



EXCELLON RESOURCES INC.

3400 One First Canadian Place, 100 King Street West, Toronto, Ontario, M5X 1A4

Notice of Annual Meeting of Shareholders & Management Information Circular

June 28, 2024

10:00 a.m. (Eastern Daylight Time)

Excellon Resources Inc.
3400 One First Canadian Place, 100 King Street West
Toronto, Ontario, M5X 1A4

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EXCELLON RESOURCES INC.

NOTICE OF ANNUAL MEETING OF SHAREHOLDERS

NOTICE IS HEREBY GIVEN that the annual meeting (the "**Meeting**") of holders (the "**Shareholders**") of common shares of Excellon Resources Inc. (the "**Corporation**") will be held virtually at <https://virtual-meetings.tsxtrust.com/1684> on June 28, 2024 at 10:00 a.m. (Eastern Daylight Time). This year, the Corporation will hold the Meeting in a virtual-only format, which will be conducted via live audiocast.

Registered Shareholders and duly appointed proxyholders can attend the Meeting online at <https://virtual-meetings.tsxtrust.com/1684> where they can participate, vote or submit questions during the Meeting's live webcast.

The Meeting is being held for the following purposes:

1. to receive the audited consolidated financial statements of the Corporation for the year ended December 31, 2023 (with comparative statements relating to the preceding fiscal period), together with the report of the auditor thereon;
2. to elect the directors of the Corporation for the ensuing year;
3. to appoint Ernst & Young LLP, Chartered Professional Accountants, as auditor of the Corporation for the ensuing year and to authorize the directors of the Corporation to fix their remuneration; and
4. to transact such further or other business as may properly come before the Meeting or any adjournment(s) or postponement(s) thereof.

Accompanying this notice of meeting (this "**Notice**") is the management information circular (the "**Circular**"), a form of proxy and a request form to receive annual and interim financial statements and management's discussion and analysis of the Corporation. The accompanying Circular provides information relating to the matters to be addressed at the Meeting and is incorporated into this Notice.

The record date for the determination of Shareholders of the Corporation entitled to receive notice of and to vote at the Meeting or any adjournment(s) or postponement(s) thereof is May 16, 2024 (the "**Record Date**"). Shareholders of the Corporation whose names have been entered in the register of Shareholders of the Corporation at the close of business on the Record Date will be entitled to receive notice of and to vote at the Meeting or any adjournment(s) or postponement(s) thereof.

Shareholders are entitled to vote at the Meeting either via the virtual meeting platform or by proxy in accordance with the procedures described in the Circular accompanying this Notice. Those who are unable to attend the Meeting are requested to read, complete, sign and mail the enclosed form of proxy in accordance with the instructions set out in the proxy and in the Circular accompanying this Notice.

DATED at Toronto, Ontario, this 16th day of May, 2024.

BY ORDER OF THE BOARD OF DIRECTORS

(signed) "Laurence Curtis"

Laurence Curtis
Chair

EXCELLON RESOURCES INC.

MANAGEMENT INFORMATION CIRCULAR

(Containing information as at May 16, 2024 unless indicated otherwise)

SOLICITATION OF PROXIES

This Management Information Circular (the "Circular") is furnished in connection with the solicitation of proxies by the management of Excellon Resources Inc. ("Excellon" or the "Corporation") for use at the annual meeting, and any adjournment(s) or postponement(s) thereof, of holders ("Shareholders") of common shares ("Common Shares") of the Corporation (the "Meeting") to be held at 10:00 a.m. (Eastern Daylight Time) on Friday, June 28, 2024 virtually at <https://virtual-meetings.tsxtrust.com/1684> (meeting ID 1684, password: **excellon2024** (case sensitive)) and for the purposes set forth in the accompanying notice of Meeting (the "Notice").

This year, the Corporation will hold the Meeting in a virtual-only format, which will be conducted via live audiocast.

GENERAL PROXY INFORMATION

Solicitation of Proxies

Solicitation of proxies for the Meeting will be primarily by mail, the cost of which will be borne by the Corporation. Proxies may also be solicited personally by employees of the Corporation at nominal cost to the Corporation. In some instances, the Corporation has distributed copies of the Notice, the Circular and the accompanying form of proxy (the "Proxy", and collectively with the Notice and Circular, the "Documents") to clearing agencies, securities dealers, banks and trust companies or their nominees (collectively, the "Intermediaries", and each an "Intermediary") for onward distribution to Shareholders whose Common Shares are held by or in the custody of those Intermediaries ("Non-Registered Shareholders"). The Intermediaries are required to forward the Documents to Non-Registered Shareholders.

Solicitation of proxies from Non-Registered Shareholders will be carried out by the Intermediaries, or by the Corporation if the names and addresses of Non-Registered Shareholders are provided by the Intermediaries. Management of the Corporation does not intend to pay for Intermediaries to forward the Documents to OBOs (as defined herein) under National Instrument 54-101 – *Communication with Beneficial Owners of Securities of a Reporting Issuer* ("NI 54-101"), and therefore an OBO will not receive the Documents unless the OBO's Intermediary assumes the cost of delivery.

No person is authorized to give any information or to make any representation other than those contained in this Circular and, if given or made, such information or representation should not be relied upon as having been authorized by the Corporation. The delivery of this Circular shall not, under any circumstances, create an implication that there has not been any change in the information set forth herein since the date hereof.

The contents and the sending of this Circular have been approved by the directors of the Corporation. **All dollar amounts referenced are expressed in Canadian dollars.** All references to the Corporation shall include its subsidiaries as the context may require.

Voting Virtually at the Meeting

A registered Shareholder or a Non-Registered Shareholder who has appointed themselves or a third party proxyholder to represent him, her or it at the Meeting, will appear on a list of Shareholders prepared by TSX Trust Company. Each registered Shareholder or proxyholder will be required to enter the control number or meeting access number provided by TSX Trust Company at <https://virtual-meetings.tsxtrust.com/1684> (meeting ID 1684, password: **excellon2024** (case sensitive)) prior to the start of the Meeting to be eligible to vote at the Meeting. In

order to vote at the virtual meeting, Non-Registered Shareholders who appoint themselves as a proxyholder MUST register with TSX Trust Company at tsxtrustproxyvoting@tmx.com after submitting their voting instruction form in order to receive a control number/meeting access number (please see the information under "*Appointment of Proxyholders*" below for details). If you have any questions or require further information with regard to voting your Common Shares, please contact TSX Trust Company toll-free in North America at 1-866-600-5869 or by email at tsxtis@tmx.com.

Registered Shareholders and duly appointed proxyholders can attend the Meeting online by going to <https://virtual-meetings.tsxtrust.com/1684>.

Registered Shareholders and duly appointed proxyholders can participate in the Meeting by clicking "**I have a control number/meeting access number**" and entering a control number/meeting access number and password before the start of the Meeting.

- Registered Shareholders – The control number located on the Proxy or in the email notification received by such Shareholder is the control number/meeting access number and the password is **excellon2024** (case sensitive).
- Duly appointed proxyholders – To register a proxyholder, a Shareholder MUST visit <https://tsxtrust.com/resource/en/75> to obtain and complete the "Request a Control Number" form which they must provide to tsxtrustproxyvoting@tmx.com by no later than 48 hours (excluding Saturdays, Sundays and statutory holidays in the Province of Ontario) prior to the Meeting and provide TSX Trust Company with the contact information of his, her or its proxyholder, so that TSX Trust Company may provide the proxyholder with a control number/meeting access number via email. The password to the Meeting is **excellon2024** (case sensitive).

Voting at the Meeting will only be available for registered Shareholders and duly appointed proxyholders. Non-Registered Shareholders who have not appointed themselves as proxyholder may attend the Meeting by clicking "**I am a guest**" and completing the online registration form.

Shareholders who wish to appoint a third party proxyholder to represent them at the Meeting **must submit their Proxy or voting instruction form (as applicable) prior to registering their proxyholder. Registering the proxyholder is an additional step once a Shareholder has submitted his, her or its Proxy or voting instruction form. Failure to register a duly appointed proxyholder will result in the proxyholder not receiving a control number to participate in the Meeting.** To register a proxyholder, a Shareholder MUST visit <https://tsxtrust.com/resource/en/75> to obtain and complete the "Request a Control Number" form which they must provide to tsxtrustproxyvoting@tmx.com by no later than 48 hours (excluding Saturdays, Sundays and statutory holidays in the Province of Ontario) prior to the Meeting and provide TSX Trust Company with the contact information of his, her or its proxyholder, so that TSX Trust Company may provide the proxyholder with a control number/meeting access number via email.

It is important to be connected to the internet at all times during the Meeting in order to vote when balloting commences. It is recommended that attendees use their latest internet browser and do not use Internet Explorer.

In order to participate online, Shareholders must have a valid control number and proxyholders must have received an email from TSX Trust Company containing a control number.

Non-Registered Shareholders

Non-Registered Shareholders who have received the Documents from their Intermediary should, other than as set out herein, follow the directions of their Intermediary with respect to the procedure to be followed for voting at the Meeting. Generally, Non-Registered Shareholders will either:

- (a) be provided with a form of proxy executed by the Intermediary but otherwise uncompleted. The Non-Registered Shareholder may complete the proxy and return it directly to such Intermediary; or
- (b) be provided with a request for voting instructions. The Intermediary is required to send the Corporation an executed form of proxy completed in accordance with any voting instructions received by the Intermediary.

If you are a Non-Registered Shareholder, and the Corporation or its agent has sent these materials directly to you, your name and address and information about your holdings of securities have been obtained from your Intermediary in accordance with applicable securities regulatory requirements. By choosing to send the Documents to you directly, the Corporation (and not your Intermediary) has assumed responsibility for (i) delivering the Documents to you, and (ii) executing your proper voting instructions. Please return your voting instructions as specified in the request for voting instructions. Please see the section "*Information for Non-Registered Shareholders*" below for further details.

Participating in the Meeting

The Meeting will be hosted online by way of a live audiocast. Shareholders will not be able to attend the Meeting in person. A summary of the information Shareholders will need to attend the Meeting is provided below. The Meeting will begin at 10:00 a.m. (Eastern Daylight Time) on Friday, June 28, 2024.

- Registered Shareholders that have a control number, along with duly appointed proxyholders who were assigned a control number by TSX Trust Company (see details under "*Appointment of Proxyholder*"), will be able to vote and submit questions during the Meeting. To do so, please go to <https://virtual-meetings.tsxtrust.com/1684> (meeting ID 1684) prior to the start of the Meeting to login. Click on "**I have a control number/meeting access number**" and enter your control number or meeting access number along with the password **excellon2024** (case sensitive). Non-Registered Shareholders who have not appointed themselves to vote at the Meeting may login as a guest by clicking on "**I am a guest**" and completing the online registration form. Guests will not be able to vote or ask questions at the Meeting.
- United States Non-Registered Shareholders: To attend and vote at the Meeting, you must first obtain a valid legal proxy from your Intermediary and then register in advance to attend the Meeting. Follow the instructions from your Intermediary included with these Meeting materials, or contact your Intermediary to request a legal proxy form. After first obtaining a valid legal proxy from your Intermediary, to then register to attend the Meeting, you must submit a copy of your legal proxy to TSX Trust Company. In order to register, complete the Request for Control Number form at <https://tsxtrust.com/resource/en/75> and email it to tsxtrustproxyvoting@tmx.com in advance of the Meeting.
- Requests for registration must be labeled as "Legal Proxy" and be received no later than 10:00 a.m. (Eastern Daylight Time) on June 26, 2024. Provided you have first registered with TSX Trust Company, you will receive a confirmation of your registration by email after your registration materials have been received. You may attend the Meeting and vote your Common Shares at <https://virtual-meetings.tsxtrust.com/1684> (meeting ID 1684, password: **excellon2024** (case sensitive)) during the Meeting. Any appointees must reach out to TSX Trust Company in advance of the Meeting (latest 48 hours before the Meeting). They must complete the Request for Control Number form at <https://tsxtrust.com/resource/en/75> and email it to tsxtrustproxyvoting@tmx.com no later than 48 hours prior to the Meeting.
- Non-Registered Shareholders who do not have a control number or meeting access number will only be able to attend as a guest which allows such persons to listen to the Meeting, however, Non-Registered Shareholders will not be able to vote or submit questions.
- If you are using a control number to login to the Meeting and intend to vote again on matters subject to previously submitted proxies, you will be revoking any and all such previously submitted proxies. If you DO

NOT wish to revoke all previously submitted proxies, please do not vote when you log in using your control number.

- If you are eligible to vote at the Meeting, it is important that you are connected to the internet at all times during the Meeting in order to vote when balloting commences. It is your responsibility to ensure connectivity for the duration of the Meeting.
- Voting: Once the polls are opened, registered Shareholders and/or duly appointed proxyholders who have signed in with their control number may vote by clicking on the "Voting" button on the left side of their screen. To vote, simply select your voting direction from the options shown on the screen and click submit. A confirmation message will appear to show your votes have been received.
- Questions: Registered Shareholders and/or duly appointed proxyholders who have logged in with their control number will also be able to ask questions. To ask a question simply click on the "Ask a Question" button located on the left side of your screen, type in your question and click submit.

NOTICE AND ACCESS

The Corporation has elected to use the notice-and-access process ("**Notice-and-Access**") under NI 54-101 and National Instrument 51-102 – *Continuous Disclosure Obligations*, for distribution of this Circular and other meeting materials (collectively, the "**Meeting Materials**") to registered Shareholders of the Corporation and Non-Registered Shareholders.

Notice-and-Access allows issuers to post electronic versions of meeting materials, including circulars, annual financial statements and management discussion and analysis, online, via SEDAR+ and one other website, rather than mailing paper copies of such meeting materials to Shareholders. The Corporation anticipates that utilizing the Notice-and-Access process will substantially reduce both postage and printing costs.

Meeting Materials, including this Circular and the Corporation's audited financial statements for the year ended December 31, 2023 and the Corporation's management discussion and analysis for the year ended December 31, 2023, are available on <https://docs.tsxtrust.com/2110> and under the Corporation's SEDAR+ profile at www.sedarplus.ca.

Although the Meeting Materials will be posted electronically online, as noted above, the registered Shareholders and Non-Registered Shareholders (subject to the provisions set out below under the heading "*Information for Non-Registered Shareholders*") will receive a "notice package" (the "**Notice-and-Access Notification**") by prepaid mail, which includes the information prescribed by NI 54-101, and a proxy form or voting instruction form from their respective Intermediaries. Shareholders should follow the instructions for completion and delivery contained in the proxy or voting instruction form. Shareholders are reminded to review the Circular before voting.

Management of the Corporation does not intend to pay for Intermediaries to forward the Notice-and-Access Notification to OBOs (as defined herein) under NI 54-101, and therefore an OBO will not receive the Notice-and-Access Notification unless the OBO's Intermediary assumes the cost of delivery.

Shareholders will not receive a paper copy of the Meeting Materials unless they request paper copies from the Corporation. Requests for paper copies of the Meeting Materials must be received at least five business days in advance of the proxy deposit date on June 19, 2024, and the Corporation will mail the requested materials within three business days of the request. Shareholders with questions about Notice-and-Access may contact TSX Trust Company by phone toll free at 1-866-600-5869 or by email at tsxtis@tmx.com.

