



Mexico's highest grade silver producer

EXCELLON

TSX:EXN | OTC:EXLLF | EXN.WT | FRA:E4X1

Investor Presentation – November 2019

Forward Looking Statements

Disclaimer

This document contains “forward-looking statements” within the meaning of applicable Canadian securities legislation and applicable U.S. securities laws. Except for statements of historical fact relating to the Company, such forward-looking 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, the potential of the Company’s properties, proposed production rates, potential mineral recovery processes and rates, business plans and future operating revenues. Forward looking statements are made based on management’s beliefs, estimates, assumptions and opinions on the date the statements are made. Although the Company believes that such statements are reasonable, it can give no assurance that such expectations will prove to be correct and the Company undertakes no obligation to forward-looking statements, except as may be required by law. Forward-looking statements are typically identified by words such as: believes, expects, anticipates, intends, estimates, targets, plans, postulates, 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 risk 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. A description of the risk factors applicable to the Company can be found in the Company’s most recent Annual Information Form under “Description of the Business – Risk Factors”. 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. This document is not, and is not to be construed in any way as, an offer to buy or sell securities in the United States.

Cautionary Note to United States Investors Concerning Estimates of Measured, Indicated and Inferred Resources

The terms “Measured”, “Indicated” and “Inferred” Mineral Resources used or reference in this document are defined in accordance with Canadian National Instrument 43-101 – Standards of Disclosure for Mineral Projects (“NI 43-101”) under the guidelines set out in the Canadian Institute of Mining, Metallurgy and Petroleum (the “CIM”) Standards on Mineral Resources and Mineral Reserves. The CIM standards differ significantly from standards in the United States. United States investors are advised that while such terms are recognized and required by Canadian regulations, the United States Securities and Exchange Commission does not recognize them. “Inferred Mineral Resources” have a great amount of uncertainty as to their existence, and as to their economic and legal feasibility. It cannot be assumed that all or any part of an Inferred Mineral Resource will ever be upgraded to a higher category or that Mineral Resources will ever be upgraded to Mineral Reserves. Under Canadian rules, estimates of Inferred Mineral Resources may not form the basis of feasibility or other economic studies other than Preliminary Economic Assessments. United States investors are cautioned not to assume that all or any part of Indicated Mineral Resources will ever be converted into Mineral Reserves. United States investors are also cautioned not to assume that all or any part of an Inferred Mineral Resource exists or is economically or legally mineable, or that an Indicated Mineral Resource is economically or legally mineable.

Cautionary Note to United States Investors regarding Adjacent or Similar Properties

This document may also contain information with respect to adjacent or similar mineral properties in respect of which the Company has no interest or rights to explore or mine. The Company advises United States investors that the United States Securities and Exchange Commission’s mining guidelines strictly prohibit information of this type in documents filed with the SEC. Readers are cautioned that the Company has no interest in or right to acquire any interest in any such properties, and that mineral deposits on adjacent or similar properties are not indicative of mineral deposits on the Company’s properties.

Qualified Persons

Ben Pullinger, P.Geo, Senior Vice President Geology, is responsible for the Company’s exploration programs and has supervised the preparation of the technical information, which is disclosed in this presentation. He has acted as the Qualified Person, as defined in NI 43-101, for this disclosure.

Why Excellon?



PEOPLE

THE TEAM TO DELIVER ON WEALTH CREATION



EXPLORATION

R&D APPROACH TO EXPLORATION ON PROLIFIC GOLD AND SILVER BELTS



RESILIENCE

FOCUSSED ON SUSTAINING CASHFLOW, GROWTH AND CORPORATE RESPONSIBILITY EXCELLENCE

People – The Industry’s Most Valuable Asset

Board of directors

André Fortier

Chairman

Daniella Dimitrov

Independent

Laurie Curtis

Independent

Jacques McMullen

Independent

Andrew Farncomb

Independent

Brendan Cahill

President and CEO

Alan McFarland

Independent

Oliver Fernández

Independent

Management

Brendan Cahill

Director, President & CEO

Anna Ladd-Kruger

CFO and VP Corp Dev

Ben Pullinger

SVP Geology

Craig Ford

VP Corporate Responsibility

Ronald Marino

VP Finance

Nisha Hasan

VP Investor Relations

Jon Graham

General Manager, Mexico

Quality Projects in Top Jurisdictions

Mexico

PLATOSA MINE

SILVER-LEAD-ZINC
MINING AND EXPLORATION

EVOLUCIÓN PROPERTY

SILVER-LEAD-ZINC
PROCESSING FACILITY AND
EXPLORATION



Germany

SILVER CITY PROJECT

SILVER
EXPLORATION



Platosa Mine

Over 800,000 tonnes mined since production commenced in 2005



- 100% owned underground high-grade silver mine with resources of 1,000 g/t AgEq
- Safe jurisdiction located 55 km from Torreón (pop of 1.2 million) with nearby international airport, grid power and national highway running through property
- Production historically constrained by water inflows
- Achieving stable production and continuing optimizations

Foundation for Growth

La Platosa 2018 Mineral Resource Estimate

Category	Tonnes (t)	Ag (g/t)	Pb (%)	Zn (%)	AgEq (g/t)	Ag (oz)	Pb (lb)	Zn (lb)	AgEq (oz)
Indicated	485,000	549	5.6	5.9	1,055	8,562,000	59,752,000	62,953,000	16,456,000
Inferred	13,000	516	4.7	6.5	1,014	216,000	1,344,000	1,859,000	426,000

1. Mineral Resources are estimated pursuant to NI 43-101 with an effective date of March 31, 2018

2. Mineral Resources are estimated at a cut off grade of 375 g/t AgEq and silver, lead and zinc prices of \$17.00, \$1.10 and \$1.30, and assuming metal recoveries of 89% for silver, 81% for lead and zinc, respectively.

