

## EXCELLON UPDATES PLATOSA MINERAL RESOURCE ESTIMATE

Toronto, Ontario – July 26, 2018 – Excellon Resources Inc. (TSX:EXN, EXN.WT and EXN.WT.A; OTC:EXLLF) ("Excellon" or the "Company") is pleased to announce an updated Mineral Resource Estimate ("MRE") for the Platosa Mine in Durango, Mexico as at March 31, 2018.

### 2018 MRE Highlights

- Updated MRE includes 17,120 metres of additional surface and underground drilling completed in the resource area from August 2016 to March 31, 2018.
- Indicated Resource of 485,000 tonnes at 1,055 g/t silver equivalent ("AgEq") representing 16,456,000 AgEq ounces
- Definition and expansion drilling continues from underground

"We have increased tonnage at Platosa despite mining approximately 170,000 tonnes since the last resource estimate as at December 31, 2014," stated Brendan Cahill, President and CEO. "This new resource estimate is the product of a more conservative and geologically accurate methodology than previously employed at Platosa. We see upside potential on grade and tonnage as we continue to define new mineralization with our underground drilling program."

### Resource Summary for Platosa

The MRE will be included in an updated technical report prepared by SRK Consulting (Canada) Inc. ("SRK") under National Instrument 43-101 ("NI 43-101"), which will be available on SEDAR (www.sedar.com) within 45 days of this news release.

### Mineral Resource Statement, Platosa Mine Mexico, SRK Consulting (Canada) Inc.

Category	Tonnes ('000)	Grade				Contained Metal			
		Ag (g/t)	Pb (%)	Zn (%)	AgEq (g/t)	Ag ('000s oz)	Pb ('000s lbs)	Zn ('000s lbs)	AgEq ('000 oz)
Measured	-	-	-	-	-	-	-	-	-
Indicated	485	549	5.6	5.9	1,055	8,562	59,752	62,953	16,456
<b>Total</b>	<b>485</b>	<b>549</b>	<b>5.6</b>	<b>5.9</b>	<b>1,055</b>	<b>8,562</b>	<b>59,752</b>	<b>62,953</b>	<b>16,456</b>
Inferred	13	516	4.7	6.5	1,014	216	1,344	1,859	426

#### Notes:

(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 and 81% for lead and zinc respectively.

(3) This MRE was prepared under the supervision of Sébastien 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 collected 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 Sébastien Bernier of SRK, P.Geo. (APGO #1847). All technical work was reviewed by Ben Pullinger, SVP Geology of Excellon (APGO #2420).*

This model incorporates enhancements and additional technical information not included in previous mineral resource estimates. These include the integration of structural studies completed in 2017, re-interpretation of the geology and mineralization of the Platosa deposit, and re-logging of mineralized intersections within the resource area. The revised wireframes provide a more representative, geologically correct and structurally constrained model, including significant improvements to the input data allowing for de-risking of future mining.

SRK has worked with the Company to review the geological model and independently estimated and reported the MRE for Platosa. The geological model was developed internally by the Company and reviewed by SRK. Individual mantos in the Platosa deposit were modelled using Leapfrog software by creating explicit wireframes interpolated from hanging wall and footwall contacts using the lithological and mineralization logs. A subset was confirmed by reviewing core photographs, and verified by re-logging core. The mineralized zone is distinctly bound by hanging and footwall contacts; generally sharp, replacement-style contacts, which are faulted and offset along the main structural features and post-mineralized faults, as modelled by the Company and SRK. The MRE is supported by a database containing 207,400 metres of drilling, including 17,120 metres drilled by the Company into the mineral resource area from underground and surface since 2016.

The evaluation of the MRE involved the following:

- Compilation of and verification of the drill hole database;
- Generation of three-dimensional geological shapes and wireframes for mineralization, major structures and post-mineral faulting;
- Statistical analysis derived from capping and compositing of raw data;
- Block modelling and grade estimation for the manto shapes;
- Application of a “cut-off grade” based on existing operational numbers at the mine; and
- Preparation of a mineral resource statement.

For further detail please refer to technical report to be filed on Sedar.

The MRE was prepared in accordance with the Canadian Institute of Mining, Metallurgy and Petroleum’s (CIM) ‘*Mineral Resources and Mineral Reserves Best Practices*’ guidelines (November 2003) and is classified per the CIM ‘*Definition Standards for Mineral Resources and Mineral Reserves*’ (May 2014).

## **Exploration Update**

Exploration at Platosa is ongoing, with two diamond drill rigs testing additional near mine targets in the Platosa Corridor to the north and west of the mine. Drilling is expected to continue throughout the year with regional targets such as Jaboncillo and San Gilberto being evaluated for drill testing.

In the second quarter of 2018, the Company completed significant exploration work at Jaboncillo including, detailed mapping, surface sampling and an initial 3D induced polarization survey. This target hosts numerous anomalous geochemistry samples thought to be indicative of the expression of alteration and mineralization seen at the edges of a replacement system. This program will be used to aid in structural modeling and targeting for future drilling.

The Company expects to release Q2 2018 financial results prior to market open on July 30, 2018.

### **Qualified Person**

Mr. Ben Pullinger, P. Geo., Senior Vice President Geology, has acted as the Qualified Person, as defined in NI 43-101, with respect to the disclosure of the scientific and technical information 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 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:**

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### **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. 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.*