APPOINTMENT OF PROXYHOLDER

The persons named in the enclosed Proxy are directors and/or officers of the Corporation. **SHAREHOLDERS HAVE THE RIGHT TO APPOINT A PERSON TO REPRESENT HIM, HER OR IT AT THE MEETING OTHER THAN THE PERSONS DESIGNATED IN THE PROXY INSTRUMENT** either by striking out the names of the persons designated in the Proxy and by inserting the name of the person or company to be appointed in the space provided in the Proxy or by completing another proper form of proxy.

Shareholders who wish to appoint a third party proxyholder to represent them at the Meeting **must submit their Proxy or voting instruction form (if applicable) prior to registering their proxyholder. Registering a proxyholder is an additional step once the Proxy or voting instruction form have been submitted. Failure to register the proxyholder will result in the proxyholder not receiving a control number to participate in the Meeting.** To register a proxyholder, Shareholders MUST visit <https://tsxtrust.com/resource/en/75> to obtain and complete the "Request a Control Number" form which they must provide to tsxtrustproxyvoting@tmx.com no later than 10:00 a.m. (Eastern Daylight Time) on June 26, 2024, so that TSX Trust Company may provide the proxyholder with a control number via email.

Registered Shareholders can submit a Proxy to TSX Trust Company either by mail or courier to 100 Adelaide Street West, Suite 301, Toronto, Ontario, M5H 4H1, Attn: Proxy Department, by fax at 416-595-9593 or via the internet at www.voteproxyonline.com. The Proxy must be deposited with TSX Trust Company by no later than 10:00 a.m. (Eastern Daylight Time) on June 26, 2024 or, if the Meeting is adjourned or postponed, at least 48 hours (excluding Saturdays, Sundays and statutory holidays in the Province of Ontario) before the beginning of any adjournment(s) or postponement(s) to the Meeting. If a Shareholder who has submitted a Proxy attends the Meeting and has accepted the terms and conditions when entering the Meeting, any votes cast by such Shareholder on a ballot will be counted and the submitted Proxy will be disregarded.

Without a control number, proxyholders will not be able to vote at the Meeting and will only be able to attend the Meeting as a "Guest".

REVOCATION OF PROXIES

A registered Shareholder who has given a proxy pursuant to this solicitation may revoke it:

- (a) by depositing an instrument in writing that is signed by the Shareholder or by an attorney who is authorized by a document that is signed in writing or by electronic signature, or by transmitting, by telephonic or electronic means, a revocation that is signed by electronic signature, which instrument or revocation must be received at the registered office of the Corporation at 3400 One First Canadian Place, 100 King Street West, Toronto, Ontario, M5X 1A4 at any time up to and including the last business day preceding the day of the Meeting, or any adjournment(s) or postponement(s) thereof, at which the proxy is to be used, or by the chair of the Meeting on the day of the Meeting or an adjournment or postponement thereof;
- (b) by attending the Meeting virtually and voting the Common Shares; or
- (c) in any other manner permitted by law.

Non-Registered Shareholders who wish to change their vote must contact their Intermediary to discuss their options well in advance of the Meeting.

VOTING OF PROXIES

The Common Shares represented by a properly executed proxy in favour of persons designated as proxyholders in the enclosed form of proxy will:

- (a) be voted for or withheld, as applicable, from voting in accordance with the instructions of the person appointing the proxyholder on any ballot that may be called for; and
- (b) where a choice with respect to any matter to be acted upon has been specified in the form of proxy, be voted in accordance with the specifications made on such proxy.

SUCH SHARES WILL BE VOTED **IN FAVOUR** OF EACH MATTER FOR WHICH NO CHOICE HAS BEEN SPECIFIED, OR WHERE BOTH CHOICES HAVE BEEN SPECIFIED, AS DIRECTED BY THE SHAREHOLDER.

The enclosed form of proxy, when properly completed and delivered and not revoked, confers discretionary authority upon the person appointed proxyholder thereunder to vote with respect to amendments or variations of matters identified in the Notice, and with respect to any other matters which may properly come before the Meeting. In the event that amendments or variations to matters identified in the Notice are properly brought before the Meeting or any further or other business is properly brought before the Meeting, it is the intention of the persons designated by management as proxyholders in the enclosed form of proxy to vote in accordance with their best judgment on such matters or business. At the time of the printing of this Circular, the management of the Corporation knows of no such amendment, variation or other matter that may be presented to the Meeting.

INFORMATION FOR NON-REGISTERED SHAREHOLDERS

Only registered Shareholders or proxyholders are permitted to vote at the Meeting. Most Shareholders of the Corporation are Non-Registered Shareholders because the Common Shares they own are not registered in their names but are instead registered in the name of an Intermediary. Shareholders who do not hold their Common Shares in their own name should note that only registered Shareholders are entitled to vote at the Meeting. If Common Shares are listed in an account statement provided to a Shareholder by a broker, then in almost all cases those Common Shares will not be registered in such Shareholder's name on the records of the Corporation. Such Common Shares will more likely be registered under the name of the Shareholder's broker or an agent of that broker. In Canada, the vast majority of such Common Shares are registered under the name of CDS & Co. (the registration name for CDS Clearing and Depository Services Inc., which company acts as nominee for many Canadian brokerage firms). Common Shares held by brokers (or their agents or nominees) on behalf of a broker's client can only be voted (for, against or withheld resolutions) at the direction of the Non-Registered Shareholder. Without specific instructions, brokers and their agents and nominees are prohibited from voting Common Shares for the brokers' clients. **Therefore, each Non-Registered Shareholder should ensure that voting instructions are communicated to the appropriate person well in advance of the Meeting.**

Existing regulatory policy requires brokers and other intermediaries to seek voting instructions from Non-Registered Shareholders in advance of shareholders' meetings. The various brokers and other intermediaries have their own mailing procedures and provide their own return instructions to clients, which should be carefully followed by Non-Registered Shareholders in order to ensure that their Common Shares are voted at the Meeting. Often the form of proxy supplied to a Non-Registered Shareholder by its broker is identical to the form of proxy provided by the Corporation to the registered Shareholders. However, its purpose is limited to instructing the registered Shareholder (i.e. the broker or agent of the broker) how to vote on behalf of the Non-Registered Shareholder. The majority of brokers now delegate the responsibility for obtaining instructions from clients to Broadridge Financial Solutions Inc. ("**Broadridge**"). Broadridge typically prepares a machine-readable voting instruction form, mails those forms to the Non-Registered Shareholders and asks Non-Registered Shareholders to return the forms to Broadridge, or otherwise communicate voting instructions to Broadridge (by way of the internet or telephone, for example). Broadridge then tabulates the results of all instructions received and provides appropriate instructions respecting the voting of Common Shares to be represented at the Meeting. **A Non-Registered Shareholder who receives a Broadridge voting instruction form cannot use that form to vote Common Shares directly at the Meeting. The voting instruction form must be returned to Broadridge (or instructions respecting the voting of Common Shares must be communicated to Broadridge well in advance of the Meeting) in order to have the Common Shares voted.**

Non-Registered Shareholders fall into two categories – those who object to their identity being known to the issuers of securities which they own ("**OBOs**") and those who do not object to their identity being made known to the issuers of the securities they own ("**NOBOs**"). Subject to the provisions of NI 54-101, issuers may request and obtain a list of their NOBOs from intermediaries via their transfer agents. If you are a Non-Registered Shareholder, and the Corporation or its agent has sent these materials directly to you, your name, address and information about your holdings of Common Shares have been obtained in accordance with applicable securities regulatory requirements from the Intermediary holding the Common Shares on your behalf.

The Corporation's OBOs can expect to be contacted by Broadridge or their broker or their broker's agents as set out above.

Although Non-Registered Shareholders may not be recognized directly at the Meeting for the purposes of voting Common Shares registered in the name of their broker, a Non-Registered Shareholder may attend the Meeting as proxyholder for the registered Shareholder and vote the Common Shares in that capacity. **Non-Registered Shareholders who wish to attend the Meeting and indirectly vote their Common Shares as proxyholder for the registered Shareholder should enter their own names in the blank space on the proxy or voting instruction form provided to them and return the same to their broker (or the broker's agent) in accordance with the instructions provided by such broker.**

All references to Shareholders in this Circular and the accompanying Proxy and Notice are to registered Shareholders unless specifically stated otherwise.

INTEREST OF CERTAIN PERSONS IN MATTERS TO BE ACTED UPON

Other than as set forth in this Circular, no person who has been a director or executive officer of the Corporation at any time since January 1, 2023, being the beginning of the Corporation's last completed financial year, nor any proposed nominee for election as a director of the Corporation, nor any associate or affiliate of any of the foregoing, has any material interest, directly or indirectly, by way of beneficial ownership of securities or otherwise, in any matter to be acted upon at the Meeting.

VOTING SECURITIES AND PRINCIPAL HOLDERS OF VOTING SECURITIES

The Corporation is authorized to issue an unlimited number of Common Shares without par value. As at May 16, 2024, the Corporation had 108,363,747 Common Shares issued and outstanding. Only Shareholders of record at the close of business (Toronto time) on May 16, 2024 (the "**Record Date**") who either virtually attend the Meeting or who have completed and delivered a form of proxy in the manner and subject to the provisions described above shall be entitled to vote or to have their Common Shares voted at the Meeting. Each Common Share entitles the holder of record thereof to one vote at the Meeting.

To the knowledge of the directors and executive officers of the Corporation, as at the Record Date, there are no persons or companies who beneficially own, or exercise control or direction over, directly or indirectly, Common Shares carrying more than 10% of the voting rights attached to all outstanding Common Shares.

PARTICULARS OF MATTERS TO BE ACTED UPON

1. RECEIPT OF FINANCIAL STATEMENTS

At the Meeting, the Shareholders will receive and consider the audited consolidated financial statements of the Corporation for the year ended December 31, 2023, together with the report of the auditor thereon.

2. ELECTION OF DIRECTORS

There are five directors to be elected to the board of directors of the Corporation (the "**Board**") at the Meeting. The term of office of each of the present directors expires immediately prior to the election of directors at the Meeting. **The persons named below will be presented for election at the Meeting as management's nominees and management proxyholders will vote FOR the election of these nominees, unless otherwise instructed on the Proxy.** Management does not contemplate that any of these nominees will be unable to serve as a director and all proposed directors have confirmed their willingness to serve as directors. Each director elected will hold office until the next annual meeting of the Corporation or until his successor is elected or appointed, unless his office is earlier vacated in accordance with the by-laws of the Corporation or the provisions of the *Business Corporations Act* (Ontario) ("**OBCA**").

The following table and notes thereto sets out information as at the Record Date on each person proposed to be nominated by management for election as a director.

Dr. Laurence (Laurie) Curtis	Background			
Residency: Oakville, Ontario Canada	Dr. Curtis is a Professional Geologist and former Research Mining Analyst for Clarus Securities from 2011-2013 and VP Senior Analyst Global Resources for Dundee Capital Markets from 2013-2015. He was Founder, Director and Chief Executive Officer of Intrepid Minerals Corp. and Intrepid Mines from 1995-2008. Formerly a Director of Eastmain Resources Inc., Wheaton River Minerals Ltd., High River Gold Mines Ltd. And Breakwater Resources.			
Director since: December 15, 2016	Board and Committee Meeting Attendance			Other Public Company Directorships
	Board	8/8	100%	None
	Audit	4/4	100%	
	Compensation	1/1	100%	
	Special Opportunities	4/4	100%	
Chair of the Board as of August 12, 2022	Securities Held			
Independent	Common Shares			150,000
	Warrants			150,000
	DSUs			1,559,333
	Options			420,000
	Option Based Awards			
	Number of Common Shares underlying unexercised options	Exercise Price	Expiration Date	Value of unexercised in-the-money Options ⁽²⁾
	20,000	\$0.58	Aug. 15, 2025	\$32,000
	400,000	\$0.10	Jan. 8, 2027	
	2023 AGM Voting Results			Total Compensation in 2023⁽¹⁾
	Votes in favour: 97.73%			\$120,390

Craig Lindsay
Residency:
Vancouver,
British Columbia
Canada

Director since:
April 23, 2020

Independent

Background			
Mr. Lindsay was the former President and Chief Executive Officer of Otis Gold Corp. until its sale to Excellon in 2020, the former President and Chief Executive Officer of Magnum Uranium Corp. until its sale to Energy Fuels Inc. in 2009 and prior thereto was a Vice President in the Corporate Finance and Investment Banking Group at PricewaterhouseCoopers LLP. He is currently a Director of Silver North Resources Ltd., Electric Royalties Ltd., Revolve Renewable Power Corp. and VR Resources Ltd. Mr. Lindsay has a Bachelor of Commerce (Finance) from UBC (1989), an MBA (Finance and International Business) from Dalhousie University (1993) and is a Chartered Financial Analyst.			
Board and Committee Meeting Attendance			Other Public Company Directorships
Board	8/8	100%	Silver North Resources Ltd.
Audit	2/2	100%	Electric Royalties Ltd.
Compensation	1/1	100%	Revolve Renewable Power Corp.
Special Opportunities	4/4	100%	VR Resources Ltd.
Securities Held			
Common Shares	421,691		
DSUs	1,247,282		
Options	420,000		
Option Based Awards			
Number of Common Shares underlying unexercised options	Exercise Price	Expiration Date	Value of unexercised in-the-money Options ⁽²⁾
20,000	\$0.58	Aug. 15, 2025	\$32,000
400,000	\$0.10	Jan. 8, 2027	
2023 AGM Voting Results		Total Compensation in 2023⁽¹⁾	
Votes in favour: 97.77%		\$106,640	

Brendan Cahill
Residency:
Toronto, Ontario
Canada

Director since:
April 30, 2013

Non-Independent

Background			
Mr. Cahill is President of Seanchaidh Consulting Inc., a mining advisory firm, and was President and Chief Executive Officer of the Corporation from 2012 to 2022. Previously, he was Vice President Corporate Development and Corporate Secretary of the Pelangio group of companies (until July 2012). He is currently a Director of Group Eleven Resources Corp. and Flora Growth Corp. and former director of KORE Mining Ltd. And Cryptostar Corp. He is a member of the Transplant Cabinet and Psychedelic Cabinet at the University Health Network and a member of the Law Society of Ontario.			
Board and Committee Meeting Attendance			Other Public Company Directorships
Board	8/8	100%	Group Eleven Resources Ltd.
Audit	2/2	100%	Flora Growth Corp.
Compensation	1/1	100%	
Securities Held			
Common Shares	175,382		
DSUs	1,126,704		
Options	420,000		
Option Based Awards			
Number of Common Shares underlying unexercised options	Exercise Price	Expiration Date	Value of unexercised in-the-money Options ⁽²⁾
20,000	\$0.58	Aug. 22, 2025	\$32,000
400,000	\$0.10	Jan. 8, 2027	
2023 AGM Voting Results		Total Compensation in 2023⁽¹⁾	
Votes in favour: 96.33%		\$104,543	

