



Management’s Discussion & Analysis of Financial Results

For the three months ended March 31, 2024

Excellon Resources Inc. (the “Company” or “Excellon”) has prepared this Management’s Discussion and Analysis of Financial Results (“MD&A”) for the three months ended March 31, 2024 in accordance with the requirements of National Instrument 51-102 (“NI 51-102”).

This MD&A contains information as at May 15, 2024 and provides information on the operations of the Company for the three months ended March 31, 2024 and 2023 and subsequent to the period end, and should be read in conjunction with the condensed consolidated financial statements for the three months ended March 31, 2024 and 2023, the MD&A and audited consolidated financial statements for the years ended December 31, 2023 and 2022 (the “2023 Financial Statements”) which have been filed under Excellon’s profile on SEDAR+ (www.sedarplus.ca). The audited consolidated financial statements for the years ended December 31, 2023 and 2022 have been prepared in accordance with International Financial Reporting Standards (“IFRS”) as issued by the International Accounting Standards Board (“IASB”). All figures in this MD&A are in thousands of United States dollars (\$’000) unless otherwise noted.

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BUSINESS AND STRATEGIC PRIORITIES

Excellon's vision is to realize opportunities for the benefit of our shareholders, employees and communities, through the acquisition of advanced development or producing assets with further potential to gain from an experienced management team. The Company is advancing a portfolio of gold, silver and base metals assets including Kilgore, an advanced gold exploration project in Idaho; and Silver City, a high-grade epithermal silver district in Saxony, Germany with 750 years of mining history and no modern exploration.

The common shares of Excellon trade on the Toronto Stock Exchange (the "TSX") under the symbol "EXN", OTCQB Venture Market (the "OTCQB") in the United States under the symbol "EXNRF", and on the Frankfurt Stock Exchange under the symbol "E4X2".

FIRST QUARTER HIGHLIGHTS

Closing of the Debenture Restructuring

On March 28, 2024, the Company announced the closing of the Debenture Restructuring. As a result, the outstanding principal amount of the convertible debentures was reduced to C\$7.5 million, representing a 58% or C\$10.41 million reduction in principal, the maturity date was extended to August 31, 2026, the conversion price decreased to C\$0.10, and the interest rate payable in cash increased to 6.50% per annum while retaining the Company's option to satisfy interest in Common Shares at an effective interest rate of 10% per annum.

In consideration for the repurchase and cancellation of C\$10.41 million aggregate principal amount of the convertible debentures, the Company agreed to pay the holders of the convertible debentures 38,888,878 common shares of the Company, a 2% net smelter returns royalty on the unpatented claims comprising the Kilgore Project, a 25% interest in Saxony Silver Corp., which holds the Silver City Project, and contingent value rights of the Company. The contingent value rights provide for three equal cash payments equivalent to the value of 500 troy ounces of gold, on achieving the following milestones: Milestone 1: An updated resource estimate at the Company's Kilgore Project; Milestone 2: A revised preliminary economic assessment, feasibility study or economic estimate at the Kilgore Project; and Milestone 3: Achieving commercial production at the Kilgore Project.

Private placement offering of Units

On April 4, 2024, the Company announced a non-brokered private placement offering of up to 7.5 million units of the Company (the "Units") at a price of \$0.18 per Unit for aggregate gross proceeds to the Company of up to C\$1.35 million (the "Offering"). Each Unit is comprised of one common share in the capital of the Company and one common share purchase warrant of the Company (Warrant). Each warrant will entitle the holder thereof to acquire one Common Share at a price of \$0.27 per Common Share for a period of 24 months from the closing date.

On May 15, 2024, the Company announced closing of the Offering for aggregate gross proceeds of approximately C\$1.32 million or 7.4 million Units. The Company paid cash finder's fees in the amount of approximately C\$44K and issued a total of 104,210 non-transferable finder's warrants on the same terms as the Warrants to certain arm's length parties in consideration of Units sold to subscribers introduced by such parties. The Company intends to use the net proceeds of the Offering for advancement of the Company's mineral projects and for general working capital and corporate purposes. A portion of the proceeds of the Offering were used to receive final assay results from the Company's 2,100 metre drill program at Kilgore in 2022, which were announced on May 7, 2024.

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Kilgore Drill Results

On May 7, 2024, the Company announced further drill results from the 2022 exploration program at Kilgore. Final assay results included:

- **1.37 g/t Au over 81.21 metres in EX22KG004, including 2.77 g/t Au over 15.64 metres and 5.28 g/t Au over 5.54 metres, confirming high-grade mineralization in the Aspen sediments.**
- **0.53 g/t Au over 56.24 metres in EX22KG005, including 2.91 g/t Au over 1.45 metres, successfully testing extension of the existing mineralized envelope to the southwest.**
- **0.74 g/t Au over 115.60 metres in EX2KG001, including 26.50 g/t Au over 0.65 metres, improving definition of the mineralized envelope.**
- **Information will be included on future resource and geological modelling to further refine targets.**

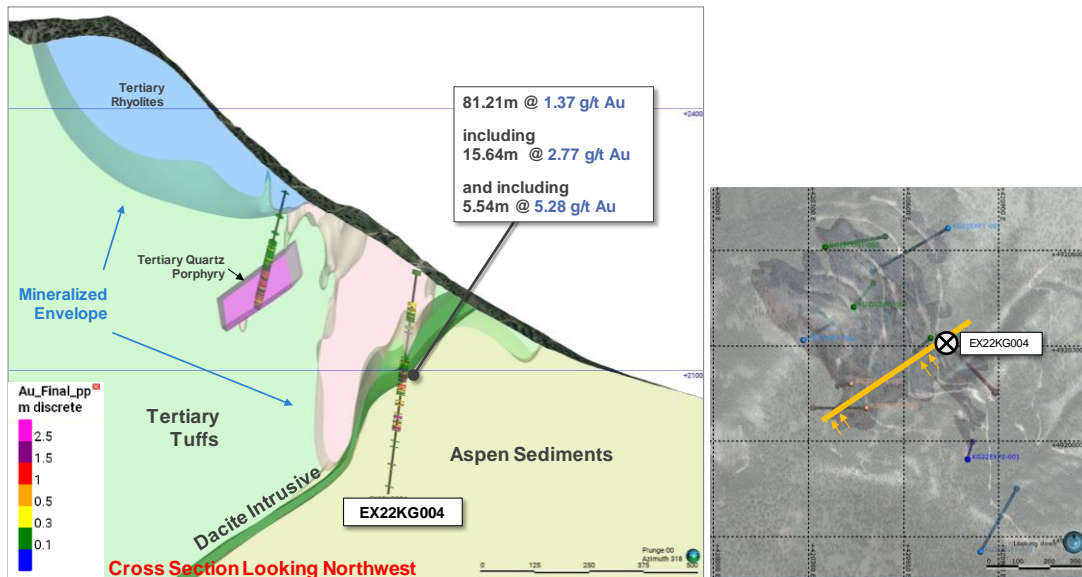
The 2022 drill program comprised six diamond drill holes totalling 2,145 metres with oriented core and detailed sampling to improve structural understanding of high-grade mineralization and potential. A summary of the selected holes is provided below:

