



# EXCELLON

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Toronto Stock Exchange – EXN  
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## EXCELLON REPORTS FIRST QUARTER 2013 FINANCIAL RESULTS

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Toronto, Ontario – May 1, 2013 – Excellon Resources Inc. (TSX:EXN) ("Excellon" or "the Company"), Mexico's highest grade silver producer, is pleased to report financial results for the three month periods ended March 31, 2013 and 2012.

### Q1 2013 Highlights

- **Production of 495,529 silver equivalent ounces from the 100%-owned and royalty free La Platosa Mine in Durango, Mexico, including:**
  - Ore grades of 591 g/t (17.24 oz/T) Ag, 6.35% Pb and 10.01% Zn;
  - 312,167 ounces Ag;
  - 2,161,223 lbs Pb; and
  - 3,506,965 lbs Zn;
- **Net cash costs per silver ounce of \$6.96<sup>(1)</sup> remain among the lowest in the industry due to increased production tonnage and strong byproduct credits;**
- **Net loss of \$601,000 for the quarter;**
- **Expenditures during the period include \$4.8 million on successful exploration in Mexico and Canada, with a combined total of over 26,000 metres of diamond drilling;**
- **Financial position remains strong, with cash, marketable securities and trade receivables growing to \$11.5 million at the end of the period;**
- **High-grade drill results at each of our projects in Mexico and Canada, including:**
  - **La Platosa: 7.25 g/t Au and 3.57% Zn over 13.1 metres ("m") in LP1038 and 123 g/t Ag, 4.42% Pb, 5.05% Zn over 6.23 m in LP1044;**
  - **Beschefer: 55.60 g/t Au over 5.57 m in BE13-035;**
  - **DeSantis: 2.16 g/t Au over 31.70 m, including 4.09 g/t Au over 7.20 m, in DS11-016F.**

"During the first quarter of 2013, we were focused on an intensive drill program with seven rigs on three of our properties," stated Brendan Cahill, President and Chief Executive Officer. "We were successful on all three of these programs, with significant Source-style intersections at La Platosa and the first occurrences of high-grade gold on the project, and high-grade gold results from both of our Canadian projects. These results add to our long term exploration potential and enhance the value of both our La Platosa and Canadian projects."

Mr. Cahill continued, "As we shift our strategy during the second quarter to focus on optimizing high-grade production and increasing mine life, we expect to see a rapid return to profitability, despite lower than expected silver prices and the recent mining of lower grade areas of the mine. With a rebound in the silver price and our expected return in the coming months to mining 700 g/t to 800 g/t silver mineralization, we expect our profitability to improve and cash costs per ounce to decrease significantly."



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## Financial and Operating Highlights

Financial results for the three-month periods ended March 31, 2013 and 2012 are as follows:

|  | Three months ended<br>March 31, |                 |
|--|---------------------------------|-----------------|
|  | 2013<br>\$000's                 | 2012<br>\$000's |
| Revenue                                  | 10,055                          | 13,106          |
| Cost of sales                            | (5,963)                         | (4,841)         |
|  | 4,092                           | 8,265           |
| Expenses:                                |                                 |                 |
| Corporate administration                 | (1,783)                         | (1,804)         |
| Exploration                              | (4,839)                         | (2,080)         |
| Other                                    | 2,093                           | 2,204           |
| Income tax recovery (expense)            | (164)                           | (965)           |
| <b>Net income (loss)</b>                 | <b>(601)</b>                    | <b>5,620</b>    |
| Other comprehensive income (loss)        | (850)                           | 78              |
| <b>Total comprehensive income (loss)</b> | <b>(1,451)</b>                  | <b>5,698</b>    |

Mine production for the three months periods ended March 31, 2013 and 2012 are as follows:

|                               | Three months ended<br>March 31, |                        |
|-------------------------------|---------------------------------|------------------------|
|                               | 2013                            | 2012                   |
| Tonnes of ore processed       | 18,361                          | 17,132                 |
| Ore grades:                   |                                 |                        |
| Silver (g/t)                  | 591                             | 949                    |
| Silver (oz/T)                 | 17.24                           | 27.68                  |
| Lead (%)                      | 6.35                            | 6.60                   |
| Zinc (%)                      | 10.01                           | 10.61                  |
| Recoveries:                   |                                 |                        |
| Silver (%)                    | 93.7                            | 91.9                   |
| Lead (%)                      | 84.8                            | 77.1                   |
| Zinc (%)                      | 83.8                            | 84.4                   |
| Production:                   |                                 |                        |
| Silver – (oz)                 | 312,167                         | 436,351                |
| Silver equivalent ounces (oz) | 495,529 <sup>(2)</sup>          | 588,027 <sup>(2)</sup> |
| Lead – (lb)                   | 2,161,223                       | 1,902,028              |
| Zinc – (lb)                   | 3,506,965                       | 3,254,953              |
| Sales:                        |                                 |                        |
| Silver ounces– (oz)           | 302,466                         | 402,096                |
| Silver equivalent ounces (oz) | 476,281 <sup>(2)</sup>          | 541,433 <sup>(2)</sup> |
| Lead – (lb)                   | 2,092,963                       | 1,716,172              |
| Zinc – (lb)                   | 3,275,191                       | 3,021,294              |
| Realized prices:              |                                 |                        |
| Silver – (\$US/oz)            | 27.60                           | 33.90                  |
| Lead – (\$US/lb)              | 0.95                            | 0.96                   |
| Zinc – (\$US/lb)              | 0.87                            | 0.97                   |

(1) This is a non-IFRS performance measure. Silver equivalence is a weighted volume average based on market spot prices for silver, lead and zinc during the period. The previously stated net cash cost amount of \$6.64 for the quarter was adjusted upward based on final reconciliation with the concentrate purchaser.

(2) This is a non-IFRS performance measure. Silver equivalent ounces produced in Q1 2013 and Q1 2012 were established based on realized prices for silver, lead and zinc during the applicable period being applied to the recovered metal content of the concentrates. Realized prices were approximately US\$29 per oz Ag, US\$1.00 per lb Pb and US\$0.90 per lb Zn during Q1 2013 and US\$34 per oz Ag, US\$1.00 per lb Pb and US\$1.00 per lb Zn during Q1 2012.

Note: "t"= tonne; "T"= ton



### **Qualified Person**

The Company's exploration programs are supervised by John Sullivan, Vice-President of Exploration, and he has acted as the Qualified Person, as defined in National Instrument 43-101, for this disclosure.

### **About Excellon**

***An Evolution in High Grade Silver:*** Excellon's 100%-owned 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.

*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 November 22, 2011 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.*

### **FOR FURTHER INFORMATION, PLEASE CONTACT:**

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