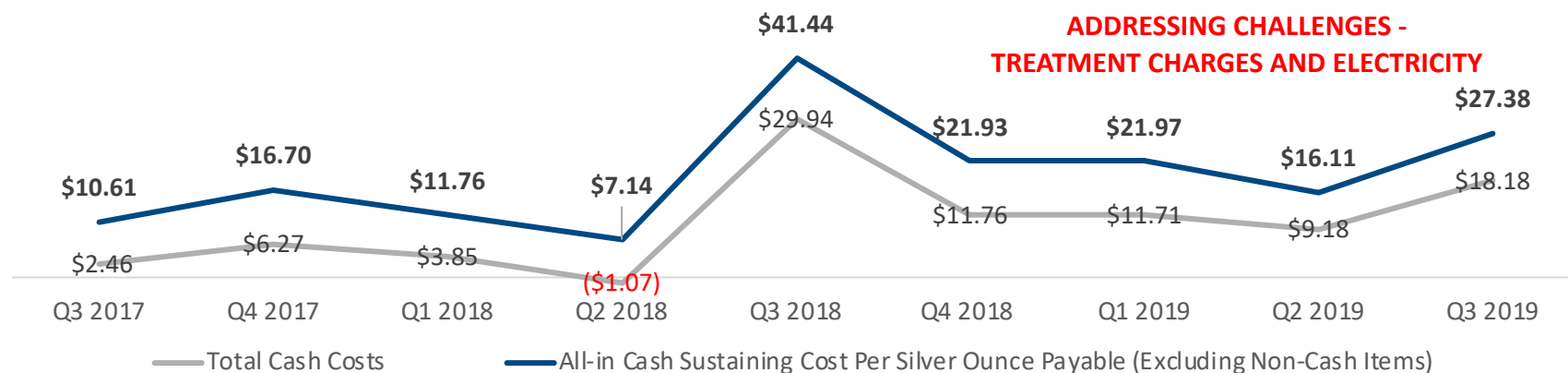
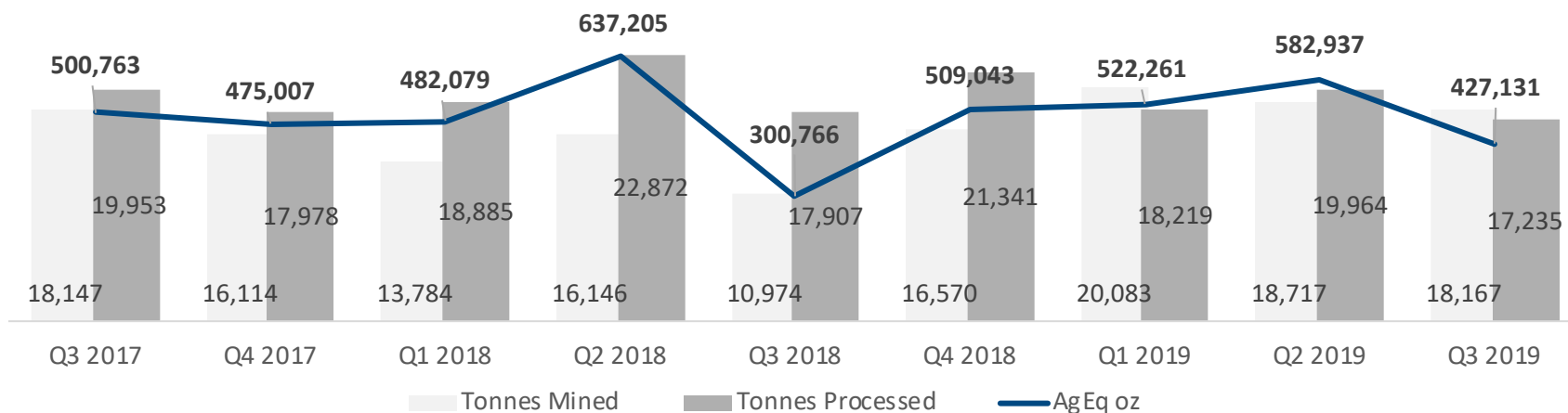
3. This Mineral Resource Estimate was prepared under the supervision of Sebastian Bernier, Principal Resource Geologist at SRK Consulting (Canada). Mr. Bernier is a Qualified Person as defined in NI 43-101.

