



Mexico's highest grade

Silver producer

TSX:EXN | OTC:EXLLF | EXN.WT | FRA:E4X1
Investor Presentation – September 2019

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.Geo, 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.

Why Excellon?



People

The team to deliver
on wealth creation



Exploration

R&D approach to
exploration on prolific
gold and silver belts



Resilience

Focussed on sustaining
cashflow, growth and
corporate responsibility
excellence

People – the Industry’s Most Valuable Asset

Board

ANDRÉ FORTIER ³, Chair

ALAN MCFARLAND ^{1,2,3}

DANIELLA DIMITROV ^{1,4}

LAURIE CURTIS ^{2,4}

JACQUES MCMULLEN ^{2,4}

OLIVER FERNÁNDEZ ³

ANDREW FARNCOMB ¹

BRENDAN CAHILL

Management

BRENDAN CAHILL, President & CEO

ANNA LADD-KRUGER, CFO & VP Corporate Development

BEN PULLINGER, SVP Geology

DENIS FLOOD, VP Technical Services

RONALD MARINO, VP Finance

DR. CRAIG FORD, VP Corporate Responsibility

MARCELLO LOCATELLI, VP Special Projects

NISHA HASAN, VP Investor Relations

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

Technical, financial and corporate expertise

Platosa Mine

Over 500,000 tonnes mined since production commenced in 2005

- 100% owned underground silver rich mine with resources of 1,000 g/t AgEq
- Safe jurisdiction located 55 km from Torreón (pop of 1.2 million) with nearby international airport, grid power and national highway running through property
- Production historically constrained by water inflows
- Achieving stable production and continuing optimizations



Foundation for Growth

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

World Class Silver Prospects

Mexico's CRD Belt

LARGE

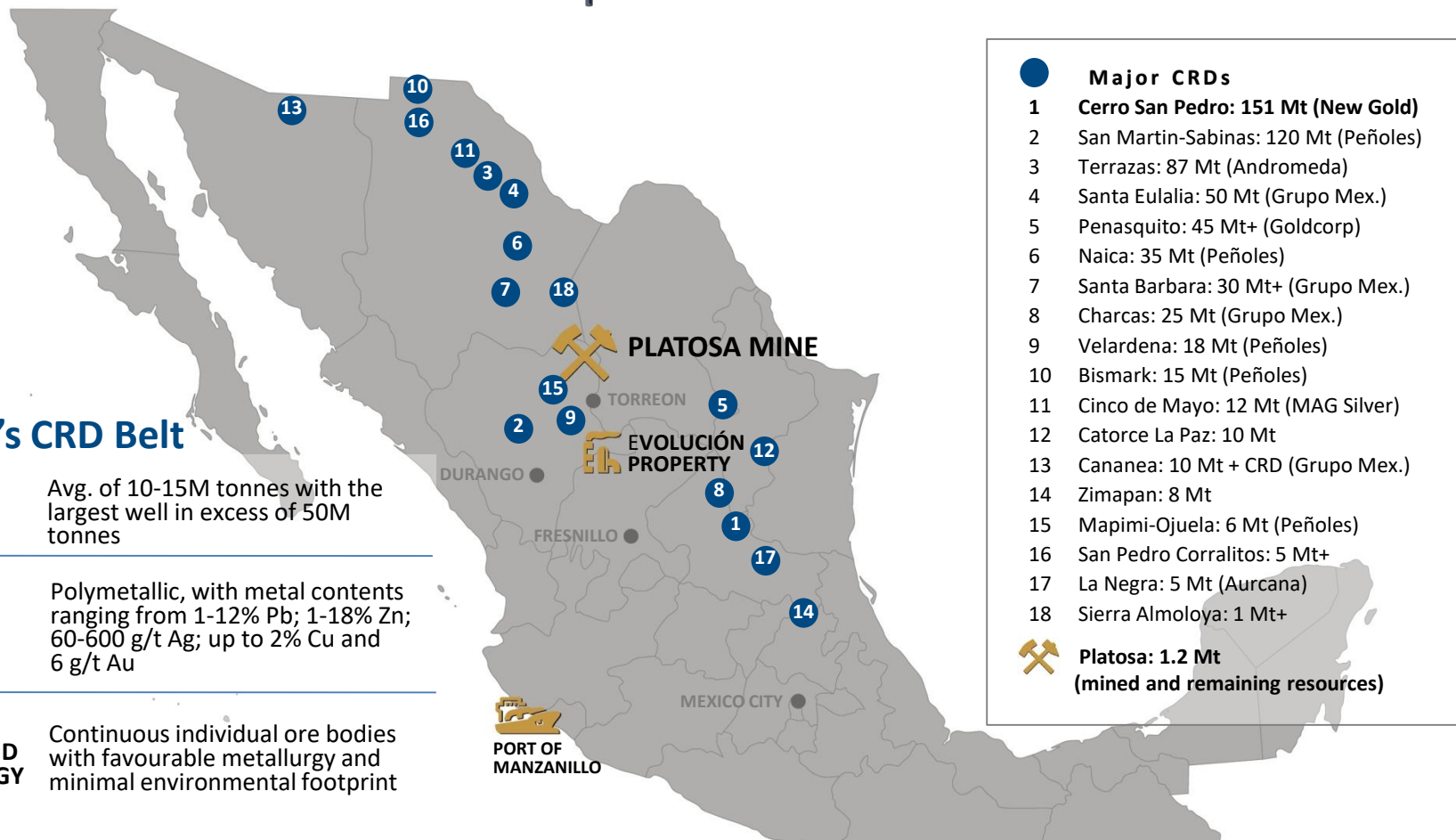
Avg. of 10-15M tonnes with the largest well in excess of 50M tonnes