- **EX22KG001:** A confirmation drillhole within the current mineral resource envelope identified by previous drilling. A more detailed sampling was conducted, identifying a high level of grade variability, and control of mineralization by narrow jarosite-filled structures and high-grade vein stockwork. Mineralization returned was previously reported in the Company's press release dated December 6, 2022, and is summarized in Table 1 below.
- **EX22KG003:** Drilled at an oblique angle and designed to improve structural data within the deposit along the north-west margins and further insights on lithological contacts. The hole reconfirmed mineralization in the Tertiary volcanics including an intersection of 0.44 g/t Au over 83.68 metres.
- **EX22KG004:** Drilled for structural data within the deposit for improved modelling, EX22KG004 confirmed high-grade mineralization within the resource envelope and in the Aspen sediments, returning 1.37 g/t Au over 81.21 metres, including 2.77 g/t Au over 15.64 metres and 5.28 g/t Au over 5.54 metres.

Figure 1: Cross-Section of Hole EX22KG004

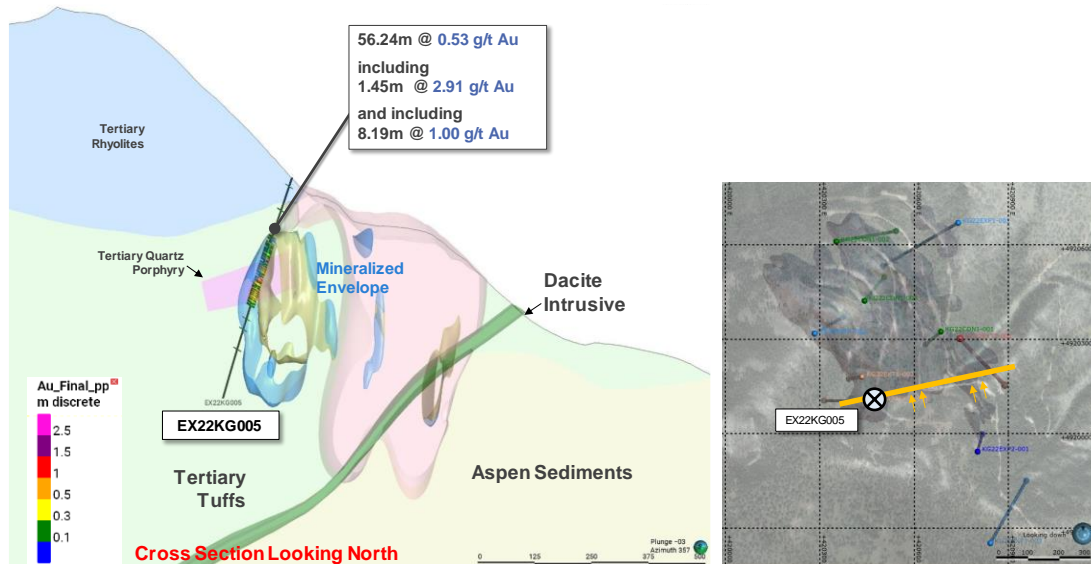
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- EX22KG005:** Drilled in the southwest area of the deposit previously underdrilled, EX22KG005 potentially increases tonnage by extending the limit of the grade shell and returning 0.53 g/t Au over 56.24 metres, including 2.91 g/t Au over 1.45 metres and 1.00 g/t Au over 8.19 metres. Mineralization occurs in the Tertiary Tuffs and Tertiary Quartz Porphyry, which proves to be a good mineralization host and could be used as a mineralization guide in other parts of the property.

Figure 2: Cross-Section of Hole EX22KG005



- EX22KG006:** Successfully tested an undrilled area proximal to grade shell intersecting 0.36 g/t Au over 34.82 metres, potentially increasing mineralization towards the southwest.

A summary of drill assays can be found in the following table.

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Table 1: Kilgore Interval Summary (2022 Drilling)

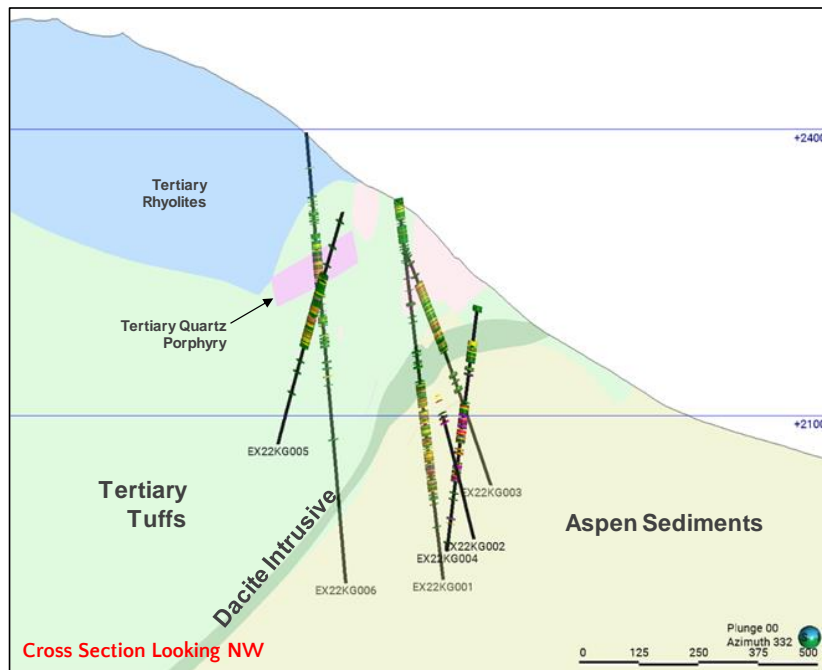
Hole ID	Interval ⁽¹⁾		Interval ⁽²⁾	Au
	From (m)	To (m)	metres	g/t
EX22KG001 ⁽³⁾	200.60	316.20	115.60	0.74
<i>including</i>	235.25	235.90	0.65	26.50
<i>and including</i>	289.27	316.20	26.93	1.07
EX22KG002	214.7	236.12	21.42	0.19
EX22KG003	54.52	138.2	83.68	0.44
EX22KG004	108.34	189.55	81.21	1.37
<i>including</i>	116.81	132.45	15.64	2.77
<i>and including</i>	170.36	175.9	5.54	5.28
EX22KG005	107.05	163.29	56.24	0.53
<i>including</i>	107.05	108.50	1.45	2.91
<i>and including</i>	131.33	139.52	8.19	1.00
EX22KG006	118.16	152.98	34.82	0.36

