

Excellon Announces Q1 2018 Production Results

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TORONTO, April 19, 2018 /CNW/ -

[Excellon Resources Inc.](#) (TSX:EXN, EXN.WT and EXN.WT.A; OTC:EXLLF) ("Excellon" or the "Company") is pleased to announce first quarter 2018 production results from the Plataosa Mine in Durango, Mexico.

Highlights

- Q1 2018 Production (compared to Q1 2017)
 - Silver equivalent ("AgEq") production more than doubled to 482,079 AgEq oz (Q1 2017 – 205,314 AgEq oz)
 - Silver production increased 80% to 194,462 oz (Q1 2017 – 108,118 oz)
 - Lead production increased 109% to 1.3 million lb (Q1 2017 – 0.6 million lb)
 - Zinc production increased 158% to 2.3 million lb (Q1 2017 – 0.9 million lb)
- C\$0.65 warrants exercised in early April for proceeds of C\$2.17 million

"We worked through challenges early in the quarter and had an excellent finish, exceeding our previously indicated projections," stated Brendan Cahill, President and Chief Executive Officer. "During the quarter, we completed development to advance production into the next levels of the Pierna, Rodilla and 623 mantos. We are now realizing higher grades and have ample dry inventory to deliver improved production going forward. We also continue to mill lower-grade historical stockpiles, which lower our overall head grade, but deliver good cash flow."

Productions Results

	Q1 2018	Q1 2017
Tonnes Mined	13,784	12,064
Tonnes Milled	18,885	11,934
Grades		
Silver (g/t)	359	317
Lead (%)	3.79	2.89
Zinc (%)	6.43	4.12
Recoveries		
Silver (%)	87.3	89.8
Lead (%)	81.2	81.3
Zinc (%)	83.8	81.8
Metal Production*		
Silver (oz)	194,462	108,118
Lead (lb)	1,275,418	610,033
Zinc (lb)	2,253,449	872,976
AgEq (oz)**	482,079	205,314

* Subject to adjustment following settlement with concentrate purchaser.

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

Production during Q1 2018 accessed the Rodilla, Guadalupe South, Pierna and 623 mantos. Production improved during the latter half of Q1 2018, particularly in March, as high-grade ore faces were accessed in Pierna and ground support installation allowed access to high-grade ore in 623. The Company has procured two bolting units to further improve productivity of ground support installation. Both units will be delivered during Q2. More efficient installation of ground support is a key ongoing initiative at Platos, as the mine continues ramping up to targeted production rates.

The Company also focused on driving ramp development to access the next production levels utilizing the 730 ramp in Pierna and Rodilla and the 725 ramp in 623. Development rates improved compared to the previous quarter with 178 metres in ore (18% increase over Q4 2017 – 151 metres) and 261 metres in waste (15% increase over Q4 2017 – 227 metres). Development rates are expected to continue to increase as headings drive into the next levels of the mantos. With necessary development now completed, the Company has sufficient dry mineral inventory to advance production in Q2 and into Q3 using a more productive cut-and-fill mining method in Pierna, Rodilla and 623.

Pumping rates also improved as Phase 2 of the Optimization Plan commenced with two wells commissioned at the end of Q1. During Q2, the Company expects to commission two additional wells.

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 and recoveries (particularly for lead and zinc), as well as being cash flow positive. The following table sets out the mix of ore and low grade stockpiles processed in the first quarter:

	Q2 2017	Q3 2017	Q4 2017	Q1 2018
Feed Tonnes	Tonnes AgEq (g/t)*	Tonnes AgEq (g/t)*	Tonnes AgEq (g/t)*	Tonnes AgEq (g/t)*
Ore	11,051 868	17,135 1,015	15,203 1,062	13,021 1,139
Low grade stockpiles	2,826 300	2,819 339	2,775 400	5,864 389
Total:	13,877 752	19,953 920	17,978 960	18,885 906

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

Ore grades (excluding low-grade stockpiles) averaged 441 g/t Ag, 4.78% Pb and 8.24% Zn during Q1 2018. At the end of Q1, the Company had 1,535 tonnes of ore in stockpile to be milled early in Q2 2018.

The Company expects to publish an updated mineral resource estimate and technical report in the coming weeks, along with an associated production outlook for the remainder of 2018. The Company expects to release first quarter and annual financial results at market close on May 10, 2018.

Exercise of Warrants

The Company is also pleased to announce that on April 2, 2018, 3,333,333 C\$0.65 warrants were exercised for proceeds of C\$2.17 million, further strengthening the Company's balance sheet.

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 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 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.

SOURCE [Excellon Resources Inc.](#)

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