4. All figures have been rounded to reflect the relative accuracy of the estimates.

5. Mineral Resources that are not Mineral Reserves do not necessarily demonstrate economic viability. The Mineral Resources reported herein have been estimated using a geostatistical block modelling approach informed from silver, lead and zinc assay data collect in core borehole samples. The construction of the Mineral Resource model was a collaborative effort between Excellon and SRK personnel. The construction and methodology for the creation of the resource wireframes was overseen by Blair Hrabí of SRK, P. Geo. (APGO#1723) and geostatistical analysis, variography, mineral resource evaluation and classification were undertaken by Sebastien Bernier of SRK, P. Geo. (APGO #1847). All technical work was reviewed by Ben Pullinger, SVP Geology of Excellon (APGO #2420).

Edge of a virtually untouched CRD system

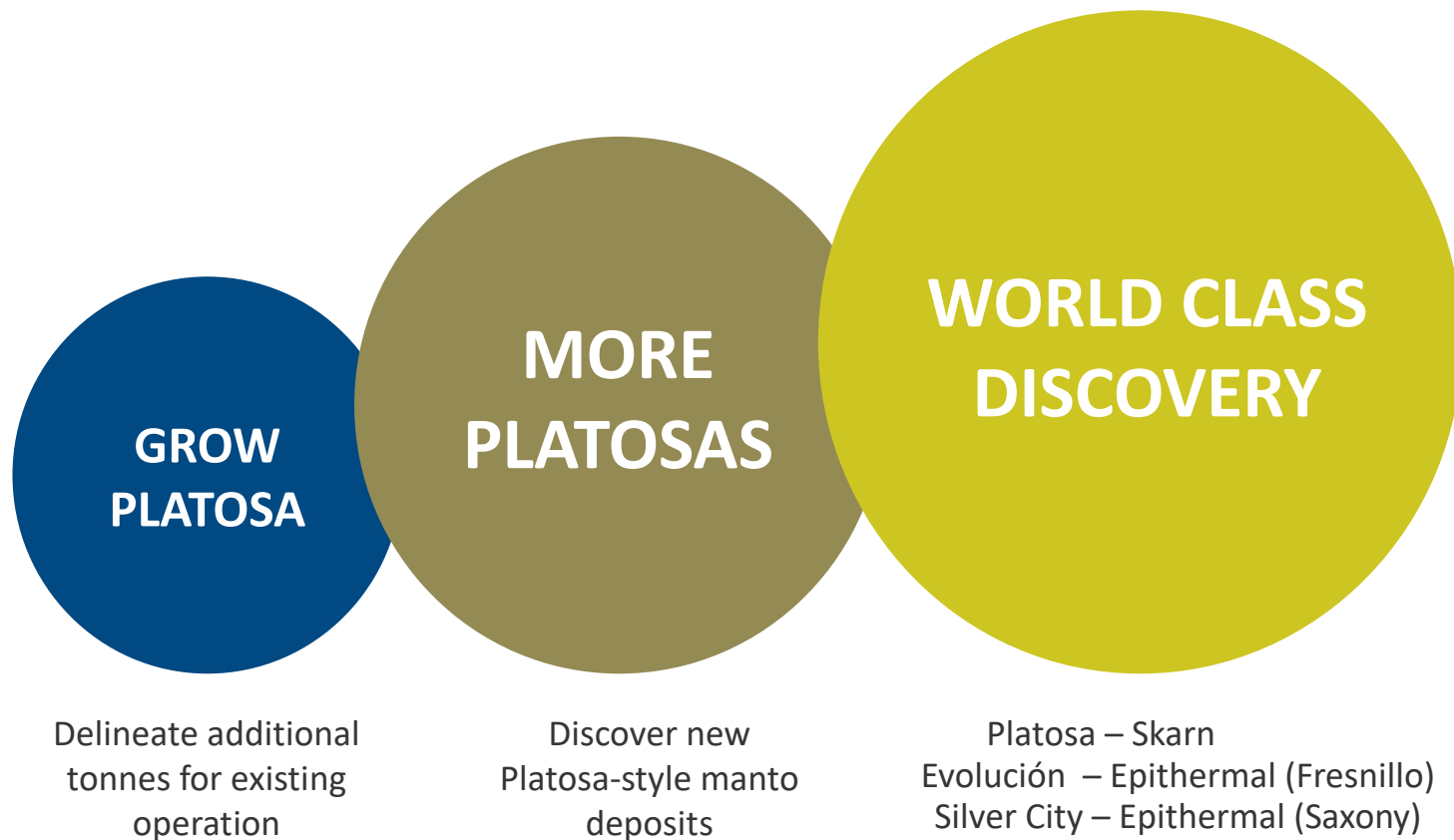
Focusing on Productivity and Improving Costs



