

# EXCELLON

## WHISTLEBLOWER POLICY

(Adopted by the Board on November 9, 2011)

### DESCRIPTION

#### General

The goal at the Company and all of its subsidiaries is to achieve the highest business and personal ethical standards as well as to comply with all laws and regulations that apply to the business. Adherence to these standards will help to ensure decisions reflect care and consideration for all stakeholders.

Ethical business behaviour is the responsibility of every member of the Company's team and is reflected not only in the relationships with each other but also with policyholders, other organizations, suppliers, competitors, government and the public.

This policy establishes procedures that allow employees of the Company to confidentially and anonymously submit their concerns to members of the Audit Committee of the Company's board of directors regarding questionable accounting, internal accounting controls, auditing matters or items which breach the Company's code of business conduct and ethics, without fear of retaliation.

For the purposes of this Whistleblower Policy, all accounting, auditing or other financial matters and breaches of the Company's code of business conduct or ethics that are the subject of a complaint or submission are referred to herein as "Alleged Irregularities".

#### Reporting Violations

It is the responsibility of all employees, directors or officers to report any Alleged Irregularities in accordance with this Whistleblower Policy.

The recipient chosen to receive this information is the Chairman of the Company's Audit Committee who is a director of the Company's board of directors and is independent of operational units and management of the Company.

Communication of the Alleged Irregularities is to be via email to the private address of the Chairman of the Audit Committee addressed as follows:

[whistleblower@excellonresources.com](mailto:whistleblower@excellonresources.com)

Although anonymous submissions are acceptable for submission by all employees, officers and directors, the Company requests that, where possible, you refrain from submitting information on an anonymous basis as it may hinder the ability of the Audit Committee to complete a full investigation of the matter.



Excellon Resources Inc.

Suite 900 - 20 Victoria Street, Toronto, Ontario, Canada M5C 2N8

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## **No Retaliation**

No employee, director or officer who in good faith makes a report pursuant to this policy shall suffer harassment, retaliation or adverse employment consequence. An employee, director or officer who retaliates against someone who has made a report pursuant to this policy in good faith, is subject to discipline up to and including termination of office and employment.

## **Investigations of Complaints**

The Company's Audit Committee is responsible for investigating and resolving all reported complaints made pursuant to this policy. The Audit Committee may retain independent legal counsel, accountants or other advisers to assist it in its investigations.

## **Acting in Good Faith**

Anyone filing a complaint or submission pursuant to this policy must be acting in good faith and have reasonable grounds for believing the information disclosed is an Alleged Irregularity. Any allegations that prove not to be substantiated and which prove to have been made maliciously or knowingly to be false will be viewed as a serious offence and the person making such complaints or submissions may be subject to disciplinary action.

## **Confidentiality**

Complaints or submissions made pursuant to this policy may be submitted on a confidential basis and/or submitted anonymously. All complaints or submissions will be kept confidential to the extent possible, consistent with the need to conduct an adequate investigation.

## **Handling of Reported Violations**

The Chairman of the Audit Committee will acknowledge receipt of the reported Alleged Irregularity with the sender (other than anonymous submissions) within five business days. All reports will be promptly investigated and appropriate corrective action will be taken if warranted by the investigation.

The Company shall retain records of complaints for a period of no less than seven years as a separate part of the records of the Audit Committee.



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