

EXCELLON FILES PRELIMINARY ECONOMIC ASSESSMENT ON PLATOSA OPTIMIZATION PROJECT

Toronto, Ontario – July 16, 2015 – Excellon Resources Inc. (TSX:EXN; OTC:EXLLF) ("Excellon" or the "Company"), Mexico's highest grade silver producer, is pleased to announce the filing of a National Instrument 43-101 technical report (the "Technical Report") for the independent preliminary economic assessment by Roscoe Postle Associates Inc. on the proposed optimization project for the Company's Platosa Mine in Durango, Mexico.

The optimization project outlines a comprehensive dewatering solution for the Platosa Mine and is described in the Technical Report and summarized in the Company's press release dated June 2, 2015. The Technical Report is available at www.sedar.com and on the Company's website at www.excellonresources.com. All currency references are in U.S. dollars.

Optimization Project: PEA Highlights	
Base case of \$17/oz silver, \$0.90/lb lead, \$1.00/lb zinc	
IRR	<ul style="list-style-type: none"> 118% after-tax IRR with a 1.9 year payback on invested capital
NPV	<ul style="list-style-type: none"> \$39 million after-tax NPV^{7.5%}
M+I Resources	<ul style="list-style-type: none"> 428,000 tonnes @ 760 g/t Ag, 8.28% Pb and 9.88% Zn, totaling 10.5 million oz Ag, 78 million lb Pb and 93 million lb Zn
Mine Life	<ul style="list-style-type: none"> 6 years (2015-2020)
Invested Capital	<ul style="list-style-type: none"> \$9.9 million
Peak Production Period (2016-2019)	<ul style="list-style-type: none"> \$58.4 million cumulative net after-tax cash flow \$6.02 average total cash cost per payable silver ounce \$9.00 average all-in sustaining cost per payable silver ounce

* "Peak Production Period" refers to the period of production following implementation of the optimization project and assuming no replacement of currently defined mineral resources.

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 historically 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.

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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 July 9, 2015 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.