TORONTO, ON--(Marketwired - March 31, 2016) - Excellon Resources Inc. (TSX: EXN) (OTC: EXLLF) ("Excellon" or the "Company"), Mexico's highest grade silver producer, is pleased to announce a non-brokered equity private placement ("the Financing") in the Company by Eric Sprott for gross proceeds of C$3,000,000 through the issuance of 6,666,667 units (each a "Unit") at a price of $0.45 per unit. Each Unit will consist of one common share and one half-share purchase warrant of the Company ("Warrant"). Each full Warrant will entitle the holder to purchase one additional common share of the Company at a price of $0.65 per share for a period of 24 months from the closing date.

The proceeds from the Financing will be used in the ongoing implementation of the previously announced Optimization Plan at the Platosa Mine (see press release dated November 2, 2015) and for general corporate purposes. Phase II of the Optimization Plan is expected to commence in early April with the drilling of primary dewatering wells.

A finder's fee of $60,000 was paid in respect of the investment. The Common Shares issued pursuant to the Financing or the subsequent exercise of the Warrants shall be subject to a four-month hold period from the closing date of the Financing in accordance with applicable securities legislation.

The closing of the Financing is expected to occur on or before April 8, 2016 and is subject to the completion of formal documentation and receipt of regulatory approvals, including the approval of the Toronto Stock Exchange.

About Excellon

Excellon's 100%-owned Platosa Mine in Durango is Mexico's highest grade silver mine, with lead and zinc by-products historically making it 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 profitable 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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