Management's Discussion & Analysis of Financial Results

For the three and nine-month periods ended September 30, 2024

Excellon Resources Inc. (the "Company" or "Excellon") has prepared this Management's Discussion and Analysis of Financial Results ("MD&A") for the three and nine-month periods ended September 30, 2024 in accordance with the requirements of National Instrument 51-102 ("NI 51-102").

This MD&A contains information as at November 14, 2024 and provides information on the operations of the Company for the three and nine-month periods ended September 30, 2024 and 2023 and subsequent to the period end, and should be read in conjunction with the condensed consolidated financial statements for the three and nine-month periods ended September 30, 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 Company has also entered into an agreement to acquire the Mallay Property, which includes the past-producing Ag-Zn-Pb Mallay Mine and the Tres Cerros Exploration Property, located in Peru.

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

KEY DEVELOPMENTS

Excellon announces agreement to acquire the Mallay Property in Peru

On October 31, 2024, the Company announced entering into a share purchase agreement (the "Agreement") with Adar Mining Corp. ("Adar") to acquire the outstanding shares in the capital of Minera CRC S.A.C. (the "Minera Shares"), which holds a 100% interest in the Mallay Property including the past producing Mallay Silver Mine and the Tres Cerros Exploration Property, in Peru (the "Acquisition").

Pursuant to the Agreement, Adar intends to bid for the Minera Shares pursuant to receivership proceedings under the *Bankruptcy and Insolvency Act* (Canada) (the "Realization Proceedings"). If the Realization Proceedings are successful, Adar has agreed to sell the Minera Shares to Excellon in exchange for US$1.25 million in upfront cash consideration and 12.9% of the common shares of Excellon ("Common Shares") on a basic, non-diluted basis.

Conditional on the completion of the Acquisition, Excellon will enter into agreements (i) with Adar, to provide for consideration in the form of a 1.0% net smelter returns royalty (0.5% of which may be repurchased for US$1.5 million) (the "Royalty") and a 5% to 8% zinc and lead metals stream (the "Stream" and together with the Royalty, the "Deferred Contingency Payments"), payable on the successful restart of the Mallay Mine, and (ii) with Adar and another party, to sell up to a 49% interest in the Tres Cerros Exploration Property (the "Back In Right") to such parties at a back-in option exercise price of 1.5x attributable historical exploration expenditures incurred.

Mallay Silver Mine Highlights

- **Past producing mine, built and operated by Buenaventura, with US$115 million historical investment.[1]**
- **Fully permitted to restart production, existing infrastructure includes working mill, operational water treatment plant, adit and ramp access to the mine, significant underground development and workforce.**
- **Historical Reserves[2] of 2.67 Moz AgEq @ 626 g/t AgEq and Historical Inferred Resources[2] of 4.57 Moz AgEq**

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[1] *Source: Compañía de Minas Buenaventura S.A.A.*

[2] *Historical estimates based on historical audit completed in December 2018 by Geomineria S.A., an independent resource auditor in Peru. Mineral inventories have been worked on in accordance with the standards, procedures and technical specifications approved*

@ 564 g/t AgEq.

- **Excellon to review off-take prepay facilities and other non-equity alternatives for mine restart.**
- **Current mineralized inventory is believed to be sufficient for the basis of a three-year mine plan, and an expected six-month restart period includes mine rehabilitation and mill controls upgrade.**
- **Significant opportunities to expand mineralized inventory through extension of historically mined veins down dip and along strike.**
- **Excellon has an experienced operating team, capable of delivering a mine restart.**

Tres Cerros Exploration Property Highlights

- **Bulk tonnage potential. Area of interest is a 3 km x 0.5 km gold-silver mineralized corridor near, but not related to, the Mallay Mine.**
- **Large-scale, classic high sulphidation target. Coincident IP/resistivity anomalies indicative of deep (300m) sulphides overlain by oxide zone +100m thick.**
- **Several drill targets identified, access by truck – no helicopters required.**
- **Large exploration package (~110km^2) in a region which boasts numerous significant current and historic mines.**