	Background			
Shawn Howarth	Mr. Howarth was appointed President and Chief Executive Officer of the Corporation in July 2022. He was previously Vice President, Corporate Development of Harte Gold Corp., where he was instrumental in development of the Sugar Zone mine and the ultimate restructuring and sale of the company. Previously, Mr. Howarth worked in investment banking and mining advisory on the global mining and metals teams with Standard Chartered Bank and Gryphon Partners Canada. He holds a Masters of Business Administration from the Ivey School of Business and a Bachelor of Applied Science from Queen's University.			
Residency: Toronto, Ontario Canada				
Director since: August 12, 2022	Board and Committee Meeting Attendance		Other Public Company Directorships	
	Board	8/8	100%	None
	Securities Held			
Non-Independent	Common Shares	1,162,750		
	Options	1,050,000		
	RSUs	333,334		
	Option Based Awards			
	Number of Common Shares underlying unexercised options	Exercise Price	Expiration Date	Value of unexercised in-the-money Options ⁽²⁾
	125,000	\$0.56	Jul. 12, 2025	
	300,000	\$0.58	Jul. 12, 2025	\$48,000
	600,000	\$0.10	Jan 8, 2027	
	2023 AGM Voting Results		Total Compensation in 2023⁽¹⁾⁽³⁾	
	Votes in favour:	97.69%	N/A	

	Background			
Gerhard Merkel	Mr. Merkel has extensive senior executive experience. He was Chief Executive Officer and Chief Financial Officer of a German trading company from 1994 to 2005. Since 2005, he has served as Chief Financial Officer and Chief Operating Officer of an international import/export catering equipment company. He has been actively involved in the mining sector for ten years and is currently a director of Galleon Gold Corp. and Newpath Resources Inc.			
Residency: Independencia, Paraguay				
Director since: N/A	Board and Committee Meeting Attendance		Other Public Company Directorships	
	N/A		Galleon Gold Corp. Newpath Resources Inc.	
	Securities Held			
	N/A			
Independent	Option Based Awards			
	Number of Common Shares underlying unexercised options	Exercise Price	Expiration Date	Value of unexercised in-the-money Options ⁽²⁾
	N/A	N/A	N/A	N/A
	2023 AGM Voting Results		Total Compensation in 2023⁽¹⁾	
	Votes in favour:	N/A	N/A	

- (1) Total compensation is calculated by summing 2023 fees accrued, the value of DSUs as of the date of grant and a Black-Scholes valuation of Options as of the date of grant.
- (2) The value of unexercised in-the-money Options reflects the aggregate dollar amount of (vested and unvested) unexercised Options held at May 16, 2024. The amount is calculated based on the difference between the closing price of the Common Shares on the Toronto Stock Exchange (the "TSX") on May 15, 2024 (\$0.18) and the exercise price of the Options. Where the difference is negative, the Options are not in-the-money and no value is reported. The Options may never be exercised and actual gain, if any, on exercise will depend on the value of the Common Shares on the date of exercise.
- (3) Compensation in his capacity as a director only.

The election of Mr. Merkel as a director of the Corporation is subject to the approval of the TSX. Mr. Merkel has been nominated as a director of the Corporation by the holders of the Corporation's outstanding 6.50% secured convertible debentures due August 31, 2026, in accordance with the director nomination right granted to such holders.

Majority Voting Policy

On March 25, 2014 (as amended and restated on May 10, 2016), the Board adopted a majority voting policy (the "**Majority Voting Policy**"). A copy of the Majority Voting Policy is available on the Corporation's website at www.excellonresources.com/about/governance.

The Majority Voting Policy requires that any nominee for director who receives a greater number of votes "withheld" than "for" his or her election, in an uncontested election, shall immediately tender his or her resignation to the Chair of the Board for consideration by the Nominating and Corporate Governance Committee (the "**NCGC**"). The NCGC shall consider the resignation in accordance with the Majority Voting Policy and shall recommend to the Board whether or not it should be accepted. The Board shall act on the recommendations of the NCGC within 90 days following the Shareholders' meeting and disclose its decision by way of press release. No director who, in accordance with the Majority Voting Policy, is required to tender his or her resignation, shall participate in the NCGC's deliberations or recommendation; however, such director shall remain active and engaged in all other Board and committee activities, deliberations and decisions during the NCGC process. If a majority of the members of the NCGC received a majority of votes "withheld" in the same election, or the number of NCGC members who received a majority of votes "withheld" in the same election is greater than quorum of the NCGC, the independent directors then serving on the Board who received a greater number of votes "for" their election than votes "withheld" will appoint an *ad hoc* Board committee from amongst themselves to consider the resignations. If a resignation is accepted, the Board may, in accordance with the provisions of the OBCA: (i) leave the vacancy in the Board unfilled until the next annual meeting of Shareholders; (ii) reduce the size of the Board; (iii) fill the vacancy created by the resignation by appointing a new director whom the Board considers to merit the confidence of Shareholders; or (iv) call a special meeting of Shareholders to consider new board nominee(s) to fill the vacant position(s).

Each of the current directors has agreed to abide by the provisions of the Majority Voting Policy and any subsequent candidate nominated by management will, as a condition of such nomination, be required to abide by the Majority Voting Policy. In the event that any director who received a majority of votes "withheld" does not tender his or her resignation in accordance with the Majority Voting Policy, he or she will not be re-nominated by the Board.

Corporate Cease Trade Orders

To the best of the Corporation's knowledge, none of the nominees is, as at the date of this Circular, or has been, within 10 years before the date hereof, a director, chief executive officer or chief financial officer of any company, including the Corporation, that: (i) was subject to a cease trade or similar order, or an order that denied the relevant company access to any exemption under securities legislation, in any case that was in effect for more than 30 consecutive days (an "**order**") that was issued while the nominee was acting in the capacity as director, chief executive officer or chief financial officer; or (ii) was subject to an order that was issued after the nominee ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while that person was acting in the capacity as director, chief executive officer or chief financial officer.

Bankruptcies

To the best of the Corporation's knowledge, except as noted below, none of the nominees is, as at the date of this Circular, or has been, within 10 years before the date hereof: (i) a director or executive officer of any company, including the Corporation, that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver,

receiver manager or trustee appointed to hold its assets; or (ii) has become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the nominee.

Shawn Howarth, President and Chief Executive Officer and a director of the Corporation, from September 2019 to May 2022, was Vice President, Corporate Development of Harte Gold Corp., which was subject to proceedings under the *Companies' Creditors Arrangements Act* (Canada) from December 16, 2021 to May 5, 2022.

Mr. Brendan Cahill, a director of the Corporation, was also the sole director of the Corporation's indirect, wholly-owned Mexican subsidiary, San Pedro Resources S.A. de C.V. ("**San Pedro**"), that, on November 30, 2022, filed a petition for bankruptcy with the Mexican Bankruptcy Court which, on December 15, 2022, accepted such petition for adjudication and, on March 28, 2023, declared San Pedro bankrupt.

Penalties and Sanctions

To the best of the Corporation's knowledge, none of the nominees has been subject to: (i) any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority; or (ii) any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable securityholder in deciding whether to vote for a proposed director.

3. APPOINTMENT OF AUDITOR

Ernst & Young LLP, Chartered Professional Accountants, were first appointed auditor of the Corporation on April 28, 2022. Unless such authority is withheld, the persons named in the accompanying form of proxy intend to vote **FOR** the appointment of Ernst & Young LLP, Chartered Professional Accountants, as the auditor of the Corporation to hold office until the next annual meeting of Shareholders or until its successor is appointed, and to authorize the Board to fix their remuneration.

OTHER BUSINESS

Management of the Corporation knows of no matters to come before the Meeting other than those referred to in the Notice accompanying this Circular. **However, if any other matters properly come before the Meeting, it is the intention of the management proxyholders to vote on the same in accordance with their best judgment on such matters.**

STATEMENT OF EXECUTIVE COMPENSATION

Named Executive Officers

The following describes the particulars of compensation for: (a) each individual who acted as a chief executive officer of the Corporation, or acted in a similar capacity, for any part of the most recently completed financial year; (b) each individual who acted as a chief financial officer of the Corporation, or acted in a similar capacity, for any part of the most recently completed financial year; (c) each of the three most highly compensated executive officers of the Corporation, including any of its subsidiaries, or the three most highly compensated individuals acting in a similar capacity, other than the Chief Executive Officer and the Chief Financial Officer, at the end of the most recently completed financial year whose total compensation was, individually, more than \$150,000 for that financial year; and (d) each individual who would be a named executive officer under paragraph (c) but for the fact that the individual was neither an executive officer of the Corporation or its subsidiaries, nor acting in a similar capacity, at the end of that financial year (each a "**Named Executive Officer**" or "**NEO**"). For the financial year ended December 31, 2023, the Named Executive Officers of the Corporation were:

Shawn Howarth, President and Chief Executive Officer
Daniel Hall, Chief Financial Officer
Paul Keller, Former Chief Operating Officer

Compensation Policy Objectives

Excellon believes that recruiting and retaining highly competent executives is critical to the Corporation's success in achieving its strategic objectives and delivering value to Shareholders.

The objectives of the Corporation's compensation strategy are to:

- offer competitive compensation that allows the Corporation to successfully attract, retain and motivate qualified executives;
- provide incentives to executives to maximize productivity and enhance enterprise value by aligning the interests of the executives with those of the Shareholders;
- foster the teamwork and entrepreneurial spirit necessary to support the Corporation's growth objectives;
- establish a direct link between all elements of compensation and the performance of the Corporation and its subsidiaries, and individual performance;
- integrate compensation incentives with the development and successful execution of strategic and operating plans; and
- enhance Shareholder value.

Compensation Governance

Effective July 31, 2023, the Compensation Committee is composed of Brendan Cahill (Chair), Laurie Curtis and Craig Lindsay, each of whom, other than Brendan Cahill, are considered independent for the purposes of National Policy 58-201 – *Corporate Governance Guidelines* ("NP 58-201"). Each member of the Compensation Committee has held senior executive and board positions with other publicly traded companies where they have had direct involvement in the development and implementation of compensation policies and practices for employees at all levels, including executive officers. The Board believes that the Compensation Committee members possess the knowledge, experience and the profile needed to fulfill the mandate of the Compensation Committee.

For the year ended December 31, 2023, the Compensation Committee was responsible for making recommendations to the Board with respect to the compensation of the Corporation's directors, Named Executive Officers and employees. The Compensation Committee works in conjunction with the Chair and the President and Chief Executive Officer on the review and assessment of the performance of executive officers and other employees in accordance with the Corporation's compensation practices. The Board reviews the Compensation Committee's recommendations to ensure that total compensation paid to all Named Executive Officers is fair and reasonable and is consistent with the Corporation's compensation program.

In 2023, the Corporation did not engage an independent compensation consultant to review currently available public disclosure of peer compensation practices. There were no compensation related services for each of the two most recently completed financial years. The Compensation Committee considers available market data for companies in comparable industries and of a similar size, although a specific benchmark was not targeted and a formal peer group was not established for the financial year ended December 31, 2023.

The executive compensation program comprises fixed and variable elements of compensation; base salary, indirect compensation (benefits), discretionary bonus, and long-term incentives in the form of DSUs, RSUs and Options. In determining actual compensation levels, the Compensation Committee considers the total compensation program, rather than any single element in isolation. Total compensation levels are designed to reflect both the marketplace

(to ensure competitiveness) and the responsibility of each position (to ensure internal equity). The Compensation Committee believes these elements of compensation, when combined, form an appropriate mix of compensation, and provide competitive salary, link the majority of the executives' compensation to corporate and individual performance (which induces and rewards behaviour that creates long-term value for Shareholders and other stakeholders), and encourage retention with time-based vesting attached to long-term equity-based incentives.

The compensation level of the President and Chief Executive Officer is designed to recognize his personal contributions and leadership. At the end of each fiscal year, the Compensation Committee evaluates the performance of the President and Chief Executive Officer, and the Compensation Committee, in consultation with the Chair, formally evaluates the performance of the President and Chief Executive Officer. Using both financial and non-financial measures, the Compensation Committee may recommend to the Board an increase to the President and Chief Executive Officer's total compensation to levels that are consistent with corporate and individual performance.

Similarly, the Compensation Committee reviews and ensures that the directors' compensation packages are competitive in light of the responsibility and the time commitment required from directors. Based on such reviews, the Committee makes recommendations to the Board with respect to changes to executive compensation and director compensation.

Elements of 2023 Compensation Program

Compensation for NEOs is composed of different elements. These include elements relating to factors that do not directly correlate to the market price of the Common Shares, such as base salary, as well as elements that more closely correlate to the Corporation's performance and financial condition, such as short-term and long-term incentives. The elements of executive compensation are designed to attract and retain top quality executives to manage and grow the business through both adverse and favourable economic cycles.

RSU and Option grants to NEOs for 2023 were as follows:

Name/Title	RSUs (#)	Options (#)
Shawn Howarth President and Chief Executive Officer	300,000	600,000
Daniel Hall Chief Financial Officer	300,000	600,000
Paul Keller Former Chief Operating Officer	NIL	NIL

The mix of total direct compensation potentially payable to Named Executive Officers is as follows:

Base Salaries

Base salaries for the executive officers of the Corporation are designed to be competitive and are adjusted for the realities of the market. Initial base salaries are determined through market comparables, formal job evaluation, commercially available salary survey data, experience level, leadership and management skills, responsibilities and proven or expected performance. The Compensation Committee, in consultation with the Chair, reviews the recommendations of the President and Chief Executive Officer and recommends to the Board the base salaries for executive officers, taking into consideration the individual's performance, contributions to the success of the Corporation and internal equities among positions. No specific weightings are assigned to each factor; instead, a subjective determination is made based on a general assessment of the individual relative to such factors.

The Board and Compensation Committee review executive compensation on an ongoing basis, with the expectation that salaries will be modified in consideration of commodity prices, market and the Corporation's financial position.

Discretionary Bonus

A discretionary bonus is intended to provide incentives to executive officers to enhance the growth and development of the Corporation, to encourage and motivate executive officers to achieve short-term goals, and to reward individual contribution to the achievement of corporate objectives. The bonus can be based as a percentage of annual salary or a fixed dollar amount and is awarded at the discretion of the Board as recommended by the Compensation Committee.

After a review of 2023 performance on a corporate and individual basis, as well as equity and commodity market conditions, the Compensation Committee determined not to grant any discretionary cash bonuses in 2024.

Long-Term Incentives

The Corporation's long-term equity portion of executive compensation is designed to align the interests of executive officers with that of Shareholders by encouraging equity ownership through awards of Options, DSUs and RSUs, to motivate executives and other key employees to contribute to an increase in corporate performance and Shareholder value, and to attract talented individuals and encourage the retention of executive officers and other key employees by vesting Options, DSUs and RSUs over a period of time.