HIGH GRADE

Polymetallic, with metal contents ranging from 1-12% Pb; 1-18% Zn; 60-600 g/t Ag; up to 2% Cu and 6 g/t Au

SIMPLE MINING AND METALLURGY

Continuous individual ore bodies with favourable metallurgy and minimal environmental footprint



Top silver producing country in the world

Exploration – Research & Development

Grow Platosa

Delineate additional tonnes
for existing operation

More Platosas

Discover new Platosa-style
manto deposits

World Class Discovery

Platosa Skarn – 2012 Discovery
Evolución Epithermal – Fresnillo

Grow Platosa

Plan view of Platosa Mine

EX18UG398

6.7 m @ 2,034 g/t AgEq

EX18UG394

10.2 m @ 3,428 g/t AgEq

EX16LP1107

3.0 m @ 2,481 g/t AgEq

EX18UG420

2.7 m @ 1,708 g/t AgEq

EX18UG411

10.5 m @ 714 g/t AgEq

EX17UG330

11.1 m @ 2,255 g/t AgEq

EX17UG323

6.8 m @ 2,318 g/t AgEq

EX17UG329

3.6 m @ 3,570 g/t AgEq

EX16UG274

13.0 m @ 1,886 g/t AgEq

NE-1

Pierna

NE-1S

623

Rodilla

Guadalupe
South

**Future underground
infrastructure to define
more tonnes ahead of
production**

EX18LP1147

5.6 m @ 725 g/t AgEq