(1) From-to intervals are measured from the drill collar.

(2) All intervals are reported as core length.

(3) Released on December 6, 2022.

Figure 3: Drillhole Summary



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ASSET SUMMARY

Refer to the Company's Annual Information Form dated April 1, 2024 ("AIF") for a detailed overview of the Company's exploration projects, including mineral resource estimates.

OUTLOOK

The Company believes in the value potential of the Company's core assets and is reviewing strategic alternatives to return value to Excellon shareholders. The following is subject to obtaining additional financial resources and therefore expectations for the projects may change based on market conditions. While the Company does not anticipate selling or liquidating core assets, there can be no assurance additional financing will be received, or the timing of obtaining additional capital.

Kilgore Project, Idaho

Kilgore is an advanced exploration-stage project located in Clark County, Idaho. A preliminary economic assessment was completed on Kilgore in 2019 that demonstrated potential as a low-cost, open pit, heap-leach mining operation. The Company acquired Kilgore for approximately US\$20 million in 2020 at a time when the average gold price was approximately US\$1,600/oz.

A Renewed Exploration Thesis for Kilgore: Near-Deposit or Resource Mineralization Growth

With most of the historic drilling focused on felsic tuffs, the opportunity for Excellon is to expand on a redeveloped geologic model, focusing on the Aspen sedimentary package. Our interpretation is that the Dacite intrusive acted as a barrier to the transfer of mineralized fluids from the sedimentary package to the tuffs.

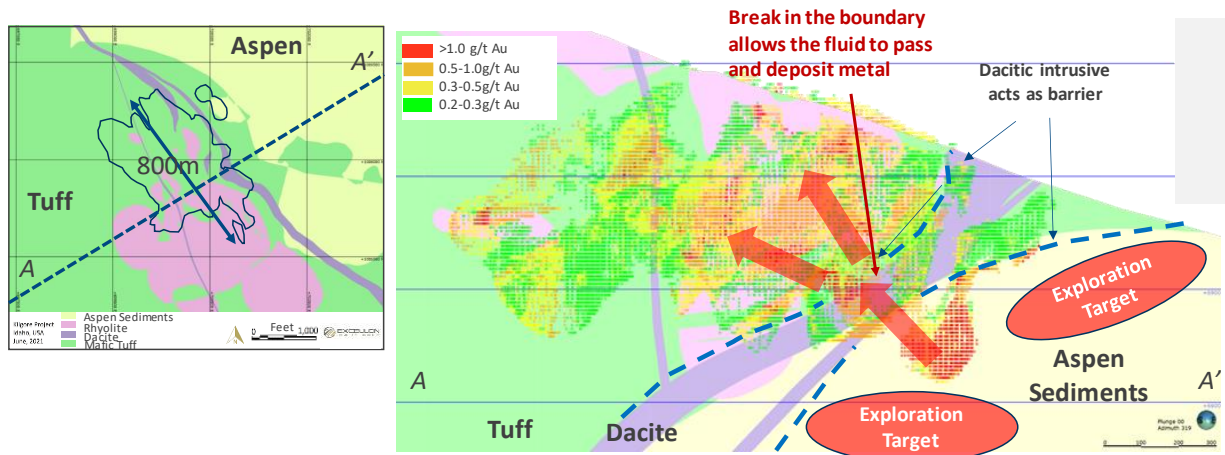
Figure 1 illustrates how the dacitic barrier capped mineralized fluid from further precipitation, and therefore, understanding structural controls in the Aspen sediments leads to a better understanding of high-grade emplacement.

When re-inspecting core, mineralization in the Aspen sediments is associated with quartz stockwork, often hosting visible gold. The nuggety effect of coarse gold within the stockwork, and the historic practise of hydraulic core splitting are likely attributing factors to irregular grade distribution within the Aspen sediments. The current exploration model suggests there are likely multiple sub-vertical higher grade structures as yet unplumbed within the Aspen Formation (Figure 1 below).

Figure 1: Kilgore Resource Contour and Structural Controls

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The Plan: Drilling to Test Thesis

Subject to securing necessary funding, the Company is targeting a Phase I drill program. The drilling would target expansion of the mineralized boundary, specifically the sediments and underexplored areas below the existing deposit. While historic drilling focused on widely disseminated zones, the Company’s priority will be narrower but higher grade zones of mineralization.

If Phase I drilling is successful, Excellon expects to scale the drill program accordingly in a larger, Phase II program.