Benefits to Excellon Shareholders

- **Fully permitted, near-term silver producing asset in an established mining-friendly jurisdiction.**
- **Acquisition of US$115 million in historical infrastructure investment for total purchase consideration of approximately US$2.5 million in cash[3] and shares plus the Deferred Contingency Payments.**
- **Minera CRC will be acquired free of existing debt upon completion of the Realization Proceedings.**
- **Deferred Contingency Payments are structured to provide a smaller payout stream over a longer period of time, ensuring maximum financial buffer during the sensitive period of mine startup.**

The completion of the Acquisition is conditional on, among other things, Excellon completing a financing of US$4.5 million (the "Capital Raise"), a committed debt facility of US$3 million (the "Debt Raise"), and receipt of regulatory, shareholder and stock exchange approvals.

If Adar does not acquire the Minera Securities in the Realization Proceedings and instead receives repayment of indebtedness owed to Adar by the parent company of Minera CRC, Adar will pay Excellon a termination fee of US$2.5 million.

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by Compañía de Minas Buenaventura S.A.A. for all its units, which are described in the "V Geology Workshop 2014 – Chap. Mineral Inventory Manual", in the 2016 Sampling Manual, 2016 Quality Control Manuals and 2017 Geological Modeling and Resource Estimation Procedures of Compañía de Minas Buenaventura S.A.A.; and adapting them to international standards such as the JORC Code or similar. Following closing of the transaction, Excellon will update the resources to become NI 43-101 compliant.

[3] *Includes US$1.25 million cash plus shares to be issued as purchase consideration, valued at Excellon share price prior to announcement.*

Excellon announces Notes and Unit financing concurrent with the Mallay Agreement

In connection with the Acquisition, Excellon announced that it entered into agreements with respect to a non-brokered private placement offering (the "Unit Offering") of up to 19,500,000 units of the Company ("Units") at a price of $0.105 per Unit for aggregate gross proceeds of up to $2,047,500 (approximately US$1,475,000), and a non-brokered private placement offering (the "Note Offering" and together with the Unit Offering, the "Offerings") of US$1,250,000 aggregate principal amount of unsecured non-convertible promissory notes of the Company ("Notes"). The aggregate offering of approximately $3.8 million (US$2.725 million) will be used to fund the upfront cash payments and for working capital during the Realization Proceedings. On completion of the Acquisition, Excellon will focus on restarting the Mallay Mine, with the goal of expeditiously returning the Company to silver-producer status.

Each Unit will comprise one Common Share and one half of one common share purchase warrant of the Company (each whole warrant, a "Warrant"). Each Warrant will entitle the holder thereof to acquire one Common Share at a price of $0.15 per Common Share for a period of 24 months from the closing date of the Unit Offering.

The Notes will mature on the date that is 18 months following the closing date of the Notes Offering (the "Maturity Date"). The Notes will bear interest at a rate of 10% per annum. If, following the issuance of the Notes and prior to the Maturity Date, the Acquisition is completed, the holder of the Notes will be able to elect to direct that the principal amount of the Notes plus any accrued and unpaid interest thereon be applied as a prepayment against a portion of the purchase price payable by the holder to exercise its Back In Right pursuant to a back in right agreement (the "Back In Right Agreement") to be entered into in connection with the Acquisition (the "Tres Cerros Prepayment Election"). The Company may elect, at any time, to prepay in cash any or all of the principal amount of the Notes plus any accrued and unpaid interest on such principal amount being prepaid.

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.

