

Excellon Increases Production to 500,763 Silver Equivalent Ounces in Q3 2017

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TORONTO, ON--(Marketwired - October 16, 2017) - [Excellon Resources Inc.](#) (TSX: EXN) (TSX: EXN.WT) (OTC: EXLLF) ("Excellon" or the "Company") is pleased to announce third quarter 2017 production results from the Platosa Mine in Durango, Mexico.

Q3 2017 Production Highlights

- Material increase in production following the completion of the Optimization Plan, including:
 - Silver equivalent ("AgEq") production of 500,763 ounces, up 73% from Q2 2017 and 96% from Q3 2016
 - Silver production of 226,173 ounces, up 41% from Q2 2017 and 47% from Q3 2016
 - Lead production of 1.6 million pounds, up 86% from Q2 2017 and 78% from Q3 2016
 - Zinc production of 2.2 million pounds, up 95% from Q2 2017 and 86% from Q3 2016
- Production rates averaging 200 tonnes per day (tpd) vs. 125 tpd in Q2 2017
- Production headings accessed four mantos by the end of the quarter, including the high-grade 623 Manto, with further increases in production planned through the remainder of the year

"The turnaround in production at Platosa was clearly evident during the third quarter, with significantly improved tonnage-per-day, grades and costs," stated Brendan Cahill, President and Chief Executive Officer. "All-in sustaining cost decreased during the quarter to approximately \$11-\$13 per payable silver ounce. We are now well positioned to continue ramping up production from four mantos through the fourth quarter and to realize a further decrease in AISC and increase in cash flow."

Q3 2017 Productions Results

	Q3 2017	Q2 2017	Q3 2016	9-Mos 2017	9-Mos 2016
Tonnes Mined	18,147	10,840	11,207	41,051	37,914
Tonnes Milled	19,953	13,877	12,003	45,764	41,176
<i>Grades</i>					
Silver (g/t)	409	394	427	381	485
Lead (%)	4.39	3.48	4.14	3.72	4.71
Zinc (%)	6.10	4.51	5.49	5.10	6.01
<i>Recoveries</i>					
Silver (%)	87.6	89.8	90.4	88.9	90.7
Lead (%)	81.8	80.4	82.1	81.2	82.4
Zinc (%)	81.1	80.7	81.3	81.2	79.7
<i>Metal Production*</i>					
Silver (oz)	226,173	160,820	153,783	495,111	593,165
Lead (lb)	1,582,794	850,111	891,424	3,042,938	3,523,537
Zinc (lb)	2,172,685	1,116,367	1,169,029	4,162,027	4,333,038
AgEq (oz)**	500,763	289,566	255,760	995,643	987,880

* Subject to adjustment following settlement with concentrate purchaser.

** AgEq ounces established using average metal prices during the period indicated applied to the recovered metal content of concentrates.

Production increased during the quarter as the Optimization Plan resulted in dry mining conditions. During July and August, production was primarily from multiple faces on the 730 heading in the Rodilla Manto and the 795 heading in the Guadalupe South Manto. In late September, the Company accessed the Pierna Manto and the upper part of the 623 Manto.

Development rates also increased significantly during the quarter with 269 metres of ore development (an 84% increase over Q2 2017 - 146 metres) and 292 metres of waste development (a 39% increase over Q2 2017 - 210 metres).

The Company is currently producing from multiple headings on the Rodilla Manto, Pierna Manto and the connection between the Guadalupe South and 623 mantos. Development remains an essential part of the operation and is currently driving towards the next levels of the Rodilla, Pierna, Guadalupe South and 623 mantos, all of which are expected to yield production during Q4 2017. Development rates are expected to continue to increase going forward.

During the second and third quarters, the Company realized exploration success from a dedicated drill drift over the 623 Manto. That drift has been extended and further delineation drilling of the 623 Manto will commence shortly. An additional exploration drift has been planned for the Pierna Manto, which is expected to be completed during Q4 2017.

During the quarter, the Company continued to process low-grade historical stockpiles and sump material, with minimal associated mining cost. This mineralized material is blended with mined ore to improve payability, as well as being cash flow generative. The following table sets out the mix of ore and low grade stockpiles processed year-to-date, demonstrating the increase in AgEq grades as the year progressed:

	Q1 2017		Q2 2017		Q3 2017	
Feed Tonnes	Tonnes	AgEq (g/t)*	Tonnes	AgEq (g/t)*	Tonnes	AgEq (g/t)*
Ore	11,036	660	11,051	868	17,135	1,015
Low grade stockpiles	897	286	2,826	300	2,819	339
Total:	11,934	632	13,877	752	19,953	920

** AgEq ounces established using average metal prices during the period indicated applied to the recovered metal content of concentrates.*

During the quarter, the Company substantially completed the first stage of a new tailings management facility ("TMF") at the Company's milling facility in Miguel Auza, Zacatecas, with final testing underway and commissioning expected during October. The new TMF will provide for approximately 19 years of capacity at a 300 tpd production rate in five stages. The TMF is a key strategic asset in the Company's plans to (i) continue growing resources at the Platosa Mine, (ii) discover additional Platosa-like deposits on the Platosa Property and (iii) discover epithermal silver deposits in the Miguel Auza area.

The Company expects to release third quarter financial results at market open on November 2, 2017.

Qualified Persons

Mr. Denis Flood, P. Eng., Vice-President Technical Services, has acted as the Qualified Person, as defined in NI 43-101, with respect to the disclosure of the scientific and technical information relating to production and development results 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 CRD mineralization on the Platosa Project and capitalizing on the opportunity in current market conditions to acquire undervalued projects in Latin America.

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 Platoso 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.

Contact

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