

EXCELLON DRILLS 2,860 G/T SILVER EQUIVALENT OVER 7.5 METRES AT PLATOSA

Toronto, Ontario – October 5, 2021 – Excellon Resources Inc. (TSX:EXN, EXN.WT; NYSE:EXN; FRA:E4X2) (“Excellon” or the “Company”) is pleased to announce results from underground drilling at the Platosa Mine in Durango, Mexico.

Highlights

- Further high-grade results from the 623, NE-1S, and Guadalupe South mantos, with diamond drilling results from underground including:
 - 2,860 g/t silver equivalent (“AgEq”) over 7.5 metres (1,570 g/t Ag, 10.4% Pb, 29.6% Zn and 0.1 g/t Au) and 667 g/t AgEq over 2.5 metres (479 g/t Ag, 4.6% Pb and 2.0% Zn) in EX21UG690;
 - 2,009 g/t AgEq over 3.1 metres (1,214 g/t Ag, 8.3% Pb and 16.9% Zn) in EX21UG687;
 - 5,574 g/t AgEq over 0.8 metres (5,052 g/t Ag, 18.4% Pb, 1.3% Zn and 0.1 g/t Au) in EX21UG641;
 - 742 g/t AgEq over 4.8 metres (391 g/t Ag, 6.6% Pb and 5.3% Zn) in EX21UG633;
 - 5,432 g/t AgEq over 0.6 metres (5,012 g/t Ag, 15.8% Pb, 0.4% Zn and 0.1 g/t Au) in EX21UG673;
- Underground drilling continues to define and delineate mineralization for 2021 and 2022 production; and
- Potential new zone of high-grade mineralization discovered in EX21UG690 below historically mined zone in Guadalupe South, with upcoming drilling to test vertical attitude and extent.

“Drilling at Platosa continues to define high-grade mineralization ahead of production,” stated Ben Pullinger, Senior Vice President Geology & Corporate Development. “With EX21UG690, we have potentially discovered a new zone of very high-grade mineralization sitting below the historically mined upper part of the 623 Manto. This mineralization is located approximately 80 metres above the deepest current development heading and appears to have a vertical attitude that was not tested in historical drilling. Follow-up drilling to test this zone is an immediate priority of the ongoing drill campaign.”

Exploration Results

The following table shows highlighted intervals from the current definition and infill program being conducted from underground at Platosa:

Hole ID ⁽¹⁾	Interval ⁽²⁾		Interval ⁽³⁾ metres	Ag g/t	Pb %	Zn %	Au g/t	AgEq ⁽⁴⁾ g/t	Area
	From	To							
EX21UG620	52.5	53.5	1.0	380	4.3	0.4	0.1	511	NE-1S
EX21UG629	60.3	64.7	4.4	358	2.2	3.4	0.1	536	GUA-S
including	61.0	63.0	2.0	669	2.9	6.9	0.1	984	
EX21UG633	70.9	75.6	4.8	391	6.6	5.3	-	742	NE-1S

Hole ID ⁽¹⁾	Interval ⁽²⁾		Interval ⁽³⁾	Ag	Pb	Zn	Au	AgEq ⁽⁴⁾	Area
	From	To	metres	g/t	%	%	g/t	g/t	
including	73.6	75.6	2.0	728	13.7	10.3	-	1,434	
EX21UG635	53.0	54.0	1.0	477	4.0	1.3	0.1	631	NE-1S
EX21UG641	44.6	45.4	0.8	5,052	18.4	1.3	-	5,574	623
EX21UG671	30.5	31.4	0.9	1,339	1.1	1.0	-	1,403	623
EX21UG672	62.2	65.6	3.4	358	4.1	2.3	-	544	NE-1S
including	64.4	64.6	0.2	2,862	25.6	7.0	-	3,762	
EX21UG673	36.3	36.9	0.6	5,012	15.8	0.4	-	5,432	623
EX21UG675A	67.0	69.1	2.1	412	6.1	5.4	-	756	NE-1S
and	72.6	74.3	1.7	322	4.7	8.4	0.2	749	
EX21UG679	129.6	131.8	2.2	1,159	5.6	1.2	-	1,345	NE-1S
EX21UG680	33.8	34.4	0.6	1,412	9.1	0.6	-	1,666	623
EX21UG683	112.7	114.8	2.1	524	4.7	8.0	-	918	NE-1S
EX21UG687	45.7	48.8	3.1	1,214	8.3	16.9	-	2,009	623
including	46.5	47.7	1.2	2,530	16.7	19.3	-	3,623	
EX21UG690	88.7	96.2	7.5	1,570	10.4	29.6	0.1	2,860	623
including	89.3	92.7	3.4	2,424	14.0	35.0	-	3,987	
and	102.1	104.6	2.5	479	4.6	2.0	-	667	
including	103.1	103.6	0.5	1,758	16.5	7.5	-	2,441	

