

Excellon Announces Q3 2018 Production Results

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TORONTO, Oct. 26, 2018 -

[Excellon Resources Inc.](#) (TSX:EXN and EXN.WT.A; OTC:EXLLF) ("Excellon" or the "Company") announces third quarter production results from the Platosa Mine in Durango, Mexico.

Q3 2018 Production (compared to Q3 2017)

- Silver equivalent ("AgEq") production of 300,766 oz (Q3 2017 – 500,763 AgEq oz)
 - Silver production of 171,227 oz (Q3 2017 – 226,173 oz)
 - Lead production of 0.8 million lb (Q3 2017 – 1.6 million lb)
 - Zinc production of 1.0 million lb (Q3 2017 – 2.2 million lb)

"As previously noted, our production during the third quarter was unacceptably below expectations and not representative of the improvements we have made at Platosa in recent quarters," stated Brendan Cahill, President and CEO. "After identifying surveying and planning issues undermining production, we took immediate steps to improve management and realign our focus with the orebody. We now have multiple ore faces available, are realizing improved development rates into key product areas and taking further steps to increase production into 2019."

Productions Results

	Q3 2018	Q3 2017	9-mos 2018	9-mos 2017
Tonnes Mined	10,974	18,147	40,905	41,051
Tonnes of ore processed	11,141	17,135	40,743	39,222
Tonnes of historical stockpile processed	6,765	2,819	18,921	6,542
Tonnes Milled	17,907	19,953	59,663	45,764
Ore grades				
Silver (g/t)	416	447	461	415
Lead (%)	3.47	4.86	4.85	4.10
Zinc (%)	4.33	6.82	7.23	5.70
Historical stockpile grades				
Silver (g/t)	151	182	166	177
Lead (%)	1.36	1.57	1.57	1.48
Zinc (%)	1.45	1.69	2.05	1.53
Blended head grades				
Silver (g/t)	316	409	367	381
Lead (%)	2.84	4.39	3.81	3.72
Zinc (%)	3.24	6.10	5.59	5.10
Recoveries				
Silver (%)	89.9	87.6	89.2	88.9
Lead (%)	74.2	81.8	78.8	81.2
Zinc (%)	78.2	81.1	81.3	81.2
Metal Production*				
Silver (oz)	171,227	226,173	643,390	495,111
Lead (lb)	823,982	1,582,794	3,947,367	3,042,938
Zinc (lb)	1,005,767	2,172,685	6,069,780	4,162,027
AgEq (oz)**	300,766	500,763	1,420,050	995,643

* 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 Q3 2018 was impacted by surveying and planning issues that resulted in production of

peripheral and lower-grade ore instead of the high-grade block model ore. With development now accessing the core of the orebody, production is sourced from four to six high-grade ore faces continuously. During Q3, development rates increased by 36% relative to Q2 2018 with increased mechanization, and headings will shortly be accessing additional key areas for future production. Development is progressing toward the next production horizon in the 928 level, where the Company expects to achieve a steady production rate going forward. Ground support, which also continues to be an important area of focus, has improved with the use of two mechanized bolters from late Q2 2018.

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 Company expects to release third quarter financial results at market open on November 1, 2018.

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 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 100%-owned 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, 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 September 7, 2018 NI 43-101 technical report prepared by SRK Consulting (Canada) 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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