



Mexico's highest grade

Silver producer

TSX:EXN | EXN.WT.A | OTC:EXLLF
Investor Presentation – September 2018

EXCELLON

Forward Looking Statements

Disclaimer

This document contains “forward-looking statements” within the meaning of applicable Canadian securities legislation and applicable U.S. securities laws. Except for statements of historical fact relating to the Company, such forward-looking 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, the potential of the Company’s properties, proposed production rates, potential mineral recovery processes and rates, business plans and future operating revenues. Forward looking statements are made based on management’s beliefs, estimates, assumptions and opinions on the date the statements are made. Although the Company believes that such statements are reasonable, it can give no assurance that such expectations will prove to be correct and the Company undertakes no obligation to forward-looking statements, except as may be required by law. Forward-looking statements are typically identified by words such as: believes, expects, anticipates, intends, estimates, targets, plans, postulates, 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 risk 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. A description of the risk factors applicable to the Company can be found in the Company’s most recent Annual Information Form under “Description of the Business – Risk Factors”. All of the Company’s public disclosure filings may be accessed via www.sedar.com and readers are urged to review these materials, including the technical reports filed with respect to the Company’s mineral properties. This document is not, and is not to be construed in any way as, an offer to buy or sell securities in the United States.

Cautionary Note to United States Investors Concerning Estimates of Measured, Indicated and Inferred Resources

The terms “Measured”, “Indicated” and “Inferred” Mineral Resources used or reference in this document are defined in accordance with Canadian National Instrument 43-101 – Standards of Disclosure for Mineral Projects (“NI 43-101”) under the guidelines set out in the Canadian Institute of Mining, Metallurgy and Petroleum (the “CIM”) Standards on Mineral Resources and Mineral Reserves. The CIM standards differ significantly from standards in the United States. United States investors are advised that while such terms are recognized and required by Canadian regulations, the United States Securities and Exchange Commission does not recognize them. “Inferred Mineral Resources” have a great amount of uncertainty as to their existence, and as to their economic and legal feasibility. It cannot be assumed that all or any part of an Inferred Mineral Resource will ever be upgraded to a higher category or that Mineral Resources will ever be upgraded to Mineral Reserves. Under Canadian rules, estimates of Inferred Mineral Resources may not form the basis of feasibility or other economic studies other than Preliminary Economic Assessments. United States investors are cautioned not to assume that all or any part of Indicated Mineral Resources will ever be converted into Mineral Reserves. United States investors are also cautioned not to assume that all or any part of an Inferred Mineral Resource exists or is economically or legally mineable, or that an Indicated Mineral Resource is economically or legally mineable.

Cautionary Note to United States Investors regarding Adjacent or Similar Properties

This document 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 United States Securities and Exchange Commission’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.

Qualified Persons

Ben Pullinger, P.Geol, Senior Vice-President Geology, is responsible for the Company’s exploration programs and has supervised the preparation of the technical information, which is disclosed in this presentation. He has acted as the Qualified Person, as defined in NI 43-101, for this disclosure.



The time is **now.**

Overview

World class asset

One of the richest silver assets in the world - resources at over 1 kg/t AgEq and growing

Execution

Mine optimization complete and generating cashflow

Growth

Fully funded exploration programs on two of the richest mineral belts in the world

Board and Management

Board of Directors

ANDRÉ FORTIER³, Chairman

ALAN MCFARLAND^{1,2,3}

DANIELLA DIMITROV^{1,4}

LAURIE CURTIS^{2,4}

JACQUES MCMULLEN⁴

OLIVER FERNÁNDEZ³

ANDREW FARNCOMB¹

Management

BRENDAN CAHILL, President and CEO

RUPY DHADWAR, CFO

BEN PULLINGER, SVP, Geology

DENIS FLOOD, VP, Technical Services

DR. CRAIG FORD, VP, Corporate Responsibility

RONALD MARINO, VP, Finance

NISHA HASAN, VP, Investor Relations

BOARD COMMITTEES: 1.Audit 2. Compensation 3. Nominating and Corporate Governance 4. Corporate Responsibility & Technical Committee

La Platosa Mine

Over 500,000 tonnes mined since production commenced in 2005



100% owned underground silver-lead-zinc mine

Safe jurisdiction located 55 km from Toraon (pop of 1.2 million) with nearby international airport, grid power and national highway running through property

Production historically constrained by water inflows

Dry mining conditions achieved in mid-2017, now ramping up production

Resource

Over one million tonnes mined and defined

La Platosa 2018 Mineral Resource Estimate									
Category	Tonnes (t)	Ag (g/t)	Pb (%)	Zn (%)	AgEq (g/t)	Ag (oz)	Pb (lb)	Zn (lb)	AgEq (oz)
Indicated	485,000	549	5.6	5.9	1,055	8,562,000	59,752,000	62,953,000	16,456,000
Inferred	13,000	516	4.7	6.5	1,014	216,000	1,344,000	1,859,000	426,000

1. Mineral Resources are estimated pursuant to NI 43-101 with an effective date of March 31, 2018

2. Mineral Resources are estimated at a cut off grade of 375 g/t AgEq and silver, lead and zinc prices of \$17.00, \$1.10 and \$1.30, and assuming metal recoveries of 89% for silver, 81% for lead and zinc, respectively.

3. This Mineral Resource Estimate was prepared under the supervision of Sebastian Bernier, Principal Resource Geologist at SRK Consulting (Canada). Mr. Bernier is a Qualified Person as defined in NI 43-101.

