

Excellon Announces Application to List on the NYSE American and Share Consolidation

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TORONTO, Sept. 8, 2020 - [Excellon Resources Inc.](#) (TSX: EXN) (TSX: EXN.WT) (OTC: EXLLF) (FRA: E4X1) ("Excellon" or the "Company") is pleased to announce that it has applied to list its issued and outstanding common shares (the "Common Shares") on the NYSE American, LLC (the "NYSE American").

In advance of listing on the NYSE American, Excellon has filed a Form 40-F registration statement with the United States Securities and Exchange Commission. Subject to the approval of the NYSE American and the satisfaction of all applicable listing and regulatory requirements, the Company expects its Common Shares to commence trading on the NYSE American by late-September.

Excellon's Common Shares would trade on the NYSE American under the ticker symbol "EXN". A trading date will be announced once all regulatory requirements are satisfied. Trading on the OTC under the ticker symbol EXLLF will cease concurrent with the NYSE American listing.

"Listing on the NYSE American provides enhanced access to the world's largest and most liquid equity markets, which we believe will deliver exceptional value for our shareholders," stated Brendan Cahill, President and CEO. "Both institutional and retail investors based in the United States will have significantly greater ability to invest in Excellon through more familiar platforms. With our Platosa operation offering direct exposure to ongoing increases in the silver price, our Kilgore project offering growth potential and leverage to gold in the excellent jurisdiction of Idaho and Silver City offering a near-term, high-grade silver discovery opportunity, we believe that Excellon will be a compelling story for American investors in this rising precious metals market."

Share Consolidation

In connection with the planned listing on the NYSE American and pursuant to shareholder approval received on April 17, 2020, the Company will consolidate all of its Common Shares on the basis of one new post consolidation Common Share for every five existing pre-consolidation Common Shares (the "Consolidation").

The Board of Directors of the Company has approved the Consolidation ratio, which will be effective as of September 10, 2020. The Consolidation reduces the number of issued and outstanding Common Shares from 159,907,215 to approximately 31,981,443. Proportionate adjustments will be made to the Company's outstanding stock options, warrants, restricted share units, deferred share units and convertible debentures. No fractional Common Shares will be issued pursuant to the Consolidation and any fractional Common Shares that would have otherwise been issued will be rounded to the nearest whole Common Share.

A letter of transmittal with respect to the Consolidation will be mailed to the Company's registered shareholders. All registered shareholders will be required to send their certificate(s) representing pre-Consolidation Common Shares, along with a properly executed letter of transmittal, to the Company's registrar and transfer agent, TSX Trust Company, in accordance with the instructions provided in the letter of transmittal. Shareholders who hold their Common Shares through a broker, investment dealer, bank or trust company should contact that nominee or intermediary for their post-Consolidation positions. A copy of the letter of transmittal is posted on the Company's issuer profile on SEDAR. It is anticipated that the post-Consolidation Common Shares will commence trading on the Toronto Stock Exchange under CUSIP No. 30069C801 on September 10, 2020. The Company's ticker symbol "EXN" will remain unchanged.

About Excellon

Excellon's vision is to create wealth by realizing strategic opportunities through discipline and innovation for

the benefit of our employees, communities and shareholders. The Company is advancing a precious metals growth pipeline that includes: Platosa, Mexico's highest-grade silver mine since production commenced in 2005; Kilgore, a high quality gold development project in Idaho with strong economics and significant growth and discovery potential; and an option on Silver City, a high-grade epithermal silver district in Saxony, Germany with 750 years of mining history and no modern exploration. The Company also aims to continue capitalizing on current market conditions by acquiring undervalued projects.

Additional details on Excellon's 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. Excellon Resources Inc. - Brendan Cahill, President & CEO or Anna Lodd-Kruger, CFO & VP Corporate Development, (416) 364-1130, info@excellonresources.com, www.excellonresources.com

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