

EXCELLON

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EXCELLON COMPLETES \$14.8 MILLION BOUGHT DEAL FINANCING

Toronto, Ontario – November 9, 2017 – Excellon Resources Inc. (TSX:EXN; EXN.WT; EXN.WT.A) ("Excellon" or the "Company") is pleased to announce that it has closed its previously announced bought deal public offering of 7,393,750 units (collectively, the "Units"), including 768,750 Units issued upon partial exercise of the over-allotment option, at a price of \$2.00 per Unit for aggregate gross proceeds of approximately \$14.8 million (the "Offering"). The Offering was underwritten by Cantor Fitzgerald Canada Corporation, as sole bookrunner and together with PI Financial Corp. as co-lead underwriter, on its own behalf and on behalf of Cormark Securities Inc., Desjardins Securities Inc. and Maison Placements Canada Inc.

As previously announced, each Unit consists of one common share in the capital of the Company (each a "Common Share") and one-half of one common share purchase warrant (each whole warrant, a "Warrant"). Each Warrant shall entitle the holder to acquire one additional Common Share at a price of \$2.80 at any time on or before December 31, 2018. The Warrants are listed on the Toronto Stock Exchange under the symbol EXN.WT.A.

The Company intends to use the net proceeds of the Offering to fund exploration at the Company's Platosa Project in Durango, Mexico and Miguel Auza Project in Zacatecas, Mexico and for general corporate purposes. For additional details regarding the use of proceeds of the Offering, please see the Company's short form prospectus dated November 2, 2017 that is available under the Corporation's profile on SEDAR at www.sedar.com.

In connection with the Offering, Eric Sprott purchased 1,250,000 Units (for total consideration of \$2,500,000) and, based on Mr. Sprott's SEDI filings, now holds an aggregate of 16,261,182 Common Shares and 6,871,746 warrants, representing a 19.2% interest in the Company on a non-diluted basis and a 25.3% interest on a partially diluted basis assuming the exercise of all warrants held by Mr. Sprott (prior to the Offering, Mr. Sprott held 15,011,182 Common Shares and 6,246,746 common share purchase warrants). Mr. Sprott received approval from the Company's shareholders at the most recent annual and special meeting to purchase up to 32% of the Company's issued and outstanding Common Shares on a partially diluted basis.

The Company has been advised that the Units acquired by Mr. Sprott were acquired for investment purposes. Mr. Sprott has a long-term view of the investment and may acquire additional Common Shares either on the open market or through private acquisitions or sell the Common Shares either on the open market or through private dispositions in the future depending on market conditions, reformulation of plans and/or other relevant factors. A copy of Mr. Sprott's early warning report will appear on the Company's profile on SEDAR at www.sedar.com and may also be obtained by calling (416) 362-7172 (200 Bay Street, Suite 2600, Royal Bank Plaza, South Tower, Toronto, Ontario M5J 2J2).

The securities offered in the Offering have not been, and will not be, registered under the U.S. Securities Act or any U.S. state securities laws, and may not be offered or sold in the United States or to, or for the

account or benefit of, United States persons absent registration or any applicable exemption from the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws. This press release shall not constitute an offer to sell or the solicitation of an offer to buy securities in the United States, nor will there be any sale of these securities in any jurisdiction in which such offer, solicitation or sale would be unlawful.

About Excellon

Excellon's 100%-owned Platosa Mine in Durango has been Mexico's highest-grade silver mine since production commenced in 2005. The Company is focused on optimizing the Platosa Mine's cost and production profile, discovering further high-grade silver and carbonate replacement deposit (CRD) mineralization on the Platosa Project and epithermal silver mineralization on the Miguel Auza Property and capitalizing on the opportunity in current market conditions to acquire undervalued projects in Latin America.

For Further Information, Please Contact:

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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 and forward-looking information (collectively, "forward-looking statements") within the meaning of applicable securities laws. Such forward-looking statements include, without limitation, statements regarding the closing of the Offering, the timing of the closing of the Offering, the use of proceeds from the Offering, the receipt of regulatory approvals, the exercise of the Over-Allotment Option and future results of operations, performance and achievements of the Company. Although the Company believes that such forward-looking 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 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. This press release is not, and is not to be construed in any way as, an offer or recommendation to buy or sell securities in Canada or in the United States.

Although the Company believes the expectations expressed in such forward-looking statements are based on reasonable assumptions, such statements are not guarantees of future performance and actual events, results and/or developments may differ materially from those in the forward-looking statements. Readers should not place undue reliance on the Company's forward-looking statements. The Company does not undertake to update any forward-looking statement that may be made from time to time by the Company or on its behalf, except in accordance with applicable securities laws.