences);
- webcasts of shareholder meetings or investment conferences; and
- a list of all analysts known to follow the Company, but analysts' reports must not be posted or linked to the website.

6.5.4 Information that is discovered to have contained a Misstatement, must be promptly removed from the website and a correction posted.

6.5.5 The Company's website must include a notice that advises the reader that when he or she leaves the Company's website through a link, he or she is leaving the Company's website and that the Company is not responsible for the contents of the other site. No links will be created from the Company's website to chat rooms, newsgroups or bulletin boards.

6.6 Conference Calls

6.6.1 The Company may hold conference calls for financial results and major corporate developments, whereby discussion of key aspects is accessible simultaneously to all interested parties, some as participants by telephone and others in a listen-only mode by telephone or via a webcast over the internet.

6.6.2 Any Undisclosed Material Information that is to be conveyed during the conference call, must be Generally Disclosed by way of news release before the conference call.

6.6.3 The Company will provide advance notice of the conference call by issuing a news release containing all relevant information including the date and time of the conference call and providing information on how interested parties may access the conference call. In addition, the Company may send invitations to analysts, institutional investors, the media and others invited to participate. A replay of the conference call and/or an archived audio webcast on the internet will be made available following the call for a minimum of 30 days.

6.6.4 At the beginning of the conference call, an authorized Spokesperson of the Company will provide appropriate cautionary language with respect to any Forward-Looking Information and direct participants to publicly available documents containing the assumptions, sensitivities and a full discussion of the risks and uncertainties relating to the matter which is the subject of the conference call.

6.7 Quiet Periods

6.7.1 The Company may impose quiet periods from time to time during which it will not initiate or participate in any meetings or telephone contacts with analysts, investors or the media, other than responding to unsolicited inquiries concerning factual matters. During such quiet period, the Company will not make presentations at any analyst or investor conferences at which any matters related to

earnings or operating or financial performance may be discussed and no earnings guidance will be provided other than pursuant to a news release.

7. SOCIAL MEDIA

7.1 Those subject to this Policy are prohibited from discussing or posting any Undisclosed Material Information relating to the Company or trading in its securities in Internet chat rooms, newsgroups or bulletin boards. Further, those subject to this Policy are expected to act honestly and in good faith if posting or discussing Excellon on social media sites or other public forums.

8. RUMOURS

8.1 The Company shall not comment, affirmatively or negatively, on rumours. This also applies to rumours on the Internet, including social networking sites. Spokespersons will respond consistently to those rumours, saying "It is our policy not to comment on market rumours or speculation" and, if relevant, refer the person to the Company's public disclosure documents. If the TSX or NYSE or a securities regulatory authority requests that the Company make a statement in response to a market rumour, the CEO and CFO will consider the matter and the nature and context of any response.

9. CONFIDENTIALITY OF UNDISCLOSED MATERIAL INFORMATION

9.1 Any person to whom this Policy applies and who has knowledge of Undisclosed Material Information must treat the Material Information as confidential until the Material Information has been Generally Disclosed.

9.2 Undisclosed Material Information shall not be disclosed to anyone except in the "necessary course of business". If Undisclosed Material Information has been disclosed in the "necessary course of business", anyone so informed must clearly understand that it is to be kept confidential, and, in appropriate circumstances, execute a confidentiality agreement. When in doubt, all persons to whom this Policy applies must consult with the CEO or CFO to determine whether disclosure in a particular circumstance is in the "necessary course of business". For greater certainty, disclosure to analysts, institutional investors, other market professionals and members of the press and other media will not generally be considered to be in the "necessary course of business".

9.3 In order to prevent the misuse or inadvertent disclosure of Undisclosed Material Information, the procedures set forth below should be observed at all times:

- Documents and files containing confidential information should be kept in a safe place to which access is restricted to individuals who "need to know" that information in the "necessary course of business" and code names should be used if necessary.
- Confidential matters should not be discussed in places where the discussion may be overheard.
- Transmission of documents containing Undisclosed Material Information by electronic means will be made only where it is reasonable to believe that the transmission can be made and received under secure conditions.

- Unnecessary copying of documents containing Undisclosed Material Information should be avoided and extra copies of documents must be promptly removed from meeting rooms and work areas at the conclusion of the meeting and must be securely destroyed if no longer required.

10. AVOIDING SELECTIVE DISCLOSURE

10.1 The Company recognizes that meetings with analysts and significant investors are an important element of the Company's investor relations program. Spokespersons will meet with analysts and investors on an individual or small group basis as needed and will initiate contacts or respond to analyst and investor calls in a timely, consistent and accurate fashion in accordance with this Policy.