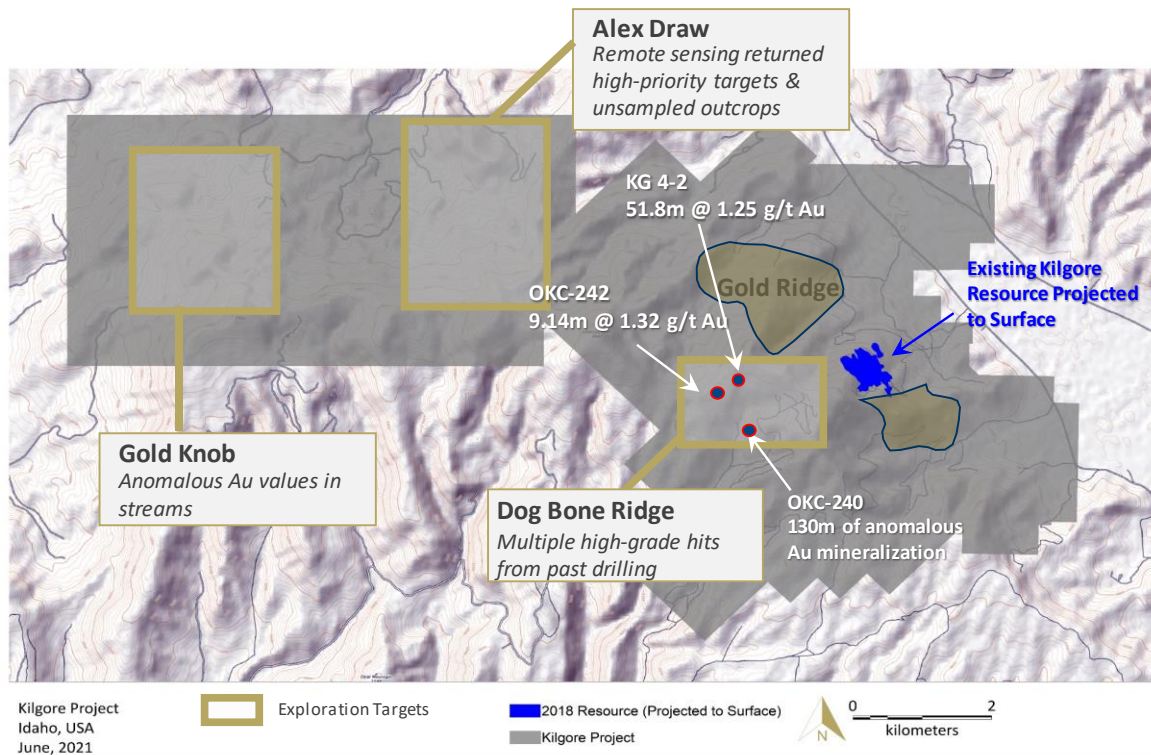
Property Wide Exploration Potential: Numerous Targets for Follow-up

In addition to drilling, the Company plans to build on its surface exploration plan, including both near existing mineralization and high-priority, property-wide targets (see Figure 2 below). These targets were generated through previous prospecting and remote sensing campaigns and largely remain underexplored across a vast 4,917 hectare land package. The purpose of the surface prospecting is to generate the next generation of drill-ready targets to prove out the Company’s thesis of potential multiple low-sulphidation epithermal deposits along the caldera similar to the current Kilgore deposit.

Figure 2: Multiple High Priority Exploration Targets at the Kilgore Property

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Silver City Project, Germany

Silver City, in the heart of the “Ore Mountains of Germany”, is comprised of four mineral licences totalling 340 km². Excellon has invested approximately C\$8 million in exploration expenditures including over 22,000 metres of drilling over 2021 and 2022.

Excellon believes this is an opportune time to be exploring for minerals in Europe. The European framework for minerals investment is rapidly changing to support domestic supply security and new “Saxon Raw Materials Strategy” was recently published supporting the importance of promoting a local mining industry.

Excellon will continue to assess the market for spin-out of the project. Priorities with a spin-out are to raise sufficient capital to adequately fund the next exploration campaign and a valuation that justifies return on historical exploration capital. As the holding costs for Silver City are exceptionally low relative to other exploration jurisdictions globally, Excellon has the benefit of optionality and timing to successfully deliver the project into the capital markets.

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FINANCIAL REVIEW

Summary of Quarterly Financial Results

Financial statement highlights for the quarter ended March 31, 2024 and the last eight quarters are as follows:

	Q1 2024	Q4 2023	Q3 2023	Q2 2023	Q1 2023	Q4 2022	Q3 2022	Q2 2022
(in \$000's)	\$	\$	\$	\$	\$	\$	\$	\$
Revenues	-	-	-	-	-	2,564	6,982	7,781
Production costs	-	-	-	-	-	(2,055)	(4,579)	(5,789)
Mine closure related costs	-	-	-	-	-	(375)	-	(532)
Depletion and amortization	-	-	-	-	-	(1,127)	(1,153)	(2,939)
Cost of sales	-	-	-	-	-	(3,557)	(5,732)	(9,260)
Gross (loss) profit	-	-	-	-	-	(993)	1,250	(1,479)
Expenses:								
C&M and wind down expenses	-	(33)	(187)	(136)	(184)	(771)	-	-
General and administrative	(474)	(552)	(871)	(923)	(1,306)	(1,169)	(1,279)	(1,191)
Exploration and holding expense	(43)	(134)	(311)	(490)	(513)	(1,277)	(2,344)	(839)
Other (expense) income	(720)	(1,148)	3,932	111	1,580	325	(247)	45
Gain on deconsolidation of SPR	-	-	-	-	24,255	-	-	-
Reclassification of CTA	-	-	-	-	(6,923)	-	-	-
Impairment loss	-	(48)	(5,564)	-	-	(3,344)	-	-
Net finance expense	(1,235)	(1,630)	(808)	(1,317)	(1,009)	(1,208)	(985)	(1,186)
Income tax recovery (expense) ⁽¹⁾	-	-	-	-	743	(185)	(174)	(90)
Net (loss) income	(2,472)	(3,545)	(3,809)	(2,755)	16,643	(8,622)	(3,779)	(4,740)
(Loss) income per share - basic	(0.04)	(0.08)	(0.10)	(0.07)	0.44	(0.23)	(0.11)	(0.14)

Quarter to quarter revenue variances were a function of metal prices, treatment and refining costs and production results. Production results differed from period to period depending on geology, mining conditions, labour and equipment availability. These, in turn, affect mined tonnages, grades and mill recoveries and, ultimately, the quantity of metal produced, and revenues received. The Company expenses exploration costs related to Platosa (unless associated with mineral resource estimate expansion), Silver City, Kilgore and Evolución. These exploration costs do not relate to the mining operation and vary from period to period, creating volatility in earnings.