EX18LP1151

5.0 m @ 2,356 g/t AgEq

EX18LP1155

4.8 m @ 1,996 g/t AgEq

EX17UG369

3.1 m @ 2,926 g/t AgEq

EX17UG371

9.1 m @ 2,648 g/t AgEq

EX17UG375

7.3 m @ 2,858 g/t AgEq

EX18UG434

5.5 m @ 3,613 g/t AgEq

EX18UG435

15.1 m @ 2,781 g/t

EX18UG437

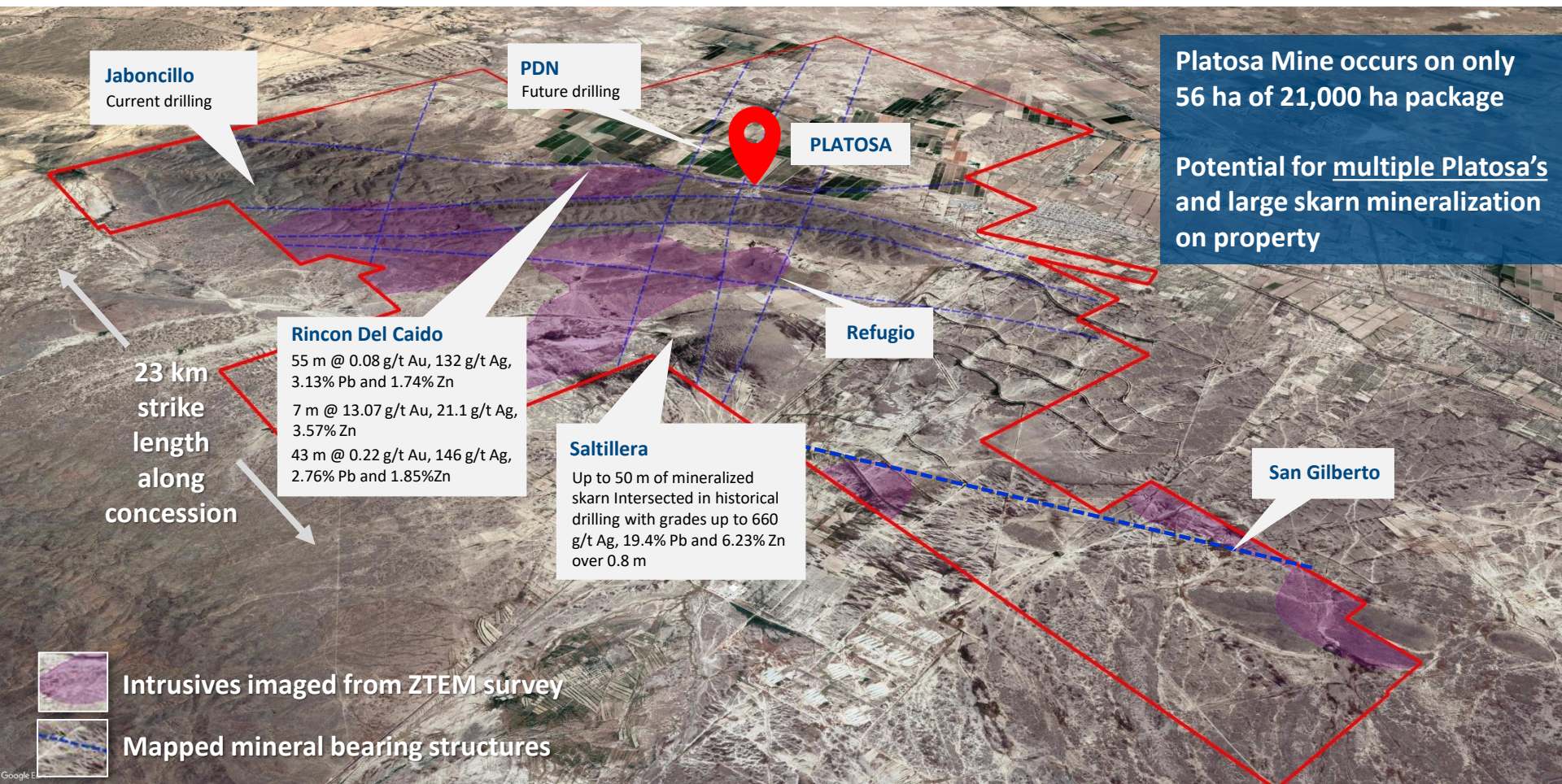
6.6 m @ 1,450 g/t AgEq

EX18UG438

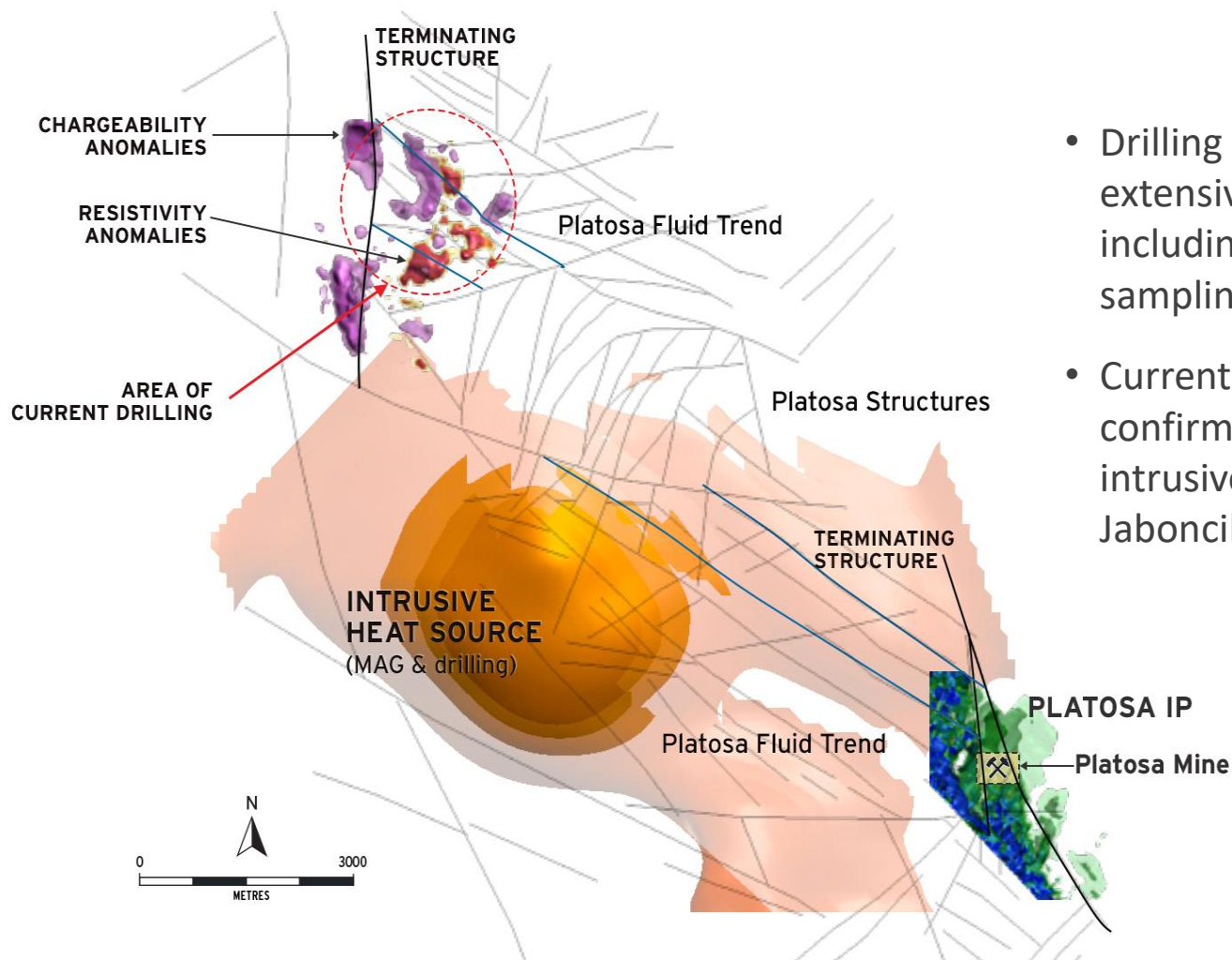
4.9 m @ 3,574 g/t AgEq

0 50 100 150

Find More Platosas on District Scale Property



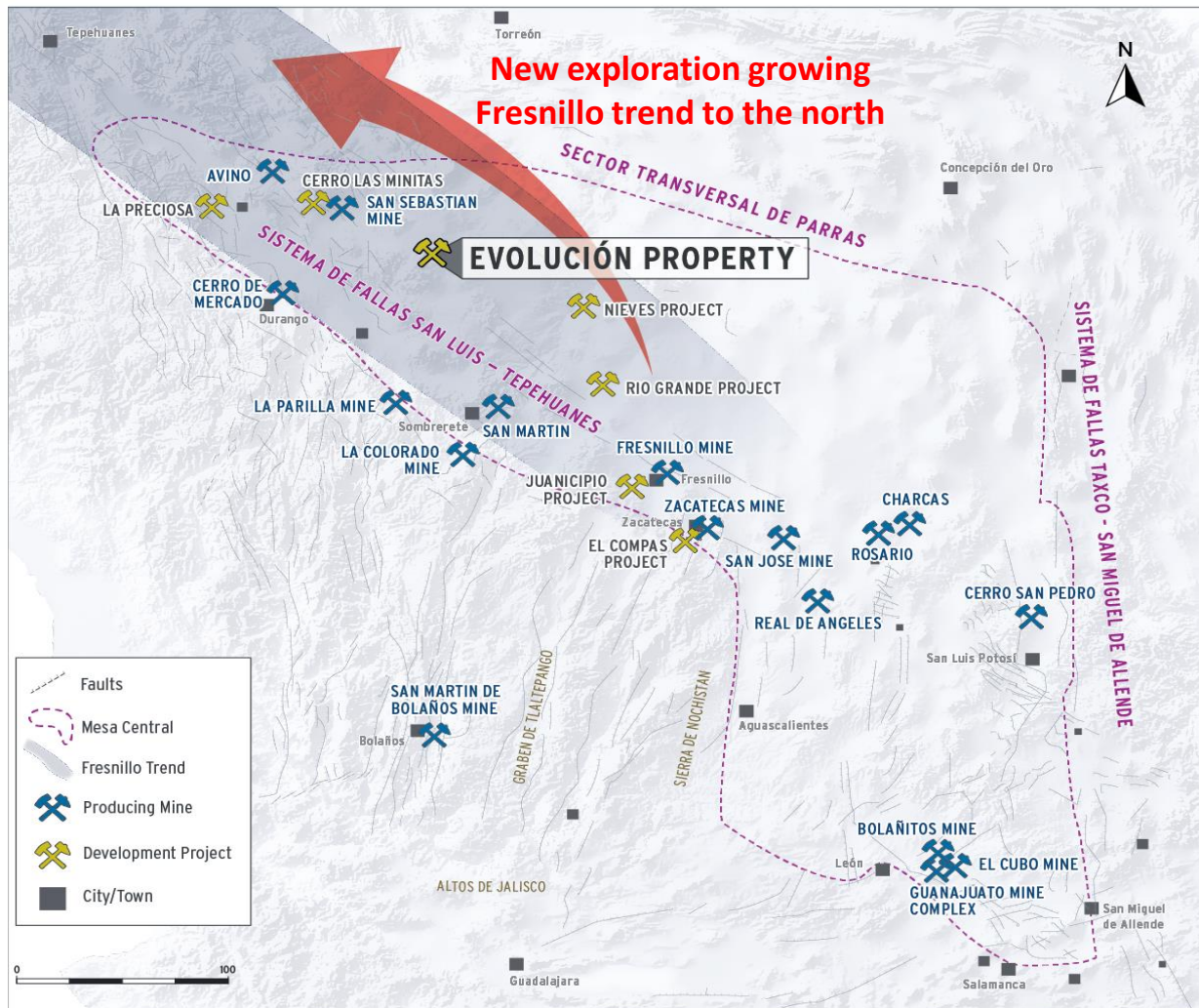
Jaboncillo – Platosa Analog?