4. All figures have been rounded to reflect the relative accuracy of the estimates.

5. Mineral Resources that are not Mineral Reserves do not necessarily demonstrate economic viability. The Mineral Resources reported herein have been estimated using a geostatistical block modelling approach informed from silver, lead and zinc assay data collect in core borehole samples. The construction of the Mineral Resource model was a collaborative effort between Excellon and SRK personnel. The construction and methodology for the creation of the resource wireframes was overseen by Blair Hrabi of SRK, P. Geo. (APGO#1723) and geostatistical analysis, variography, mineral resource evaluation and classification were undertaken by Sebastien Bernier of SRK, P. Geo. (APGO #1847). All technical work was reviewed by Ben Pullinger, SVP Geology of Excellon (APGO #2420).

Edge of a virtually untouched CRD system

Optimization Complete



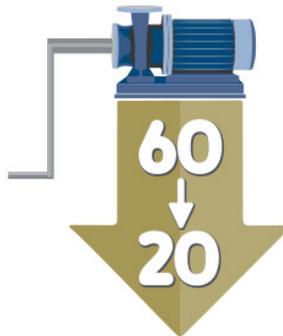
DEVELOPMENT ✓



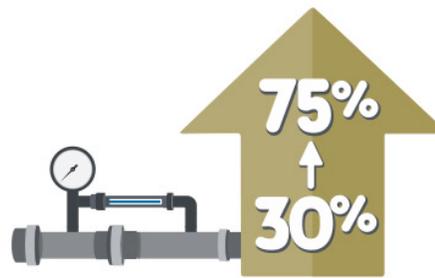
EQUIPMENT MAINTENANCE ✓



GROUTING ELIMINATED ✓



PUMPS ✓



ELECTRICAL EFFICIENCY ✓

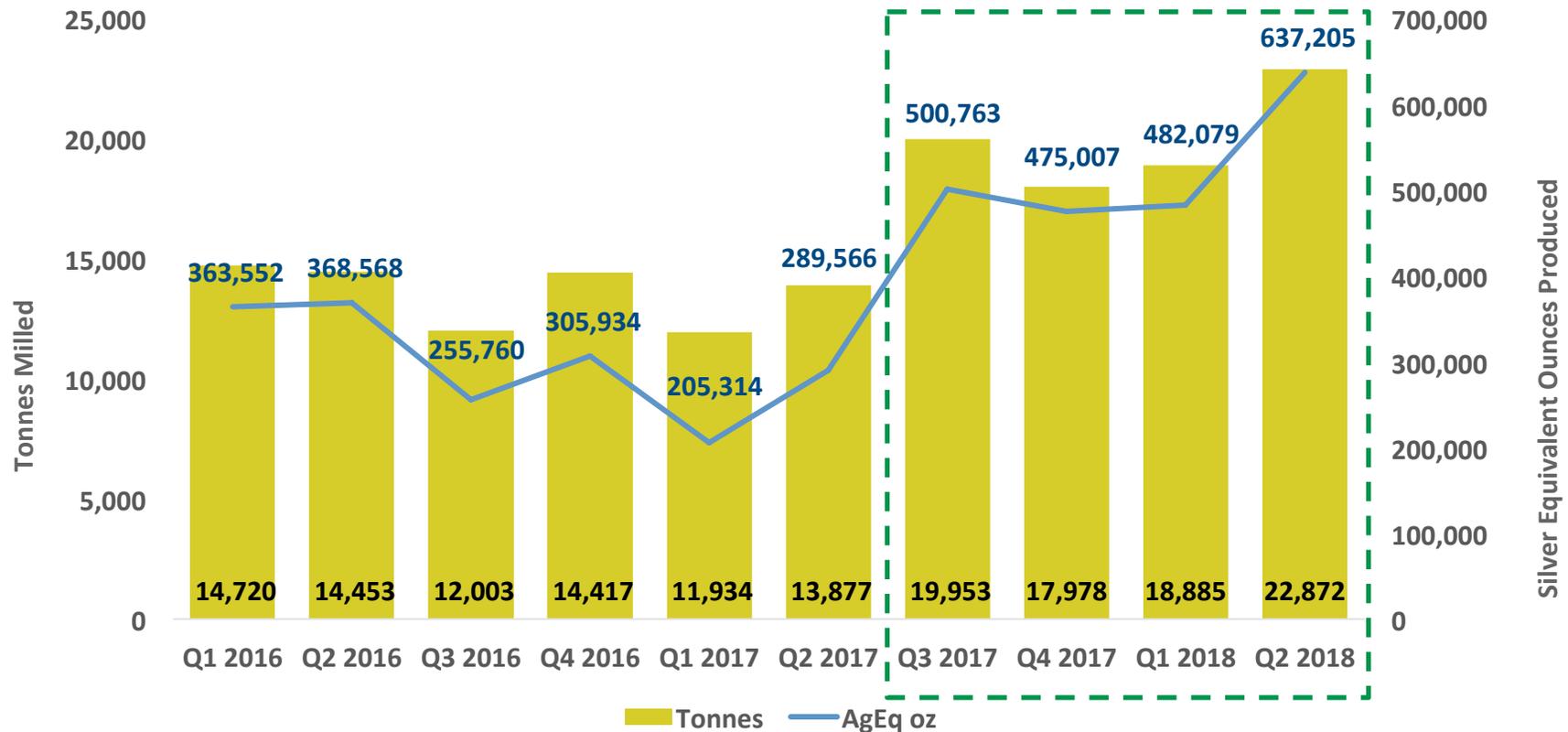
2X
PRODUCTION

1/2
COSTS

0

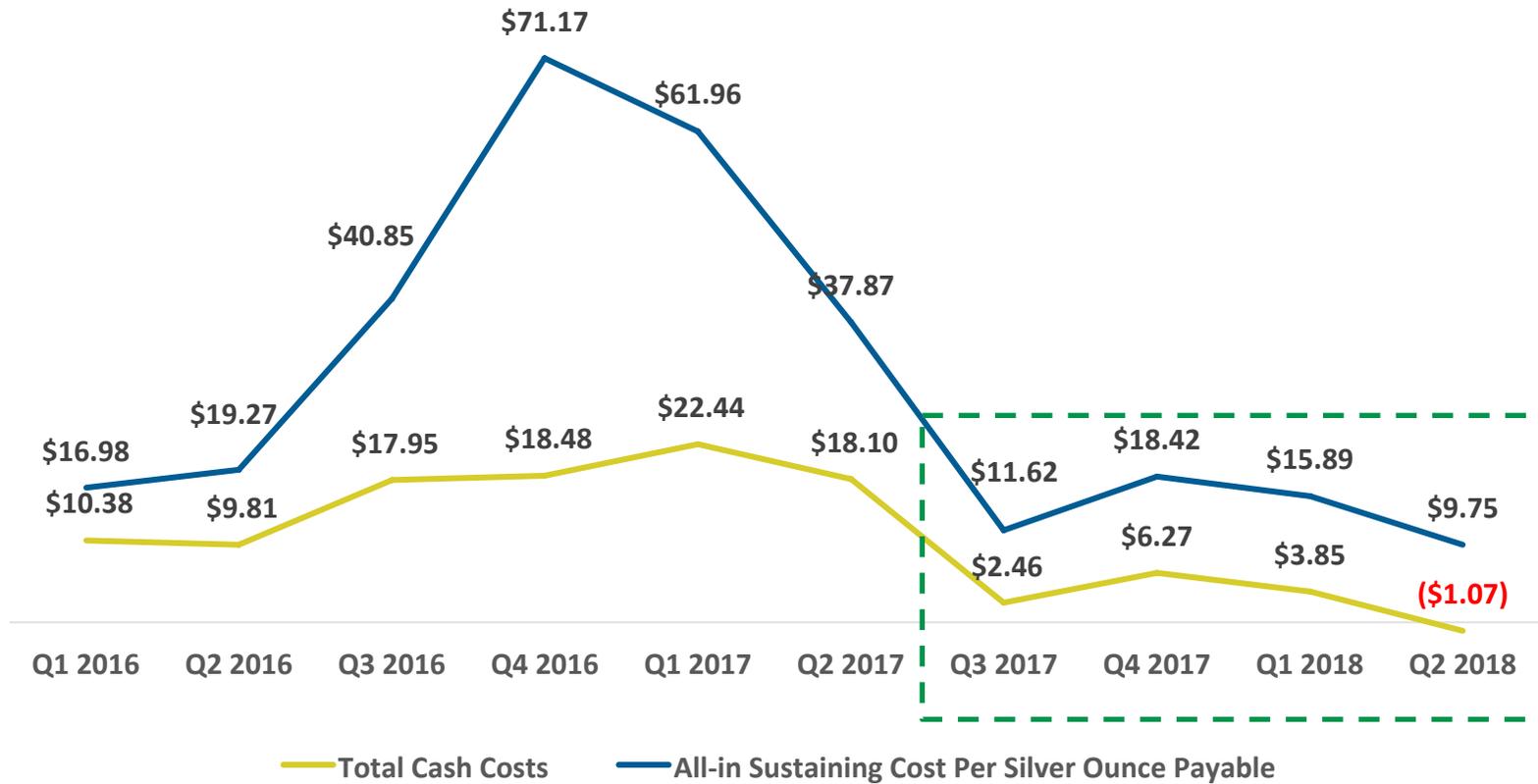
CAPACITY
CONSTRAINTS

Results