The following is a discussion of the material variances between Q1 2024 and Q1 2023.



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	Q1 2024	Q1 2023
Net (loss) income	(2,472)	16,643

The net loss/income variance of \$19.1 million between Q1 2024 and Q1 2023, was driven primarily by a net gain of \$17.3 million related to the deconsolidation of San Pedro Resources (SPR) in Q1 2023, a decrease in care and maintenance (\$0.2 million), exploration (\$0.5 million) and general and administrative costs (\$0.8 million) in Q1 2024, partially offset by an increase in finance expense of \$0.2 million in Q1 2024.

Exploration and holding expense	43	513
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Exploration and holding expense decreased by \$0.5 million in Q1 2024 relative to the comparative period, driven by lower exploration expenditures at the Kilgore and Silver City Projects and in Mexico following the shutdown of the Platosa Mine in Q4 2022.

General and administrative expense	474	1,306
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General and administrative expense (before care and maintenance and wind down expenses), include personnel costs, office, overhead, corporate development, legal, public company costs, share-based payments and amortization, and were \$0.8 million lower in Q1 2024 relative to the comparative period, driven primarily by a \$0.5 million reduction in salaries, benefits, directors and professional fees, and a \$0.3 million reduction in office, insurance and overhead costs.

Other (expense) income	(720)	1,580
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Other income expense includes realized and unrealized foreign exchange gains and losses, unrealized gains and losses on marketable securities and warrants, interest income and other non-routine income or expenses, if any.

The other expense/income variance of \$2.3 million, relates primarily to the non-cash loss on Debenture Restructuring of \$0.8 million, and \$1.6 million unfavourable variance in foreign exchange gains between Q1 2024 and Q1 2023.

Finance expense	1,235	1,009
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Net finance expense comprises primarily interest on the convertible debentures using the effective interest rate method. In Q3 2023, the Company extended the convertible debentures and as a result a new effective interest rate was determined based on the estimated fair value of the extended convertible debentures. As a result, the finance expense for Q1 2024 increased by \$0.2 million relative to the comparative period. The Company has the option to pay the interest on the convertible debentures in common shares of the Company.



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COMMON SHARE DATA AS AT MAY 15, 2024

Common shares issued and outstanding	108,363,747
Stock options	3,157,500
DSUs	4,062,584
RSUs	911,834
Warrants (\$0.27, expiry May 2026)	7,460,842
Fully diluted common shares ⁽¹⁾	123,956,507

(1) Conversion of all outstanding convertible debentures would result in the issuance of an additional 75,000,000 common shares of the Company.

LIQUIDITY AND CAPITAL RESOURCES

The condensed consolidated financial statements are prepared on a going concern basis, which assumes that the Company will continue in operation for the foreseeable future and will be able to realize its assets and discharge its liabilities in the normal course of business. Refer to Note 2 of the condensed consolidated financial statements for discussion of the material uncertainties which may cast significant doubt on the Company’s ability to realize its assets and discharge its liabilities in the normal course of business.

The operating cash flows from the Platosa Mine ceased after the wind down of operations in Q4 2022 and therefore the primary source of funds available to the Company is asset sales, equity and debt financing. The Company is considering various financing, corporate development opportunities and strategic alternatives that may include acquisitions, divestitures, mergers or spin-offs of the Company’s or third parties’ assets, as applicable. A continuous review of the Company’s capital expenditure and exploration programs ensures the Company’s capital resources are utilized in a responsible and sustainable manner to conserve cash during periods of low commodity prices and economic and market uncertainty. See also the “Commitments,” below, for further detail.

	March 31, 2024	December 31, 2023
Cash and cash equivalents	338	691

The Company had no significant cash flows from investing nor financing activities in Q1 2024. The Debenture Restructuring which closed on March 28, 2024, was a non-cash transaction. Uses of cash in Q1 2024 included general and administrative costs and working capital.

Working capital	(12,485)	(24,479)
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Working capital, defined as current assets less current liabilities, improved by \$12.0 million at March 31, 2024 relative to December 31, 2023. Current liabilities decreased by \$12.3 million driven primarily by the Debenture Restructuring and extension in Q1 2024. Current assets decreased by \$0.3 million, driven primarily by the decrease in cash and cash equivalents.

The Company is considering various financing, corporate development opportunities and strategic alternatives that may include acquisitions, divestitures, mergers or spin-offs of the Company’s or third parties’ assets, as applicable. The convertible debentures do not include any financial covenants related to working capital.

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	March 31, 2024	March 31, 2023
Investing activities	5	(3)

The investing activities included interest income generated on cash balances invested in GICs.

The Company issued the original convertible debentures in 2020, completed an equity offering of common shares in 2019 and arranged the Credit Facility in connection with the acquisition of Otis in 2020. There can be no assurances that the Company will be able to obtain adequate funding or that the terms of such financing will be favourable. Failure to obtain additional financing could result in delay or postponement of further exploration and development of the Company's projects.

Financial instruments

All financial assets and financial liabilities, other than derivatives, are initially recognized at the fair value of consideration paid or received, net of transaction costs, as appropriate, and subsequently carried at fair value or amortized cost. The carrying values of trade and other payables and other current assets approximate their fair value, unless otherwise noted.

The Company's financial results are sensitive to changes in foreign exchange and interest rates, and the Company may periodically consider hedging such exposure. The Company's Board of Directors together with executive management has overall responsibility for the establishment and oversight of the Company's risk management framework. The Company may address its price-related exposure to foreign exchange through the use of options, futures, forwards and derivative contracts.

The Mexican peso ("MXN"), Canadian dollar ("CAD"), Euro ("Euro") and US dollars ("USD") are the functional currencies of the Company, with currency exposures arising from transactions and balances in currencies other than the functional currencies. The fluctuation of the USD in relation to the CAD, MXN and the Euro impacts the reported financial performance of the Company.

