



**CORPORATE PRESENTATION**  
**April 2024**

TSX:EXN | FRA:E4X2  
[www.excellonresources.com](http://www.excellonresources.com)

# EXCELLON OVERVIEW

## Opportunity summary

### Kilgore

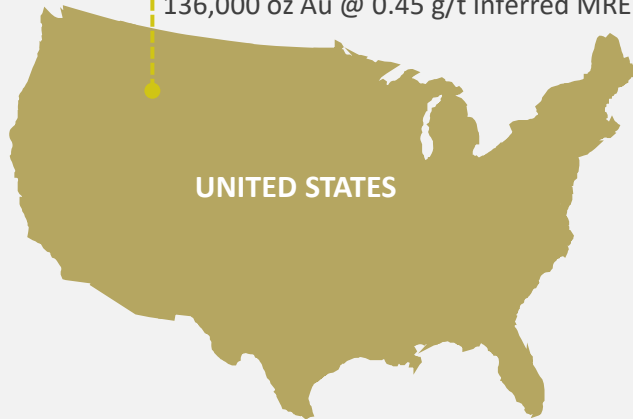
**GOLD DEVELOPMENT, PEA COMPLETED**

#### IDAHO

US\$275m NPV<sub>7%</sub> @ US\$1,800/oz Au<sup>1</sup>

825,000 oz Au @ 0.58 g/t Indicated MRE<sup>1</sup>

136,000 oz Au @ 0.45 g/t Inferred MRE<sup>1</sup>



### Silver City

**HIGH GRADE EPITHERMAL  
SILVER EXPLORATION**

#### SAXONY

1.3 m @ 1,043 g/t AgEq<sup>2</sup>

0.45 m @ 1,042 g/t AgEq<sup>2</sup>

0.35 m @ 1,633 g/t AgEq<sup>2</sup>

0.35 m @ 1,296 g/t AgEq<sup>2</sup>



## SUMMARIZING THE OPPORTUNITY

### ATTRACTIVE ENTRY POINT

**“RESET” OF EXCELLON WELL UNDERWAY.**

**DISCOUNT TO PEERS ON SEVERAL METRICS.**

**NEXT STEPS: FOCUS IS ON RESOURCE GROWTH.**

### KILGORE: RESOURCE GROWTH, RESOURCE QUALITY

**PLAY ON “GREAT BASIN-STYLE” EPITHERMAL MINERALIZATION GROWTH.**

**GEOLOGIC MODEL REBUILT BY EXCELLON DEFINING HIGH-GRADE  
POTENTIAL OF THE DEPOSIT.**

**NEXT STEPS: 5,000 M DRILL PROGRAM TARGETING HIGH-GRADE ZONES  
AND RESOURCE EXPANSION.**

### SILVER CITY: OPTION ON EMERGING EXPLORATION STORY

**SAXONY GERMANY: MINING FRIENDLY JURISDICTION.**

**SILVER CITY: HIGH GRADE POTENTIAL, DISTRICT SCALE.**

**NEXT STEPS: CREATE EUROPE-FOCUSED SILVER VEHICLE.**

1. Source: “Independent Technical Report and Mineral Resource Estimate for the Kilgore Project”, Clark County Idaho, U.S.A

2. Source: “Silver City Project, Saxony, Germany, NI 43-101 Technical Report”

# CAPITAL STRUCTURE

## On closing debenture restructuring

Market Cap<sup>1</sup>  
**\$23.9 million**

Cash<sup>2</sup>  
**US\$0.7 million**

Basic Shares  
Outstanding  
**99.6 million**

Fully Diluted  
**108.4 million**

Convertible  
Debentures  
**\$7.5 million**

52 Week High/Low  
**\$0.79 / \$0.07**

## TIGHTLY HELD SHARE REGISTER

Majority Debenture  
Holders  
**~51%**

Eric  
Sprott  
**~5%**

Other (Including  
Insiders)  
**~44%**  
*Average Cost Base  
< \$0.30*

## SUPPORTIVE CONVERTIBLE DEBENTURE HOLDERS

- ✓ **Debenture maturity: August 31, 2026**
- ✓ **No cash required for debt service**
- ✓ **Covenants: Minimal, Excellon outside all covenants**

