

EXCELLON REPORTS NET EARNINGS OF \$1.9 MILLION FROM FIRST QUARTER 2014

Toronto, Ontario – April 29, 2014 – Excellon Resources Inc. (TSX:EXN; OTC:EXLLF) ("Excellon" or the "Company"), Mexico's highest grade silver producer, is pleased to report financial results for the three-month period ended March 31, 2014.

Q1 2014 Highlights

- Revenue of \$10.5 million (Q1 2013 – \$10.1 million)
- Sales of 624,953 AgEq ounces (Q1 2013 – 476,281 AgEq ounces), including 383,782 oz Ag, 2,482,210 lbs Pb and 2,877,156 lbs Zn
- Mine operating earnings of \$2.7 million (Q1 2013 – \$4.1 million)
- Net income of \$1.9 million or \$0.03/share (Q1 2013 – net loss of \$0.6 million or \$0.01/share)
- Cash flow from operations of \$2.1 million or \$0.04/share before changes in working capital (Q1 2013 – loss of \$0.6 million or \$0.01/share)
- Total cash cost per silver ounce payable of \$11.76 (Q1 2013 – \$9.09)
- All-in sustaining cost ("AISC") per silver ounce payable of \$17.28 (Q1 2013 – \$24.06)
- Cash, marketable securities and current accounts receivable totaled \$9.1 million at March 31, 2014 (\$7.0 million at December 31, 2013)
- Working capital totaled \$11.8 million at March 31, 2014 (\$10.3 million at December 31, 2013)

"During the first quarter, we demonstrated positive cash flow and profits, even while producing from relatively lower grade mantos at Platosa and at currently low silver prices," stated Brendan Cahill, President and Chief Executive Officer. "With years of significantly higher grade resource ahead of us, we are well positioned to grow even in this subdued silver price environment. Starting this quarter, we are reporting in accordance with the World Gold Council's all-in sustaining cost ("AISC") standards, which will provide investors with a clearer perspective on our cash flow per payable ounce of silver."

Financial and Operating Highlights

Financial results for the three month periods ended March 31, 2014 and 2013 are as follows:

('000's of USD, except amounts per share and per ounce)	Q1 2014	Q1 2013	2013
Revenue	10,536	10,055	33,332
Production costs	(6,804)	(5,076)	(20,692)
Depletion and amortization	(993)	(887)	(3,910)
Cost of sales	(7,797)	(5,963)	(24,602)
Gross profit (loss)	2,739	4,092	8,730
Corporate administration	(1,185)	(1,783)	(5,831)
Exploration	(337)	(4,839)	(6,718)
Other (incl. finance cost)	1,078	2,093	202
Income tax recovery (expense)	(420)	(164)	(1,424)
Net income (loss)	1,875	(601)	(5,041)

('000's of USD, except amounts per share and per ounce)	Q1 2014	Q1 2013	2013
Earnings per share – basic	0.03	(0.01)	(0.09)
Cash flow from operations ⁽¹⁾	2,138	(576)	1,699
Cash flow from operations per share – basic	0.04	(0.01)	0.03
Total cash cost per silver ounce payable (\$/Ag oz)	11.76	9.09	10.01
AISC per silver ounce payable (\$/Ag oz)	17.28	24.06	19.62
Average realized prices: ⁽²⁾			
Silver – (\$US/oz)	20.60	29.04	20.93
Lead – (\$US/lb)	0.94	1.00	0.94
Zinc – (\$US/lb)	0.91	0.89	0.86

(1) Cash flow from operations before changes in working capital

(2) Average realized price is calculated on current period sale deliveries and does not include prior period provisional adjustments in the period.

After tax net income during the first quarter was supported by production that was in line with budget, relatively stable silver prices and decreased exploration and corporate costs. Net income included (i) a provisional pricing gain of \$888,000 upon the final settlement of prior period sales, (ii) an unrealized gain of \$260,000 from an increase in the fair value of Sprott Physical Silver Trust units held by the Company, representing an underlying investment in 134,732 ounces of silver and (iii) a charge of \$106,000 accrued in respect of royalties payable under the new Mexican mining tax reforms. Revenues and production costs during the quarter were higher relative to the first quarter of 2013 partially due to the sale in early January of inventory produced in December 2013, which partially offset the significantly lower silver prices realized in the first quarter of 2014. Lower silver prices were the significant contributor to reduced mine operating earnings relative to the first quarter of 2013.

Working capital increased 15% during the quarter to \$11.8 million at March 31, 2014 (\$10.3 million at December 31, 2013). Cash, marketable securities and current accounts receivable increased 30% to \$9.1 million (\$7.0 million at December 31, 2013).

Cash corporate administration expenses decreased by approximately \$259,000 or 24% during the first quarter of 2014 relative to the same period in 2013 and remained stable relative to the fourth quarter of 2013 as the Company maintained cost reduction measures in the corporate head office in Toronto.