Stock Options

The Corporation grants Options to its NEOs. The timing of the grant, and number of Common Shares made subject to option is recommended by the Chair and the President and Chief Executive Officer, reviewed and approved (or revised, if thought appropriate) by the Compensation Committee in consultation with the Chair, and implemented by a resolution of the Board. The review of proposed Option grants by the Compensation Committee (which is comprised of a majority of independent directors) and the implementation thereof by the Board provides the independent directors with significant input into such compensation decisions. Consideration in determining Option grants is given to, amongst other things, the total number of Options outstanding, the current and future expected contribution to the advancement of corporate objectives, the position of the individual, tenure, and previous Option grants to selected individuals. No specific weightings are assigned to each factor; instead a subjective determination is made based on an assessment of the individual relative to such factors. Grants of Options also comprise a portion of the compensation package offered to attract and retain new directors and executive officers to the Corporation. Options granted by the Board are priced at the closing price of the Common Shares on the TSX on the last trading day prior to the date of grant. Please see "*Securities Authorized for Issuance under Equity Compensation Plans – Share Incentive Plan*" for further information.

For the fiscal year ended December 31, 2023, 1,200,000 Options were granted to directors, and 1,350,000 Options were granted to executives, employees and consultants of the Corporation for an aggregate total of 2,550,000 Options.

Deferred Share Units

DSUs are granted pursuant to the Share Incentive Plan. The Board's current policy is that DSUs will be granted to directors, officers and employees. Upon vesting, each DSU award entitles the DSU participant to receive, subject to adjustment as provided for in the Share Incentive Plan, a lump sum cash payment or, at the Corporation's discretion, Common Shares equal to the whole number of DSUs credited to the DSU participant plus a cash settlement for any fraction of a DSU. For the purposes of the Share Incentive Plan, the value of the DSU on the settlement date is equal to: (i) if the Common Shares are then listed on the TSX, the closing price of the Common Shares on the TSX on the last trading day prior to such particular date; (ii) if the Common Shares are not then listed on the TSX, the closing price of the Common Shares on any other stock exchange on which the Common Shares are then listed (and, if more than one, then using the exchange on which a majority of trading in the Common Shares occurs) on the last trading day prior to the such particular date; or (iii) if the Common Shares are not then listed on any stock exchange, the

value as is determined solely by the Board, acting reasonably and in good faith. The Share Incentive Plan is posted on the Corporation's website at www.excellonresources.com.

For the fiscal year ended December 31, 2023, 600,000 DSUs were granted to directors of the Corporation.

Restricted Share Units

Under the Share Incentive Plan, RSUs may be granted at the discretion of the Board as a bonus to executives taking into account a number of factors, including the amount and term of RSUs previously granted, base salary and bonuses and competitive market factors. The Board establishes the vesting conditions for each RSU grant at the time of grant.

Upon vesting, each RSU entitles the RSU participant to receive, subject to adjustments as provided for in the Share Incentive Plan, one Common Share. For the purposes of the Share Incentive Plan, the value of the RSU on vesting is equal to: (i) if the Common Shares are then listed on the TSX, the closing price of the Common Shares on the TSX on the last trading day prior to such particular date; (ii) if the Common Shares are not then listed on the TSX, the closing price of the Common Shares on any other stock exchange on which the Common Shares are then listed (and, if more than one, then using the exchange on which a majority of trading in the Common Shares occurs) on the last trading day prior to the such particular date; or (iii) if the Common Shares are not then listed on any stock exchange, the value as is determined solely by the Board, acting reasonably and in good faith. The Share Incentive Plan is posted on the Corporation's website at www.excellonresources.com.

For the fiscal year ended December 31, 2023, 675,000 RSUs were granted to executives, employees and consultants of the Corporation, as further described above in respect of NEOs.

Indirect Compensation

The primary benefits offered to the Named Executive Officers include participation in group health, dental, extended medical coverage, and life insurance, including long-term disability, paid vacation and payment of any professional dues on the individual's behalf, which benefits are generally available to all employees of the Corporation.

Pension Plan Benefits

The Corporation does not provide retirement benefits for directors, executive officers or employees.

Share Ownership Requirements

The Corporation has not imposed minimum share ownership requirements, in line with industry practices for similar companies of its size.

Risks Associated with Compensation Practices

As of the date of this Circular, the Corporation's directors have not, collectively, considered the implications of any risks associated with the Corporation's compensation policies applicable to its executive officers.

Financial Instruments

The Corporation has not, to date, adopted a policy restricting its executive officers and directors from purchasing financial instruments, including, for greater certainty, prepaid variable forward contracts, equity swaps, collars, or units of exchange funds, which are designed to hedge or offset a decrease in market value of equity securities granted as compensation or held, directly or indirectly, by executive officers or directors. As of the date of this Circular, entitlement to grants of incentive Options, RSUs and DSUs under the Corporation's Share Incentive Plan are the only equity-based security elements awarded to executive officers and directors.

Summary Compensation Table

The table below is a summary of total compensation paid or payable to the NEOs for each of the Corporation's three most recently completed financial years:

Summary Compensation Table									
Name and Principal Position	Year	Salary ⁽¹⁾ (\$)	Share-based Awards ⁽²⁾ (\$)	Option-based Awards ⁽³⁾ (\$)	Non-Equity Incentive Plan Compensation		Pension Value (\$)	All Other Compensation (\$)	Total Compensation (\$)
					Annual Incentive Plans ⁽⁴⁾ (\$)	Long-term Incentive Plans (\$)			
Shawn Howarth ⁽⁵⁾ President and Chief Executive Officer and Director	2023	226,406	30,000	38,084	NIL	NIL	NIL	NIL	294,490
	2022	135,493	216,000	133,693	NIL	NIL	NIL	NIL	485,186
Daniel Hall ⁽⁶⁾ Chief Financial Officer	2023	182,813	30,000	38,084	NIL	NIL	NIL	NIL	250,897
	2022	205,055	96,600	21,623	NIL	NIL	NIL	NIL	323,278
	2021	145,000	63,000	16,342	20,000	NIL	NIL	NIL	244,342
Paul Keller ⁽⁷⁾ Former Chief Operating Officer	2023	127,308	NIL	NIL	NIL	NIL	NIL	NIL	171,730
	2022	300,000	34,800	10,980	NIL	NIL	NIL	NIL	345,780
	2021	300,000	210,000	32,684	40,000	NIL	NIL	NIL	582,684

- (1) Salaries earned and accrued in 2023 of \$175,204 were deferred and remained unpaid at December 31, 2023, \$130,781 of which were subsequently converted into RSUs.
- (2) The 2021 and 2022 RSUs are granted with performance, share price and time vesting criteria. The 2023 RSUs are granted with time vesting criteria. The valuation of RSUs reflects the market value on the date of grant.
- (3) The values reported represent an estimate of the grant date fair market value of the Options awarded during the year estimated at the grant date based on the Black-Scholes option pricing model. Other than in respect of specific grants upon appointment, as noted below, fair value estimates for annual grants were based on the following assumptions: (i) for 2023, a risk-free interest rate of 3.43%, no dividend yield, expected life of three years and an expected price volatility of 100.33%; (ii) for 2022, a risk-free interest rate of 0.23%, no dividend yield, expected life of three years and an expected price volatility of 80.34%; and (iii) for 2021, a risk-free interest rate of 0.23%, no dividend yield, expected life of three years and an expected price volatility of 80.34%. The calculation of fair market value is based on the Black-Scholes pricing model, selected as it is widely used in estimating option-based compensation values by Canadian public companies. The Black-Scholes model is a pricing model, which may or may not reflect the annual value of the Options. The Options may never be exercised and actual gain, if any, on exercise will depend on the value of the Common Shares on the date of exercise.
- (4) Represents annual cash bonus. See "*Statement of Executive Compensation – Elements of 2023 Compensation Program – Discretionary Bonus*".
- (5) Mr. Howarth joined the Corporation as President and Chief Executive Officer on July 28, 2022, and received 400,000 RSUs and 450,000 Options in connection with his appointment. Assumptions include a risk-free interest rate of 3.1%, no dividend yield, expected life of three years and an expected price volatility of 85.9%. Mr. Howarth does not receive any compensation for his role as a director of the Corporation.
- (6) Mr. Hall was appointed Chief Financial Officer of the Corporation on April 2, 2022 and received 60,000 RSUs and 27,000 Options in connection with his appointment. Assumptions include a risk-free interest rate of 2.5%, no dividend yield, expected life of three years and an expected price volatility of 85.8%. Prior to his appointment as Chief Financial Officer, Mr. Hall served as the Corporate Controller of the Corporation.
- (7) Mr. Keller's employment was terminated on July 26, 2023.

Incentive Plan Awards

Outstanding Option-Based and Share-Based Awards

Option-based and share-based awards outstanding in respect of each NEO as at December 31, 2023 were as follows:

Name	Option-based Awards				Share-based Awards	
	Number of securities underlying unexercised options (#)	Option exercise price (\$)	Option expiration date	Value of unexercised in-the-money options ⁽¹⁾ (\$)	Number of shares or units of shares that have not vested (#)	Market or payout value of share-based awards that have not vested ⁽²⁾ (\$)
Shawn Howarth President, Chief Executive Officer and Director	125,000 325,000	0.56 0.58	07/12/2025 07/12/2025	NIL	266,667	26,667
Daniel Hall Chief Financial Officer	3,000 7,500 27,000 30,000	4.55 4.14 0.76 0.58	11/08/2024 03/19/2024 04/02/2025 08/15/2025	NIL	55,000	5,500
Paul Keller Former Chief Operating Officer	NIL	NIL	NIL	NIL	NIL	NIL

- (1) The "Value of unexercised in-the-money options" reflects the aggregate dollar amount of (vested and unvested) unexercised in-the-money Options held at the end of the year. The amount is calculated based on the difference between the closing price of the Common Shares on the TSX on December 31, 2023 (\$0.10) and the exercise price of the Options. Where the difference is negative, the Options are not in-the-money and no value is reported. The Options may never be exercised and actual gain, if any, on exercise will depend on the value of the Common Shares on the date of exercise.
- (2) The "Market or payout value of share-based awards that have not vested" reflects the aggregate dollar amount of unvested and unexercised share-based awards held at the end of the year. The amount is calculated based on the closing price of the Common Shares on the TSX on December 31, 2023 (\$0.10).

Value Vested or Earned During the Year

For the year ended December 31, 2023, the following table sets forth for each Named Executive Officer the value that would have been realized if the option-based incentive plan awards had been exercised on their vesting date, and the value earned under the non-equity incentive plan.

Name	Option-based Awards – Value Vested During the Year ⁽¹⁾ (\$)	Share-based Awards – Value Vested During the Year ⁽²⁾ (\$)	Non-Equity Incentive Plan Compensation – Value Earned During the Year (\$)
Shawn Howarth	NIL	51,333	NIL
Daniel Hall	NIL	7,700	NIL
Paul Keller	NIL	7,700	NIL

- (1) The value of Options which vested during the fiscal year ended December 31, 2023 was calculated based on the difference between the closing price of the Common Shares on the TSX on the vesting date and the exercise price of the Options. Where the difference is negative, the Options are not in-the-money and no value is reported. The Options may never be exercised and actual gain, if any, on exercise will depend on the value of the Common Shares on the date of exercise.
- (2) The value of share-based awards which vested during the fiscal year ended December 31, 2023 was calculated based on the volume-weighted average price of the Common Shares on the TSX for the five trading days prior to the vesting date. Share-based awards in this column represent RSUs that were paid out in Common Shares vesting in 2023.

Employment Agreements

As of the date hereof, the Corporation has employment agreements in place with its President and Chief Executive Officer and Chief Financial Officer. These executive employment agreements provide for base salary, discretionary

bonuses and Option awards, as approved by the Board, paid vacation and enrolment in the Corporation's benefits plan, which benefits are generally available to all employees of the Corporation and provide payment on termination without just cause or in the event of change of control of the Corporation as described below.

Termination and Change of Control Benefits

"Change of Control" for the Corporation is defined in the Corporation's employment agreements with the President and Chief Executive Officer and Chief Financial Officer as:

- (a) the completion of a transaction or series of transactions constituting an acquisition, merger, amalgamation, consolidation, transfer, sale, arrangement, reorganization, recapitalization, reconstruction or other similar event by virtue of which the Shareholders of the Corporation immediately prior to such transaction or series of transactions hold less than 50% of the voting Common Shares of the successor company following completion of such transaction or series of transactions; or
- (b) the disposal of all or substantially all of the assets of the Corporation; or
- (c) a transaction or series of transactions, as a result of which 50% of the directors of the Corporation are removed from office at any annual or special meeting of Shareholders, or a majority of the directors of the Corporation resign from office over a period of 60 days or less, and the vacancies created thereby are filled by nominees proposed by any person other than directors or management of the Corporation in place immediately prior to the removal or resignation of the directors.

Shawn Howarth, President and Chief Executive Officer: Under the terms of his employment agreement, within six months of a Change of Control, if Mr. Howarth's employment is terminated without just cause or he chooses to terminate his employment at his sole discretion, Mr. Howarth is entitled to receive a lump sum payment equal to two times the sum of (i) his base salary at the time of termination of employment plus (ii) the average of the most recent of either, the cash bonus paid to him in the year of the Change of Control, the cash bonus paid to him in the year preceding the Change of Control and the target cash bonus for the year in which the Change of Control occurs, and (iii) the equivalent annual value of the Benefit Plan (as defined in the employment agreement). In addition, all outstanding equity compensation granted to Mr. Howarth will vest immediately. In the event of the termination of Mr. Howarth's employment without just cause either before or in the absence of a Change of Control or beyond a six month period following a Change of Control, Mr. Howarth is entitled to receive a lump sum payment equal to 12 months of his base salary at the time of termination of employment and group insurance benefit coverage, other than long and short-term disability, will continue until the earlier of 12 months following termination and the day he commences employment with another employer.

Daniel Hall, Chief Financial Officer: Under the terms of his employment agreement, within six months of a Change of Control, if Mr. Hall's employment is terminated without just cause or he chooses to terminate his employment at his sole discretion, Mr. Hall is entitled to receive a lump sum payment equal to two times the sum of: (i) his base salary at the time of the Change of Control plus (ii) any cash bonus paid to him in the year preceding the Change of Control, and (iii) the equivalent annual value of the Benefit Plan (as defined in the employment agreement). In addition, all outstanding equity compensation granted to Mr. Hall will vest immediately. In the event of the termination of Mr. Hall's employment without just cause either before or in the absence of a Change of Control or beyond a six month period following a Change of Control, Mr. Hall is entitled to receive a lump sum payment equal to six months, plus one additional month per completed year of service to a maximum of 12 months, of his base salary at the time of termination of employment, and group insurance benefit coverage, other than long and short-term disability, will continue until the earlier of six months, plus one additional month per completed year of service to a maximum of 12 months, following termination and the day he commences employment with another employer.