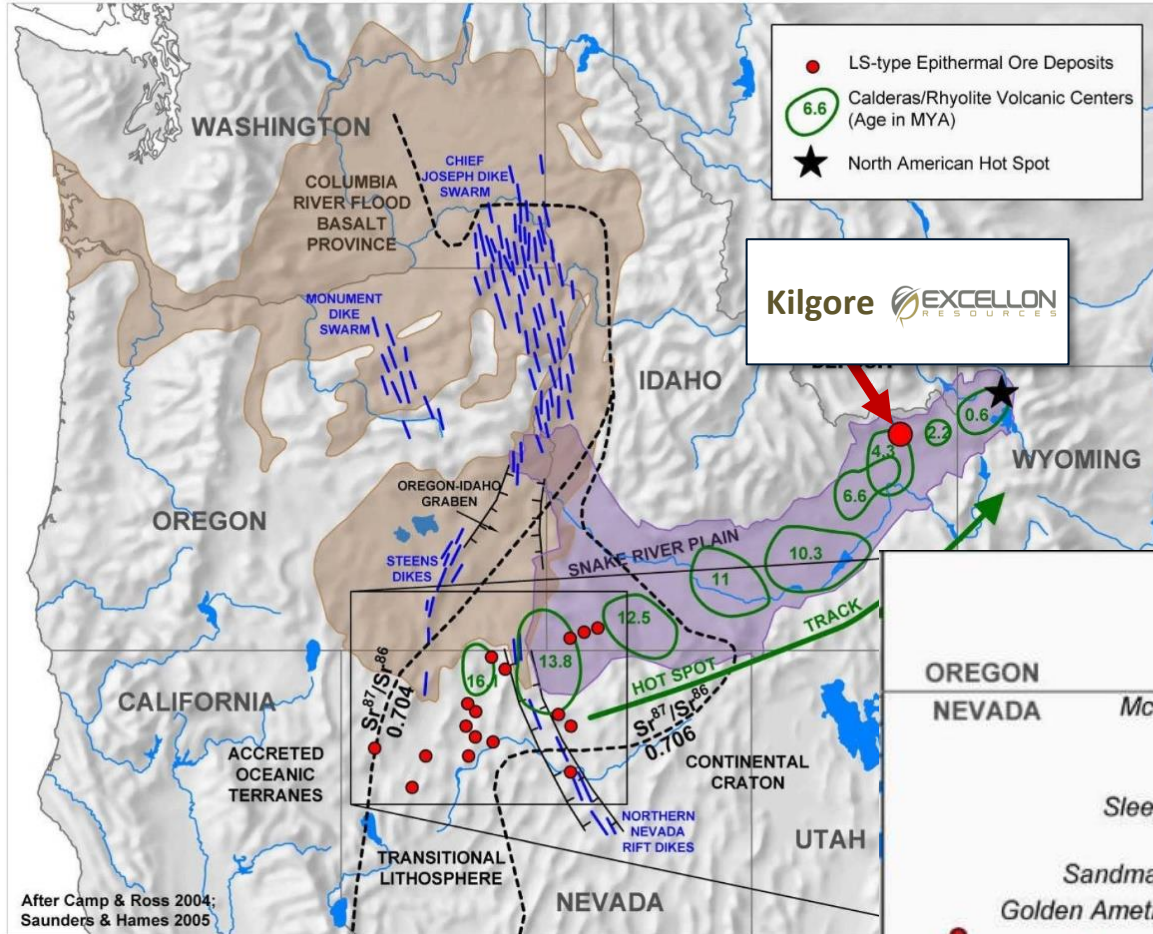
1) Adjusted for share count at close of debenture restructuring  
2) Cash balance estimated as at December 31, 2023