Contractual obligations

The following table summarizes contractual obligations including payments due for each of the next five years and thereafter:

	\$ 000				
	Total	Less than one year	1 – 3 years	4 – 5 years	After 5 years
Trade payables	9,609	9,609	-	-	-
Convertible debentures – principal (USD)	5,535	-	5,535	-	-
Convertible debentures – 6.50% interest	870	359	511	-	-
Post-retirement benefits	763	763	-	-	-
Rehabilitation provision (discounted)	775	-	-	-	775
Total:	17,552	10,731	6,046	-	775



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Commitments

The Company’s projects are at varying stages of exploration advancement. The Company budgets exploration expenditures on an annual basis and does not commit to long-term drilling contracts. Exploration expenditures may be highly variable depending on ongoing results and a host of other factors, including available funds, permitting status, and changes in local or geopolitical risks. The Company does not currently have any development projects that require committed funding.

In Mexico, commitments relate to annual concession fees associated with the Company’s mineral concessions. In Idaho, commitments relate to annual claim fees associated with the Company’s mineral claims. There are no annual fees associated with exploration licences in Saxony, Germany. Each of the commitments outlined below may vary depending on operational and/or exploration results or geopolitical conditions, which may lead the Company to expand or relinquish all or part of a project.

The following table summarizes the Company’s significant unrecognized commitments as of the date of this MD&A (in thousands of US dollars):

Project	Type	\$ 000				
		Total	Less than one year	1 – 3 years	4 – 5 years	After 5 years ⁽¹⁾
Kilgore	Fees	650	130	260	260	
Platosa	Fees	1,128	251	501	376	
Evolución	Fees	1,203	100	501	602	-
Total:		2,981	481	1,262	1,238	-

(1) Concession and claim fees continue until the relinquishment or expiration of the applicable concessions or claims.

CONTINGENCIES

Contingencies can be either possible assets or possible liabilities arising from past events which, by their nature, will only be resolved when one or more future events not within the Company’s control occur or fail to occur. The assessment of such contingencies inherently involves the exercise of significant judgment and estimates of the outcome of future events. In assessing loss contingencies related to legal proceedings that are pending against the Company or unasserted claims that may result in such proceedings or regulatory or government actions that may negatively impact our business or operations, the Company with assistance from its legal counsel evaluates the perceived merits of any legal proceedings or unasserted claims or actions.

Contingent liability

A company retained to perform drilling services at the Kilgore Project in 2022 commenced legal proceedings against the Company and has separately claimed a statutory lien on six of the project’s unpatented mining claims, based on payments alleged as due under the drilling contract in the amount of \$1.1 million. Excellon disputes the amounts claimed in such proceedings and asserted under the lien, including the basis therefor. Excellon believes that such legal proceedings and the lien are without merit and is vigorously defending itself against such claims, including advancing a rigorous defence and counterclaim in legal proceedings and challenge of the basis for and validity of the lien. Excellon will continue to steadfastly contest both such claims. Excellon has not accrued for any amounts in respect of these claims.

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Off-Balance Sheet Arrangements

The Company does not have any off-balance sheet arrangements.

ACCOUNTING POLICIES AND INTERNAL CONTROLS

Disclosure Controls & Procedures and Internal Control Over Financial Reporting

Disclosure controls and procedures ("DC&P") are designed to provide reasonable assurance that all relevant information is gathered and reported to management, including the President & CEO and CFO, on a timely basis so that appropriate decisions can be made regarding public disclosure.

Internal control over financial reporting ("ICFR") means a process designed by or under the supervision of the President & CEO and CFO, management and other personnel to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with IFRS. Management use the criteria set forth in Internal Control – Integrated Framework (2013) ("COSO 2013") issued by the Committee of Sponsoring Organizations of the Treadway Commission to evaluate the effectiveness of the Company's ICFR.

The internal controls are not expected to prevent and detect all misstatements due to error or fraud.

As at March 31, 2024, the Corporation's President & CEO and CFO have certified that the DC&P are effective and that during the quarter ended March 31, 2024, the Company did not make any material changes in the ICFR that materially affected or are reasonably likely to materially affect the Company's ICFR.

Accounting policy, estimates and judgements

Accounting standards issued but not yet effective

The Company has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective.

Significant accounting estimates and judgements

The Company's significant accounting policies are described in Note 4 to the consolidated financial statements for the year ended December 31, 2023. The preparation of the consolidated financial statements require management to make estimates, assumptions and judgements that may have a significant impact on the consolidated financial statements. These estimates, assumptions and judgements are continuously evaluated and are based on management's experience and expectations of future events that are believed to be reasonable under the circumstances, however actual outcomes can differ. Revisions to accounting estimates are recognized in the period in which the estimates are revised.

BUSINESS ENVIRONMENT AND RISKS

Risks and uncertainties

The Company's business entails exposure to certain risks, including but not limited to: metal price risk; foreign exchange risk since the Company reports in United States dollars but operates in jurisdictions that use other currencies; the inherent risk of uncertainties in estimating Mineral Resources; political risk associated with operating in foreign

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jurisdictions; environmental risks; surface rights and access; enforcement of legal rights; and risks associated with labour relations issues. The current or future operations of Excellon are or will be governed by and subject to federal, state and municipal laws and regulations regarding mineral taxation, mineral royalties and other governmental charges. Any change to the mineral taxation and royalty regimes in the jurisdictions in which Excellon plans to operate could have an adverse financial impact on the Company's planned operations and the overall financial results of the Company, the extent of which cannot be predicted. For additional discussion of risk factors refer to the Company's AIF which is available under the Company's profile on SEDAR+.

ADDITIONAL SOURCES OF INFORMATION

Additional disclosures pertaining to the Company, including its AIF, audited and unaudited interim financial statements, management information circular, material change reports, news releases and other information, are available under Excellon's profile on SEDAR+ or on the Company's website (www.excellonresources.com).