The table below sets out the estimated incremental payments, payables and benefits due to each of the NEOs for termination on a change of control or termination without just cause, assuming termination on December 31, 2023:

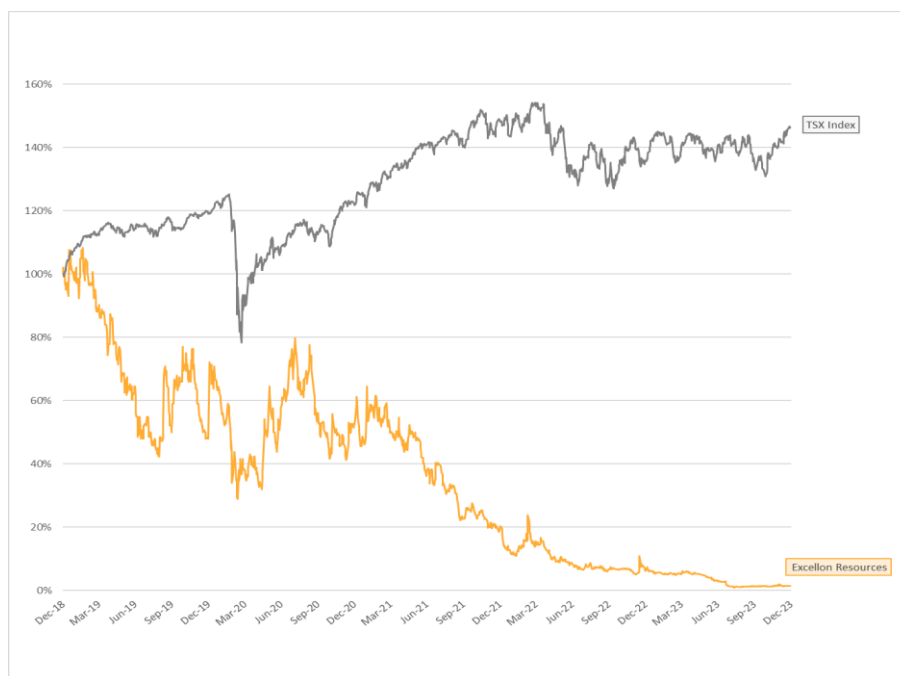
Name	Triggering Event	Base Salary (\$)	Value of Option-Based Awards if Exercised on Termination ⁽¹⁾ (\$)	All Other Compensation ⁽²⁾ (\$)	Total (\$)
Shawn Howarth	Change of control	630,000	NIL	341,667	971,667
	Termination without just cause	315,000	NIL	NIL	315,000
Daniel Hall	Change of control	450,000	NIL	5,500	455,500
	Termination without just cause	187,500	NIL	NIL	187,500

(1) The value of unexercised Options was calculated based on the difference between the closing price of the Common Shares on the TSX on December 31, 2023 (\$0.10) and the exercise price of the Options. Where the difference is negative, the Options are not in-the-money and no value is reported. The Options may never be exercised and actual gain, if any, on exercise will depend on the value of the Common Shares on the date of exercise.

(2) Reflects the value attributable to RSUs at vesting on the triggering event and the value related to the bonus calculation. The amount payable for continuing benefit coverage is dependent upon the Named Executive Officer obtaining alternative employment within the time period discussed above and cannot be determined at this time.

Performance Graph

The following graph compares the yearly change in the cumulative total Shareholder return over the five most recently completed financial years, assuming a \$100 investment in the Common Shares on December 31, 2018, against the return of the S&P/TSX Composite Index, assuming the reinvestment of dividends, where applicable, for the comparable period.



	31-Dec-18	31-Dec-19	31-Dec-20	31-Dec-21	31-Dec-22	31-Dec-23
Excellon Resources Inc.	100	48	53	20	6	1
S&P/TSX Composite Index	100	119	122	148	135	146

Executive compensation is affected by, but not directly based on, Common Share price performance, therefore NEO compensation may not compare to the trend shown above.

The S&P/TSX Composite Index is an index of the stock prices of the largest companies on the TSX as measured by market capitalization. Stocks included in this index cover all sectors of the economy and the S&P/TSX Composite Index has traditionally been heavily weighted towards financial stocks. In addition, global commodity prices, world economic conditions, and general market conditions are significant factors affecting stock market performance, which are beyond the control of the Corporation's officers.

Directors and Officers Liability Insurance

The Corporation has directors' and officers' liability insurance for the benefit of the directors and officers of the Corporation, which provides coverage in the aggregate of \$4.5 million. The deductible amount on the policy is \$2.5 million and the total annual premium for the policy year of July 2023 to July 2024 is \$281,000.

DIRECTOR COMPENSATION

Director Compensation Table

The following table sets forth all compensation paid, accrued, awarded or earned by the non-executive directors of the Corporation for the financial year ended December 31, 2023.

Director Compensation Table							
Name	Fees Earned (\$) ⁽¹⁾	Share-Based Awards ⁽²⁾ (\$)	Option- Based Awards ⁽³⁾ (\$)	Non-Equity Incentive Plan Compensation (\$)	Pension Value (\$)	All Other Compensation (\$)	Total (\$)
Laurie Curtis	75,000	20,000	25,390	NIL	N/A	NIL	120,390
Craig Lindsay	61,250	20,000	25,390	NIL	N/A	NIL	106,640
Brendan Cahill	59,153	20,000	25,390	NIL	N/A	NIL	104,543
Jeff Swinoga ⁽⁴⁾	38,763	NIL	NIL	NIL	N/A	NIL	38,763
Zoya Shashkova ⁽⁴⁾	40,148	NIL	NIL	NIL	N/A	NIL	40,148

- (1) During 2023, non-executive directors Board fees were accrued and unpaid at December 31, 2023.
- (2) DSUs vest on the grant date but are not exercisable until the director ceases to hold office. As DSUs vest immediately, this value is calculated based on the market price on the date of grant. The value on the date of exercise will not be known until that time.
- (3) The values reported represent an estimate of the grant date fair market value of the Options awarded during the year estimated at the grant date based on the Black-Scholes option pricing model. For 2023, assumptions include a risk-free interest rate of 3.43%, no dividend yield, expected life of three years and an expected price volatility of 100.33%. The Options may never be exercised and actual gain, if any, on exercise will depend on the value of the Common Shares on the date of exercise.
- (4) Former director – Mr. Swinoga and Ms. Shashkova resigned effective July 23, 2023.

The Board, on recommendation of the Compensation Committee, determines director compensation. The objective in determining such director compensation is to ensure that the Corporation can attract and retain experienced and qualified individuals to serve as directors. The Corporation compensates its non-executive directors through the payment of directors' fees (on an annual retainer, committee chair and committee member basis) and through the grant of incentive Options, DSUs and RSUs. During the year ended December 31, 2023, non-executive directors accrued the following annual retainers and other fees for their services as directors (which may be payable in DSUs, cash or 50/50 DSUs/cash at the director's option):

Director Retainer (base)	\$45,000
Chair (retainer)	\$75,000
Audit Committee Chair (Member)	\$15,000 (\$7,500)
Corporate Responsibility and Technical Committee Chair (Member)	\$10,000 (\$5,000)
Compensation Committee Chair (Member)	\$10,000 (\$5,000)
Nominating and Corporate Governance Committee Chair (Member)	\$10,000 (\$5,000)
Special Opportunities Committee Chair (Member)	\$10,000 (\$5,000)

All retainers are paid or accrued *pro rata* on a quarterly basis. Directors are also reimbursed for out-of-pocket expenses incurred in attending meetings and otherwise carrying out their duties as directors of the Corporation. In addition, directors are eligible to participate in the Corporation's Share Incentive Plan, and historically the Corporation has granted Options to members of the Board. As of the date of this Circular, the Corporation had awarded outstanding Options to purchase 3,157,500 Common Shares, of which 1,260,000 were granted to non-executive directors, representing approximately 40% of outstanding Options.

Incentive Plan Awards

Outstanding Share-Based Awards and Option-Based Awards

The following table sets out the awards outstanding as of December 31, 2023 for each non-executive director.

Director Name	Option-based Awards				Share-based Awards	
	Number of securities underlying unexercised options (#)	Option exercise price (\$)	Option expiration date	Value of unexercised in-the-money options (\$) ⁽¹⁾	Number of shares or units of shares that have not vested (#)	Market or payout value of share-based awards that have not vested (\$) ⁽²⁾
Laurie Curtis	8,000	4.75	03/24/2024	NIL	168,965	16,897
	10,000	4.14	03/19/2024			
	20,000	0.58	08/15/2025			
Craig Lindsay	38,461	2.20	04/22/2024	NIL	77,643	7,764
	10,000	4.14	03/19/2024			
	20,000	0.58	08/15/2025			
Brendan Cahill	20,000	0.58	08/15/2025	NIL	25,000	2,500
Jeff Swinoga ⁽³⁾	NIL	NIL	NIL	NIL	NIL	NIL
Zoya Shashkova ⁽³⁾	NIL	NIL	NIL	NIL	NIL	NIL

(1) The value of unexercised in-the-money Options reflects the aggregate dollar amount of (vested and unvested) unexercised Options held at the end of the year. The amount is calculated based on the difference between the closing price of the Common Shares on the TSX on December 31, 2023 (\$0.10) and the exercise price of the Options. Where the difference is negative, the Options are not in-the-money and no value is reported. The Options may never be exercised and actual gain, if any, on exercise will depend on the value of the Common Shares on the date of exercise.

(2) Reflects the aggregate dollar amount of unvested and unexercised share-based awards held at the end of the year. The amount is calculated based on the closing price of the Common Shares on the TSX on December 31, 2023 (\$0.10).

(3) Former director.

Value Vested or Earned During the Year

For the year ended December 31, 2023, the following table sets forth, for each non-executive director, the value that would have been realized if the option-based incentive plan awards had been exercised on their vesting date.

Director Name	Option-Based Awards – Value Vested During the Year ⁽¹⁾ (\$)	Share-Based Awards – Value Vested During the Year (\$)	Non-Equity Incentive Plan Compensation – Value Earned During the Year (\$)
Laurie Curtis	NIL	NIL	N/A
Craig Lindsay	NIL	NIL	N/A
Brendan Cahill	NIL	NIL	N/A
Jeff Swinoga ⁽²⁾	NIL	NIL	N/A
Zoya Shashkova ⁽²⁾	NIL	NIL	N/A

(1) The value of Options which vested during the fiscal year ended December 31, 2023 was calculated based on the difference between the closing price of the Common Shares on the TSX on the vesting date and the exercise price of the Options. Where the difference is negative, the Options are not in-the-money and no value is reported. The Options may never be exercised and actual gain, if any, on exercise will depend on the value of the Common Shares on the date of exercise.

(2) Former director.

SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

The following table provides information, as of December 31, 2023, regarding the Corporation's equity compensation plans under which securities of the Corporation are authorized for issuance to directors, officers, employees and consultants of the Corporation and its affiliates:

Equity Compensation Plan Information

Plan Category	Number of Securities to be Issued Upon Exercise of Outstanding Options, Warrants and Rights	Weighted-Average Exercise Price of Outstanding Options, Warrants and Rights ⁽¹⁾	Number of Securities Remaining Available for Future Issuance Under Equity Compensation Plans
Equity compensation plans approved by Shareholders	1,544,540 ⁽²⁾ (3.1%) ⁽³⁾	\$1.45	3,369,100 ⁽²⁾ (6.9%) ⁽³⁾
Equity compensation plans not approved by Shareholders	NIL	NIL	NIL
Total	1,544,540	\$1.45	3,369,100

(1) In respect of the 739,000 Options outstanding only, as an exercise price in respect of the DSUs and RSUs is not applicable.

(2) Does not include 42,307 options of Otis Gold Corp. ("Otis") which are administered under the replacement stock option plan of Otis following the acquisition of Otis in April 2020.

(3) Calculated based on 49,136,407 Common Shares issued and outstanding as at December 31, 2023.

Burn Rate

Pursuant to section 613 of the TSX Company Manual, the following table sets out the burn rate under each of the Corporation's equity compensation plans during each of the past three calendar years, with the burn rate reflecting the number of securities granted under each plan as a percentage of the weighted average number of issued and outstanding Common Shares during the year. The burn rate increased during 2022 compared to previous years due

to the hiring of both a new President and Chief Executive Officer and Chief Legal Officer, while the burn rate was almost nil in 2023 as there were no annual grants made during the year.

	2021		2022		2023	
	Issued	Burn Rate (%)	Issued	Burn Rate (%)	Issued	Burn Rate (%)
Options	257,500	0.79%	942,000	2.70%	30,000	0.07%
RSUs	466,122	1.43%	1,124,948	3.22%	60,000	0.14%
DSUs	209,353	0.64%	380,417	1.09%	NIL	-
Total	932,975	2.86%	2,447,365	7.01%	90,000	0.21%
Weighted I/O Common Shares⁽¹⁾	32,662,594		34,917,037		42,079,599	

(1) As at December 31st of each year.

Share Incentive Plan

The shareholders approved, and the Board adopted, a new share incentive plan on August 12, 2022 (the "**Share Incentive Plan**"), which provides for the grant of options ("**Options**"), restricted share units ("**RSUs**"), performance share units ("**PSUs**", and together with the RSUs, "**Share Units**") and deferred share units ("**DSUs**", and together with the Options and Share Units, "**Awards**"). The Share Incentive Plan is available on the Corporation's website at www.excellonresources.com.

The following is a summary of the key terms of the Share Incentive Plan. This summary is qualified in all respects by the full text of the Share Incentive Plan. All terms used but not defined in this section have the meaning ascribed thereto in the Share Incentive Plan.

Key Terms of the Share Incentive Plan	
Purpose:	To attract and retain key personnel who are necessary or essential to the Corporation's success, image, reputation or activities. It also allows the Corporation to reward key personnel for their performance and greater align their interests with those of Shareholders.
Eligible Participants:	In respect of a grant of Options or Share Units, an Eligible Participant is any director, executive officer, employee or Consultant of the Corporation or any of its Subsidiaries. In respect of a grant of DSUs, an Eligible Participant is any Non-Employee Director. Employees, executive officers or Consultants of the Corporation are not eligible to receive DSUs.
Award Types:	Options, Share Units and DSUs.
Share Reserve:	The maximum number of Common Shares available for issuance under the Share Incentive Plan will not exceed 10% of the Common Shares that are issued and outstanding from time to time, less the number of Common Shares subject to any other Share Compensation Arrangement adopted by the Corporation, if any. The share reserve will also be impacted by the "Share Counting" definitions as set out below.
Share Counting:	Each Option is counted as reserving one Common Share under the Share Incentive Plan. Each Share Unit is counted as reserving one Common Share under the Share Incentive Plan. Each DSU is counted as reserving one Common Share under the Share Incentive Plan.
Share Recycling:	If an outstanding Award (or portion thereof) expires or is forfeited, surrendered, cancelled or otherwise terminated for any reason without having been exercised or settled in full, or if Common Shares acquired pursuant to an Award subject to forfeiture are forfeited, the Common Shares covered by such Award, if any, will again be available for issuance under the Share Incentive Plan.
Insider Limits	The maximum number of Common Shares issuable to Insiders, at any time under the Share Incentive Plan, or when combined with all of the Corporation's other Share Compensation Arrangements, cannot exceed 10% of the Corporation's total issued and outstanding Common Shares. The maximum number

Key Terms of the Share Incentive Plan	
	of Common Shares issued to Insiders, within any one-year period, under the Share Incentive Plan, or when combined with all of the Corporation's other Share Compensation Arrangements, cannot exceed 10% of the Corporation's total issued and outstanding Common Shares.
Director Participation Limits:	The maximum number of Common Shares that may be made issuable pursuant to Awards made to all Non-Employee Directors within any one-year period shall not exceed 1% of the number of Common Shares that are outstanding on a non-diluted basis (as of the commencement of such one-year period) provided that the (i) annual grant of Awards under the Share Incentive Plan to an individual Non-Employee Director cannot exceed \$150,000 in value, of which no more than \$100,000 may be subject to Option grants and (ii) any Award (1) granted pursuant to the Share Incentive Plan, or securities issued under any other Share Compensation Arrangement, prior to a Participant becoming an Insider, or (2) granted as (A) one-time initial grants made to a new Non-Employee Director upon joining the Board, or (B) taken in lieu of any cash fee or retainer payable for serving as a director of the Corporation, shall be excluded for the purposes of the limits set out above.
Non-Assignability of Awards	Except as specifically provided in a Grant Agreement approved by the Board, each Award granted under the Share Incentive Plan is personal to the Participant and shall not be assignable or transferable by the Participant, whether voluntarily or by operation of law, except by will or by the laws of succession of the domicile of the deceased Participant. No Award granted under the Share Incentive Plan shall be pledged, hypothecated, charged, transferred, assigned or otherwise encumbered or disposed of on pain of nullity.
Plan Renewal:	The Share Incentive Plan was last approved for a 3-year period, with Shareholder approval next required at the Corporation's 2025 annual meeting.