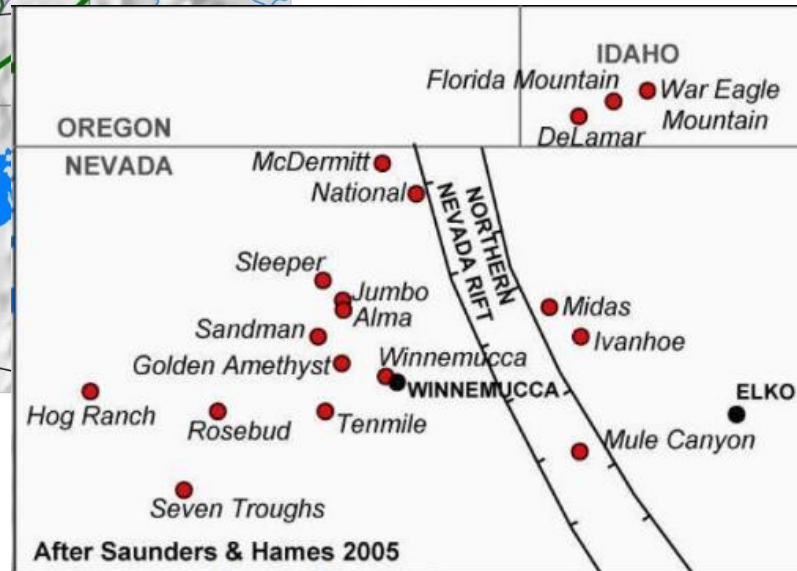
# KILGORE PROJECT OVERVIEW



# KILGORE: RIGHT JURISDICTION



- ✓ Calderra-related, located on a large hot spot system
- ✓ Extension of the Great Basin, an area that has produced some of the largest gold deposits in the USA
- ✓ Known for highly prospective, large epithermal deposits
- ✓ Potential for Kilgore to further grow into a multi-million ounce deposit



# KILGORE VALUE POTENTIAL

## Attractive economics at current gold price range

ASSUMPTIONS	
Gold Price	\$1,300/oz
PRODUCTION PROFILE	
Total Leach Tons Mined	54.0 million
Total Waste Tons Mined	60.0 million
Head Grade - Crushed	0.72 g/T (0.02 opt)
Head Grade - ROM	0.24 g/T (0.007 opt)
Mine Life	5.0 years
Tons per Day Mined - Crushed	15,000 tons per day
Tons per Day Mined - ROM	15,300 tons per day
Strip Ratio (Waste: Mineralized Material)	1.1:1
Average Au Recovery – Crushed / ROM	82% / 50%
Total Gold Ounces Mined	752,200
Total Gold Ounces Recovered	558,700
Average Annual Gold Production	111,700 oz
Peak Annual Gold Production	119,600 oz in year 1
UNIT OPERATING COSTS	
Total Operating Cash Costs	\$780/oz
All-In Sustaining Cost	\$832/oz
KEY ECONOMIC MEASUREMENTS	
Royalties	0%
Initial Cap-ex	\$81 million
Pre-tax NPV <sub>5%</sub> / After-tax NPV <sub>5%</sub>	\$144.0 million/\$110.4 million
Pre-tax IRR/ After-tax IRR	40.6%/34.0%
Undiscounted Operating Pre-tax Cash Flow/ After-tax Cash Flow	\$193.3 million/\$151.8 million
After-tax Payback Period	3.0 years