FINANCIAL REVIEW

Summary of Quarterly Financial Results

Financial statement highlights for the quarter ended September 30, 2024 and the last eight quarters are as follows:

(in $000's)	Q3 2024 $	Q2 2024 $	Q1 2024 $	Q4 2023 $	Q3 2023 $	Q2 2023 $	Q1 2023 $	Q4 2022 $
Revenues	-	-	-	-	-	-	-	2,564
Production costs	-	-	-	-	-	-	-	(2,055)
Mine closure related costs	-	-	-	-	-	-	-	(375)
Depletion and amortization	-	-	-	-	-	-	-	(1,127)
Cost of sales	-	-	-	-	-	-	-	(3,557)
Gross loss	-	-	-	-	-	-	-	(993)
Expenses:								
C&M and wind down expenses	-	-	-	(33)	(187)	(136)	(184)	(771)
General and administrative	(606)	(721)	(474)	(552)	(871)	(923)	(1,306)	(1,169)
Exploration and holding expense	(154)	(44)	(43)	(134)	(311)	(490)	(513)	(1,277)
Other income (expense)	280	(235)	(720)	(1,148)	3,932	111	1,580	325
Gain on deconsolidation	-	8,317	-	-	-	-	24,255	-
Reclassification of CTA	-	(7,378)	-	-	-	-	(6,923)	-
Impairment loss	-	-	-	(48)	(5,564)	-	-	(3,344)
Net finance expense	(295)	(336)	(1,235)	(1,630)	(808)	(1,317)	(1,009)	(1,208)
Income tax recovery (expense)	-	-	-	-	-	58	743	(185)
Net (loss) income	(775)	(397)	(2,472)	(3,545)	(3,809)	(2,697)	16,643	(8,622)
Net (loss) income per share, basic	(0.00)	(0.00)	(0.04)	(0.08)	(0.10)	(0.07)	0.44	(0.23)

The following is a discussion of the material variances between the three and nine-month periods ended September 30, 2024 and 2023.

	Q3 2024	Q3 2023	9-mos 2024	9-mos 2023
Net (loss) income	**(775)**	**(3,809)**	**(3,644)**	**10,079**

The net loss decreased by $3.0 million in Q3 2024 over Q3 2023, primarily driven by the $5.6 million impairment related to the sale of the Oakley Project and write-off of the Mexican VAT credits in Q3 2023, a decrease in financing expenses ($0.5 million) following the restructuring of the convertible debentures in Q1 2024, and a decrease in exploration ($0.2 million) and general and administrative costs ($0.3 million) in Q3 2024, partially offset by a decrease in other income of $3.6 million driven by the gain on the convertible debenture extension in Q3 2023.

The net loss/income variance of $13.7 million between the 9-mos ended 2024 and 2023, was driven primarily by a $16.4 million variance related to the deconsolidation of certain Mexican subsidiaries in 2023 compared to 2024.

	Q3 2024	Q3 2023	9-mos 2024	9-mos 2023
Exploration and holding expense	**(154)**	**(311)**	**(241)**	**(1,314)**

Exploration and holding expense decreased by $0.2 million in Q3 2024 and $1.1 million for the 9-mos ended 2024, relative to the comparative periods, driven by lower exploration expenditures at the Kilgore and Silver City Projects.

General and administrative expense	**(606)**	**(871)**	**(1,801)**	**(3,100)**

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 $0.3 million lower in Q3 2024, relative to the comparative period, driven primarily by a $0.1 million reduction in salaries, benefits, directors and professional fees, a $0.2 million reduction in office, insurance and overhead costs, a $0.5 million reduction in corporate development and legal expenses, partly offset by a $0.6 million variance in stock-based compensation reversal/expense.

General and administrative expense were $1.3 million lower for the 9-mos ended 2024, relative to the comparative period, driven primarily by a $0.7 million reduction in salaries, benefits, directors and professional fees, a $0.7 million reduction in office, insurance and overhead costs, a $0.4 million reduction in corporate development and legal expenses, partly offset by a $0.6 million variance in stock-based compensation reversal/expense.

Other income (expense)	**280**	**3,932**	**(675)**	**5,623**

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.