Increased production post-optimization

Results



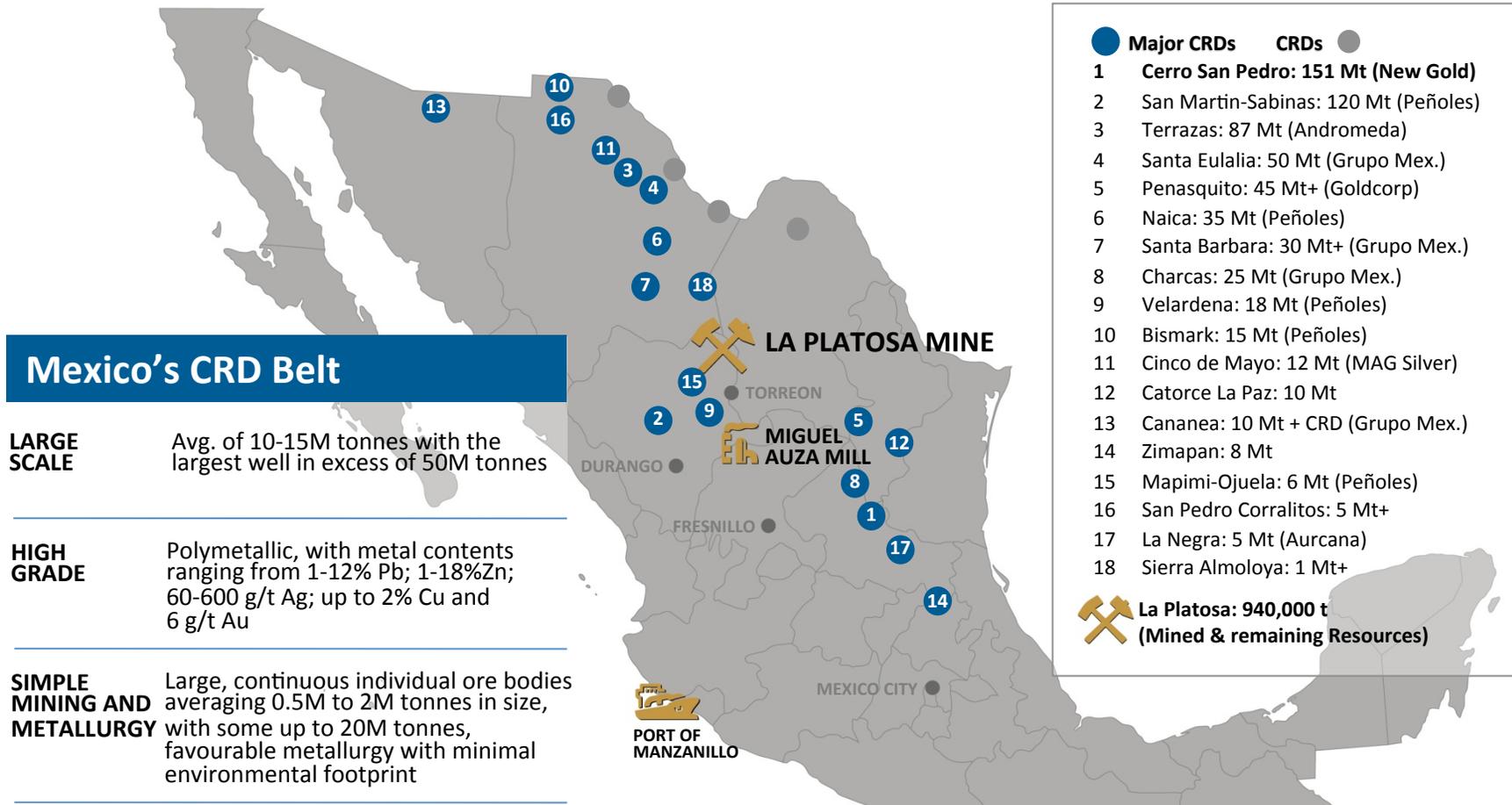
Returning to industry leading costs

Miguel Auza Mill – Location & Scalability



- Located in Zacatecas, approx. 220 km from Platosa with low trucking cost
- 650 tpd milling capacity, planning underway to increase to 800 tpd at minimal cost
- New tailings facility with 20 year capacity
- Bulk sample in Q3 2018 on ore from Hecla's San Sebastian Mine, 42 km NW
- Milling agreement with Hecla for 400 tpd commencing 2019

World Class Silver Prospects



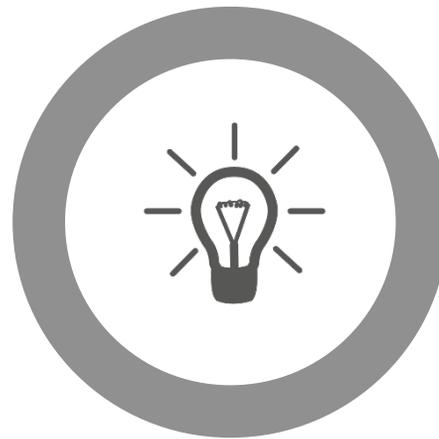
Top silver producing country in the world