CAUTIONARY STATEMENTS ON FORWARD-LOOKING STATEMENTS AND OTHER MATTERS

Forward-Looking Statements

All statements, other than statements of historical fact, contained or incorporated by reference in this Management's Discussion & Analysis of Financial Results for the three months ended March 31, 2024 and 2023 and the accompanying financial statements for the same period (together, the "Q1 2024 Financial Disclosure") constitute "forward-looking statements" and "forward looking information" (collectively, "forward-looking statements") within the meaning of applicable Canadian and United States securities legislation. Generally, these forward-looking statements can be identified by the use of forward-looking terminology such as: "advancing", "aim", "alternatives", "believes", "considering", "contemplated", "contingencies", "continuing", "could", "demonstrated", "development", "de-risking", "discovery", "early-stage", "evaluate", "expected", "exploration", "estimate", "focus", "further", "future", "goals", "indicate", "initial", "intention", "investigate", "may", "model", "monitor", "near-term", "new", "observation", "ongoing", "opportunities", "option", "outlook", "pending", "pipeline", "plan", "potential", "priorities", "program", "project", "proposed", "proposition", "prospective", "prospecting", "provide", "provision", "re-assaying", "reassessing", "relogging", "review", "risk", "samples", "seeking", "should", "strategic", "studies", "subject to", "survey", "target", "test", "timelines", "trend", "uncertainties", "viability", "vision", "will" and "would", or variations of such words, and similar such words, expressions or statements that certain actions, events or results can, could, may, should, will (or not) be achieved, happen, occur, provide, result or support in the future or which, by their nature, refer to future events. In some cases, forward-looking information may be stated in the present tense, such as in respect of current matters that may be continuing, or that may have a future impact or effect. Forward-looking statements include statements regarding opportunities, outlook and strategic alternatives (including any form, aspect, value or other impacts thereof); advancing a portfolio of assets; mineralization, mineralized area or footprint, or mineral deposits (including potential, grade, further definition or expansion or extension, continuation, openness and location); mineral resource estimates (including tonnes, grade, and any expansion, increase, conversion or reclassification thereof; see also below in these Cautionary Statements under "Mineral Resources", "U.S. Readers" and "Preliminary Economic Assessments (or PEAs)"); exploration programs and activities (including prospectivity or potential (and any increase thereof), targets and assessments or interpretations of drilling and results thereof to date); any other acquisition and other strategic opportunities; closure and reclamation (including activities, expenditures, costs and provisions, and timing thereof); pending or ongoing regulatory, administrative, litigation or other legal proceedings, and provisions therefor, and assessments and outcomes thereof (including the drilling contractor claim and lien in respect of the Kilgore Project) or

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*recourse thereunder; compliance with and maintenance and effects of controls, policies, procedures, processes and systems of the Company; Excellon's vision (including the realization of opportunities, the means thereof and basis therefor); and any benefits or any other implications of any of the foregoing; and future impacts of Covid-19 and actions taken to mitigate such. Although the Company believes that such statements are reasonable, it can give no assurance that such expectations will prove to be correct, and any forward-looking statements by the Company are not guarantees of future actions, results or performance. Forward-looking statements are based on assumptions, estimates, expectations and opinions, which are considered reasonable and represent best judgment based on available facts, as of the date such statements are made. If such assumptions, estimates, expectations and opinions prove to be incorrect, actual and future results may be materially different than expressed or implied in the forward-looking statements. The estimates, expectations and opinions referenced or contained in the 2023 Financial Disclosure, which may prove to be incorrect, are subject to a number of assumptions which include those set forth or referenced in the Q1 2024 Financial Disclosure, the Company's Management's Discussion and Analysis, and accompanying financial statements, for the year ended December 31, 2023 (collectively, the "**FYE 2023 Financial Disclosure**"), the Company's AIF, the current technical reports for the Company's projects (collectively, the "**Technical Reports**") and the Company's other applicable public disclosure (collectively, "**Company Disclosure**"), all available under the Company's profile on SEDAR+ (www.sedarplus.ca) and/or on its website at www.excellonresources.com. Forward-looking statements are inherently subject to known and unknown risks, uncertainties, contingencies and other factors which may cause the actual plans, results, performance or achievements of the Company to differ materially from any future results, plans, performance or achievements expressed or implied by the forward-looking statements. Such risks, uncertainties, contingencies and other factors include, among others, that the project infrastructure requirements and anticipated processing methods, risks related to partnership or other joint operations; actual results of current exploration activities; variations in mineral resources, mineral production, grades or recovery rates or optimization efforts and sales; the ability to obtain on a timely basis, and maintain, necessary permits and other approvals; delays in obtaining financing or in the completion of development or construction activities; uninsured risks, including pollution, cave ins or hazards for which insurance cannot be obtained; regulatory changes; defects in title; availability or integration of personnel, materials and equipment; inability to recruit or retain management and key personnel; performance of facilities, equipment and processes relative to specifications and expectations; unanticipated environmental impacts on operations; market prices; production, construction and technological risks related to Excellon; capital requirements and operating risks associated with the operations or an expansion of the operations of Excellon; dilution due to any future acquisitions or other transactions; fluctuations in gold, silver, lead, zinc and other precious metal prices and currency exchange rates; inability to successfully complete new development projects, planned expansions or other projects within the timelines anticipated; adverse changes to market, political and general economic conditions or laws, rules and regulations applicable to Excellon; changes in project parameters; the possibility of project cost overruns or unanticipated costs and expenses; accidents, labour disputes, community and stakeholder protests and other risks of the mining industry; risk of an undiscovered defect in title or other adverse claim; and the "Risk Factors" in the Company's AIF, and the risks, uncertainties, contingencies and other factors identified in the 2023 Financial Disclosure, the Technical Reports and other applicable Company Disclosure. The foregoing list of risks, uncertainties, contingencies and other factors is not exhaustive; readers should consult the more complete discussion of the Company's business, financial condition and prospects that is provided in the Company's AIF and the other aforementioned Company Disclosure. Although Excellon has attempted to identify important factors that could cause plans, actions, events or results to differ materially from those described in forward-looking statements in the Q1 2024 Financial Disclosure and the other Company Disclosure referenced herein, there may be other factors that cause plans, actions, events or results not to be as anticipated, estimated or intended. There is no assurance that such statements will prove to be accurate as actual plans, results and future events could differ materially from those*

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anticipated in such statements or information. Accordingly, readers should not place undue reliance on forward-looking statements in the Q1 2024 Financial Disclosure, nor in the documents incorporated by reference herein. Readers are cautioned not to place undue reliance on forward-looking statements. The forward-looking statements referenced or contained in the Q1 2024 Financial Disclosure are expressly qualified by these Cautionary Statements, together with those below, as well as the Cautionary Statements in the Company's AIF, the Technical Reports and other applicable Company Disclosure. Forward-looking statements contained herein are made as of the date of the Q1 2024 Financial Disclosure (or as otherwise expressly specified) and the Company disclaims any obligation to update any forward-looking statements, whether as a result of new information, future events or results or otherwise, except as required by applicable laws.