(1) Highlighted intervals include holes intersecting >0.5m and over 500 g/t AgEq from a total of 71 drill holes (5,142 metres).

(2) From-to intervals are measured from the drill collar. All holes were drilled from underground stations.

(3) All intervals are reported as core length true width is estimated to range from 50-90% of core length.

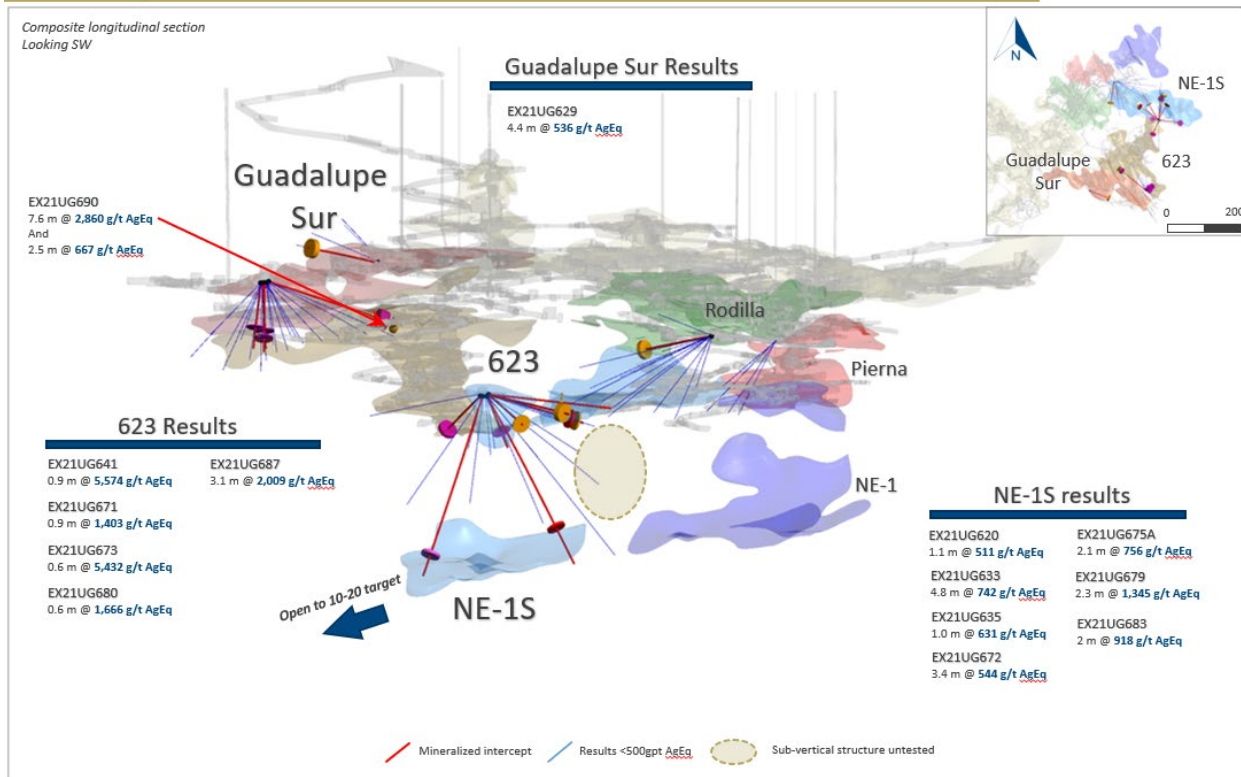
(4) AgEq in drill results assumes \$24.00 Ag, \$0.90 Pb, \$1.20 Zn and \$1,800 Au with 100% metallurgical recovery.