10.2 When participating in shareholder meetings, news conferences, analysts' conferences and private meetings with analysts or institutional investors, Spokespersons must only disclose information that (1) is not Material Information; or (2) is Material Information that has previously been Generally Disclosed. For greater certainty, acceptable topics of discussion include the Company's business prospects (subject to the provisions of this Policy), the business environment, management's philosophy and long-term strategy. Any selective disclosure of Undisclosed Material Information, including Earnings Guidance, is not permitted.

10.3 To protect against selective disclosure, the procedures governing Public Oral Statements shall be followed.

11. ANALYSTS REPORTS

11.1 The Company will try to ensure, through its regular public dissemination of quantitative and qualitative information that analysts' estimates are in line with the Company's expectations. If the Company has determined that it will be reporting results materially below or above publicly held expectations, it may decide to disclose this information in a news release to enable discussion without risk of selective disclosure.

11.2 It is the Company's policy to review, upon request, analysts' draft research reports or models. When reviewing analysts' reports or models, Spokespersons must limit their comments to identifying factual information that has been Generally Disclosed that may affect an analyst's report or model and to pointing out inaccuracies or omissions with respect to factual information that has been Generally Disclosed.

11.3 All comments must contain a disclaimer that the report or model was reviewed for factual accuracy only. The Company will not confirm, or attempt to influence, an analyst's opinions or conclusions and will not express comfort with the analysts' financial models or earnings estimates.

11.4 Analysts' reports shall not be posted on or linked from the Company's website. However, the Company may post on its website a listing, regardless of the recommendation, of all the investment firms and analysts it is aware of that provide research coverage on the Company. Such list will not include links to analysts' or any third party websites or publications.

11.5 The Company will not distribute analyst reports to persons outside the Company other than third party advisors. The Company may distribute analyst reports to its Board of Directors, senior officers and certain other employees to monitor the communications of the Company and to assist them in understanding how the marketplace values the Company and how corporate developments affect the analysis.

12. TRADING OF SECURITIES OF THE COMPANY

12.1 Securities laws prohibit trading in the securities of a reporting issuer by anyone who is in possession of Undisclosed Material Information. “**Tipping**”, defined as communicating Undisclosed Material Information other than in the “necessary course of business” to another person, is also prohibited.

12.2 The Chairman, CEO, CFO or Chair of the Audit Committee may impose a blackout on trading by directors and officers, together with such employees and/or consultants as may be appropriate, if there is Undisclosed Material Information.

12.3 The trading prohibitions in Sections 12.1, 12.2 and 12.3 do not generally apply to the acquisition of the Company securities through the exercise of stock options but they do apply to the sale of the Company’s securities acquired through the exercise of such stock options.

12.4 To avoid the appearance of improper trading (which could result, for example, where a director or officer engages in a trade while unaware of a pending major development), all purchases and sales of securities of the Company (including the exercise of options) by directors and officers must be pre-cleared by the Company’s CEO or CFO.

12.5 Directors and officers are required to electronically file through the System for Electronic Disclosure by Insiders (“**SEDI**”), an initial insider report within ten (10) days of becoming a director and/or officer and subsequent insider reports within five (5) days following any trade of securities of the Company.

13. COMMITMENT

13.1 To demonstrate our determination and commitment to the purposes of this Policy, the Company asks that those subject to this Policy periodically review the Policy and take the opportunity to discuss with management any circumstances that may have arisen that could be a breach of this Policy.

13.2 Directors and officers are required to sign this Policy annually. Employees are required to sign the Policy when they commence employment with the Company or when the Policy is significantly revised.

14. QUERIES

14.1 If you have any questions about how this Policy should be followed in a particular case, please contact one of the members of the Disclosure Committee.

15. CONSEQUENCES OF NON-COMPLIANCE

15.1 Failure to comply with this Policy may result in severe consequences, which could include internal disciplinary action, ineligibility for future participation in the Company's equity incentive plans or termination of employment or consulting arrangements without notice. The violation of this Policy may also violate certain Canadian or US securities laws and if it appears that a director, officer, employee or consultant may have violated such laws, then the Company may refer the matter to the appropriate regulatory authorities, which could lead to penalties, fines or imprisonment. This Policy should be read in conjunction with Excellon's Code of Business Conduct and Ethics and its Whistle Blower Policy which imposes reporting obligations on those subject to this Policy to report violations.

16. REVIEW OF POLICY

16.1 The Board of Directors will annually review and evaluate this Policy to determine whether the Policy is effective in ensuring accurate and timely disclosure in accordance with the Company's disclosure obligations.

17. PUBLICATION ON WEBSITE

17.1 This Policy will be posted on the Company's website: www.excellonresources.com.