TORONTO, ON--(Marketwired - November 30, 2015) - Excellon Resources Inc. (TSX: EXN) (OTC: EXLLF) ("Excellon" or the "Company"), Mexico's highest grade silver producer, is pleased to announce that it has completed its previously announced C$6,600,000 financing, comprising C$5,610,000 principal amount of secured convertible debentures of the Company (the "Debentures") and the sale of a net smelter return royalty (the "NSR") on the Platosa Project for C$990,000 (collectively, the "Financing"). References to principal amounts and conversion or exercise prices in respect of the Financing are in Canadian dollars.

The Debentures have a term of four years and are convertible into common shares ("Common Shares") of the Company prior to maturity at a conversion price of $0.50 per Common Share. The Debentures shall bear interest at an annual rate of 3.75%, payable in cash semi-annually. Interest on the Debentures may alternatively be paid in Common Shares of the Company at the Company's option based on (i) the 10-day volume-weighted average price ("VWAP") of the Common Shares prior to the payment date and (ii) an effective rate of interest of 5% for the applicable period.

On or after the second anniversary of the date of issue and prior to maturity, the Company may accelerate conversion of the Debentures as follows: (i) 50% of the principal amount, provided that the 20-day VWAP of the Common Shares is $1.10; and (ii) the remaining 50% principal amount provided that the 20-day VWAP of the Common Shares is $1.40.

The purchasers of the Debentures were also issued 2,002,770 Common Share purchase warrants ("Warrants") or 357 Warrants per $1,000 principal amount of Debentures. Each Warrant is exercisable at a price of $0.50 for a period of four years from the date of issuance.

On the 18-month anniversary of the closing of the Financing (the "Put Date"), Debenture holders shall have the option to request repayment in cash of the outstanding principal amount of the Debentures plus accrued interest by providing the Company with two months prior written notice and a one month period for repayment following the Put Date.

The NSR shall apply to the Platosa Project and bear a rate of either (a) 1.25% in respect of manto or mineralization other than skarn mineralization or (b) 0.50% in respect of skarn or "Source" mineralization.

In connection with the Financing, the Company has agreed to grant 480,000 broker warrants (the "Broker Warrants") entitling the holder to purchase one Common Share at an exercise price of $0.50 per Common Share for a period of three years from the closing of the Financing. Cash finder fees totaling $10,200 were also paid in respect of the investment by certain investors.

The proceeds from the Financing will be used to implement the previously announced Optimization Plan at the Platosa Mine (see press release dated November 2, 2015) and for general corporate purposes. Phase I of the Optimization Plan has already commenced, with the first high efficiency sump pumps being installed and underground pilot well drilling underway.

Certain insiders of the Company invested C$210,000 in the Financing on the terms described above.

The Common Shares underlying the Debentures, Warrants and Broker Warrants shall be subject to a four-month hold period following closing of the Financing in accordance with applicable securities legislation.

About Excellon

Excellon's 100%-owned La Platosa Mine in Durango is Mexico's highest grade silver mine, with lead and zinc by-products making it historically one of the lowest cash cost silver mines in the country. The Company is positioning itself to capitalize on undervalued projects by focusing on increasing La Platosa's silver production and near-term mineable resources.

Additional details on the La Platosa Mine and the rest of Excellon's exploration properties are available at 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 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.

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