

## EXCELLON ANNOUNCES Q2 2018 PRODUCTION RESULTS

Toronto, Ontario – July 12, 2018 – Excellon Resources Inc. (TSX:EXN, EXN.WT and EXN.WT.A; OTC:EXLLF) ("Excellon" or the "Company") is pleased to announce second quarter 2018 production results from the Platosa Mine in Durango, Mexico.

### Q2 2018 Production (compared to Q2 2017)

- Silver equivalent ("AgEq") production increased 120% to 637,205 AgEq oz (Q2 2017 – 289,566 AgEq oz)
  - Silver production increased 73% to 277,701 oz (Q2 2017 – 160,820 oz)
  - Lead production increased 117% to 1.8 million lb (Q2 2017 – 0.9 million lb)
  - Zinc production increased 152% to 2.8 million lb (Q2 2017 – 1.1 million lb)
- All-in sustaining cost ("AISC") of less than \$10 per payable silver ounce achieved for the quarter

"We realized further improvements at the Platosa Mine and Miguel Auza concentrator during the second quarter, including the most tonnes processed at Miguel Auza since the Company acquired the mill in 2009," stated Brendan Cahill, President and CEO. "We also achieved AISC of less than \$10 per payable silver ounce for the quarter. While there is more work to do to increase production, we're making strong progress. Most importantly, we now have a stable, cash-flowing operation at Platosa that provides a platform for our greater exploration and growth goals."

### Productions Results

|                                                 | Q2 2018       | Q2 2017 | 6-mos 2018    | 6-mos 2017 |
|-------------------------------------------------|---------------|---------|---------------|------------|
| <b>Tonnes Mined</b>                             | <b>16,146</b> | 10,840  | <b>29,930</b> | 22,904     |
| <b>Tonnes of ore processed</b>                  | <b>16,580</b> | 11,051  | <b>29,601</b> | 22,087     |
| <b>Tonnes of historical stockpile processed</b> | <b>6,291</b>  | 2,826   | <b>12,155</b> | 3,723      |
| <b>Tonnes Milled</b>                            | <b>22,872</b> | 13,877  | <b>41,756</b> | 25,810     |
| <b>Ore grades</b>                               |               |         |               |            |
| <b>Silver (g/t)</b>                             | <b>507</b>    | 451     | <b>478</b>    | 390        |
| <b>Lead (%)</b>                                 | <b>5.67</b>   | 4.00    | <b>5.27</b>   | 3.51       |
| <b>Zinc (%)</b>                                 | <b>8.38</b>   | 5.29    | <b>8.32</b>   | 4.82       |
| <b>Historical stockpile grades</b>              |               |         |               |            |
| <b>Silver (g/t)</b>                             | <b>172</b>    | 171     | <b>174</b>    | 172        |
| <b>Lead (%)</b>                                 | <b>1.76</b>   | 1.46    | <b>1.68</b>   | 1.40       |
| <b>Zinc (%)</b>                                 | <b>2.38</b>   | 1.46    | <b>2.39</b>   | 1.40       |
| <b>Blended head grades</b>                      |               |         |               |            |
| <b>Silver (g/t)</b>                             | <b>415</b>    | 394     | <b>390</b>    | 358        |
| <b>Lead (%)</b>                                 | <b>4.59</b>   | 3.48    | <b>4.23</b>   | 3.21       |
| <b>Zinc (%)</b>                                 | <b>6.73</b>   | 4.51    | <b>6.59</b>   | 4.33       |
| <b>Recoveries</b>                               |               |         |               |            |
| <b>Silver (%)</b>                               | <b>89.6</b>   | 89.8    | <b>89.2</b>   | 89.8       |
| <b>Lead (%)</b>                                 | <b>80.2</b>   | 80.4    | <b>80.8</b>   | 80.8       |
| <b>Zinc (%)</b>                                 | <b>82.2</b>   | 80.7    | <b>82.9</b>   | 81.3       |

|                          | Q2 2018   | Q2 2017   | 6-mos 2018 | 6-mos 2017 |
|--------------------------|-----------|-----------|------------|------------|
| <b>Metal Production*</b> |           |           |            |            |
| Silver (oz)              | 277,701   | 160,820   | 472,163    | 268,938    |
| Lead (lb)                | 1,847,967 | 850,111   | 3,123,385  | 1,460,144  |
| Zinc (lb)                | 2,810,564 | 1,116,367 | 5,064,014  | 1,989,343  |
| AgEq (oz)**              | 637,205   | 289,566   | 1,119,284  | 494,880    |

\* Subject to adjustment following settlement with concentrate purchaser.