Discovering more



Grow Platosa

Delineate additional tonnes near existing mine workings



More Platosa's

Discover and delineate new manto deposits

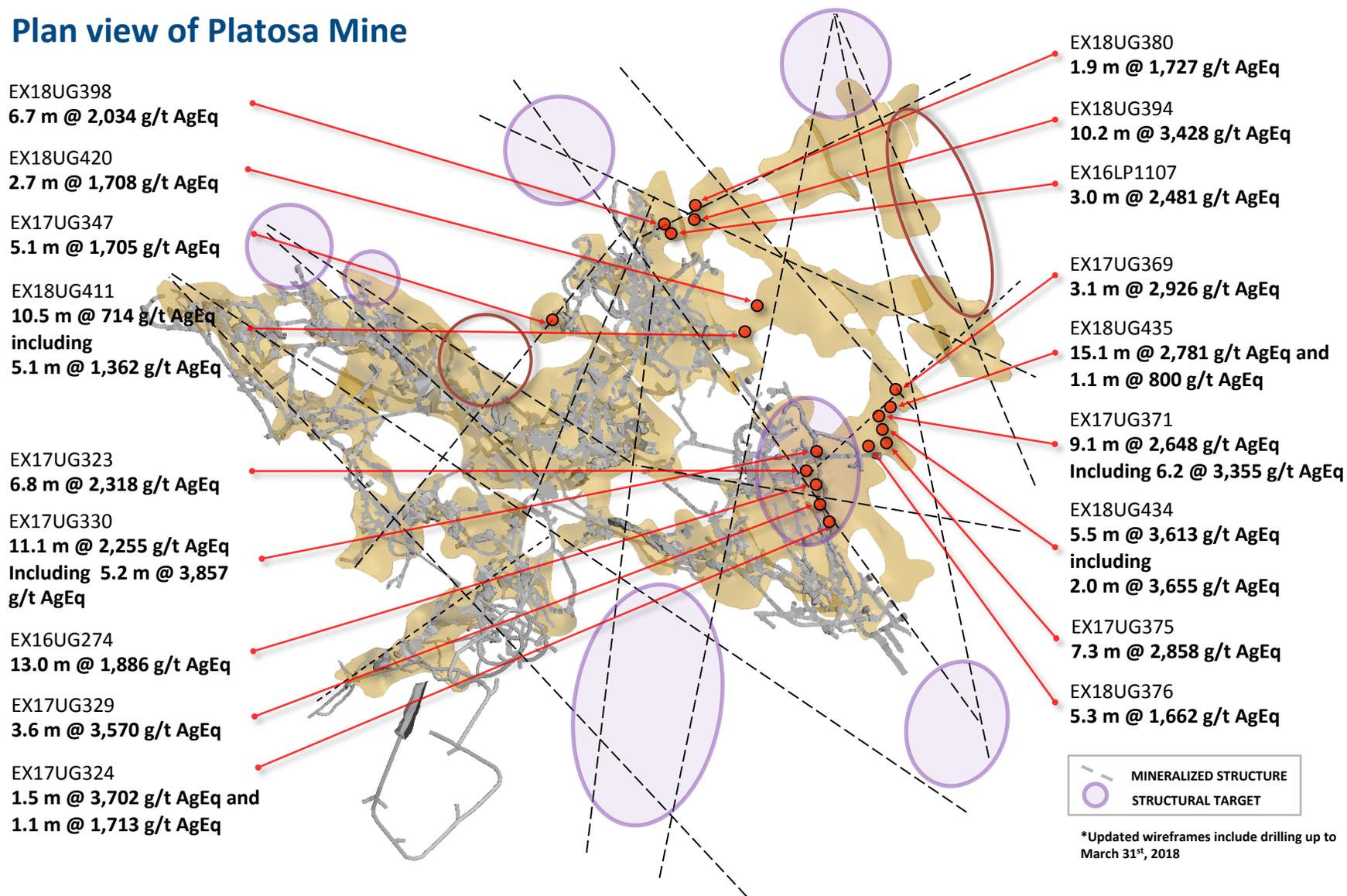


World Class Discovery

Follow-up on skarn discovery and other regional skarn/ Source-style targets

