



# EXCELLON

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## EXCELLON PROVIDES 2013 EXPLORATION OUTLOOK

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Toronto, Ontario – January 21, 2013 – Excellon Resources Inc. (TSX:EXN) ("Excellon" or "the Company"), Mexico's highest grade silver producer, is pleased to provide an outlook on 2013 exploration plans for the Platosa property, where the Company has been mining high-grade Ag, Pb and Zn massive sulphide mantos since the spring of 2005.

The Platosa Mine exploits a series of very high-grade, CRD silver, lead, zinc manto deposits located within the prolific Mexican carbonate replacement deposit ("CRD") belt. CRDs are intrusion-related, sulphide-dominant, lead, zinc, silver, copper, gold-rich deposits that commonly occur in clusters associated with major regional geologic features. The Mexican CRD Belt is perhaps the world's best-developed CRD cluster and Platosa lies in the centre of the northwest-southeast-trending axis of the largest deposits of the belt.

Several features make CRDs highly desirable mining targets. These include:

- **Size** – Proximal CRDs average 10 to 15 million tonnes of ore, with the largest in excess of 50 million tones, and account for approximately 40% of historical Mexican silver production;
- **Grade** – Ores are typically polymetallic with metal contents ranging from 2-12% lead, 2-18% zinc, 60-600 g/t silver, up to 2% copper and 6 g/t gold; and
- **Deposit morphology** – Individual CRD orebodies within the overall deposit are continuous and average 0.5 to 2 million tonnes in size, with some up to 20 million tonnes. They are typically metallurgically straight-forward and given that they are limestone/marble-hosted, the environmental impact of tailings disposal is generally minimal.

Highlights from the 2012 and the upcoming 2013 exploration programs include:

- **Discovery of CRD-style sulphide mineralization indicative of the Source of the Platosa CRD system in 12 intersections drilled at Rincon del Caido ("Rincon"), less than one kilometre northwest of the Platosa Mine, including:**
  - 132 g/t Ag, 3.13% Pb, 1.74% Zn and 0.075 g/t Au over 55.46 metres ("m") in the discovery hole, EX12LP1019;
  - 146 g/t Ag, 2.8% Pb, 1.9% Zn and 0.216 g/t Au over 43.40 m in LP 1023A;
  - 409 g/t Ag, 10.23% Pb, 8.37% Zn and 0.114 g/t Au over 6.68 m, and 185 g/t Ag, 5.22% Pb, 5.58% Zn and 0.478 g/t Au over 10.33 m in LP1030;
  - 13.07 g/t Au, 21.1 g/t Ag, 0.74% Pb, 3.57% Zn over 7.25 m in LP1038;
- **Mineralization and skarn composition suggest that these intersections are on the edge of a large proximal CRD;**
- **High-grade gold intersected in LP1038 and persistent gold values in each of the Rincon intersections suggest that the Source itself is gold rich;**
- **Five diamond drills are currently in operation, with +70,000 metres budgeted for Source and manto exploration during 2013.**



*“Our drilling successes during 2012 have convinced us of the potential to discover another of Mexico’s legendary CRDs at Platosa,”* stated John Sullivan, Vice-President of Exploration. *“Rincon del Caido and the Rincon-Mantos corridor hold enormous potential for the discovery of a large-tonnage proximal deposit, as well as additional manto mineralization. The presence of gold throughout the Rincon del Caido area suggests that the Source may be auriferous, which is a characteristic of the nearby Ojuela Mine where over 6 million tonnes of 3-4 g/t gold ores with high silver and lead grades were produced prior to the mine’s closure in 1932. The newly-added fifth drill rig will enable us to meet our goals as quickly as possible.”*

The Company believes that the Rincon discovery is on the edge of the Source of the Platosa CRD system, which may also be related to the Platosa mantos. Since early 2012, Excellon has steadily increased the number of rigs in operation from two to five to follow up on very encouraging Source results encountered from spring 2012 through to the end of the year. Excellon has now drilled and previously disclosed 12 significant intersections in the Rincon-Mantos corridor between 100 and 1,000 metres northwest of the Platosa Mine. Several are set out in the following table:

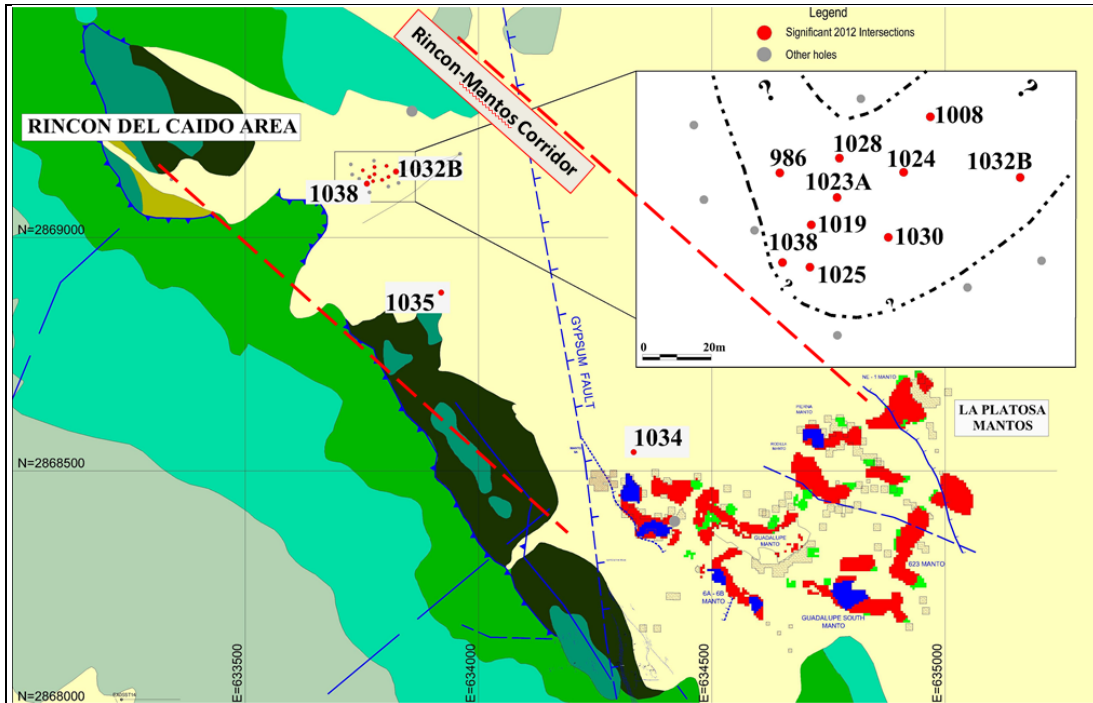
Location	DDH No.	Interval From (m)	Interval To (m)	Interval Width (m)*	Silver (g/t)	Silver (oz/T)	Lead (%)	Zinc (%)	Gold (g/t)
Rincon del Caido	<b>LP1019</b>	<b>516.70</b>	<b>572.16</b>	<b>55.46</b>	<b>132</b>	<b>3.8</b>	<b>3.13</b>	<b>1.74</b>	<b>0.075</b>
	and	546.83	549.80	2.97	236	6.9	7.18	5.46	0.146
	and	562.73	566.00	3.27	264	7.7	10.41	7.59	0.041
	<b>LP1023A</b>	513.00	515.00	2.00	610	17.8	3.08	0.11	0.571
	<b>and</b>	<b>525.65</b>	<b>569.05</b>	<b>43.40</b>	<b>146</b>	<b>4.3</b>	<b>2.76</b>	<b>1.85</b>	<b>0.216</b>
	incl.	530.60	536.40	5.80	381	11.1	10.63	11.51	0.354
	<b>LP1030</b>	<b>498.90</b>	<b>509.23</b>	<b>10.33</b>	<b>185</b>	<b>5.4</b>	<b>5.22</b>	<b>5.58</b>	<b>0.478</b>
	and	579.27	581.02	1.75	444	13.0	8.81	5.97	0.067
	<b>and</b>	<b>590.04</b>	<b>596.72</b>	<b>6.68</b>	<b>409</b>	<b>11.9</b>	<b>10.23</b>	<b>8.37</b>	<b>0.114</b>
	<b>LP1038</b>	<b>491.80</b>	<b>499.05</b>	<b>7.25</b>	<b>21</b>	<b>0.6</b>	<b>0.74</b>	<b>3.57</b>	<b>13.066</b>
	incl.	497.10	499.05	1.95	72	2.1	2.40	11.74	39.430

