

EXCELLON INTERSECTS 2,481 G/T SILVER EQUIVALENT OVER 3.0 METRES AT PLATOSA

Toronto, Ontario – February 2, 2017 – Excellon Resources Inc. (TSX:EXN and EXN.WT; OTC:EXLLF) ("Excellon" or the "Company"), Mexico's highest grade silver producer, is pleased to announce results from its ongoing surface and underground exploration program at the Platosa Mine in Durango, Mexico.

Highlights

- **Discovery of extensions to 6A and Guadalupe North Mantos in which three distinct zones of mineralization were discovered above the water table. The first of the three zones is currently being mined, with 1,107 tonnes extracted in January. Results from EX16UG281 include:**
 - 686 g/t Ag, 4.69% Pb and 6.18% Zn or 1,193 g/t Ag Equivalent ("AgEq") over 2.4 metres;
 - 504 g/t Ag, 4.33% Pb and 7.08% Zn or 1,041 g/t AgEq over 2.0 metres;
 - 843 g/t Ag, 0.41% Pb and 0.02% Zn or 861 g/t AgEq over 1.2 metres;
- **High grade intersection of 795 g/t Ag, 9.25% Pb and 25.85% Zn or 2,481 g/t AgEq over 3.0 metres in EX16LP1107, representing an increased footprint of mineralization north of the Pierna Manto, to be accessed in late 2017; and**
- **2017 drill program to focus on drilling extensions and gathering important structural information related to controlling structures for the Rodilla and Pierna Mantos and expanding the mineral footprint of the Guadalupe South, NE1 and high-grade 623 mantos.**

** AgEq in drill results assumes \$16.80 Ag, \$1.03 Pb and \$1.23 Zn with 100% metallurgical recovery.*

"Recent drilling results confirm our ability to discover additional high-grade manto mineralization both near surface and around our existing resource," stated Ben Pullinger, Vice-President, Geology. "The discovery of a connector zone between the Guadalupe North and 6A Mantos is very encouraging and provides more flexibility in our mine plans and allows us to open up new headings closer to surface."

Exploration Results

The Company commenced a 25,000-metre diamond drilling exploration program in Q3 2016. This program encompasses drilling from surface and from underground and is currently focused on defining additional shallow mineralization located near existing infrastructure in mineable areas.

Additional highlights from the program include:

- 662 g/t Ag, 4.9% Pb, 25.5% Zn and 0.57 g/t Au or 1,886g/t AgEq over 13.00 metres in EX16UG274,
- 773g/t Ag, 11.8% Pb and 6.3% Zn or 1,438g/t AgEq over 2.77 metres in PH16-13

To date, 5,400 metres have been completed accounting for 35 holes from surface and underground. Material intersections are summarized below:

Hole ID	Interval ⁽¹⁾		Interval ⁽²⁾ meters	Ag g/t	Pb %	Zn %	AgEq ⁽³⁾ g/t
	From	To					
EX16LP1107	186.00	189.00	3.00	795	9.25	25.85	2,481
EX16LP1108	196.60	198.00	1.40	124	3.23	7.01	612
EX16LP1110	195.35	198.00	2.65	305	4.28	0.90	530
EX16UG281	18.15	20.53	2.38	686	4.7	6.2	1,193
And	23.80	25.40	1.60	504	4.3	7.1	1,041
And	30.40	31.60	1.20	843	0.41	0.02	861

(1) From-to intervals are measured from the drill collar, with drill holes marked UG drilled from underground stations.

(2) All intervals are reported as core length. Not enough information is known about the mineralization to confirm true width at this time.

(3) AgEq in drill results assumes \$16.8 Ag, \$1.03 Pb and \$1.23 Zn with 100% metallurgical recovery.

Drilling through this period has focused on definition and growth of the existing resource in areas that will be in production in 2017 as well as exploring for new manto mineralization above the water table in areas accessible from existing workings.

Diamond drill holes EX16LP1107 and 1108 were successful in increasing the footprint of the Rodilla and Pierna Mantos with 1107 intersecting 795 g/t Ag, 9.25% Pb and 25.85% Zn or 2,481 g/t AgEq over 3 metres, extending the Rodilla Manto to the east. Hole 1108 successfully defined the post-mineral fault boundary separating and dislocating the Pierna-Rodilla Mantos by intersecting this fault and mineralization within it. This additional definition will allow for improved modeling and planning within this area. Both holes were inclined towards the known faulting in this important structural corridor to accurately model post-mineral structures displacing mineralization between these two mantos. EX16LP1110 was drilled into an area to the east of the 623 Manto extending known mineralization in this area.

Drilling from underground stations was successful in delineating additional new manto style mineralization, including hole EX16UG281 which intersected three discrete zones of mineralization grading; 686 g/t Ag, 4.69% Pb and 6.18% Zn or 1,193 g/t AgEq over 2.4 metres, 504 g/t Ag, 4.33% Pb and 7.08% Zn or 1,041 g/t AgEq over 2 metres and 843 g/t Ag, 0.41% Pb and 0.02% Zn or 861 g/t AgEq over 1.2 metres. This newly delineated mineralization was accessed in early 2017, with 1,107 tonnes extracted. More importantly these results further confirm the potential for new mineralization to be delineated in and around historical workings.

Exploration throughout 2017 will continue to focus on defining high-grade manto mineralization around the existing Platosa resources. Exploration will also continue to define structural controls within the resource that may lead to further discoveries of manto and feeder-style mineralization.

The Company also continues to develop its regional exploration program looking for CRD/Source-style mineralization, the most significant of which is the Rincon De Caido discovery, which encountered skarn-style mineralization in 2012/13, including 132 g/t Ag, 3.1% Zn, 1.7% Pb and 0.075 g/t Au over 55.5 metres in LP1019, 146 g/t Ag, 2.8% Pb, 1.9% Zn and 0.22 g/t Au over 43.4 metres in LP1023A and 13.1 g/t Au, 21 g/t Ag, 0.7% Pb and 3.6% Zn over 7.3 metres in LP 1038.

Platosa drill core samples are prepared and assayed by SGS Minerals Services in Durango, Mexico. The lab is accredited to ISO/IEC 17025. The Company has a comprehensive QAQC program, supervised by an independent Qualified Person.

Qualified Person

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

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 CRD mineralization on the Platosa Project and capitalizing on the opportunity in current market conditions to acquire undervalued projects in Latin America.

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.