Further details on the Share Incentive Plan are provided below.

Purpose

The purpose of the Share Incentive Plan is:

- (a) to increase the interest in the Corporation's welfare of those employees, officers, directors and Consultants (who are considered Eligible Participants under the Share Incentive Plan) who share responsibility for the management, growth and protection of the business of the Corporation or a Subsidiary;
- (b) to provide an incentive to such Eligible Participants to continue their services for the Corporation or a Subsidiary and to encourage such Eligible Participants whose skills, performance and loyalty to the objectives and interests of the Corporation or a Subsidiary are necessary or essential to its success, image, reputation or activities;
- (c) to reward Eligible Participants for their performance of services while working for the Corporation or a Subsidiary; and
- (d) to provide a means through which the Corporation or a Subsidiary may attract and retain able persons to enter its employment or service.

Description of Awards

Stock Options

An Option is an option granted by the Corporation to a Participant entitling such Participant to acquire a designated number of Common Shares from treasury at a specified exercise price (the "**Option Price**"). Options are exercisable over a period established by the Board from time to time and reflected in the Participant's option agreement (each, an "**Option Agreement**"), which period shall not exceed ten years from the date of grant. Notwithstanding the expiration

provisions set forth in the Share Incentive Plan, if the date on which an Option expires falls within a Blackout Period or within nine Business Days after a Blackout Period Expiry Date, the expiration date of the Option will be the date that is ten Business Days after the Blackout Period Expiry Date. The Option Price in respect of any Option will be determined by the Board when such Option is granted, but shall not be set at less than the Market Value of a Share as of the date of the grant.

The grant of an Option by the Board shall be evidenced by an Option Agreement. At the time of grant of an Option, the Board may establish vesting conditions in respect of each Option grant, which may include Performance Criteria related to corporate or individual performance. The Share Incentive Plan also permits the Board to grant an Option holder, at any time, the right to deal with such Option on a cashless exercise basis in accordance with the formula set out in the Share Incentive Plan.

As at December 31, 2023, 781,307 Options were outstanding, representing 1.6% of the issued and outstanding Common Shares on that date. The maximum number of Common Shares available for issuance under the Share Incentive Plan is 10% of the Common Shares that are issued and outstanding from time to time. As at December 31, 2023, assuming no further Share Unit or DSU issuances, the Corporation could issue up to another 3,369,100 Options (or 6.9% of the issued and outstanding Common Shares) under the terms of the Share Incentive Plan.

Share Units

A Share Unit is an Award in the nature of a bonus for services rendered in the year of grant that, upon settlement, entitles the recipient Participant to receive, for each Share Unit redeemed, a cash payment equal to the Market Value of a Share or, at the sole discretion of the Corporation, a Common Share. The right of a holder to have their Share Units redeemed is subject to such restrictions and conditions on vesting as the Board may determine at the time of grant. Restrictions and conditions on vesting may, without limitation, be based on the passage of time during continued employment or other service relationship (commonly referred to as an RSU), the achievement of specified Performance Criteria (commonly referred to as a PSU) or both. The grant of a Share Unit by the Board shall be evidenced by a share unit agreement (each, a "**Share Unit Agreement**").

The Board shall have sole discretion to determine whether the Performance Criteria, if any, and/or other vesting conditions with respect to a Share Unit, as contained in the Share Unit Agreement pursuant to which such Share Unit is granted, have been met and shall communicate to a Participant as soon as reasonably practicable when all such applicable vesting conditions or Performance Criteria have been satisfied and the Share Units have vested. If the date on which any Share Units would otherwise vest falls within a Blackout Period or within nine Business Days after a Blackout Period Expiry Date, the vesting of such Share Units will be deemed to occur on the date that is ten Business Days after the Blackout Period Expiry Date. Subject to the vesting and other conditions and provisions in the Share Incentive Plan and in the applicable Share Unit Agreement, each Share Unit awarded to a Participant shall entitle the Participant to receive, on settlement, a cash payment equal to the Market Value of a Share, or, at the discretion of the Corporation (or the applicable Subsidiary), one Common Share or any combination of cash and Common Shares as the Corporation (or the applicable Subsidiary) in its sole discretion may determine, in each case less any applicable withholding taxes. The Corporation (or the applicable Subsidiary) may, at its sole discretion, elect to settle all or any portion of the cash payment obligation by the delivery of Common Shares issued from treasury or acquired by a Designated Broker in the open market on behalf of the Participant. Subject to the terms and conditions in the Share Incentive Plan, vested Share Units shall be redeemed by the Corporation (or the applicable Subsidiary) as described above on the 15th day following the vesting date (or, if such day is not a Business Day, on the immediately following Business Day). Notwithstanding the foregoing, no payment, whether in cash or in Common Shares, shall be made in respect of the settlement of any Share Units later than December 15th of the third calendar year following the end of the calendar year in respect of which such Share Unit is granted.

Dividend Equivalents may, as determined by the Board in its sole discretion, be awarded in respect of unvested Share Units in a Participant's account on the same basis as cash dividends declared and paid on Common Shares as if the Participant was a Shareholder of record on the relevant record date. In the event that the Participant's applicable Share Units do not vest, all Dividend Equivalents, if any, associated with such Share Units will be forfeited by the Participant.

As at December 31, 2023, 404,667 RSUs were outstanding, representing 0.8% of the issued and outstanding Common Shares on that date. The maximum number of Common Shares available for issuance under the Share Incentive Plan is 10% of the Common Shares that are issued and outstanding from time to time. As at December 31, 2023, assuming no further Option or DSU issuances, the Corporation could issue up to another 3,369,100 in Share Units (or 6.9% of the issued and outstanding Common Shares) under the terms of the Share Incentive Plan.

Deferred Share Units

A DSU is an Award in the nature of a deferral of payment for services rendered, or for future services to be rendered, which, upon settlement, entitles the recipient Participant to receive, for each DSU redeemed, a cash payment equal to the Market Value of a Share. Alternatively, the Corporation will have, at its sole discretion, the ability to elect to settle all or any portion of the cash payment obligation arising in respect of the redemption and settlement of a Participant's DSUs by the delivery of Common Shares issued from treasury. The grant of a DSU by the Board shall be evidenced by a DSU agreement (each, a "**DSU Agreement**").

DSUs shall only vest, and a Participant is only entitled to redemption of a DSU, when the Participant ceases to be a director of the Corporation for any reason, including termination, retirement or death.

Subject to the vesting and other conditions and provisions in the Share Incentive Plan and in any DSU Agreement, each DSU awarded to a Participant shall entitle the Participant to receive, on settlement, a cash payment equal to the Market Value of a Share, or, at the discretion of the Corporation, one Common Share or any combination of cash and Common Shares as the Corporation in its sole discretion may determine. DSUs shall be redeemed and settled by the Corporation as soon as reasonably practicable following the Participant's Termination Date or as the Participant may otherwise elect in accordance with terms of the Share Incentive Plan, but in any event not later than, and any payment (either in cash or in Common Shares) in respect of the settlement of such DSUs shall be made no later than, December 15th of the first calendar year commencing immediately after the Termination Date.

As at December 31, 2023, 400,873 DSUs were outstanding, representing 0.8% of the issued and outstanding Common Shares on that date. The maximum number of Common Shares available for issuance under the Share Incentive Plan is 10% of the Common Shares that are issued and outstanding from time to time. As at December 31, 2023, assuming no further Option or Share Unit issuances, the Corporation could issue up to another 3,369,100 in DSUs (or 6.9% of the issued and outstanding Common Shares) under the terms of the Share Incentive Plan.

Amendment or Discontinuance of Plan

The Board may suspend or terminate the Share Incentive Plan at any time, or from time to time amend or revise the terms of the Share Incentive Plan or any granted Award without the consent of the Participants, provided that such suspension, termination, amendment or revision shall:

- (a) not adversely alter or impair the rights of any Participant, without the consent of such Participant except as permitted by the provisions of the Share Incentive Plan;
- (b) be in compliance with applicable law (including Code Section 409A, to the extent it is applicable), including the prior approval, if required, of the TSX (or any other stock exchange on which the Common Shares are listed), or any other regulatory body having authority over the Corporation; and
- (c) be subject to shareholder approval to the extent such approval is required by applicable law or the requirements of the TSX (or any other stock exchange on which the Common Shares are listed), provided that the Board may, from time to time, in its absolute discretion and without approval of the shareholders of the Corporation, make the following amendments to the Share Incentive Plan:
 - (i) any amendment to the vesting provision of the Awards;

- (ii) any amendment to the expiration date of an Award that does not extend the terms of the Award past the original date of expiration of such Award;
- (iii) any amendment regarding the effect of termination of a Participant's employment or engagement;
- (iv) any amendment which accelerates the date on which any Option may be exercised under the Share Incentive Plan;
- (v) any amendment necessary to comply with applicable law (including taxation laws) or the requirements of the TSX (or any other stock exchange on which the Common Shares are listed) or any other regulatory body;
- (vi) any amendment of a "housekeeping" nature, including to clarify the meaning of an existing provision of the Share Incentive Plan, correct or supplement any provision of the Share Incentive Plan that is inconsistent with any other provision of the Share Incentive Plan, correct any grammatical or typographical errors or amend the definitions in the Share Incentive Plan;
- (vii) any amendment regarding the administration of the Share Incentive Plan;
- (viii) any amendment to adopt a clawback provision applicable to equity compensation; and
- (ix) any other amendment that does not require the approval of the shareholders of the Corporation under the terms of the Share Incentive Plan.

The Board shall be required to obtain shareholder approval to make the following amendments to the Share Incentive Plan:

- (a) any increase to the maximum number of Common Shares issuable under the Share Incentive Plan, except in the event of an adjustment pursuant to the Share Incentive Plan;
- (b) except in the case of an adjustment pursuant to the Share Incentive Plan, any amendment which reduces the exercise price of an Option or any cancellation of an Option and replacement of such Option with an Option with a lower exercise price or other entitlements;
- (c) except in the case of an adjustment pursuant to the Share Incentive Plan, any amendment which reduces the exercise price or purchase price of an Award benefitting an Insider;
- (d) any amendment which extends the expiry date of any Award, or the Restriction Period of any Share Unit beyond the original expiry date or Restriction Period;
- (e) any amendment to remove or to exceed the Insider participation limits set out in the Share Incentive Plan;
- (f) any amendment to the number of Common Shares that may be made issuable pursuant to Awards made to employees and Non-Employee Directors;
- (g) any amendment which would permit Awards granted under the Share Incentive Plan to be transferable or assignable other than for normal estate settlement purposes;
- (h) any amendment to the limits on Awards to Non-Employee Directors;
- (i) any amendment to the definition of an Eligible Participant under the Share Incentive Plan; and
- (j) any amendments to the amending provisions of the Share Incentive Plan.

provided that Common Shares held directly or indirectly by Insiders benefiting from the amendments shall be excluded when obtaining such shareholder approval.

Effect of Termination, Resignation, Death or Disability on Awards

Options

- (a) *Termination for Cause.* Upon a Participant ceasing to be an Eligible Participant for Cause, any vested or unvested Option granted to such Participant shall terminate automatically and become void immediately. For the purposes of the Share Incentive Plan, "Cause" shall include, among other things, gross misconduct, theft, fraud, breach of confidentiality or breach of the Corporation's codes of conduct and any other reason determined by the Corporation to be cause for termination.
- (b) *Termination not for Cause.* Upon a Participant ceasing to be an Eligible Participant as a result of his or her employment or service relationship with the Corporation or a Subsidiary being terminated without Cause (including, for the avoidance of doubt, as a result of any Subsidiary of the Corporation ceasing to be a Subsidiary of the Corporation), (i) each unvested Option granted to such Participant shall expire and become void immediately upon such termination, and (ii) each vested Option held by such Participant shall cease to be exercisable on the earlier of (A) ninety (90) days after the Participant's Termination Date (or such later date as the Board may, in its sole discretion, determine) and (B) the expiry date of such Option as set forth in the applicable Grant Agreement, after which such vested Option will expire.
- (c) *Resignation.* Upon a Participant ceasing to be an Eligible Participant as a result of his or her resignation from the Corporation or a Subsidiary, (i) each unvested Option granted to such Participant shall terminate and become void immediately upon such resignation and (ii) each vested Option held by such Participant shall cease to be exercisable on the earlier of (A) ninety (90) days after the Participant's Termination Date and (B) the expiry date of such Option as set forth in the applicable Grant Agreement, after which such vested Option will expire.
- (d) *Permanent Disability/Retirement.* Upon a Participant ceasing to be an Eligible Participant by reason of retirement or permanent disability, (i) each unvested Option granted to such Participant shall terminate and become void immediately, and (ii) each vested Option held by such Participant shall cease to be exercisable on the earlier of (A) ninety (90) days from the date of retirement or the date on which the Participant ceases his or her employment or service relationship with the Corporation or any Subsidiary by reason of permanent disability, and (B) the expiry date of such Option as set forth in the applicable Grant Agreement, after which such vested Option will expire.
- (e) *Death.* Upon a Participant ceasing to be an Eligible Participant by reason of death, (i) each unvested Option granted to such Participant shall terminate and become void immediately, and (ii) each vested Option held by such Participant at the time of death may be exercised by the legal representative of the Participant, provided that any such vested Option shall cease to be exercisable on the earlier of (A) the date that is six (6) months after the Participant's death or (B) the expiry date of such Option as set forth in the applicable Grant Agreement, after which such vested Option will expire.
- (f) *Leave of Absence.* Upon a Participant electing a voluntary leave of absence of more than twelve (12) months, including maternity and paternity leaves, the Board may determine, at its sole discretion but subject to applicable laws, that such Participant's participation in the Share Incentive Plan shall be terminated, provided that all vested Options shall remain outstanding and in effect until the applicable expiry date, or an earlier date determined by the Board at its sole discretion.

