

Excellon to Commence Trading on the OTCQB Venture Market

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TORONTO, Jan. 31, 2023 - [Excellon Resources Inc.](#) (TSX: EXN) (FRA: E4X2) ("Excellon" or the "Company") is pleased to announce that effective January 31, 2023, the Company's common shares will commence trading on the OTCQB Venture Market (the "OTCQB") in the United States, under the symbol "EXNRF". The OTCQB is a U.S. trading platform that is operated by the OTC Markets Group in New York and is the premiere marketplace for early-stage and developing U.S. and international companies. Participating companies must be current in their reporting and undergo an annual verification and management certification process.

Excellon's shares will continue to trade on the Toronto Stock Exchange ("TSX") under the symbol "EXN".

Information relating to Excellon as well as Real-Time level 2 quotes for the Company will be available on www.otcmarkets.com. The Company also files various documents with the Canadian Securities Administrators under Excellon's profile on SEDAR at www.sedar.com, a number of which filings and other information regarding the Company can additionally be found at www.excellonresources.com.

About Excellon

Excellon's vision is to realize opportunities for the benefit of our employees, communities and shareholders, through the acquisition of advanced development or producing assets with further potential to gain from an experienced operational management team. The Company is advancing a portfolio of gold, silver and base metals assets including Kilgore, an advanced gold exploration project in Idaho; and Silver City, a high-grade epithermal silver district in Saxony, Germany with 750 years of mining history and no modern exploration. The Company has also entered into an agreement to acquire La Negra, a past-producing Ag-Zn-Cu-Pb mine with exploration potential, located in Querétaro State, Mexico.

Additional details on Excellon's properties are available at www.excellonresources.com.

CAUTIONARY STATEMENTS ON FORWARD-LOOKING STATEMENTS AND OTHER MATTERS

Forward-Looking Statements

All statements, other than statements of historical fact, contained, referenced or incorporated by reference in news release constitute "forward-looking statements" and "forward looking information" (collectively, "forward-looking statements") within the meaning of applicable Canadian and United States securities legislation. Generally, these forward-looking statements can be identified by the use of forward-looking terminology such as: "advancing", "development", "exploration", "further", "opportunities", "potential", "project" and "vision", or variations of such words, and similar such words, expressions or statements that certain actions, events or results can, could, may, should, will (or not) be achieved, occur, provide, result or support in the future or which, by their nature, refer to future events. In some cases, forward-looking statements may be stated in the present tense, such as in respect of current matters that may be continuing, or that may have a future impact or effect. Forward-looking statements include statements regarding the Excellon's vision (including the realization of opportunities, the means thereof, benefits arising therefrom and basis therefor) and the acquisition of La Negra and its exploration potential. Although the Company believes that such statements are reasonable, it can give no assurance that such expectations will prove to be correct, and any forward-looking statements by the Company are not guarantees of future actions, results or performance. Forward-looking statements are based on assumptions, estimates, expectations and opinions, which are considered reasonable and represent best judgment based on available facts, as of the date such statements are made. If such assumptions, estimates, expectations and opinions prove to be incorrect, actual and future results may be materially different than expressed or implied in the forward-looking statements. The estimates, expectations, models and assumptions of the Company referenced, contained or incorporated by reference in this news release which may prove to be incorrect include the various assumptions and expectations set forth herein and the Company's other public disclosure (including such

specifically referenced below), as well as the Company's expectations that its common shares will trade on the OTCQB commencing January 31, 2023 (including related reporting and annual verification and management certification, and availability of Company information and Real-Time level 2 quotes on www.otcmart.com), that such common shares will continue to trade on the TSX (including related reporting on SEDAR) and that various SEDAR filings and other Company information will be available on its website. Forward-looking statements are inherently subject to known and unknown risks, uncertainties, contingencies and other factors which may cause the actual results or performance of the Company to be materially different from any future results or performance expressed or implied by the forward-looking statements. Such risks, uncertainties, contingencies and other factors include, among others, the "Risk Factors" in the Company's annual information form dated March 31, 2022 ("2022 AIF"), and the risks, uncertainties, contingencies and other factors identified in this news release, the Management's Discussion & Analysis of Financial Results for the three and nine months ended September 30, 2022 (together with the accompanying financial statements for the same period, the "Q3 2022 Financial Disclosure"), the Company's Management's Discussion and Analysis, and accompanying financial statements, for the year ended December 31, 2021 and prior quarters ended in 2022 (collectively, the "FYE 2021 and 2022 Financial Disclosure"), the Company's two news releases on January 9, 2023 (the "January 9 News Releases") and the Company's other applicable public disclosure. The foregoing list of risks, uncertainties, contingencies and other factors is not exhaustive; readers should consult the more complete discussion of the Company's business, financial condition and prospects that is provided in the 2022 AIF and the other aforementioned documents. The forward-looking statements referenced or contained in this news release are expressly qualified by these Cautionary Statements as well as the Cautionary Statements in the Q3 2022 Financial Disclosure, the FYE 2021 and 2022 Financial Disclosure, the 2022 AIF, the January 9 News Releases and the Company's other applicable public disclosure. Forward-looking statements contained herein are made as of the date of this news release (or as otherwise expressly specified) and the Company disclaims any obligation to update any forward-looking statements, whether as a result of new information, future events or results or otherwise, except as required by applicable laws.

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