\*\* AgEq ounces established using average realized metal prices during the period indicated applied to the recovered metal content of concentrates.

Production during Q2 2018 improved as multiple, high-grade ore faces were accessed in the Rodilla, Pierna and 623 mantos. In June, two bolting units were commissioned underground to expedite ground support installation as ground conditions have been and remain, at this point, a primary area of focus to support production increases.

During the quarter, the Company continued to process low-grade historical stockpiles and sump material, with minimal associated mining cost. This mineralized material is blended with mined ore to improve payability and recoveries (particularly for lead and zinc), as well as being cash flow positive.

The Company is finalizing an updated mineral resource estimate and technical report, which has taken longer than originally anticipated. The technical report is an ordinary course update to the last mineral resource estimate as of December 31, 2014. Drilling recommenced at Platosa in mid-2016 and this updated mineral resource estimate will include drilling up to March 31, 2018. As referenced in a press release dated May 31, 2018, the Company identified additional optimizations to the resource model and mine plan, which have now been incorporated.

### Qualified Persons

Mr. Denis Flood, P. Eng., Vice-President Technical Services, has acted as the Qualified Person, as defined in NI 43-101, with respect to the disclosure of the scientific and technical information relating to production results contained in this press release.

### About Excellon

Excellon's 100%-owned Platosa Mine in Durango has been Mexico's highest-grade silver mine since production commenced in 2005. The Company is focused on optimizing the Platosa Mine's cost and production profile, discovering further high-grade silver and carbonate replacement deposit (CRD) mineralization on the Platosa Project and epithermal silver mineralization on the Miguel Auza Property and capitalizing on the opportunity in current market conditions to acquire undervalued projects in the Americas.

Additional details on the La Platosa Mine and the rest of Excellon's exploration properties are available at [www.excellonresources.com](http://www.excellonresources.com).

### For Further Information, Please Contact:

Excellon Resources Inc.  
Brendan Cahill, President & CEO or  
Nisha Hasan, Vice President, Investor Relations  
(416) 364-1130  
[info@excellonresources.com](mailto:info@excellonresources.com)

[www.excellonresources.com](http://www.excellonresources.com)

#### **Forward-Looking Statements**

*The Toronto Stock Exchange has not reviewed and does not accept responsibility for the adequacy or accuracy of the content of this Press Release, which has been prepared by management. This press release contains forward-looking statements within the meaning of Section 27A of the Securities Act and Section 27E of the Exchange Act. Such statements include, without limitation, statements regarding the future results of operations, performance and achievements of the Company, including potential property acquisitions, the timing, content, cost and results of proposed work programs, the discovery and delineation of mineral deposits/resources/reserves, geological interpretations, proposed production rates, potential mineral recovery processes and rates, business and financing plans, business trends and future operating revenues. Although the Company believes that such statements are reasonable, it can give no assurance that such expectations will prove to be correct. Forward-looking statements are typically identified by words such as: believe, expect, anticipate, intend, estimate, postulate and similar expressions, or are those, which, by their nature, refer to future events. The Company cautions investors that any forward-looking statements by the Company are not guarantees of future results or performance, and that actual results may differ materially from those in forward looking statements as a result of various factors, including, but not limited to, variations in the nature, quality and quantity of any mineral deposits that may be located, significant downward variations in the market price of any minerals produced [particularly silver], the Company's inability to obtain any necessary permits, consents or authorizations required for its activities, to produce minerals from its properties successfully or profitably, to continue its projected growth, to raise the necessary capital or to be fully able to implement its business strategies. All of the Company's public disclosure filings may be accessed via [www.sedar.com](http://www.sedar.com) and readers are urged to review these materials, including the technical reports filed with respect to the Company's mineral properties, and particularly the July 9, 2015 NI 43-101-compliant technical report prepared by Roscoe Postle Associates Inc. with respect to the Platosa Property. This press release is not, and is not to be construed in any way as, an offer to buy or sell securities in the United States.*