- Drilling targets identified through extensive regional work, including detailed mapping, sampling and IP surveys
- Current drill program has confirmed hydrothermal intrusive driven system at Jaboncillo

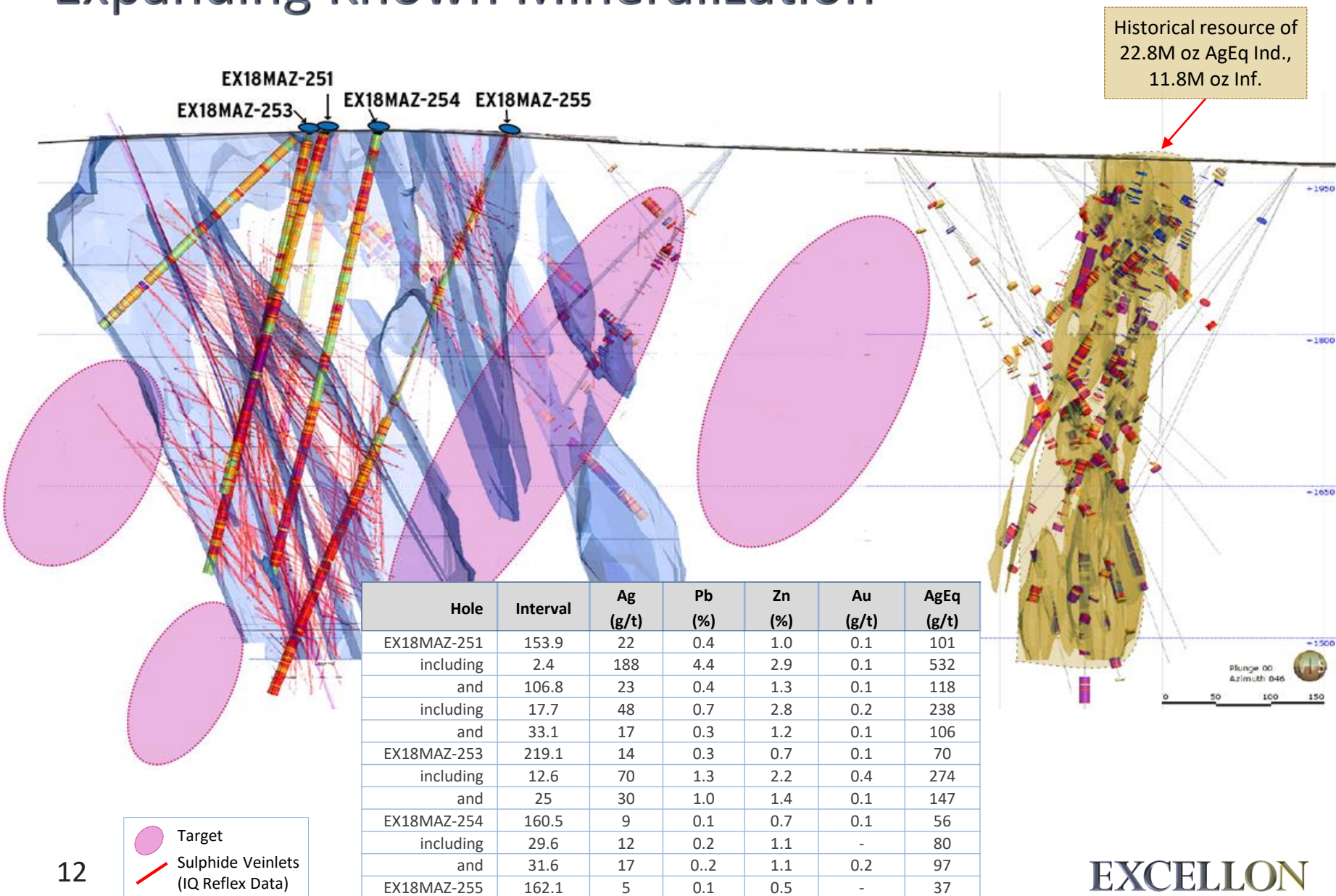
Epithermal Silver Exploration

Fresnillo silver belt - 5 billion ounces mined historically

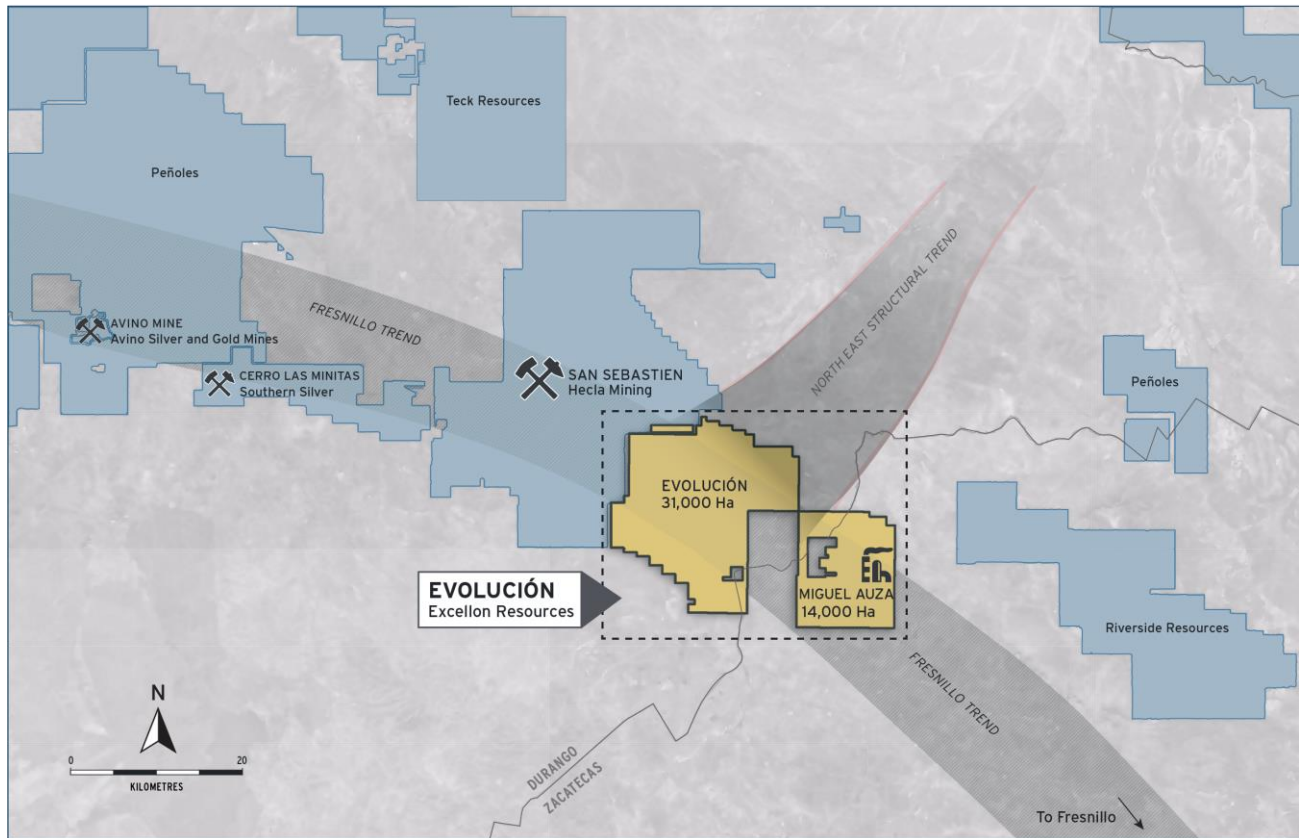


- 45,000 ha adjacent to Hecla's high-grade San Sebastian Mine in Zacatecas
- 135 km NW of Fresnillo and Juanicipio
- Historical resource of 22.8M oz AgEq Ind., 11.8M oz Inf.
- New exploration prospect from reviewing regional geology with potential to feel mill with regional discoveries

Expanding Known Mineralization



Evolución – Exploration Under Cover



- Consolidated land package covering over 35 km of strike
- Negligible previous exploration
- Hyperspectral imagery and regional compilation work confirm major structures and alteration associated with Fresnillo trend continue through property
- Initial drill testing underway