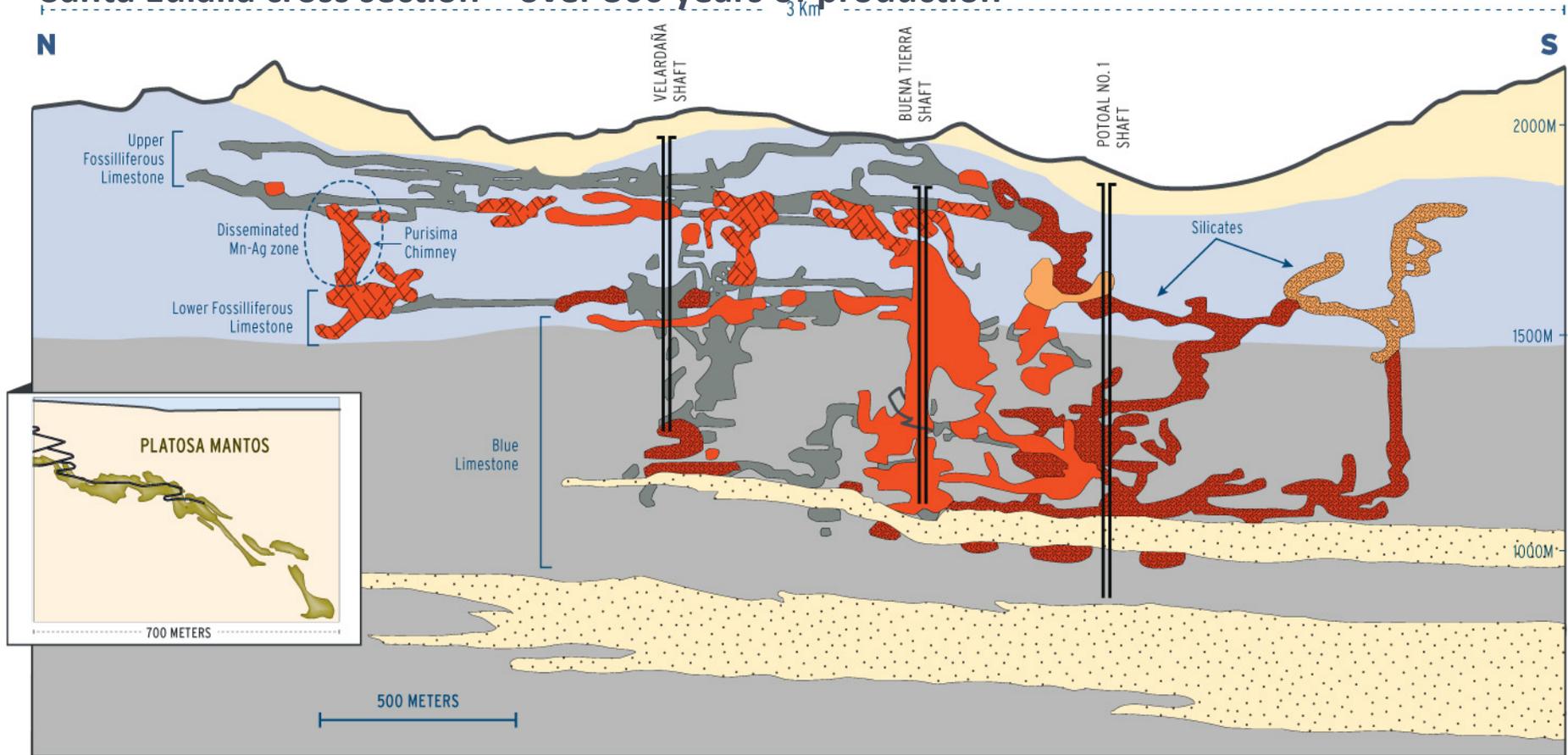
Near Mine Exploration

Plan view of Platosa Mine



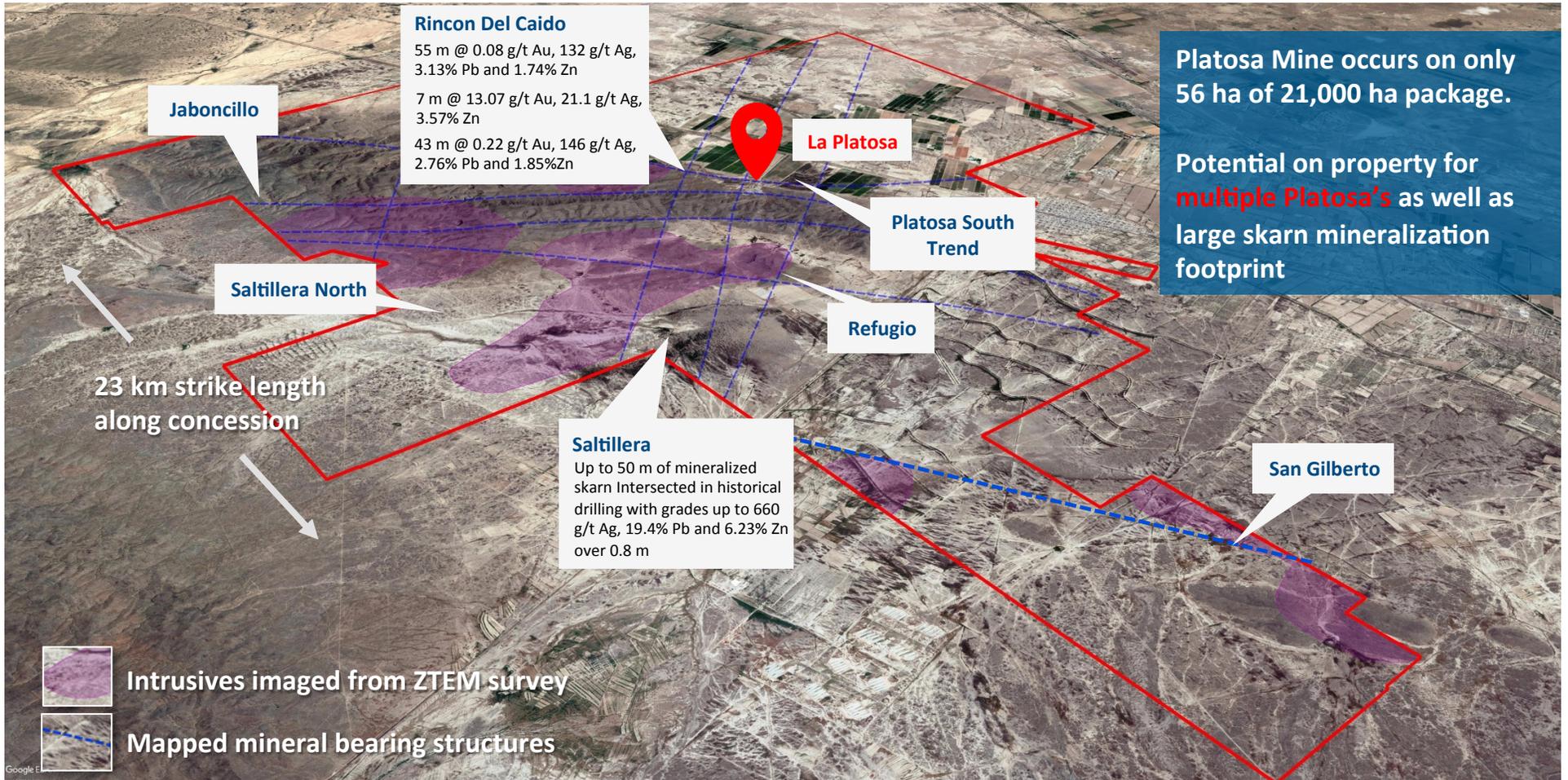
CRD Potential

Santa Eulalia cross section – over 300 years of production

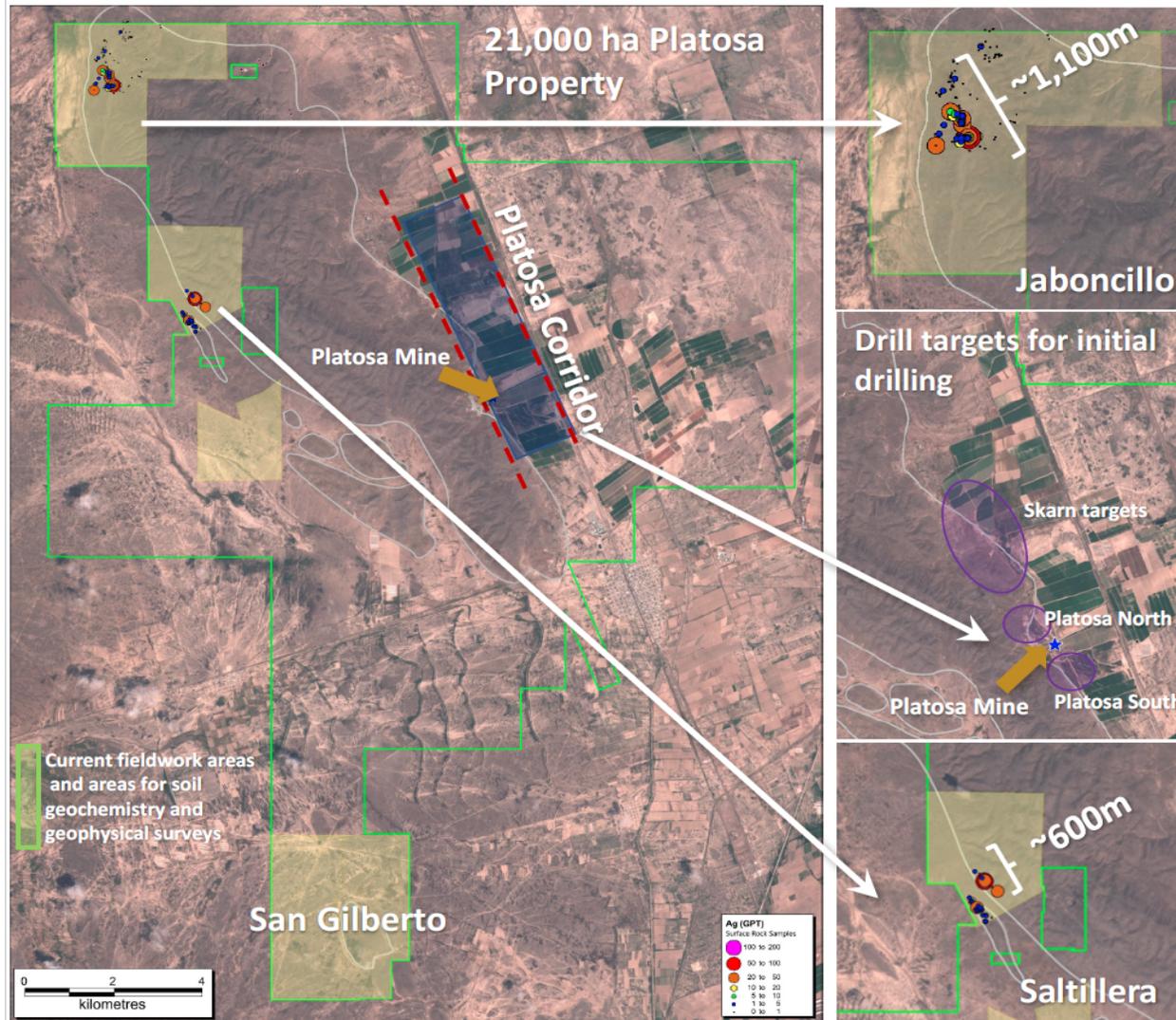