Share Units

- (a) *Termination for Cause and Resignation.* Upon a Participant ceasing to be an Eligible Participant for Cause or as a result of his or her resignation from the Corporation or a Subsidiary, the Participant's participation in the Share Incentive Plan shall be terminated immediately, all Share Units credited to such Participant's Account that have not vested shall be forfeited and cancelled, and the Participant's rights that relate to such Participant's unvested Share Units shall be forfeited and cancelled on the Termination Date.
- (b) *Death, Leave of Absence or Termination of Service.* Except as otherwise determined by the Board from time to time, at its sole discretion, upon a Participant electing a voluntary leave of absence of more than twelve (12) months, including maternity and paternity leaves, or upon a Participant ceasing to be Eligible Participant as a result of (i) death, (ii) retirement, (iii) Termination of Service for reasons other than for Cause, (iv) his or her employment or service relationship with the Corporation or a Subsidiary being terminated by reason of injury or disability or (v) becoming eligible to receive long-term disability benefits, all unvested Share Units in the Participant's Account as of such date relating to a Restriction Period in progress shall be forfeited and cancelled. Notwithstanding the foregoing, if the Board, in its sole discretion, instead accelerates the vesting or waives vesting conditions with respect to all or some portion of outstanding unvested Share Units, the date of such action is the Vesting Date.

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

No person who is, or at any time during the year ended December 31, 2023 (being the Corporation's last completed financial year) was, a director or executive officer of the Corporation, no person proposed to be nominated for election as a director of the Corporation, nor any associate of any such director, executive officer or proposed nominee, is, or at any time since the beginning of the last completed financial year of the Corporation has been, indebted to the Corporation or any of its subsidiaries, or indebted to another entity, where such indebtedness is, or at any time since the beginning of the last completed financial year has been, the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by the Corporation or any of its subsidiaries, pursuant to a security purchase program of the Corporation or otherwise, other than routine indebtedness.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

No informed person (as that term is defined in National Instrument 51-102 – *Continuous Disclosure Obligations*) of the Corporation, no person proposed to be nominated for election as a director of the Corporation, nor any associate or affiliate of any informed person or proposed nominee, has or has had any material interest, direct or indirect, in any transaction since January 1, 2023 (being the commencement of the Corporation's last completed financial year) or in any proposed transaction which has materially affected or is reasonably expected to materially affect the Corporation or any of its subsidiaries.

STATEMENT OF CORPORATE GOVERNANCE PRACTICES

Corporate governance relates to the activities of the Board, the members of which are elected by and are accountable to the Shareholders, and takes into account the role of the individual members of management who are appointed by the Board and who are charged with the day-to-day management of the Corporation. The Board is committed to sound corporate governance practices that are both in the interest of its Shareholders and contribute to effective and efficient decision making.

National Instrument 58-101 – *Disclosure of Corporate Governance Practices* ("**NI 58-101**") and NP 58-201 establish corporate governance practices, guidelines and disclosure procedures that apply to all public companies. NI 58-101 requires issuers, such as the Corporation, to provide disclosure with respect to their corporate governance practices in accordance with Form 58-101F1, specific details of which are set out under the heading "*Particulars of Matters to be Acted Upon – 2. Election of Directors*", as generally supplemented below.

Board of Directors

NP 58-201 states that the board of directors of every reporting issuer should be constituted with a majority of individuals who qualify as "independent" directors within the meaning of section 1.4 of National Instrument 52-110 – *Audit Committees* ("**NI 52-110**"), which provides that a director is independent if he or she has no direct or indirect "material relationship" with the issuer. "Material relationship" is defined as a relationship that could, in the view of the issuer's board of directors, be reasonably expected to interfere with the exercise of a director's independent judgment. With the exception of: (i) Shawn Howarth, who currently serves as the Corporation's President and Chief Executive Officer, and (ii) Brendan Cahill, who is deemed non-independent until July 28, 2025 as he was the Corporation's former President and Chief Executive Officer, the current directors of the Corporation are considered by the Board to be "independent" within the meaning of applicable securities legislation. In making the foregoing determinations with respect to the independence of each of the Corporation's individual directors, the circumstances of each director have been examined in relation to a number of factors, including a review of the resumés of the directors and the corporate relationships and other directorships held by each of them and their prior involvement (if any) with management of the Corporation. Based on the foregoing determinations, a majority of the current directors are not considered independent. Following the Meeting, it is expected that three of the five directors (namely, Messrs. Curtis, Lindsay and Merkel) will be considered independent (assuming the election of the nominees). Accordingly, following the Meeting, it is expected that a majority of the directors will be considered independent. A description of what the Board does to facilitate its exercise of independent judgement in carrying out its responsibilities is set out under the headings below.

Dr. Laurence Curtis is the Chair of the Board and is considered to be independent for purposes of NI 58-101. The responsibilities of the Chair of the Board are detailed in Schedule "A" to this Circular.

Meetings of Independent Directors

Each meeting of the Board includes an *in camera* meeting in the absence of non-independent directors and members of management. Independent directors are also free to meet separately at any time or to require management to withdraw during certain discussions. Additionally, the Audit Committee, the NCGC and the Compensation Committee are each composed of a majority of independent directors and may meet as often as deemed necessary.

Board and Committee Meetings

The Board generally meets a minimum of four times per year, at least every quarter. The independent directors regularly meet *in camera*, without non-independent directors and members of management present, during each Board and Committee meeting. The Audit Committee meets at least four times per year. The NCGC and the Compensation Committee meet, and, prior to being disbanded, the Corporate Responsibility and Technical Committee and the Special Opportunities Committee met, as deemed necessary. The frequency of the meetings and the nature of the meeting agendas are dependent upon the nature of the business and affairs that the Corporation faces from time to time. During the year ended December 31, 2023, the Board held eight meetings, the Audit Committee held four meetings, the Compensation Committee held one meeting and the Special Opportunities Committee held four meetings.

Board Mandate

The Board has adopted a Charter of the Board of Directors (the "**Charter**"), the full text of which is included as Schedule "A" to this Circular.

A copy of the Charter is also available on the Corporation's website at www.excellonresources.com.

Position Descriptions

The Board believes that its proposed composition, in which only one of four of its current members, and, following the Meeting, one of five of its members (assuming the election of the nominees), is currently a member of management, is sufficient to ensure that the Board can function independently of management and does not consider it necessary to have any formal structures or procedures in place to ensure that it functions independent of management. The Charter sets out the role and responsibilities of the Chair. A written description of the role and duties of the President and Chief Executive Officer is set out in his employment agreement with the Corporation. The Board has adopted written position descriptions for the chairs of the Board Committees.

Orientation and Continuing Education

All new directors are provided with comprehensive information about Excellon and its subsidiaries. Directors have the opportunity to meet with senior management to obtain insight into the operations of Excellon and its subsidiaries. New directors are briefed on the Corporation's current property holdings, exploration programs and operations, overall strategic plans, short, medium and long term corporate objectives, financial status, general business risks and mitigation strategies, and existing company policies. Senior management also makes regular presentations to the Board at its meetings and all directors are encouraged to communicate directly with management and other staff. Directors are invited to tour the Corporation's projects in the United States and Germany. This informal process is considered to be appropriate given the Corporation's size, current level of operations, and the ongoing interaction amongst the directors.

The skills and knowledge of the Board as a whole is such that no formal continuing education process is currently deemed required. The Board is comprised of individuals with varying backgrounds, who have, both collectively and individually, extensive experience in running and managing public companies, particularly in the natural resource sector and involving non-Canadian mineral properties. It is the Corporation's view that all current members of the Board are well versed and educated in the factors critical to the success of Excellon. Board members are encouraged to communicate with management, auditors and technical consultants to keep themselves current with industry trends and developments and changes in legislation, with management's assistance. Board members have full access to the Corporation's records. Reference is made to the table under the heading "*Particulars of Matters to be Acted Upon – 2. Election of Directors*" for a description of the current principal occupations of the members of the Board.

Ethical Business Conduct

The Board expects management to operate the business of the Corporation in a manner that enhances Shareholder value and is consistent with the highest level of integrity. Management is expected to execute the Corporation's business plan and to meet performance goals and objectives. To this end, in October 2006 (subsequently amended and approved on September 12, 2018), the Board adopted a Code of Business Conduct and Ethics (the "**Code**") for its directors, officers and employees and, in appropriate cases, consultants. Interested Shareholders may obtain a copy by written request to the Corporation or by visiting the Corporation's website at www.excellonresources.com. Pursuant to the Code, the Corporation has appointed its Chief Financial Officer to serve as the Corporation's Ethics Officer to ensure adherence to the Code, reporting directly to the Board. A review of the Code is included in the orientation of new employees. To ensure familiarity with the Code, directors, officers and employees are asked to read and confirm their compliance with the Code annually.

In addition to the provisions of the Code, directors and senior officers are bound by the provisions of the Corporation's articles and the OBCA, which sets forth resolutions for any conflicts of interest. In particular, any director who has a material interest in a particular transaction is required to disclose such interest and to refrain from voting with respect to the approval of any such transaction.

Since adoption of the Code, there have not been any material change reports filed that pertain to any conduct of a director or executive officer that constitutes a departure from the Code.

Whistleblower Policy

In November 2011 (subsequently amended and approved on September 12, 2018), the Board adopted a Whistleblower Policy, which establishes procedures and systems that allow employees of the Corporation to confidentially and anonymously submit their concerns regarding questionable accounting, internal accounting controls, auditing matters or items which breach the Code, without fear of retaliation. Directors, officers and employees are required to report any known violations of the Code to the Chair of the Audit Committee. The Audit Committee is responsible for investigating and resolving all reported complaints made pursuant to the Whistleblower Policy, and may retain independent legal counsel, accountants or other advisers to assist it in its investigations. All reports will be promptly investigated and appropriate corrective action will be taken if warranted by the investigation. A copy of the Whistleblower Policy is available on the Corporation's website at www.excellonresources.com.

Share Trading Policy

In October 2006 (subsequently amended and approved on September 12, 2018), the Board adopted a Share Trading Policy, which prescribes rules with respect to trading in securities of the Corporation where there is any undisclosed material information or a pending material development. Strict compliance with the provisions of the Share Trading Policy is required, with a view to enhancing investor confidence in the Corporation's securities and contributing to ethical business conduct by the Corporation's personnel. A copy of the Share Trading Policy is available on the Corporation's website at www.excellonresources.com.

Disclosure, Insider Trading and Confidentiality Policy

The Board adopted a written Disclosure Policy in October 2008, approved an amendment on April 29, 2014 and subsequently further amended and restated the Disclosure Policy on March 16, 2021. The purpose of the Disclosure Policy is to ensure that all required disclosures are made on a timely and broadly disseminated basis and are factual and accurate. The Disclosure Policy documents these requirements, which are intended to ensure compliance with the rules and regulations applicable to public companies and should be read in conjunction with the Share Trading Policy. The Disclosure Committee (comprising members of management) is responsible for overseeing and monitoring disclosure processes and practices within the Corporation. The Chief Executive Officer is responsible for ensuring the proper, coordinated disclosure of material information by the Corporation on a timely basis. A copy of the Disclosure Policy is available on the Corporation's website at www.excellonresources.com.

Board Diversity and Renewal Policy

The Board adopted a written Diversity and Renewal Policy on March 24, 2015 in recognition of the key role of diversity and new perspectives to the ongoing prospects of the Corporation. As such, the NCGC weighs various factors in nominating new members to the Board, including age, gender, ethnicity and geographic residence, along with other key considerations relevant to an individual's skill and ability to provide valuable oversight of the Corporation's affairs.

The Board seeks to balance the depth of experience and institutional knowledge of current members with the need for renewal and new perspectives that may be brought by new nominees. The Board's renewal policy does not impose an arbitrary retirement age, but sets a guideline that independent directors may serve up to a maximum of 15 years, assuming they are re-elected annually and meet applicable legal requirements.

The Diversity and Renewal Policy also covers senior executive appointments and requires the Chief Executive Officer to have reference to the Diversity and Renewal Policy in selecting and assessing candidates and in presenting recommendations to the Board regarding appointments to the senior executive team. The Diversity and Renewal Policy requires the Board to also consider gender diversity and the objectives of the Diversity and Renewal Policy when considering those recommendations.

The Corporation has not adopted a target regarding the representation of women on the Board and in executive officer positions as the Board considers highly-qualified candidates and considers diversity to include any dimension that can be used to differentiate groups and people from one another, including the respect for and appreciation of differences in gender, age, ethnic origin, religion, education, sexual orientation, political belief and disability. Gender diversity is only one element of the diversity criteria that the Board considers important.

The Corporation has not adopted a specific policy with respect to the representation of women in the director identification and selection process as, in light of current equity and commodity markets, current market capitalization, competition in the industry for qualified executives and directors and the currently small number of executive officers, non-executive employees in Canada and independent directors, gender targets for executive or board positions are not appropriate at this time. The Corporation currently does not have any woman executives or directors. The Corporation has a history of female representation on the Board and in executive roles, despite an extremely competitive environment for female board and executive representation and actively seeks opportunities to hire female executives and appoint female Directors to the Board.

The Board annually reviews the diversity policy to assess the Corporation's progress on diversity at the Board level and in executive officer positions. This review will enable the Board to assess the effectiveness of the diversity policy on an ongoing basis.

Committees of the Board

Effective from July 31, 2023, all Committees are composed of a majority of independent directors.

Audit Committee

Effective from July 23, 2023, the members of the Audit Committee are Craig Lindsay (Chair), Laurie Curtis and Brendan Cahill.

The purpose of the Corporation's Audit Committee is to provide assistance to the Board in fulfilling its responsibilities with respect to matters involving the financial reporting process, the system of internal control and management of financial risks, the audit process, and the Corporation's process for monitoring compliance with laws and regulations and the Code. A description of the Audit Committee's responsibilities, the education and experience of its members, and a copy of the Corporation's Audit Committee Charter is contained in the Corporation's Annual Information Form for the fiscal year ended December 31, 2023, a copy of which is available on the Corporation's profile on SEDAR+ at www.sedarplus.ca and is also available on the Corporation's website at www.excellonresources.com.

Based on information provided by each director, the Board has determined that all members of the Audit Committee are "financially literate" as that term is defined in NI 52-110. In light of the resignation of Mr. Swinoga and Ms. Shashkova as directors in July 2023, the Board availed itself of the temporary exemptions contained in NI 52-110 to appoint Mr. Cahill to the Audit Committee.

Nominating and Corporate Governance Committee

Effective from July 31, 2023, the members of the NCGC are Laurie Curtis (Chair), Craig Lindsay and Brendan Cahill.

The role of the NCGC is to (1) develop and monitor the effectiveness of the Corporation's system of corporate governance; (2) establish procedures for the identification of new nominees to the Board and lead the candidate selection process; (3) develop and implement orientation procedures for new directors; (4) assess the effectiveness of directors, the Board and the various committees of the Board; (5) ensure appropriate corporate governance and the proper delineation of the roles, duties and responsibilities of management, the Board and its committees; (6) assist the Board in setting the objectives of the Chief Executive Officer and evaluating the performance of the Chief Executive Officer; and (7) review and provide recommendations in connection with resignations pursuant to the Corporation's Majority Voting Policy.

