

EXCELLON DRILLS 3,428 G/T SILVER EQUIVALENT OVER 10.2 METRES AT PLATOSA

Toronto, Ontario – May 31, 2018 – Excellon Resources Inc. (TSX:EXN, EXN.WT, EXN.WT.A; OTC:EXLLF) ("Excellon" or the "Company") is pleased to announce additional results from its ongoing underground exploration program at the Platosa Mine in Durango, Mexico, which continues to identify near-term mineable mineralization with the aim of growing Platosa mineral resources.

Highlights

- High-grade results from existing mantos include:
 - 1,153 g/t Ag, 8.2% Pb and 3.4% Zn or 1,662 g/t silver equivalent ("AgEq") over 5.3 metres in EX18UG376 from 623 Manto
 - 2,148 g/t Ag, 19.2% Pb and 9.7% Zn or 3,428 g/t AgEq over 10.2 metres in EX18UG394 from Pierna Manto
 - 870 g/t Ag, 13.3% Pb and 12.4% Zn or 2,034 g/t AgEq over 6.7 metres in EX18UG398 from Pierna Manto

"As with our previously announced results, drilling underground continues to increase our confidence in the resources and expand our footprint at Platosa," stated Ben Pullinger, Senior Vice-President Geology. "Definition drilling ahead of current mine workings allows for continued de-risking of future production allowing for better visibility on planning. In particular, the widths intersected in the Pierna Manto are better than expected or predicted in the current resource model."

Exploration Results

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

Hole ID	Interval ⁽¹⁾		Interval ⁽²⁾	Au	Ag	Pb	Zn	AgEq ⁽³⁾	Area
	From	To	metres	g/t	g/t	%	%	g/t	
EX18UG376	58.6	63.8	5.3	-	1,153	8.2	3.4	1,662	623
EX18UG378	41.5	46.9	5.4	-	649	3.3	3.9	979	623
EX18UG380	78.0	79.9	1.9	-	627	6.5	16.7	1,727	Pierna
EX18UG381	79.1	81.3	2.2	-	139	2.1	9.1	675	Pierna
EX18UG390	52.1	60.0	7.9	-	594	0.9	1.4	701	Rodilla
EX18UG393	52.3	52.8	0.6	-	538	9.7	6.9	1,283	Pierna
EX18UG394	59.9	70.1	10.2	-	2,148	19.2	9.7	3,428	Pierna
EX18UG396	68.4	74.0	5.6	-	95	1.6	4.0	361	Pierna
EX18UG397	83.0	85.0	2.0	-	316	1.0	1.9	448	Pierna
EX18UG398	57.4	64.1	6.7	-	870	13.3	12.4	2,034	Pierna
EX18UG399	88.8	91.3	2.5	-	344	6.4	3.6	788	Pierna
EX18UG402	49.2	51.6	2.4	-	467	0.2	0.0	475	Rodilla

Hole ID	Interval ⁽¹⁾		Interval ⁽²⁾	Au	Ag	Pb	Zn	AgEq ⁽³⁾	Area
	From	To	metres	g/t	g/t	%	%	g/t	
EX18UG403	50.2	52.2	2.0	-	1,052	0.4	0.2	1,080	Rodilla

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

(2) All intervals are reported as core length.

(3) AgEq in drill results assumes \$17.00 Ag, \$1.03 Pb and \$1.23 Zn with 100% metallurgical recovery.

The results announced today from the 623, Rodilla and Pierna mantos complement underground drilling in the 623 and Guadalupe South connector/expansion zone completed in 2017, 2018 and late 2016 (see press releases dated October 27, 2016, July 26, 2017, September 6, 2017 and February 22, 2018).

Drilling underground is focused on defining the open area between the Pierna and Rodilla Mantos and better defining the extension to depth of all mantos ahead of future production. The Company is currently producing from the 623, Pierna and Rodilla mantos.

The Company is in the process of finalizing an updated mineral resource estimate and technical report, which will incorporate drilling completed up to December 31, 2017. Finalizing the resource has taken longer than originally anticipated as optimizations to the resource model and mine plan were identified and are being incorporated. The updated resource estimate is currently expected to be released prior to the end of Q2 2018.

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 QA/QC program, supervised by an independent Qualified Person.

Surface Exploration Update

Surface drilling continues at Platosa with two drill rigs currently testing targets in the same target horizon that hosts the Platosa Mine within the north-south trending Platosa corridor. The Company intends to continue testing priority targets within this corridor, while continuing to define new targets at Jaboncillo, PDN, Saltillera and San Gilberto through its ongoing fieldwork program.

The Company is also currently completing an induced polarization (IP) survey on key targets at the Miguel Auza Property ahead of upcoming drilling late in Q2 or early in Q3 2018.

Qualified Person

Mr. Ben Pullinger, P. Geo, Senior 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.

For Further Information, Please Contact:

Excellon Resources Inc.
Brendan Cahill, President & CEO or
Nisha Hasan, Director, Investor Relations
(416) 364-1130
info@excellonresources.com
www.excellonresources.com

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.