Mexico - World Class Silver Prospects



Exploration – Our R&D



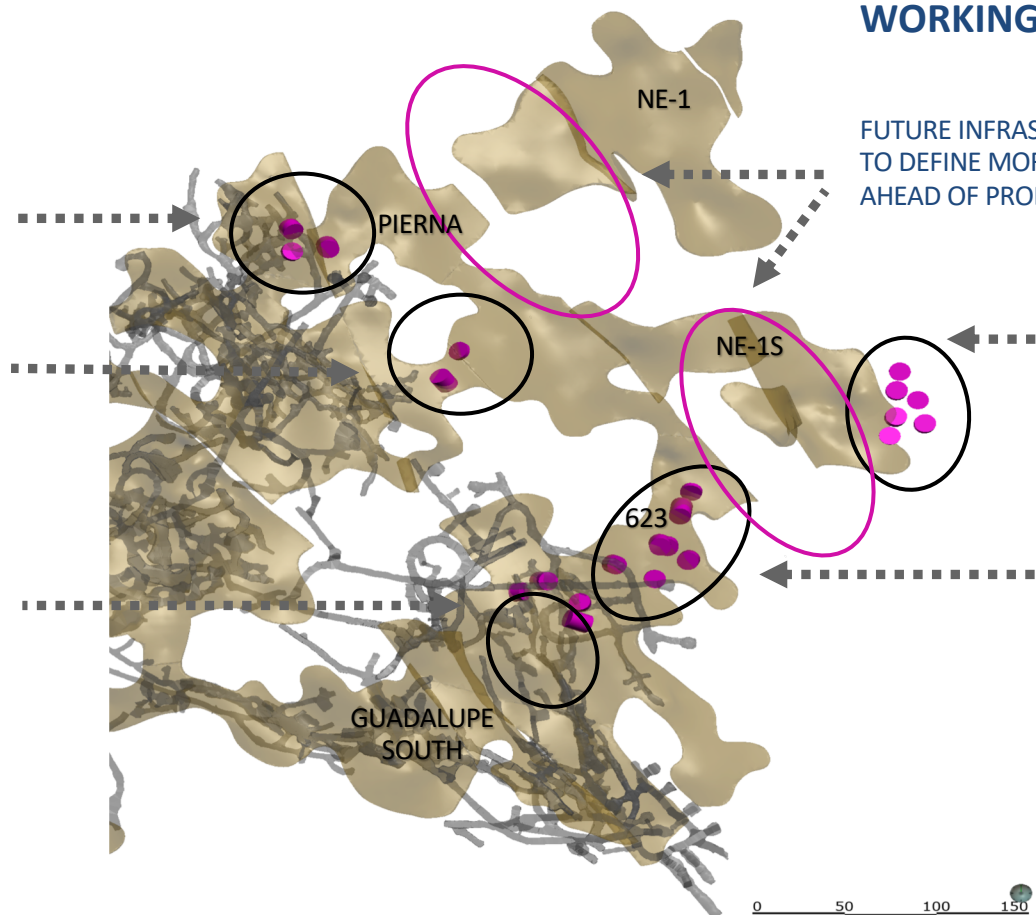
Grow Platosa

PLAN VIEW OF UNDERGROUND WORKINGS

EX18UG398
6.7 m @ 2,034 g/t AgEq
EX18UG394
10.2 m @ 3,428 g/t AgEq
EX16LP1107
3.0 m @ 2,481 g/t AgEq

EX18UG420
2.7 m @ 1,708 g/t AgEq
EX18UG411
10.5 m @ 714 g/t AgEq

EX17UG330
11.1 m @ 2,255 g/t AgEq
EX17UG323
6.8 m @ 2,318 g/t AgEq
EX17UG329
3.6 m @ 3,570 g/t AgEq
EX16UG274
13.0 m @ 1,886 g/t AgEq