The evolution of exploration in Mexico

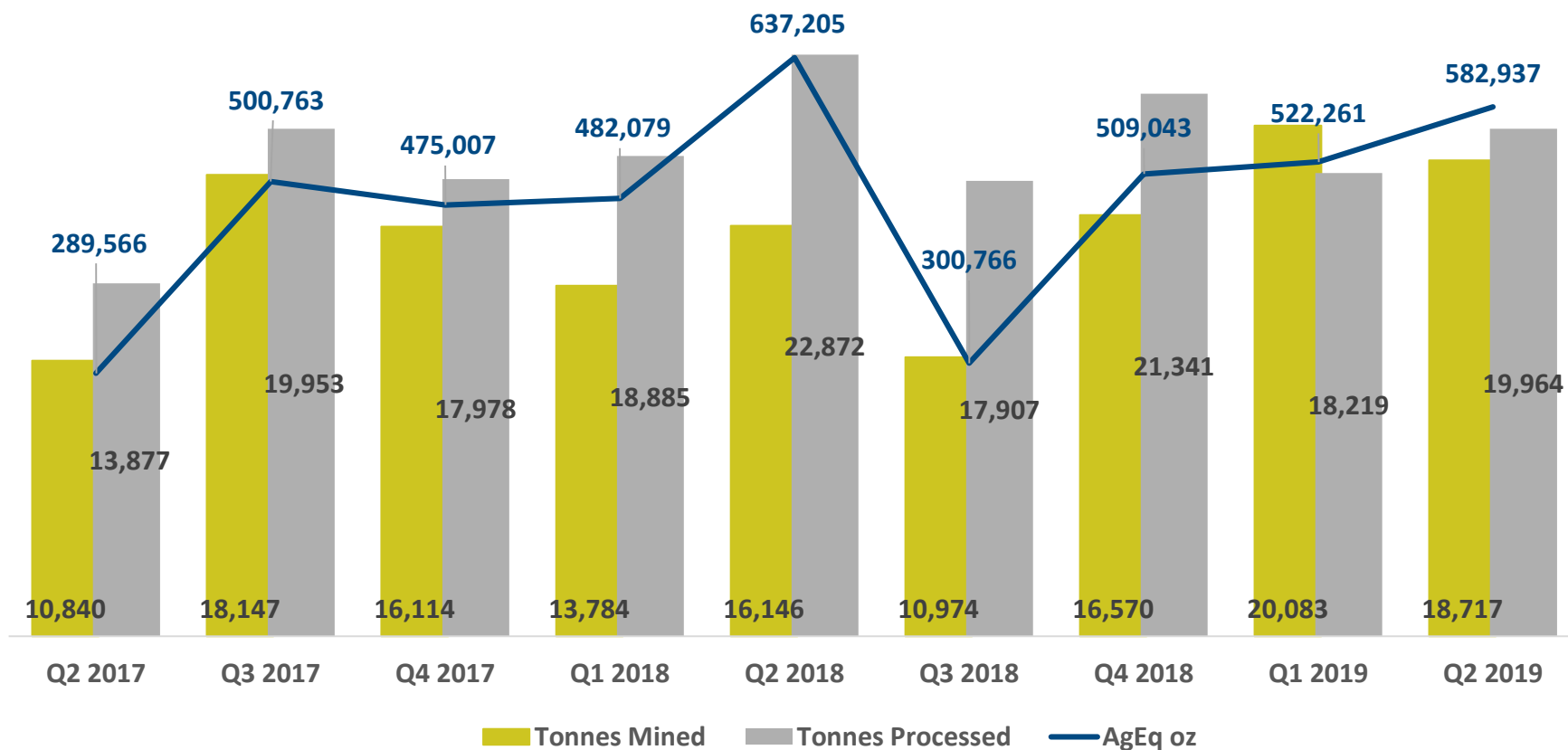
Miguel Auza Mill – Evolving Strategic Asset

- Located within Evolución Property 40 km from San Sebastian on Fresnillo trend
- Increasing capacity to 700 tpd
- Achieving improved recoveries
- Hecla's San Sebastian mine bulk sample underway

