

## EXCELLON PRODUCES TWO MILLION SILVER EQUIVALENT OUNCES IN 2014

Toronto, Ontario – January 23, 2015 – Excellon Resources Inc. (TSX:EXN; OTC:EXLLF) ("Excellon" or the "Company"), Mexico's highest grade silver producer, reports fourth quarter and annual 2014 production results from the La Platosa Mine in Durango, Mexico.

### 2014 Production Highlights (compared to 2013)

- Silver equivalent ("AgEq") production of 2.05 million ounces (2013 – 2.06 million AgEq Oz)
- Silver production of 1.2 million ounces (2013 – 1.4 million ounces)
- Lead production of 7.5 million lb (2013 – 7.3 million lb)
- Zinc production of 10.1 million lb (2013 – 9.9 million lb)

### Q4 2014 Production Highlights (compared to Q4 2013)

- Silver equivalent production of 366,272 ounces (Q4 2013 – 545,428 AgEq Oz)
- Silver production of 206,343 ounces (Q4 2013 – 411,277 ounces)
- Lead production of 1.1 million lb (Q4 2013 – 1.7 million lb)
- Zinc production of 1.7 million lb (Q4 2013 – 1.9 million lb)

"We had a strong first eight months of the year, with improved production rates and mill recoveries," stated Brendan Cahill, President and Chief Executive Officer. "Though production was lower during the last four months of the year, we hit our revised target for silver production. Silver equivalent production remained near-record, with lead and zinc production achieving a new record of 17.6 million lb, the highest in the last five years and, key contributors to revenue in the current low silver price environment. Looking forward, we are now beginning to mine the high-grade 623 Manto, which will contribute to improved production, grades and costs later in 2015 and, particularly, through 2016 and 2017."

Mr. Cahill continued, "As always, improved water management remains a key opportunity to increase production and dramatically reduce costs at Platosa. We are confident that under dry mining conditions, we can significantly increase production rates, and ultimately, a dry mining scenario is our goal. We are already working with experts in the field on developing a comprehensive water management program and look forward to providing an update on this in the coming months."

### Q4 and 2014 Production Results

	Q4 2014	Q4 2013	2014	2013
<b>Tonnes Mined</b>	10,794	20,481	64,170	70,490
<b>Tonnes Milled</b>	11,671	21,186	64,206	69,862
<b>Grades:</b>				
<b>Silver (g/t)</b>	632	684	603	718
<b>Lead (%)</b>	6.00	5.27	6.57	6.14
<b>Zinc (%)</b>	8.28	5.08	8.90	8.00
<b>Recoveries:</b>				
<b>Silver (%)</b>	93.1	89.9	91.8	92.6
<b>Lead (%)</b>	75.7	71.2	81.9	79.4

	Q4 2014	Q4 2013	2014	2013
Zinc (%)	79.6	75.8	81.8	80.2
<b>Metal Production:</b>				
Silver (oz)	206,343	411,277	1,162,929	1,409,852
Lead (lb)	1,136,853	1,720,303	7,515,720	7,342,108
Zinc (lb)	1,656,332	1,857,066	10,075,172	9,876,955
AgEq (oz)**	366,272	545,428	2,048,017	2,055,567

\* Subject to adjustment following settlement with concentrate purchaser.

\*\* Silver equivalent ounces established using average metal prices during the period indicated applied to the recovered metal content of concentrates.

Production of 1.2 million ounces of silver was in line with the Company's revised guidance provided during the third quarter. Lead production of 7.5 million pounds met the Company's original target of 7.5-8.5 million pounds, while zinc production of 10.1 million pounds exceeded the Company's original target of 9-10 million pounds. Combined lead and zinc production of 17.6 million lbs was the highest in the last five years, due in large part to base metal grades and improved recoveries in 2014. The Company expects strong lead and zinc production to continue providing positive cash flow during the ongoing period of relatively low silver prices, with imminent zinc supply deficits expected to result in higher zinc prices during 2015 and beyond.

Ore production during the fourth quarter was primarily from the 6A, Guadalupe, Guadalupe South and 5A mantos. Grades during the quarter were generally in line with estimates for the Platosa mineral resources mined during the period. Mine operations were development-focused during the quarter due to water management delays experienced in the third quarter. Development meterage exceeded targets by 11% (480 metres developed versus 432 metres budgeted). Dry mining conditions in the 6A Manto allowed for significantly increased rates of development during the quarter. Development will be focused on the 6A, 623 and Rodilla mantos through the first two quarters of 2015.

During the fourth quarter, the Company began accessing the periphery of the high-grade 623 Manto, hosting mineral resources of 83,000 tonnes at 1,232 g/t Ag (1,777 g/t AgEq), with this manto expected to reach full production after mid-2015.

Total cash costs and all-in costs per AgEq Oz for 2014 and 2015 production targets will be provided in the Company's 2014 annual financial results, scheduled for release prior to market open on March 25, 2015.

## 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 the rest of Excellon's exploration properties are available at [www.excellonresources.com](http://www.excellonresources.com).

### For Further Information, Please Contact:

Excellon Resources Inc.  
Brendan Cahill, President & CEO or

Nisha Hasan, Director, Investor Relations  
(416) 364-1130  
[info@excellonresources.com](mailto:info@excellonresources.com)  
[www.excellonresources.com](http://www.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](http://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.*