FUTURE INFRASTRUCTURE
TO DEFINE MORE TONNES
AHEAD OF PRODUCTION

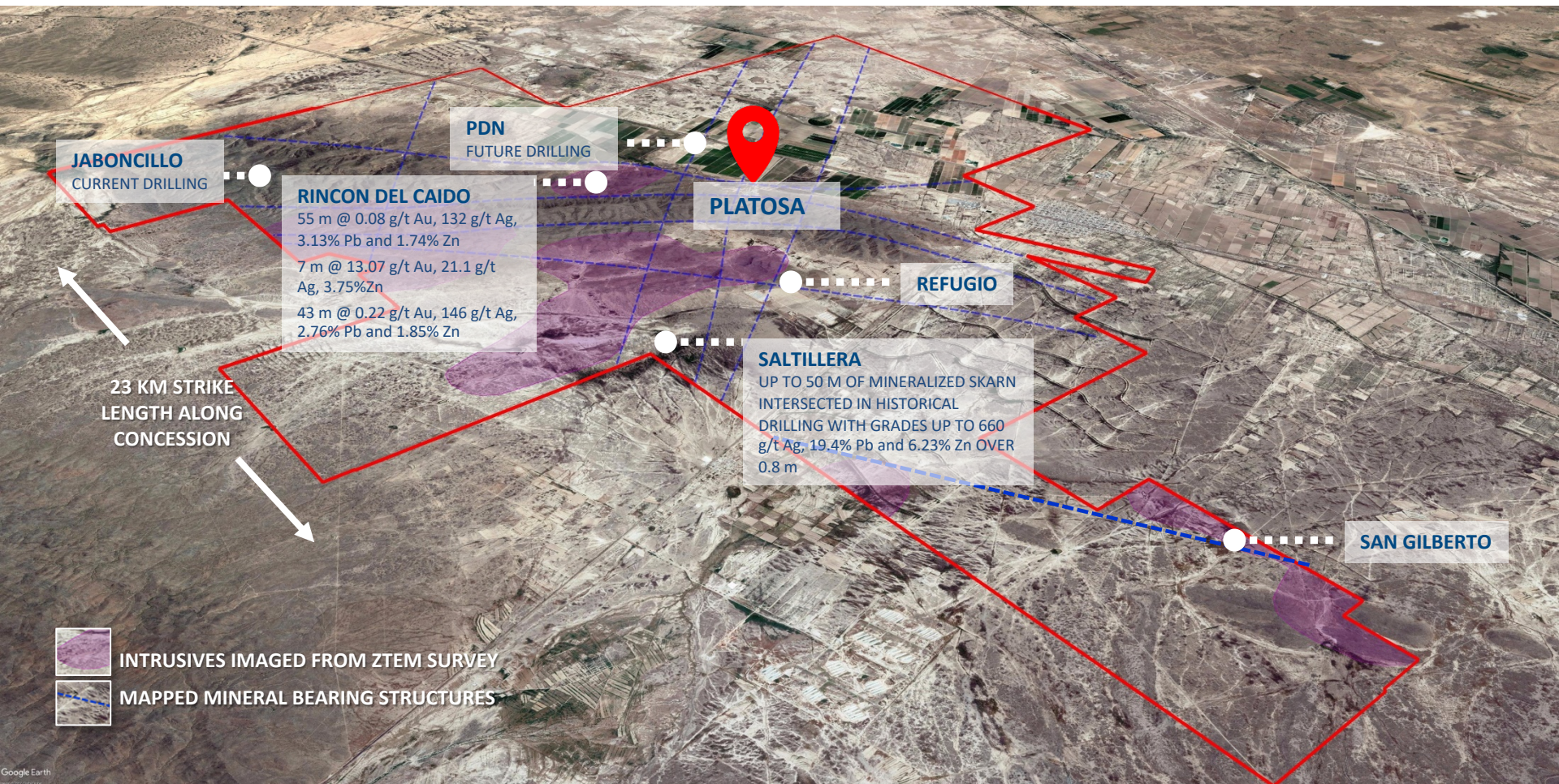
EX18LP1147
5.6 m @ 725 g/t AgEq
EX18LP1151
5.0 m @ 2,356 g/t AgEq
EX18LP1155
4.8 m @ 1,996 g/t AgEq

EX17UG369
3.1 m @ 2,926 g/t AgEq
EX17UG371
9.1 m @ 2,648 g/t AgEq
EX17UG375
7.3 m @ 2,858 g/t AgEq
EX18UG434
5.5 m @ 3,613 g/t AgEq
EX18UG435
15.1 m @ 2,781 g/t
EX18UG437
6.6 m @ 1,450 g/t AgEq
EX18UG438
4.9 m @ 3,574 g/t AgEq