Drilling from underground continues to define and expand known mineralization ahead of production at the 623 and NE-1S mantos. Drilling at Platosa will continue to target areas ahead of production and test the extent of mineralization around mine workings.

EX21UG690 is particularly noteworthy, as high-grade mineralization was intersected approximately 10 metres below historically mined mineralization at the top of the 623 Manto, approximately 80 metres above the deepest current heading at Platosa. This mineralization appears to have a sub-vertical bearing that is different from the predominantly horizontal bearing of mineralization at Platosa. Follow-up drilling to test this zone is an immediate priority of the ongoing drill campaign, with preparation underway for a more optimal drilling location.

PLATOSA MINE – UG Infill and Expansion Drilling

Testing vertical structures and historical zones



Technical Information and Quality Control Notes

The drilling results contained in this news release have been prepared in accordance with National Instrument 43-101 Standards of Disclosure for Mineral Projects ("NI 43-101").

Platosa drill core samples are prepared and assayed by SGS Minerals Services in Durango, Mexico. The lab is accredited to ISO/IEC 17025. Assay turnarounds have been impacted recently by supply and labour shortages related to COVID-19. The Company has a comprehensive QA/QC program, supervised by an independent Qualified Person.

The sampling of, and assay data from, the core sampling and reporting is monitored through a quality assurance and quality control (QAQC) program designed according to best industry practice. Samples from HQ sized drill core are selected by Excellon geologists and cut into halves at the project site. Half of the core is retained at the site for reference purposes. Sample intervals vary from 0.3 to 1.5 metres in length with samples being selected to honour geological contacts. Samples are labeled and packed into sealed plastic bags which are grouped into larger fiber bags for shipping. A formal chain-of-custody procedure is in place for security of samples from project to laboratory.

Samples are shipped to SGS Laboratories in Durango City. Samples then undergo crushing to two millimetres followed by pulverizing to homogenize samples before a 50-gram sub sample is selected for

analysis. The samples are then analyzed using fire assay for gold and silver with a gravimetric finish and multi-element analysis performed by ICP analysis for base metals and multi-element data.

Qualified Person

Mr. Ben Pullinger, P.Geo., Senior Vice President Geology & Corporate Development, has acted as the Qualified Person, as defined in NI 43-101, with respect to the disclosure of the scientific and technical information contained in this press release.

About Excellon

Excellon's vision is to create wealth by realizing strategic opportunities through discipline and innovation for the benefit of our employees, communities and shareholders. The Company is advancing a precious metals growth pipeline that includes: Platosa, Mexico's highest-grade silver mine since production commenced in 2005; Kilgore, a high-quality advanced exploration gold project in Idaho with strong economics and significant growth and discovery potential; and an option on Silver City, a high-grade epithermal silver district in Saxony, Germany with 750 years of mining history and no modern exploration. The Company also aims to continue capitalizing on current market conditions by acquiring undervalued projects.

Additional details on Excellon's 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 mineral resources estimates, 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, 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. 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.

Cautionary Note to U.S. Investors: The terms "mineral resource," "measured mineral resource," "indicated mineral resource" and "inferred mineral resource," as used on Excellon's website and in its press releases are Canadian mining terms that are defined in accordance with National Instrument 43-101 – Standards of Disclosure for Mineral Projects ("NI 43-101"). These Canadian terms are not defined terms under United States Securities and Exchange Commission ("SEC") Industry Guide 7 and are normally not permitted to be used in reports and registration statements filed with the SEC by U.S. registered companies. The SEC permits U.S. companies, in their filings with the SEC, to disclose only those mineral

deposits that a company can economically and legally extract or produce. Accordingly, note that information describing the Company's "mineral resources" is not directly comparable to information made public by U.S. companies subject to reporting requirements under U.S. securities laws. U.S. investors are urged to consider closely the disclosure in the Company's Form 40-F which may be secured from the Company, or online at <http://www.sec.gov/edgar.shtml>.