Platosa is just getting started, so far mineralization only defined in single stratigraphic horizon

Upside



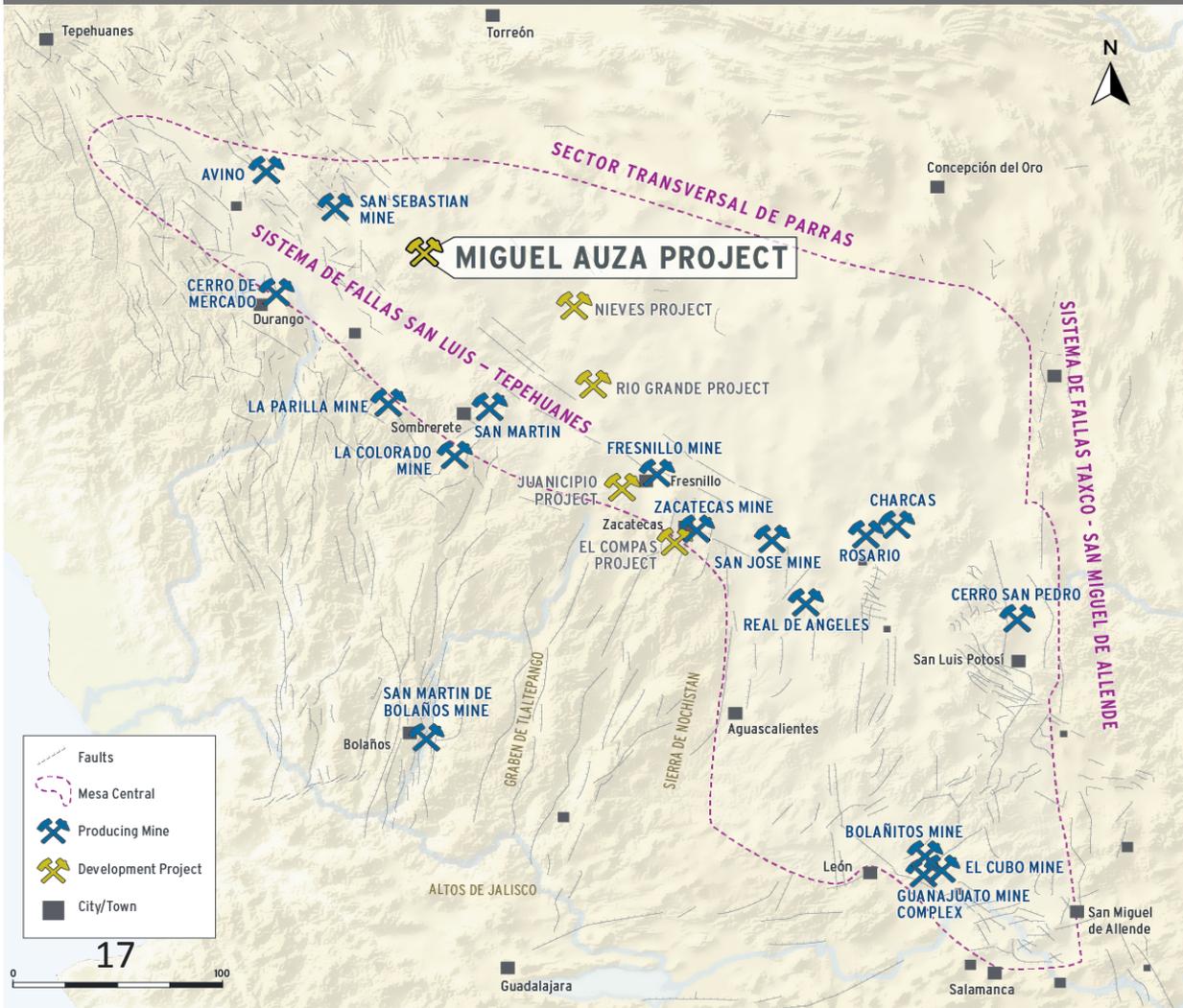
Successful Target Generation



- Currently drilling in Platosa Corridor
- Advancing new regional targets through detailed mapping, sampling and induced polarization (“IP”) surveys