Mineral footprint expanded at NE-1S and still open

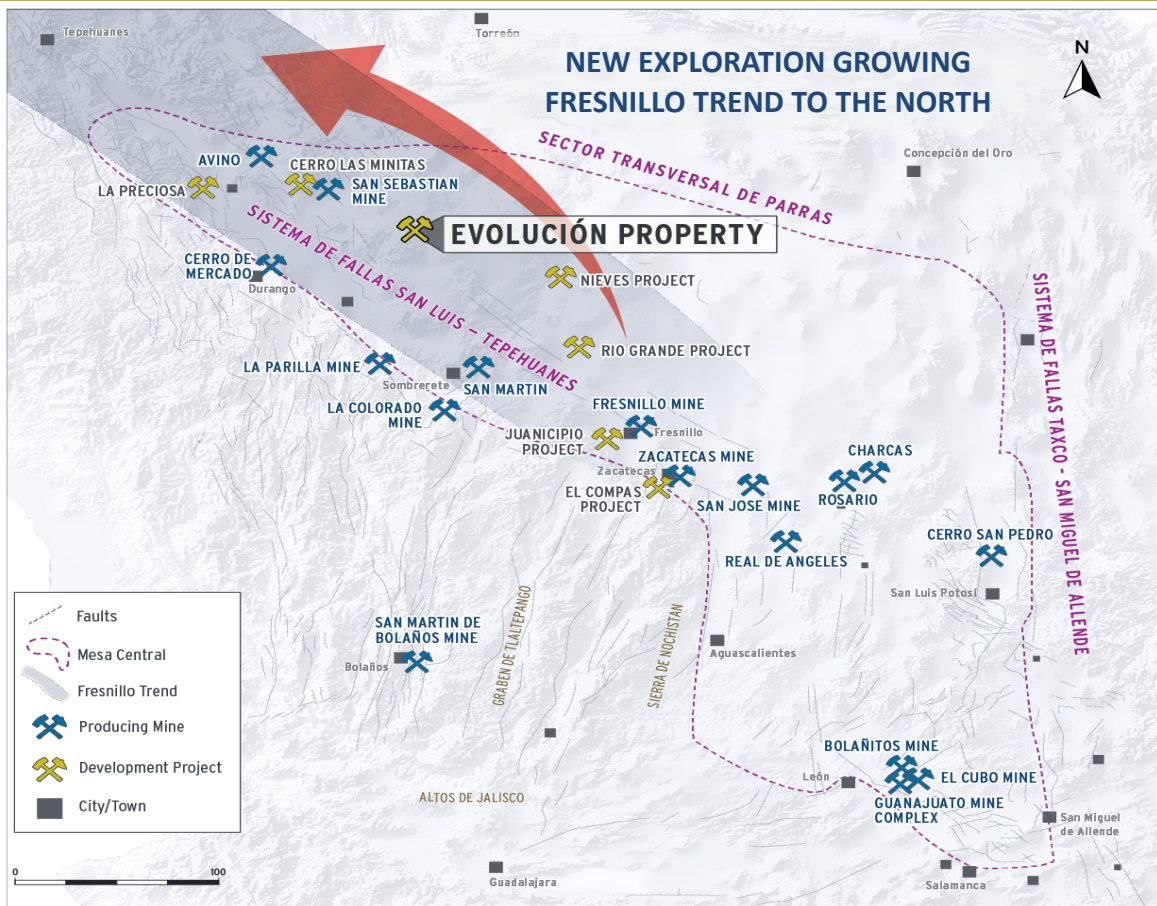
Find More Platosas

POTENTIAL FOR MULTIPLE PLATOSAS AND LARGE SKARN MINERALIZATION ON THE PROPERTY



Evolución – Epithermal Silver Exploration

Fresnillo silver belt - 5 billion ounces mined historically



- 45,000 ha adjacent to Hecla's high-grade San Sebastian Mine in Zacatecas
- 135 km NW of Fresnillo and Juanicipio
- Historical resource of 22.8M AgEq oz Ind., 11.8M AgEq oz Inf.¹
- New exploration prospect from reviewing regional geology with potential to feed mill with regional discoveries

1. Miguel Auza Project: Technical Report, July 25, 2008 by Wayne Valliant, P.Geo. et al of Scott Wilson RPA (Canada) Inc. Prepared for Silver Eagle Mines. ("2008 PFS"). The reader is cautioned that the above referred "Historical Resource" is considered historical in nature and as such is based on prior data and reports prepared by previous property owners. The work necessary to verify the classification of this mineral resource estimate has not been completed and the resource estimate, therefore, cannot be treated as NI 43-101 current resource verified by a Qualified person. There can be no assurance that any of the historical resources, in whole or in part, will ever become economically viable.

Expanding Known Mineralization

LECHUZAS (LOOKING NE)

EX18MAZ-251

153.9 m @ 22 g/t Ag, 0.4% Pb, 1.0%

Zn, 0.1 g/t Au and 101 g/t AgEq

including 2.4 m @ 188 g/t Ag, 4.4% Pb, 2.9% Zn, 0.1 g/t Au and 532 g/t AgEq and 106.8 m @ 23 g/t Ag, 0.4% Pb, 1.3% Zn, 0.1 g/t Au and 118 g/t AgEq including 17.7 m @ 48 g/t Ag, 0.7% Pb, 2.8% Zn, 0.2 g/t Au and 238 g/t AgEq and 33.1 m @ 17 g/t Ag, 0.3% Pb, 1.2% Zn, 0.1 g/t Au and 106 g/t AgEq

EX18MAZ-253

219.1 m @ 14 g/t Ag, 0.3% Pb, 0.7%

Zn, 0.1 g/t Au and 70 g/t AgEq

including 12.6 m @ 70 g/t Ag, 1.3% Pb, 2.2% Zn, 0.4 g/t Au and 274 g/t AgEq and 25 m @ 30 g/t Ag, 1.0% Pb, 1.4% Zn, 0.1 g/t Au and 147 g/t AgEq

