

# EXCELLON

## DIVERSITY AND RENEWAL POLICY

Effective as of March 24, 2015

### Introduction

This diversity and renewal policy outlines the procedures and guidelines to be followed by the Board of Directors (the “Board”) of the Corporation in relation to managing diversity and renewal in the composition of the Board.

### Objectives

The Board recognizes that diversity leads to better and more informed decision-making and is an important attribute of a well-functioning board by bringing real value to the collective skills, perspective, insight and experience of the Board. Similarly, the Board recognizes the need for renewal of its membership over time both to facilitate diversification and provide new perspectives on the Corporation’s affairs.

The Board will continue to strengthen the Corporation, maximize shareholders’ returns and better lead the Corporation by recruiting and managing on the basis of the diversity, competence, qualification and performance of Board members, while recognizing the need for fresh perspectives on the mining industry and global marketplace over time.

### Diversity

The Board will conduct all Board appointment processes in a manner that promotes diversity, including establishing a structured approach for identifying a pool of suitable candidates and using external advisors where necessary. In considering “diversity”, the Board should consider any dimension that can be used to differentiate groups and people from one another, including the respect for and appreciation of differences in gender, age, ethnic origin, religion, education, sexual orientation, political belief or disability.

The Board is responsible for developing, where possible, measurable objectives and strategies to meet the objectives of this diversity policy, and the Board is responsible for monitoring the progress of the objectives through evaluation and reporting.

### Renewal

To balance the benefit of experience and the need for renewal and new perspectives, the Board has established term limits for current and future independent directors.

The Board Tenure Policy does not impose an arbitrary retirement age limit, but with respect to term limits, it sets as a guideline that independent directors may serve up to a maximum of 15 years, assuming they are re-elected annually and meet all applicable legal requirements.

The Nominations, Governance and Compensation Committee will consider an independent director’s resignation and has the discretion to recommend that the Board extend a director’s



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term for such period as the Committee deems appropriate if it is in the best interests of Excellon Resources Inc. to do so.

### **Monitoring and Evaluation**

The Nominating, Governance and Compensation Committee of the Board will monitor the scope and currency of this policy and will review this diversity and renewal policy from time to time as appropriate to ensure its effectiveness and compliance with regulatory, corporate governance and disclosure requirements.

### **Reporting**

The Nominating, Governance and Compensation Committee of the Board will report annually to the Board on the progress and achievement of the objectives of this Policy.