Mineral Resources

Until mineral deposits are actually mined and processed, mineral resources must be considered as estimates only. Mineral resource estimates that are not classified as mineral reserves do not have demonstrated economic viability. The estimation of mineral resources is inherently uncertain, involves subjective judgement about many relevant factors and may be materially affected by, among other things, environmental, permitting, legal, title, taxation, socio-political, marketing, or other relevant risks, uncertainties, contingencies and other factors described in the foregoing Cautionary Statements on Forward-Looking Statements. The quantity and grade of reported "inferred" mineral resource estimates are uncertain in nature and there has been insufficient exploration to define "inferred" mineral resource estimates as an "indicated" or "measured" mineral resource and it is uncertain if further exploration will result in upgrading "inferred" mineral resource estimates to an "indicated" or "measured" mineral resource category. The accuracy of any mineral resource estimates is a function of the quantity and quality of available data, and of the assumptions made and judgments used in engineering and geological interpretation, which may prove to be unreliable and depend, to a certain extent, upon the analysis of drilling results and statistical inferences that may ultimately prove to be inaccurate. The quantity and grade of an "inferred" mineral resource estimates are uncertain in nature and there has been insufficient exploration to define "inferred" mineral resource estimates as an "indicated" or "measured" mineral resource and it is uncertain if further exploration will result in upgrading "inferred" mineral resource estimates to an "indicated" or "measured" mineral resource category. Mineral resource estimates may have to be re-estimated based on, among other things: (i) fluctuations in mineral prices; (ii) results of drilling and development; (iii) results of geological and structural modeling including stope design; (iv) metallurgical testing and other testing; (v) proposed mining operations including dilution; and (vi) the possible failure to receive and/or maintain required permits, licences and other approvals. It cannot be assumed that all or any part of a "inferred", "indicated" or "measured" mineral resource estimate will ever be upgraded to a higher category including a mineral reserve.

The mineral resource estimates referenced in the 2023 Financial Disclosure were estimated, categorized and reported using standards and definitions using the CIM Standards in accordance with NI 43-101 of the CSA, which governs the public disclosure of scientific and technical information concerning mineral projects by Canadian issuers such as Excellon.

The mineral resource estimates disclosed and/or referenced in the 2023 Financial Disclosure were reported in accordance with National Instrument 43-101 of the Canadian Securities Administrators ("**NI 43-101**") using Canadian Institute of Mining, Metallurgy and Petroleum ("**CIM**") Definition Standards for Mineral Resources and Mineral Reserves (the "**CIM Standards**") and applying the CIM's Mineral Resources and Mineral Reserves Best Practices guidelines (as applicable). For additional discussion of the Company's mineral resource estimates at the Company's projects, as well as an overall more detailed discussion of such projects, the reader should refer to the Company's AIF and the applicable Technical Reports.



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U.S. Readers

The terms “mineral resource”, “measured mineral resource”, “indicated mineral resource” and “inferred mineral resource” as disclosed by the Company are Canadian mining terms defined in the CIM Standards (collectively, the “CIM Definitions”) in accordance with NI 43-101. NI 43-101 establishes standards for all public disclosure that a Canadian issuer makes of scientific and technical information concerning mineral projects. These Canadian standards differ from the requirements of the SEC applicable to United States domestic and certain foreign reporting companies under Subpart 1300 of Regulation S-K (“S-K 1300”). Accordingly, information describing mineral resource estimates for the Company’s projects, may not be comparable to similar information publicly reported in accordance with the applicable requirements of the SEC, and so there can be no assurance that any mineral resource estimate for the Company’s projects would be the same had the estimates been prepared per the SEC’s reporting and disclosure requirements under applicable United States federal securities laws, and the rules and regulations thereunder, including but not limited to S-K 1300. Further, there is no assurance that any mineral resource or mineral reserve estimate that the Company may report under NI 43-101 would be the same had the Company prepared such estimates under S-K 1300.

The 2023 Financial Disclosure may also contain information with respect to adjacent or similar mineral properties in respect of which the Company has no interest or rights to explore or mine. The Company advises United States investors that the SEC’s mining guidelines strictly prohibit information of this type in documents filed with the SEC. Readers are cautioned that the Company has no interest in or right to acquire any interest in any such properties, and that mineral deposits on adjacent or similar properties are not indicative of mineral deposits on the Company’s properties.

Preliminary Economic Assessments (or PEAs)

A PEA, is only a conceptual study of the potential viability of the subject project’s mineral resource estimates, and the economic and technical viability of the project and its estimated mineral resources has not been demonstrated. A PEA is preliminary in nature and provides only an initial, high-level review of the subject project’s potential and design options; there is no certainty that a PEA will be realized. The conceptual LOM plan and economic model in a PEA include numerous assumptions and mineral resource estimates including inferred mineral resource estimates. Inferred mineral resource estimates are considered to be too speculative geologically to have any economic considerations applied to such estimates. Under NI 43-101, estimates of inferred mineral resources may not form the basis of feasibility studies, pre-feasibility studies or other economic studies, except in prescribed cases, such as in a preliminary economic assessment under certain circumstances. There is no guarantee that inferred mineral resource estimates will be converted to indicated or measured mineral resources, or that indicated or measured mineral resources can be converted to mineral reserves. Mineral resources that are not mineral reserves do not have demonstrated economic viability, and as such there is no guarantee the economics described in any PEA, will be achieved. Mineral resource estimates may be materially affected by environmental, permitting, legal, title, taxation, socio-political, marketing, or other relevant risks, uncertainties and other factors, as more particularly described in the foregoing other Cautionary Statements of this MD&A.

Qualified Persons

Mr. Jorge Ortega, P. Geo. has acted as the Qualified Person, as defined in NI43-101, with respect to the disclosure of the scientific and technical information contained in this MD&A.

Mr. Paul Keller, P. Eng., a Qualified Person as defined in NI 43-101 (a “QP”), reviewed, verified and approved the scientific and technical information contained in this MD&A.