EX18MAZ-254

160.5 m @ 9 g/t Ag, 0.1% Pb, 0.7% Zn,

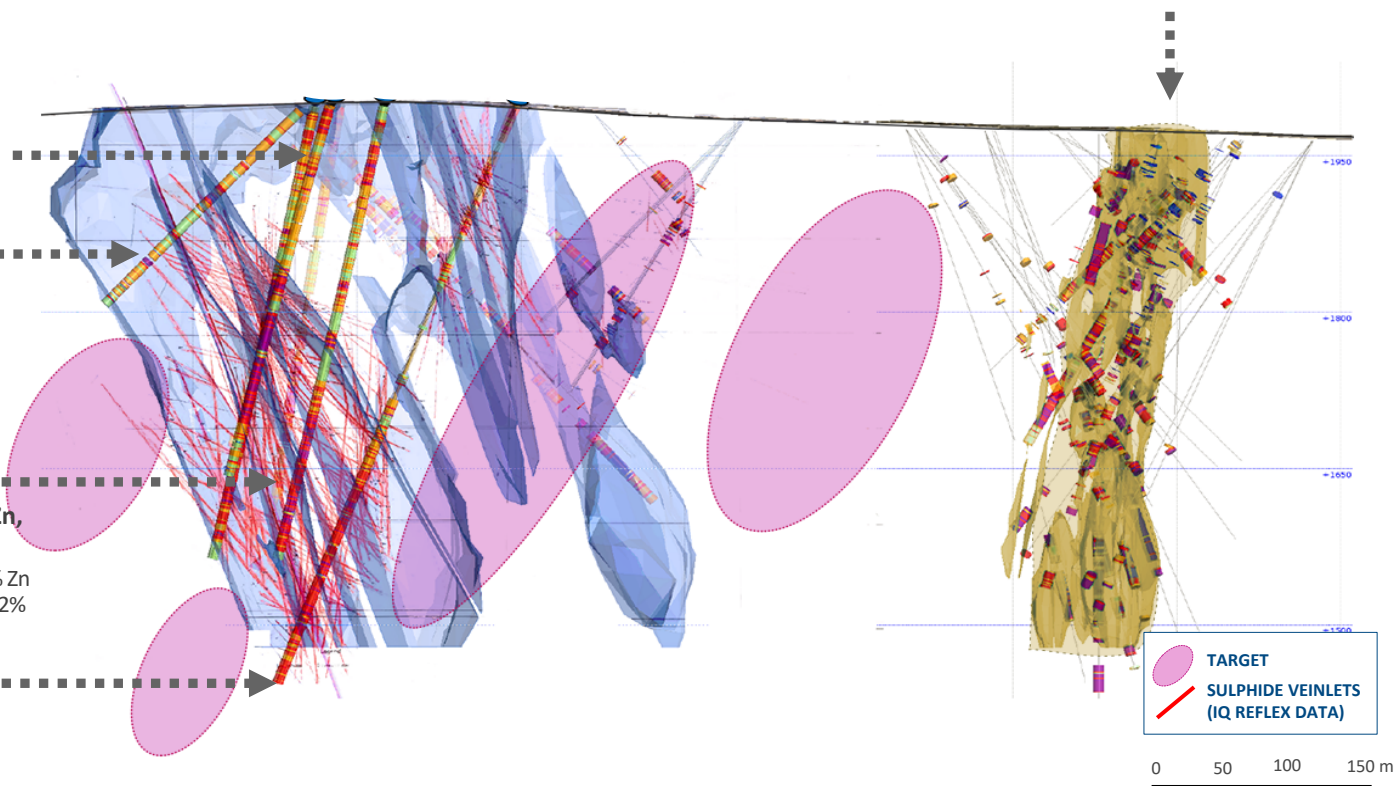
0.1 g/t Au and 56 g/t AgEq

including 29.6 m @ 12 g/t Ag, 0.2% Pb, 1.1% Zn and 80 g/t AgEq and 31.6 m @ 17 g/t Ag, 0.2% Pb, 1.1% Zn, 0.2 g/t Au and 97 g/t AgEq

EX18MAZ-255

162.1 m @ 5 g/t Ag, 0.1% Pb,

0.5% Zn and 37 g/t AgEq



HISTORICAL RESOURCE

22.8M AGEQ OZ IND., 11.8M AGEQ OZ INF.

1. All intersections reported as core length. AgEq drill results assumes \$1,250 Au, \$16.00 Ag, \$0.95 Pb and \$1.24 Zn with 100% metallurgical recovery.

2. Miguel Auza Project: Technical Report, July 25, 2008 by Wayne Valliant, P. Geo. et al of Scott Wilson RPA (Canada) Inc. Prepared for Silver Eagle Mines. ("2008 PFS"). The reader is cautioned that the above referred "Historical Resource" is considered historical in nature and as such is based on prior data and reports prepared by previous property owners. The work necessary to verify the classification of this mineral resource estimate has not been completed and the resource estimate, therefore, cannot be treated as NI 43-101 current resource verified by a Qualified person. There can be no assurance that any of the historical resources, in whole or in part, will ever become economically viable.

Miguel Auza Mill

Evolving strategic asset

- Located within Evolución Property 40 km from San Sebastian on Fresnillo trend
- Increasing capacity to 700 tpd
- Achieving improved recoveries
- Hecla's San Sebastian mine bulk sample underway