Q3 2024 other income decreased by $3.7 million, driven by the $3.7 million gain on convertible debenture extension in Q3 2023. For the 9-mos ended 2024 and 2023, the other expense/income variance of $6.3 million, relates primarily to the net $2.9 million variance on the convertible debenture extension in Q3 2023 and restructuring in Q1 2024, the $2.1 million unfavourable variance in foreign exchange gains between these periods, and a $0.3 million gain on debt settlement in Q3 2024.

Finance expense	**(295)**	**(808)**	**(1,866)**	**(3,134)**

Net finance expense includes primarily interest on the convertible debentures using the effective interest rate method. In Q1 2024, the Company restructured the convertible debentures reducing the principal amount by $10.4 million. The Debenture Restructuring was accounted for as an extinguishment of the original convertible debentures, and a new effective interest rate was determined based on the estimated fair value of the restructured convertible debentures. As a result, net finance expenses decreased by $0.5 million in Q3 2024 and $1.3 million for the 9-mos ended 2024, relative to the comparative periods. The Company has the option to pay the interest on the convertible debentures in Common Shares.

COMMON SHARE DATA AS AT NOVEMBER 14, 2024

Common shares issued and outstanding	**117,312,631**
Stock options	3,154,500
DSUs	4,825,608
RSUs	2,166,834
Warrants ($0.27, expiry May 2026)	7,593,842
Fully diluted common shares (1)	**135,053,415**

(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.

	September 30, 2024	December 31, 2023
Cash and cash equivalents	**213**	**691**

The Company had no significant cash flows from investing activities in 2024. On May 15, 2024, the Company announced closing of a Private Placement for aggregate gross proceeds of approximately C$1.32 million. The Company paid finder's fees in the amount of C$42,000 and issued a total of 237,210 finder's warrants. The net proceeds of C$1.2 million ($855) after transaction costs, were allocated proportionally between the fair values of the Common Shares and the Warrants. The Debenture Restructuring which closed on March 28, 2024, was a non-cash transaction. Uses of cash for the 9-mos ended 2024 included exploration holding costs, general and administrative costs and working capital.

	September 30, 2024	December 31, 2023
Working capital (deficit)	**(4,055)**	**(24,479)**

Working capital, defined as current assets less current liabilities, improved by $20.4 million at September 30, 2024 relative to December 31, 2023. Current liabilities decreased by $20.9 million driven primarily by the Debenture Restructuring in Q1 2024 and the deconsolidation of the Mexican subsidiaries in Q2 2024.

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 and the Company has the option to pay the interest on the convertible debentures in Common Shares.

Financing activities	**855**	**(6)**

The 2024 financing activities relate to the proceeds of the Q2 2024 private placement, net of transaction costs.

The Company restructured the convertible debentures in Q1 2024 and completed an equity offering of common shares in Q2 2024. 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**
Payables and accruals	3,834	3,834	-	-	-
Convertible debentures – principal (USD)	5,556	-	5,556	-	-
Convertible debentures – 6.50% interest (1)	692	360	331	-	-
Total:	**10,082**	**4,194**	**5,887**	**-**	-

(1) Convertible debenture interest can be paid in Common Shares at the election of the Company, at a 10% interest rate.

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):

		$ 000				
Project	**Type**	**Total**	**Less than one year**	**1 – 3 years**	**4 – 5 years**	**After 5 years(1)**
Kilgore	Fees	650	130	260	260	
Evolución (2)	Fees	1,539	171	684	684	-
	Total:	**2,189**	**301**	**944**	**944**	**-**

(1) Concession and claim fees continue until the relinquishment or expiration of the applicable concessions or claims.
(2) If exploration is inactive, concession fees accrue without relinquishing the concessions.

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.

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 September 30, 2024, the Corporation's President & CEO and CFO have certified that the DC&P are effective and that during the quarter ended September 30, 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 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 and nine-month periods ended September 30, 2024 and 2023 and the accompanying financial statements for the same period (together, the "***Q3 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", "intends", "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 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 Q3 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 Q3 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 anticipated in such statements or information. Accordingly, readers should not place undue reliance on forward-looking statements in the Q3 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 Q3 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 Q3 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.*

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. 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.*