

EXCELLON UPDATES MINERAL RESOURCE ESTIMATE FOR THE PLATOSA MINE

Toronto, Ontario – March 26, 2014 – Excellon Resources Inc. (TSX:EXN; OTC:EXLLF) ("Excellon" or the "Company"), Mexico's highest grade silver producer, is pleased to report an updated mineral resource estimate (as at December 31, 2013) on its 100%-owned Platosa Mine in Durango State, Mexico.

Resource Estimate Highlights

- Measured plus indicated ("M+I") mineral resources total 488,000 tonnes ("t") grading 777 g/t silver, 8.42% lead, 10.15% zinc or an AgEq grade of 1,277 g/t
- M+I resources total 12.1 million silver ounces or 20 million AgEq ounces
- Resources estimated using a conservative US\$20/oz silver price, with less than 2% variation resulting from a US\$2/oz change in silver price

"La Platosa is one of the world's highest grade silver deposits with currently identified measured and indicated resources containing 20 million silver equivalent ounces, sufficient to maintain present rates of production for close to seven years," stated Brendan Cahill, President and Chief Executive Officer. "The resource demonstrates exceptional resilience to changes in the silver price, a key attribute during this period of lower prices. Our exploration efforts since the last resource update in 2011 have focused on discovering the large tonnage source of the Platosa mine, but the exploration horizon for new high-grade, near-surface mantos is wide open to the north, east and southeast of our current mining operation."

Platosa Mine – Summary of December 31, 2013 Mineral Resource Estimate

A summary of the resource estimate prepared by Roscoe Postle Associates Inc. ("RPA"), independent geological and mining consultants of Toronto, Ontario is set out below:

Category	Tonnes (t)	Ag (g/t)	Pb (%)	Zn (%)	AgEq (g/t)	Contained Ag (oz)	Contained Pb (lb)	Contained Zn (lb)	Contained AgEq (oz)
Measured	42,000	825	8.62	11.31	1,358	1,108,000	7,939,000	10,416,000	1,824,000
Indicated	443,000	772	8.40	10.05	1,270	10,985,000	81,925,000	98,011,000	18,064,000
M + I	484,000	777	8.42	10.15	1,277	12,094,000	89,864,000	108,427,000	19,888,000
Inferred	3,000	2,234	16.93	1.74	2,922	255,000	1,274,000	131,000	321,000

Notes:

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\$189 per tonne.
3. Net smelter return metal price assumptions: US\$20.00/oz Ag, US\$1.00/lb Pb, US\$1.00/lb Zn.
4. Metal recovery assumptions: Ag 94%, Pb 85%, Zn 84%.
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. 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, 2013.
8. Totals may not add or multiply accurately due to rounding.

M+I tonnage decreased by 153,000 t since the previous estimate prepared as at July 31, 2011. Similarly, inferred tonnage decreased by 66,000 t. The decrease in resource tonnage is primarily due to mine depletion, which totaled 167,217 t since the July 2011 estimate. Resource tonnage was further reduced as underground mapping revealed waste in areas that were previously interpreted as resources. Mining depletion was partly offset by the discovery of a new zone in the Manto 6A/6B area and further tonnage was added on the fringes of other mantos. Average grades in the M+I category have declined slightly due to mining of exceptionally high-grade areas, primarily in the Guadalupe Manto, since the July 2011 estimate.

Following preparation of the 2011 mineral resource estimate, which estimated M+I resources sufficient for over eight years of production, the Company focused exploration on the large-tonnage proximal source of the carbonate replacement deposit (“CRD”) system that is responsible for the high-grade Platosa mantos. This focus resulted in the Rincon del Caido skarn-sulphide discovery in June 2012 in hole EX12LP-1019 (see press release dated July 9, 2012), which intersected 55.46 m grading 132 g/t Ag, 3.13% Pb, 1.74% Zn and 0.075 g/t Au and was confirmed by several other intersections between mid-2012 and early 2013.

When drilling resumes later this year, Excellon expects to target further high-grade manto targets, as well as periodically drilling on CRD-Source targets to follow up on the results from Rincon del Caido. The known high-grade manto mineralization at Platosa is hosted in a distinctive fragmental limestone unit. Large portions of the area within two to three kilometres of the mantos have only been sparsely drilled and all holes have intersected the fragmental unit, occasionally encountering sulphide mineralization. The Company’s geologists have revisited drill hole and other geotechnical data from these areas to plan the next drill program.