Significant Ag, Pb, Zn sulphide mineralization, accompanied by persistent anomalous Au and occasional elevated bismuth (Bi) and copper (Cu), all hosted by a skarnified marble unit located between an impermeable hornfels and underlying granodiorite, represent the clearest evidence to date of a productive Source environment at Platosa. The mineralization and the composition of the skarn suggest that these intersections are close to the centre of the system. The mineralization consists of patchy, disseminated, semi-massive and massive sulphides and is often erratically oriented such that it has not yet been possible to determine a vector to aid targeting.

The Company also discovered additional high-grade mineralization on the northwest corner of the 6A Manto during 2012. The area remains open to the northwest and additional holes will be drilled later in 2013. LP1034 drilled late in 2012 and located 50 m north of the NW corner of the Guadalupe Manto and within the Rincon-Mantos corridor intersected 2.5 m of magnetite-rich skarnified marble just above the marble-granodiorite contact. While metal values were only anomalous, this intersection is another important example of a Source environment only a short distance away from the Platosa mining operations.

The results of the downhole geophysical survey completed in November suggest a NNW-SSE orientation, but the possibility of other orientations has not been ruled out. A large portion of the area between the mantos and Rincon is underexplored with respect to Source potential and will be systematically drilled during 2013.

**Map 1: Location Map – Rincon del Caido Area**



Platosa drill core samples are prepared and assayed by SGS Minerals Services in Durango, Mexico. The lab is accredited to ISO/IEC 17025. The Company has a comprehensive QAQC program, supervised by an independent Qualified Person.

### Qualified Persons

The Company's exploration programs are supervised by John Sullivan, Excellon's Vice-President of Exploration and he has acted as the Qualified Person, as defined in National Instrument 43-101 ("NI 43-101"), for this disclosure.

Mr. Sullivan is an economic geologist with over 35 years of experience in the mineral industry. Prior to joining Excellon in 2007 he was a senior geologist at a Toronto-based international geological and mining engineering consulting firm where he evaluated properties and prepared NI 43-101 reports on gold and base metal projects in Canada and internationally. In addition he has held senior positions with two large Canadian mining companies where he directed major exploration programs, managed field offices, and evaluated projects in Canada, Europe, Africa and Latin America. Mr. Sullivan is not independent of Excellon as he is an officer of the Company.

## **About Excellon**

*Excellon's high-grade silver production drives transformative exploration potential. The Company's 100%-owned La Platosa Mine in Durango is Mexico's highest grade silver mine, with lead and zinc by-products making it one of the lowest cash cost silver mines in the country. With 41,000 hectares of exploration ground surrounding the mine, Excellon is focused on discovering the large-tonnage Source of the high-grade silver mantos currently in production. Such a discovery has the potential to transform La Platosa into the next major project in Mexico's prolific CRD/silver belt.*

*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](http://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 November 22, 2011 NI 43-101-compliant technical report prepared by Roscoe Postle Associates Inc. with respect to the Platosa Property and the high-grade La Platosa Silver Mine. 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.*

### **FOR FURTHER INFORMATION, PLEASE CONTACT:**

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