

# EXCELLON

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## 1. DESCRIPTION

### General

- 1.1 The goal at Excellon Resources Inc. (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.
- 1.2 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.
- 1.3 The Company has adopted certain policies, including a Code of Business Conduct and Ethics which requires the observation of high standards of business and personal ethics in the conduct of all directors, officers and other employees of the Company.
- 1.4 In addition, audit committees of public companies in Canada are required to develop complaint procedures for employees who have concerns about questionable accounting, internal controls or auditing matters. To meet this requirement, the Audit Committee (“**Audit Committee**”) of the Board of Directors of the Company (the “**Board**”) has developed, and the Board has approved, this Whistleblower Policy (this “**Policy**”) to handle complaints, reports and concerns (“**Whistleblower Complaints**”) by any individual regarding:
  - a. questionable accounting practices, inadequate internal accounting controls or coercion relating to auditing matters;
  - b. actual non-compliance or potential violations of any applicable legal requirement;
  - c. alleged bribery of a government official or other alleged violation of anti-corruption laws;
  - d. any harassment of or discrimination against any person by an employee or representative of the Company;
  - e. any matter that involves a threat to the health or safety of employees of the Company and/or the public;
  - f. On-going environmental damage caused by the Company;
  - g. any matter that involves a threat to Company assets or property, including environmental harm; or
  - h. any retaliation against a representative who reports on any violation or alleged irregularity;
  - i. other suspected wrongdoing, including conduct prohibited under the Code of Business Conduct and Ethics adopted by the Company (each a “**Violation**” or “**Alleged Irregularities**”).
- 1.5 This Policy establishes procedures that allow employees of the Company to confidentially and anonymously submit their Whistleblower Complaints to members of the Audit Committee of the Company's Board of Directors regarding Whistleblower Complaints.
- 1.6 For the purposes of this Policy, all accounting, auditing or other financial matters and breaches of the Company's Code of Business Conduct and Ethics that are the subject of a complaint or submission

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are referred to herein as “**Violation**” or “**Alleged Irregularities**”.

## **2. REPORTING RESPONSIBILITY**

2.1 It is the responsibility of all employees, directors, and officers of the Company to report Violations or any Alleged Irregularities in accordance with this Whistleblower Policy. The Company is also open to contractors and other third parties to make reports.

## **3. REPORTING VIOLATIONS AND ALLEGED IRREGULARITIES**

3.1 Communication of the Violation or Alleged Irregularity shall be made by submitting a Whistleblower Complaint.

3.2 It is encouraged that the Whistleblower Complaint be submitted in writing to assure a clear understanding of the issues raised, but may be made orally.

3.3 Any Whistleblower Complaint should provide sufficient detail so that a reasonable investigation can be conducted.

3.4 All Whistleblower Complaints shall be directed to the Chair of the Audit Committee who is a director of the Company's Board of Directors and is independent of operational units and management of the Company.

3.5 Any person may report a Whistleblower Complaint using the Company's third-party reporting system which can be accessed by the following options:

Website: [www.integritycounts.ca/org/Excellon](http://www.integritycounts.ca/org/Excellon)

Email: [excellon@integritycounts.ca](mailto:excellon@integritycounts.ca)

Telephone: 1-866-921-6714 (Canada/North America)  
01-800-099-0642 (Mexico)

## **4. NO RETALIATION**

4.1 No employee, director or officer who in good faith reports or files a Whistleblower Complaint concerning a violation or suspected violation pursuant to this Policy shall suffer harassment, retaliation or adverse employment consequence of making such report or filing such Whistleblower Complaint. An employee, director or officer who retaliates against someone who has reported a violation or suspected violation pursuant to this Policy in good faith, is subject to discipline, up to and including termination of employment.

## **5. INVESTIGATIONS OF WHISTLEBLOWER COMPLAINTS**

5.1 The Audit Committee is responsible for investigating and resolving all reported Whistleblower Complaints made pursuant to this Policy.

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5.2 All Whistleblower Complaints received will be considered carefully.

5.3 If the Audit Committee determines that the Whistleblower Complaint is covered by this Policy, the Chair will undertake an investigation of the violation or suspected violation.

5.4 Investigations will be conducted as quickly as possible taking into account the nature and complexity of the complaint and the matters raised therein.

5.5 The Chair of the Audit Committee shall have access to all books and records of the Company. The directors, officers, other employees and agents of the Company are expected to fully co-operate in the investigation.

5.6 In conducting the investigation, the Chair of the Audit Committee may enlist inside or outside legal, accounting, human resources or other advisors as the Chair considers advisable to assist it in its investigations.

5.7 In conducting any investigation, the Chair of the Audit Committee shall use reasonable efforts to protect the confidentiality of the complainant.

5.8 The Audit Committee will determine an appropriate response, including corrective action and preventative measures as it deems necessary to address the Whistleblower Complaint.

## **6. REPORTING TO THE AUDIT COMMITTEE**

6.1 Each financial quarter of the Company, the Chair of the Audit Committee will report to the Audit Committee and to the external independent auditor of the Company, in the aggregate, the number, the nature and the outcome of the Whistleblower Complaints received and investigated under this Policy. Notwithstanding the foregoing, the Chair of the Audit Committee shall promptly report to the Audit Committee and the Board any Whistleblower Complaint that may have material consequences for the Company. The Chair of the Audit Committee will also report any Violation or Alleged Irregularities promptly to the Audit Committee for their information and shall be recorded.

## **7. ACTING IN GOOD FAITH**

7.1 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 to be unsubstantiated and/or which prove to have been made maliciously or knowingly to be false will be viewed as a serious disciplinary offence and any individual who reports or files a complaint on such a basis will be subject to disciplinary action, up to and including termination of employment for cause and pursuing civil remedies.

## **8. CONFIDENTIALITY**

8.1 Submissions made pursuant to this Policy may be submitted on a confidential basis and/or submitted anonymously. The Company will treat all submissions as confidential and privileged to the fullest extent permitted by law. Employees and others are encouraged to put their name on any submission

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they make, but a complaint may also be made anonymously. All complaints or submissions will be kept confidential to the extent possible, consistent with the need to conduct an adequate investigation.

## **9. HANDLING OF REPORTED VIOLATIONS**

- 9.1 The Chair of the Audit Committee will acknowledge receipt of the reported Alleged Irregularity with the sender (other than anonymous submissions) promptly. All reports will be promptly investigated and appropriate corrective action will be taken if warranted by the investigation.
- 9.2 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.

## **10. ADMINISTRATION OF THIS POLICY**

- 10.1 This Policy will be reviewed annually by the Audit Committee after consultation with the CEO or CFO and/or individuals as deemed necessary to ensure the effectiveness of the Policy, to maintain compliance with all applicable laws and regulations and to minimize the likelihood of improper investigations.

**Adopted by the Board of Directors on November 9, 2011**

**Updated and Approved by the Board of Directors on September 12, 2018**