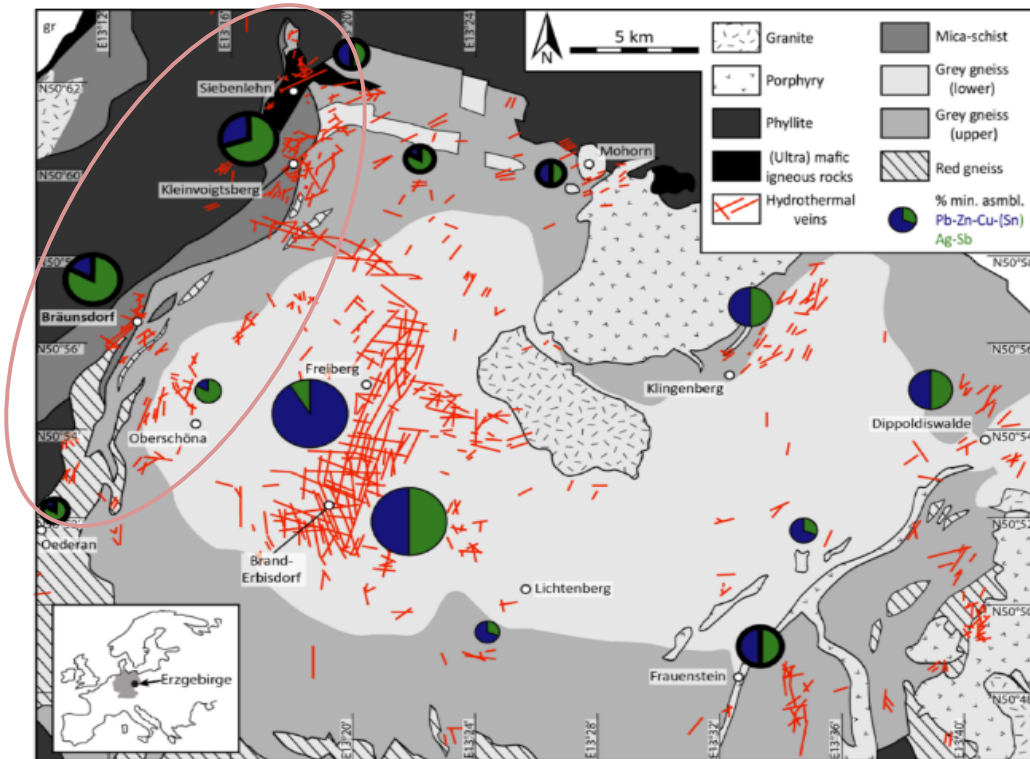
Silver City

First mover advantage in a historic mining district



- Option to earn 100% interest over 3 years
- Mining friendly Saxony
- District scale historical production with no modern exploration on 164 km²
- High-grade, large, epithermal system with current strike of 36 km

Ready to be Reinvigorated



- License includes 6 major historic silver mine camps, 5 minor camps and other prospects
- Historically reported veins ranged from 0.5 to 10 m width, with grades of up to 3,500 g/t Ag
- Petrographic and fluid inclusion studies recently conducted by the Mineral Systems Analysis Group at the Freiberg University of Mining and Technology suggest a productive depth for precious metals from 50 to 450 m below surface

Freiberg Mining District

Over 750 years of mining history

- Mining dates back to the 12th century
- Initially ceased when Germany abandoned the silver standard and as depth became problematic
- Mines were typically 60-200 m below surface
- Sporadic mining continued but ultimately ceased in 1969 due to economic, political and technological limitations
- German government investing in mining technology across all commodities to encourage investment



Capital

SHARE STRUCTURE

Issued & Outstanding:	110.5 M
Options:	2.4 M
DSUs:	2.3 M
RSUs:	3.2 M
Warrants: C\$0.50 (Exp Nov. 27, 2019)	1.8 M
Warrants: C\$1.40 (Exp Aug. 27, 2021)	5.5 M
Fully Diluted:	125.7 M

KEY SHAREHOLDERS

Eric Sprott	Sprott Asset
Concept Capital	US Global
Sinigual Sociedad	Notae Investments
Premium Strategy	

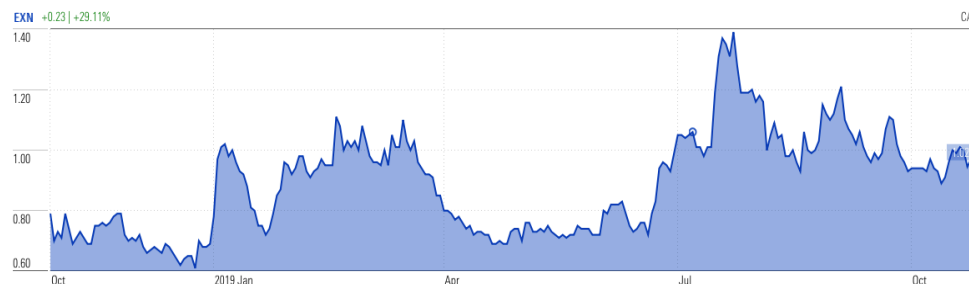
ANALYST COVERAGE

Cantor Fitzgerald – Mike Kozak
 Cormark Securities – Richard Gray
 PI Financial – Phil Ker

Net Working Capital (Sep. 30, 2019) \$9.0 M

TRADING SUMMARY*

	TSX:EXN	OTC:EXLLF
Av. Daily Vol:	440,562	90,287
52-Week Range:	\$1.51-0.59	\$1.15-0.45
Market Cap:	CAD\$108M	US\$81M



RECENT FINANCINGS:

C\$14.8M - bought deal public offering at \$2.00 (November 2017)

C\$11.5M - bought deal public offering at \$1.06 (August 2019)

*As at Nov 6, 2019

VISION

To Create Wealth

MISSION

We realize strategic opportunities through discipline and innovation for the benefit of our employees, communities and shareholders.