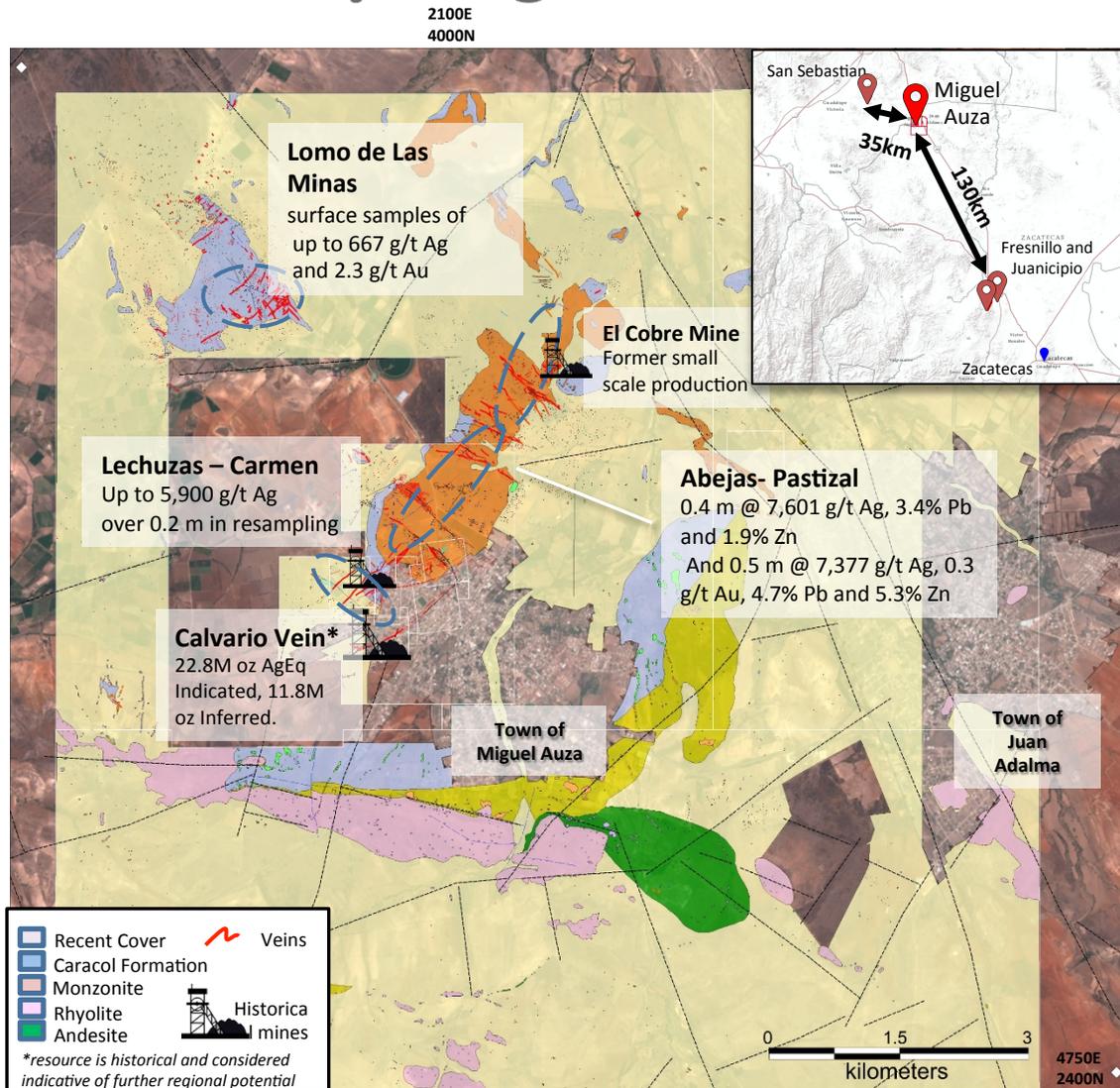
Miguel Auza Epithermal Silver Exploration

14,000 ha on northern part of prolific Fresnillo silver belt



- 35 km SE of Hecla's high-grade San Sebastian
- 135 km NW of Fresnillo and Juanicipio
- Historical resource of 22.8M oz AgEq Ind., 11.8M oz Inf.
- New exploration prospect from reviewing regional geology
- Potential to feed mill with regional discoveries

Drill Ready Targets



- Initial 3,000 metre proof of concept program underway on 4 priority targets
- Target generation through detailed mapping, sampling and induced polarization (“IP”) surveys

Engaged



100% Mexican

350 employees and contractors



Fully Engaged

Local communities of Bermejillo & Mapimi



Sustainable Investments

Health, education & social infrastructure

We partner with local, state and federal governments to bring real advancements to our communities

Capital

SHARE STRUCTURE

Issued & Outstanding:	98.6 M
Options:	1.7 M
DSUs:	2.1 M
RSUs:	2.7 M
Warrants: C\$0.50	1.9 M
Warrants: C\$2.80 (EXN.WT.A)	3.7 M
Fully Diluted:	110.7 M

KEY SHAREHOLDERS

Eric Sprott	US Global
Concept Capital	Global X
Sinigual Sociedad	Notae Investments
Sprott Asset Management	

ANALYST COVERAGE

Cantor Fitzgerald – Mike Kozak	
Cormark Securities – Richard Gray	
PI Financial – Phil Ker	
Red Cloud – Derek Macpherson	
Net Work Capital	\$15.8 M (Q2 2018)
2017 Production	0.7M oz Ag (in con.) 1.5M oz AgEq

*As at September 14, 2018

TRADING SUMMARY*

	TSX:EXN	OTC:EXLLF
Av. Daily Vol:	51,097	32,840
52-Week Range:	\$2.27-1.00	\$1.81-0.76
Market Cap:	CAD\$110M	US\$85M



RECENT FINANCINGS:

- C\$3.0M** - private placement with Eric Sprott (April 2016)
- C\$15.2M** - bought deal public offering (July 2016)
- C\$14.8M** - bought deal public offering (November 2017)

2018 Catalysts

Generate free-cash flow	Ongoing production ramp up at Platosa
Platosa exploration	Underground drilling to further define and extend mantos near existing infrastructure Explore for new mantos and skarn/source
Miguel Auza exploration	Drilling underway on the northern part of the Fresnillo silver trend, the richest belt in the world
Toll milling arrangement with Hecla Mining	Bulk sample testing program to commence in late 2018

The time is now.

**Mine
optimization
complete**

**Generating
cashflow**

**Discovering
more**



To become a premier precious metals producer by capitalizing on generational opportunities and striving to always do better for our shareholders, employees and neighbouring communities

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www.excellonresources.com

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