The NCGC is responsible for reviewing proposals for new nominees to the Board and conducting such background reviews, assessments, interviews and other procedures as it believes necessary to ascertain the suitability of a particular nominee. The selection of potential nominees for review by the NCGC is generally the result of recruitment efforts by the individual Board members, including both formal and informal discussions among Board members and with the Chief Executive Officer, and are usually based upon the desire to have a specific set of skills or expertise included on the Board. The appointment of new directors (either to fill vacancies or to add additional directors as permitted by applicable corporate legislation) or the nomination for election as a director of a person not currently a director by the Shareholders at an annual meeting is carried out by the Board, based on the recommendation of the NCGC. Prior to proceeding with the nomination for appointment or election as a director, potential nominees are advised of the expectations for the commitment of time and resources necessary to serve as an effective director of the Corporation.

The NCGC is also responsible for overseeing a periodic evaluation process to ensure that each member of the Board, the committees, the Chair and the other directors are assessed in light of their relevant terms of reference. Directors complete a number of evaluation questions with respect to performance of the Chief Executive Officer, the effectiveness of the Board as a whole, the individual committees of the Board and individual directors, and include a self-assessment of performance. The assessments are done by way of a confidential questionnaire distributed by the Corporate Secretary. Responses are returned to the Corporate Secretary with the results tallied on an anonymous basis. Cumulative results of the evaluation are analyzed by the committee and presented to the Board, which considers the results and any recommendation of actions needed to be undertaken to the Board's processes, composition or committee structure.

The NCGC has a written charter, which was adopted on October 25, 2006 (subsequently amended and restated on August 14, 2013).

Compensation Committee

Effective from July 31, 2023, the members of the Compensation Committee are Brendan Cahill (Chair), Craig Lindsay and Laurie Curtis.

The Compensation Committee's guiding philosophy is to establish executive compensation based on corporate and individual performance.

The overall purpose of the Compensation Committee is to implement and oversee human resources and compensation policies and best practices for recommendation to the Board for approval and implementation. The responsibilities of the Compensation Committee generally include: (1) recommending human resources and compensation policies to the Board for approval and thereafter implementing such policies; (2) ensuring the Corporation has programs in place to attract and develop management of the highest calibre and a process to provide for the orderly succession of management; (3) assessing and reporting to the Board on the performance of the Chief Executive Officer; (4) reviewing the compensation of the Chief Executive Officer and other officers and members of the Board and making recommendations in respect thereof to the Board; (5) administering the Share Incentive Plan; (6) reviewing and approving any proposed amendments to the Corporation's Share Incentive Plan; and (7) making recommendations to the Board concerning Option, DSU and RSU grants.

The Compensation Committee has a written charter, which was adopted on October 25, 2006 (subsequently amended and restated on August 14, 2013).

See the discussion under the heading "*Statement of Executive Compensation*" above for further information on the process by which the Board determines the compensation for the Corporation's directors and officers.

Other Board Committees

Effective July 31, 2023, considering the number of directors on the Board, the Board determined that the Corporate Responsibility and Technical Committee and the Special Opportunities Committee were no longer required. Accordingly, the Board has no other committees. However, either or both of these committees may be reconstituted at an appropriate time in the future.

ADDITIONAL INFORMATION

Additional information regarding the Corporation and its business activities is available under the Corporation's profile on SEDAR+ at www.sedarplus.ca. The Corporation's financial information is provided in the Corporation's audited consolidated financial statements and related management discussion and analysis for its most recently completed financial year which are available under the Corporation's profile on SEDAR+ at www.sedarplus.ca and on the Corporation's website at www.excellonresources.com. Copies of the Corporation's consolidated financial statements and related management discussion and analysis are available upon request, free of charge to Shareholders of the Corporation, by email to info@excellonresources.com.

APPROVAL

The contents of this Circular and the sending thereof to the Shareholders of the Corporation have been approved by the directors of the Corporation.

DATED at Toronto, Ontario, this 16th day of May, 2024.

BY ORDER OF THE BOARD OF DIRECTORS

(signed) "Laurence Curtis"

Laurence Curtis
Chair

SCHEDULE "A"

CHARTER OF THE BOARD OF DIRECTORS

The Board of Directors (the "**Board**") of Excellon Resources Inc. (the "**Company**") is responsible for the stewardship of the Company, oversight of the management of the business and affairs of the Company, acting in the best interest of the Company, and performing such duties and approving certain matters as may be required by applicable legislation and regulations.

The Board will conduct the procedures and manage the duties and responsibilities set out below, either directly or through committees of the Board. The Board has established the following standing committees to assist the Board in discharging its responsibilities: the Audit Committee, the Nominating & Corporate Governance Committee, the Compensation Committee, the Corporate Responsibility & Technical Committee and the Special Opportunities Committee. Special committees will be established from time to time to assist the Board in connection with specific matters. The Board discharges its responsibility by delegating the day to day management of the Company to senior officers. The Board relies on senior officers to keep it apprised of all significant developments affecting the Company and its operations through its Chairperson.

DUTIES AND RESPONSIBILITIES

The Board's duties and responsibilities shall include:

- To the extent feasible, satisfying itself as to the integrity of the Chief Executive Officer and other executive officers of the Company, and that the Chief Executive Officer and other executive officers create a culture of integrity throughout the Company;
- The adoption of a strategic planning process and approval, on an annual basis, of a strategic plan for the Company developed and proposed by management which takes into account, among other things, the opportunities and risks of the business;
- The identification of principal risks of the Company's business and implementation of appropriate systems to manage such risks;
- Ensuring that appropriate succession planning for executive officers of the Company and members of the Board is in place including appointing and monitoring senior management;
- The adoption of a communication/disclosure policy for the Company to address the accuracy and timing of disclosure of material information;
- Ensuring the integrity of the Company's internal control and management information system;
- Review of the Company's corporate governance, including the development of corporate policies, principles and guidelines that are specifically applicable to the Company;
- The adoption of a written code of business conduct and ethics applicable to directors, officers and employees of the Company designed to promote integrity, to deter wrongdoing, and monitoring compliance with the Company's code.

Responsibilities of the Chair of the Board include but are not limited to:

- Providing leadership to the Board with respect to its functions as described in this Charter;
- Chairing meetings of the Board, including in camera sessions, unless not present;
- Ensuring that the Board meets on a regular basis and at least quarterly;
- Establishing a calendar for holding meetings of the Board;

- In conjunction with the CEO, establishing the agenda for each meeting of the Board, with input from other Board members and any other parties as applicable;
- Ensuring that Board materials are available to any director on request;
- Fostering ethical and responsible decision making by the Board and its individual members;
- Ensuring that resources and expertise are available to the Board so that it may conduct its work effectively and efficiently;
- Facilitating effective communication between members of the Board and management; and
- Attending each meeting of shareholders to respond to any questions from shareholders as may be put to the Chair.

COMPOSITION OF THE BOARD

The directors of the Company shall be elected at each annual meeting of the shareholders of the Company and shall serve until the next annual meeting of shareholders or until their successors are elected.

A majority of the Board shall be "independent" within the meaning of applicable securities laws, rules, policies, regulations, guidelines and instruments and by any stock exchanges on which the Company's securities are listed. If the Chairman of the Board is not an independent director, an independent director may be appointed to act as lead director (the "**Lead Director**"), to act whenever leadership of a meeting, discussions among directors, or vote by independent directors should not have the leadership or presence of a non-independent Chairman. The Lead Director will act as the effective leader of the Board and ensure that the Board's agenda will enable it to successfully carry out its duties.

There shall be a reasonable number of directors who are financially literate. Financial literacy being the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by the Company's financial statements.

Nominees for membership on the Board will be recommended to the Board by the Nominating and Corporate Governance Committee. The Board will recommend the nominees to the shareholders for election at the annual meeting. In selecting nominees as new directors, the Nominating and Corporate Governance Committee shall consider the competencies and skills the Board as a whole should possess, the competencies and skills of existing directors and of proposed nominees, and the needs of the Company.

The Board shall conduct annual assessments to evaluate the effectiveness of the Board, its Committees, and the contributions of individual directors.

The Board shall annually review and assess the adequacy of its mandate and shall consider such amendments to this mandate as the Nominating and Corporate Governance Committee shall recommend, and make such amendments to this mandate as it considers necessary and appropriate.

Directors are entitled to receive reasonable directors' fees and other compensation for their services as directors and committee members, as may be determined from time to time by the Board with input from the Compensation Committee, as well as reimbursement of expenses incurred on Company business or in attending Board or committee meetings.

Directors may serve on the boards of other public companies so long as these commitments do not materially interfere and are compatible with their ability to fulfill their duties as a member of the Board. Directors must advise the Company in advance of accepting an invitation to serve on the board of another public company.

MEETINGS AND AGENDA

The Board shall meet as many times per year as it deems necessary or appropriate to carry out its responsibilities effectively, but in no event shall the Board meet less than four times per year. Meetings of the Board shall be conducted in accordance with the Company's articles or by-laws. Prior to the end of each year, the Chief Executive Officer will propose a schedule of Board meetings for the following calendar year for attendance by the Board.

The Chairman or Lead Director, if any, and the Chief Executive Officer shall develop the agenda for each regularly scheduled Board meeting. Any director may propose the inclusion of items on the agenda, and may raise at any meeting other matters that they consider worthy of discussion. Materials for discussion will be distributed sufficiently in advance of the meeting to provide the directors with a reasonable opportunity for review.

Directors should make all reasonable efforts to attend meetings of the Board and of all Board committees upon which they serve, to review the materials that are distributed in advance to prepare for those meetings, and be prepared to discuss such materials and actively participate in the meetings.

The Board may invite any of the Company's officers, employees, advisors or consultants or any other person to attend meetings of the Board to assist in the discussion and examination of the matters under consideration by the Board.

Directors shall have unrestricted access to management and employees of the Company. The Board shall have the authority to retain external legal counsel, consultants or other advisors to assist it in fulfilling its responsibilities and to set and pay the respective reasonable compensation of these advisors without consulting or obtaining the approval of any officer of the Company. The Company shall provide appropriate funding, as determined by the Board, for the services of these advisors.

The independent members of the Board will hold regularly scheduled meetings at which non-independent directors and members of management of the Company are not in attendance.

COMMITTEES OF THE BOARD

The Audit Committee, Compensation Committee, Nominating and Corporate Governance Committee, Corporate Responsibility & Technical Committee and Special Opportunities Committee shall be fully independent. The Board shall adopt mandates for each Committee of the Board. At least annually, each mandate shall be reviewed by the Nominating and Corporate Governance Committee and any suggested amendments shall be brought to the Board for consideration and approval. The Board has delegated to the applicable committee those duties and responsibilities set out in each Board committee's mandate. As required by applicable law, by applicable committee mandate, or as the Board may consider advisable, the Board shall consider for approval the specific matters delegated for review to Board committees.

With the assistance of the Audit Committee, the Board shall, among other things:

- review and approve the Company's interim and annual financial statements, managements' discussion and analysis, and associated news releases;
- review the audit report prepared by the Company's external auditor and any other matters related to the financial statements that are brought forward by the external auditors;
- review the factors identified by management as factors that may affect future financial results;
- identify and assess risks that could have a material impact on the Company's business and ensure the implementation of proper systems to monitor and manage such risks and identify material changes to the Company's risk profile; and

- review and approve the Company's financial objectives, plans and actions, including significant capital allocations and expenditures.

With the assistance of the Nominating and Corporate Governance Committee, the Board shall, among other things:

- develop the Company's approach to corporate governance, review corporate governance issues, and review and approve the disclosure of corporate governance practices;
- maintain a succession plan for the Company and ensure that the Board and management have the appropriate skills and experience required to succeed in their positions;
- review the effectiveness, size and composition of the Board, taking into consideration the strategic direction of the Company and the current strengths, competence, skills and experience of Board members and directors whose term of office is expiring;
- ensure that new directors receive orientation to understand fully the nature and operation of the Company's business, the role of the Board and its committees, as well as the contribution individuals directors are expected to make;
- provide opportunities for all directors so that individuals may maintain or enhance their skills and abilities as directors, as well as advance their knowledge and understanding of the Company's current business; and, if required, develop position descriptions for the Chairman and, if applicable, the Lead Director, the Chair of each Board committee, and the Chief Executive Officer.

With the assistance of the Compensation Committee, the Board shall, among other things:

- review and approve the corporate goals and objectives of the Chief Executive Officer, evaluate the Chief Executive Officer's performance in light of those corporate goals and objectives, and determine the Chief Executive Officer's compensation level based on this evaluation;
- periodically review the Company's management structure and the Chief Executive Officer's proposals for changes to that structure including any recommendations of officer appointments or terminations;
- review and approve the annual compensation of all other executive officers of the Company, as recommended by the Chief Executive Officer, based on the achievement of individual and corporate goals and objectives developed for the performance of the Company and management;
- review and approve the compensation of the directors and committee members;
- ensure that remuneration packages for all executive officers and directors have the overriding purpose of motivating and retaining qualified individuals; reflect the requirements of the marketplace to attract and retain the skills and abilities required; enhance long-term shareholder value, and involve a balance between fixed and incentive compensation that properly reflects individual performance relative to the short and long-term performance objectives appropriate to the Company's circumstances and goals;
- review and administer the Company's equity compensation plans to ensure that such plans are reasonable and provide appropriate incentives to directors, officers, employees and consultants;
- review and approve any recommended stock option grants and/or share issuances under the Company's equity-based compensation plans to directors, officers, employees and consultants of the Company and its subsidiaries, as appropriate;
- encourage Board members to own an appropriate number of Company shares; and
- review and approve the disclosure of executive compensation prior to release of any data.

With the assistance of the Corporate Responsibility & Technical Committee, the Board shall, among other things, provide oversight over:

- corporate responsibility ("CR") strategy, objectives, performance and reputation management to ensure that privilege to operate is built, maintained and enhanced;
- management of CR risks;
- compliance with applicable current and future legal and regulatory requirements associated with CR matters; and
- development and implementation of policies, management systems and processes to ensure that the Corporation's goals, strategies, objectives, commitments and performance relating to CR matters are achieved.

With the assistance of the Special Opportunities Committee, the Board shall, among other things, provide oversight over the review, consideration and approval of certain business opportunities presented by management of the Corporation for consideration and approval by the Board, including strategic opportunities such as acquisition, sale, business combination and take-over bid transactions.

Board/Committee Communication

To facilitate communication between the Board and each Board committee, each committee chair shall provide a report to the Board on material matters considered by the committee at the first Board meeting following the committee's meeting. Minutes of committee meetings are made available to all directors and are filed with the Corporate Secretary.

GENERAL

Directors are expected to comply with all of the Company's governance policies, procedures and guidelines, including but not limited to, the Code of Business Conduct and Ethics, Board and Board Committee charters and mandates and corporate policies, including the Disclosure Policy and the Share Trading Policy among others, and are expected to sign a certificate of compliance annually confirming their continued understanding and compliance with such policies, procedures and guidelines.

The Board, in conjunction with the Chief Executive Officer, shall review measures for receiving information from the Company's shareholders. The Board shall, on a periodic basis and with the assistance of the officers involved in investor relations, monitor and review information provided by the Company's shareholders.

At least annually, the Board shall review and assess the adequacy of its mandate to ensure compliance with any rules and regulations of any regulatory body and approve any modifications to its mandate as are considered advisable.

Amended and restated by the Board of Directors on March 21, 2018.