Significant Estimation Parameters

Mineral resources are reported at a net smelter return (“NSR”) cut-off value of US\$189/t. Assumptions used for the NSR calculation include metal prices of US\$20.00/oz Ag, US\$1.00/lb Pb, and US\$1.00/lb Zn. Block Ag, Pb and Zn grades were interpolated and constrained within the wireframe models using the Inverse Distance Squared method. The Platosa drill hole database includes 1,307 vertical and inclined diamond drill holes totaling 336,128 metres of core. Most holes within the Mineral Resource area are aligned along NE-SW oriented sections spaced 15 metres apart. Average drill hole spacing is approximately 15 to 20 metres. A total of 985 silver, lead and zinc assays were used in the Mineral Resource estimate. Block tonnage was estimated from volume using a bulk density formula that was applied to the interpolated lead and zinc grades. The bulk density regression formula was derived from 285 bulk density measurements made on mineralized drill core.

A detailed description of the estimate and other pertinent geotechnical information relating to the Platosa project is included in the National Instrument 43-101 (“NI 43-101”) technical report dated March 25, 2014 prepared for the Company by RPA, which be filed on SEDAR shortly.

Platosa drill core samples are prepared and assayed by SGS Minerals Services in Durango, Mexico. The lab is accredited to ISO/IEC 17025. Excellon has a comprehensive QAQC program, supervised by an independent Qualified Person.

Qualified Persons

John Sullivan, P.Geo., Vice-President of Exploration, is responsible for the Company’s exploration programs and has supervised the preparation of the technical information, which formed the basis for the updated Mineral Resource disclosed in this press release. He has

acted as the Qualified Person, as defined in NI 43-101, for this disclosure.

Mr. David Ross, P.Geo., Director, Resource Estimation and Principal Geologist of RPA, and an independent Qualified Person, prepared the Mineral Resource estimate.

About Excellon

Excellon's 100%-owned and royalty-free La Platosa Mine in Durango is Mexico's highest grade silver mine, with lead and zinc by-products making it one of the lowest cash cost silver mines in the country. The Company is positioning itself to capitalize on undervalued projects by focusing on increasing La Platosa's profitable silver production and near-term mineable resources.

Additional details on the La Platosa Mine and Excellon's exploration properties are available at www.excellonresources.com.

For Further Information, Please Contact:

Excellon Resources Inc.
Brendan Cahill, President & CEO or
John Sullivan, Vice President Exploration
(416) 364-1130
info@excellonresources.com

Forward-Looking Statements

The Toronto Stock Exchange has not reviewed and does not accept responsibility for the adequacy or accuracy of the content of this Press Release, which has been prepared by management. This press release contains forward-looking statements within the meaning of Section 27A of the Securities Act and Section 27E of the Exchange Act. Such statements include, without limitation, statements regarding the future results of operations, performance and achievements of the Company, including potential property acquisitions, the timing, content, cost and results of proposed work programs, the discovery and delineation of mineral deposits/resources/reserves, geological interpretations, proposed production rates, potential mineral recovery processes and rates, business and financing plans, business trends and future operating revenues. Although the Company believes that such statements are reasonable, it can give no assurance that such expectations will prove to be correct. Forward-looking statements are typically identified by words such as: believe, expect, anticipate, intend, estimate, postulate and similar expressions, or are those, which, by their nature, refer to future events. The Company cautions investors that any forward-looking statements by the Company are not guarantees of future results or performance, and that actual results may differ materially from those in forward looking statements as a result of various factors, including, but not limited to, variations in the nature, quality and quantity of any mineral deposits that may be located, significant downward variations in the market price of any minerals produced [particularly silver], the Company's inability to obtain any necessary permits, consents or authorizations required for its activities, to produce minerals from its properties successfully or profitably, to continue its projected growth, to raise the necessary capital or to be fully able to implement its business strategies. All of the Company's public disclosure filings may be accessed via www.sedar.com and readers are urged to review these materials, including the technical reports filed with respect to the Company's mineral properties. This press release is not, and is not to be construed in any way as, an offer to buy or sell securities in the United States.