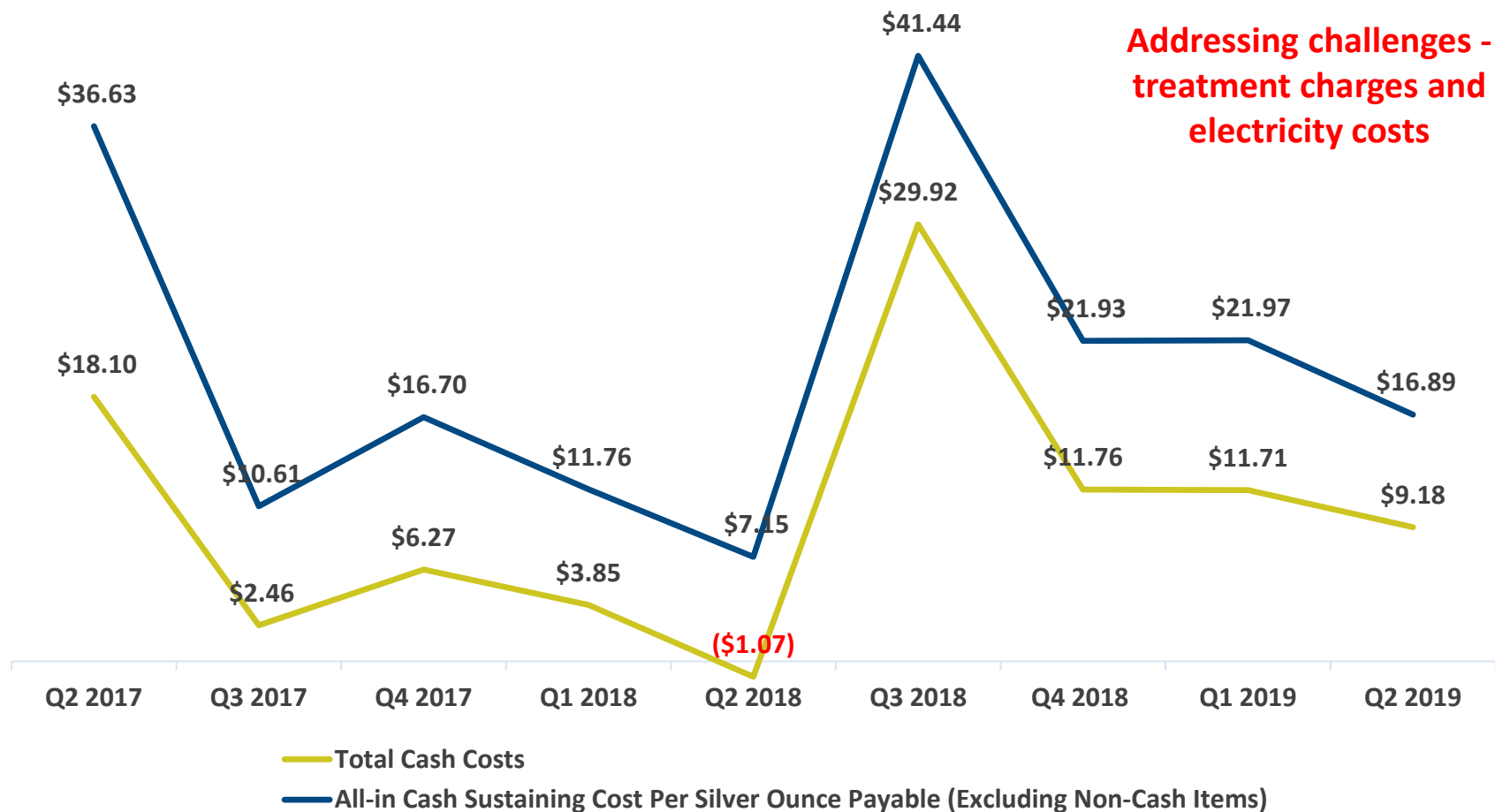
Platosa Mine – Optimizations Complete

- Successful transition to cut and fill mining
- Development progressing into higher grade areas
- Consistently reducing dilution
- Maintaining dry mining mining conditions

Mine Productivity Improving



Costs Trending in the Right Direction



Our Commitment to Responsible Business

Transparency and accountability



- Active and influential member of the Mining Association of Canada (MAC)
- Implementing a practical, best-in-class management system that:
 - Addresses safety, health, security, environmental and community aspects
 - Incorporates MAC's Towards Sustainable Mining Initiative and other leading programs
- Improving safety systems, training and hazard recognition

Capital

SHARE STRUCTURE

Issued & Outstanding:	110.3 M
Options:	2.4 M
DSUs:	2.3 M
RSUs:	3.1 M
Warrants: C\$0.50 (Exp Nov. 27, 2019)	1.8 M
Warrants: C\$1.40 (Exp Aug. 27, 2021)	5.5 M
Fully Diluted:	125.4 M

KEY SHAREHOLDERS

Eric Sprott	Sprott Asset
Concept Capital	US Global
Sinigual Sociedad	Notae Investments
Premium Strategy	

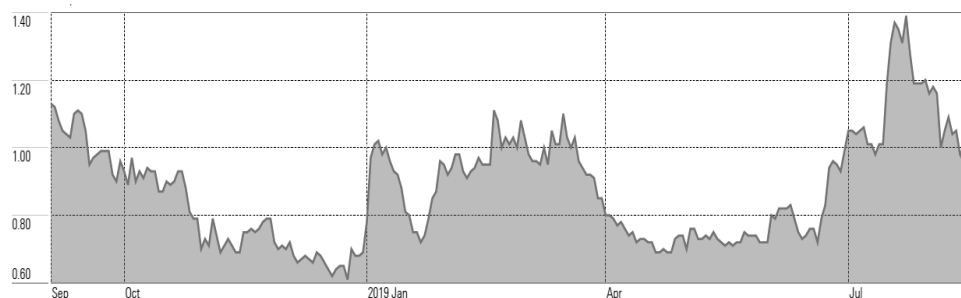
ANALYST COVERAGE

Cantor Fitzgerald – Mike Kozak
 Cormark Securities – Richard Gray
 PI Financial – Phil Ker

Net Working Capital (Aug. 30, 2019) \$14.7 M

TRADING SUMMARY*

	TSX:EXN	OTC:EXLLF
Av. Daily Vol:	390,406	85,397
52-Week Range:	\$1.51-0.59	\$1.15-0.45
Market Cap:	CAD\$130M	US\$99M



RECENT FINANCINGS:

C\$14.8M - bought deal public offering at \$2.00 (November 2017)

C\$11.5M - bought deal public offering at \$1.06 (August 2019)

*As at Sep 4, 2019

VISION

To Create Wealth

MISSION

We realize strategic opportunities through discipline and innovation for the benefit of our employees, communities and shareholders.