Exploration expenses were limited during the quarter, though the Company expects to gradually ramp up exploration during the second quarter of 2014 assuming continued stable or increasing silver prices and a consistent production profile.

Concurrently with many of its peers, Excellon has adopted the “all-in sustaining cost” (“AISC”) per payable silver ounce measure to provide further transparency into the costs associated with producing silver and to assist stakeholders of the Company to assess operating performance, ability to generate free cash flow from current operations and overall value. The AISC measure is a non-GAAP measure based on guidance announced by the World Gold Council in June 2013.

Excellon defines AISC per silver ounce as the sum of total cash costs (including treatment charges and net of byproduct credits), capital expenditures that are sustaining in nature, corporate general and administrative costs (including non-cash share-based compensation), capitalized and expensed exploration that is sustaining in nature, and (non-cash) environmental reclamation costs, all divided by the total payable silver ounces sold during the period to arrive at a per ounce figure.

Total cash cost per silver ounce payable was \$11.76 during the quarter versus \$9.09 in the first quarter of 2013 and \$12.77 in the fourth quarter of 2013. AISC per silver ounce payable was \$17.28 during the quarter versus \$24.06 in the first quarter of 2013 and \$18.34 in the fourth quarter of 2013. Excluding non-cash components of AISC (share based compensation and amortized reclamation costs), all-in costs during the first quarter of 2014 were \$16.38 per silver ounce payable.

Relative to the fourth quarter of 2013, total cash costs and AISC per silver ounce payable were reduced due to lower electrical consumption relating to water management, significantly increased by-product credits due to higher lead and zinc grades and lower share based compensation as a component of general and administrative costs. The Company believes that further decreases in production costs per ounce are attainable in the near term as, during the first quarter, (i) significant expenditures were made during January and February on electricity to manage water inflows in the 6A Manto and (ii) silver grades mined during the period were lower than may be mined later in 2014.

All financial information is prepared in accordance with IFRS, and all dollar amounts are expressed in U.S. dollars unless otherwise specified. The information in this news release should be read in conjunction with the Company's unaudited consolidated financial statements for the three-month period ended March 31, 2014 and associated management discussion and analysis ("MD&A") which are available from the Company's website at www.excellonresources.com and under the Company's profile on SEDAR at www.sedar.com.

The discussion of financial results in this press release includes reference to "cash flows from operations before changes in working capital items", "total cash costs per silver ounce payable" and "all-in sustaining cost (AISC) per silver ounce payable," which are non-IFRS performance measures. The Company presents these measures to provide additional information regarding the Company's financial results and performance. Please refer to the Company's MD&A for the three-month period ended March 31, 2014, for a reconciliation of these measures to reported IFRS results.

Production Highlights

Mine production for the three month periods ended March 31, 2014 and 2013 was as follows:

		Q1 2014*	Q1 2013	Year 2013
Tonnes of ore produced		19,202	18,283	70,490
Tonnes of ore processed		18,890	18,361	69,862
Ore grades:				
	Silver (g/t)	614	591	718
	Lead (%)	6.67	6.35	6.14
	Zinc (%)	8.12	10.01	8.00
Recoveries:				
	Silver (%)	92.7	93.7	92.6
	Lead (%)	84.2	84.8	79.4
	Zinc (%)	80.8	83.8	80.2
Production:				
	Silver – (oz)	365,941	312,167	1,409,852
	Silver equivalent ounces (oz) ⁽¹⁾	589,881	495,529	2,055,567
	Lead – (lb)	2,346,766	2,161,223	7,342,108
	Zinc – (lb)	2,629,682	3,506,965	9,876,955
Payable:				
	Silver ounces – (oz)	349,711	272,049	1,279,364
	Silver equivalent ounces (oz) ⁽¹⁾	565,129	425,861	1,841,335
	Lead – (lb)	2,358,184	1,985,185	6,868,685
	Zinc – (lb)	2,428,881	2,750,397	8,117,208

- * Q1 2014 data remains subject to adjustment following settlement with concentrate purchaser.
- (1) Silver equivalent ounces established for each period using average silver prices during the period applied to the recovered metal content of the concentrates.
- Note: "t"= tonne

Ore production during the first quarter was primarily from the 6A and Guadalupe (North, Main and South) mantos, though production from the 6A Manto was limited during January and February as water was managed in that area. Grades during the quarter were generally in line with estimates for the Platosa mineral resources mined during the period. The Company expects to develop into higher grade mantos in the 623, 6A and Rodilla mantos later in 2014.

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.

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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, and particularly the March 25, 2014 NI 43-101-compliant technical report prepared by Roscoe Postle Associates Inc. with respect to the Platosa Property. 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.