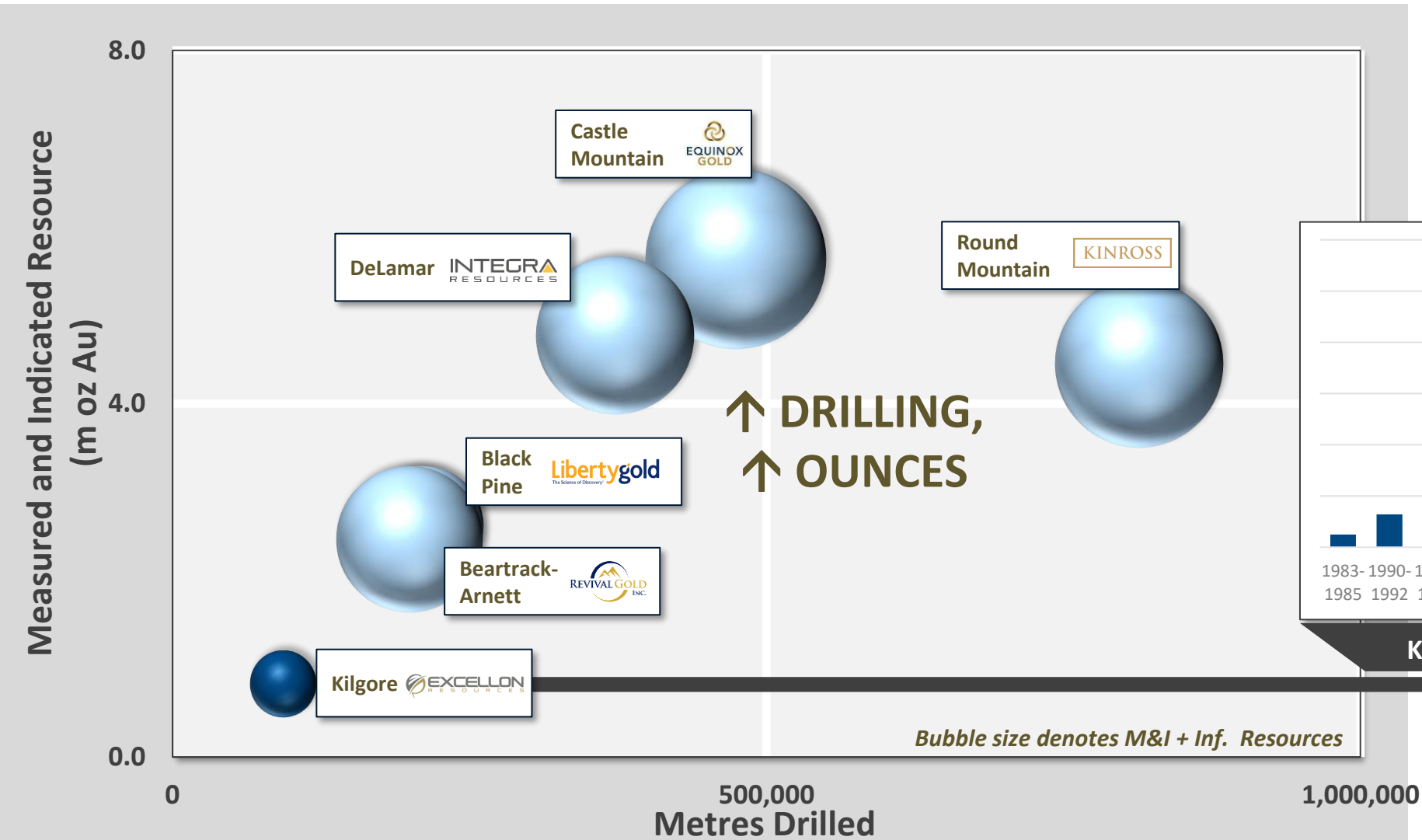
	NPV	Discount Rate		
		5.0%	7.0%	9.0%
<b>Gold Prices USD/oz</b>	\$1,100	32.4	23.2	15.1
	<b>\$1,300</b>	<b>110.4</b>	<b>96.8</b>	<b>84.6</b>
	\$1,600	223.0	203.0	185.0
	\$1,800	299.6	275.1	252.9
	\$2,000	370.7	342.0	316.1

	Gold Price / oz				
	\$1,100	\$1,300	\$1,600	\$1,800	\$2,000
<b>Post-tax IRR</b>	13%	<b>34%</b>	63%	<b>81%</b>	98%

- Latest metallurgical recoveries realized 92% crushed and 56% ROM
- Silver contribution not yet modelled

# KILGORE HAS THE POTENTIAL TO SIGNIFICANTLY GROW

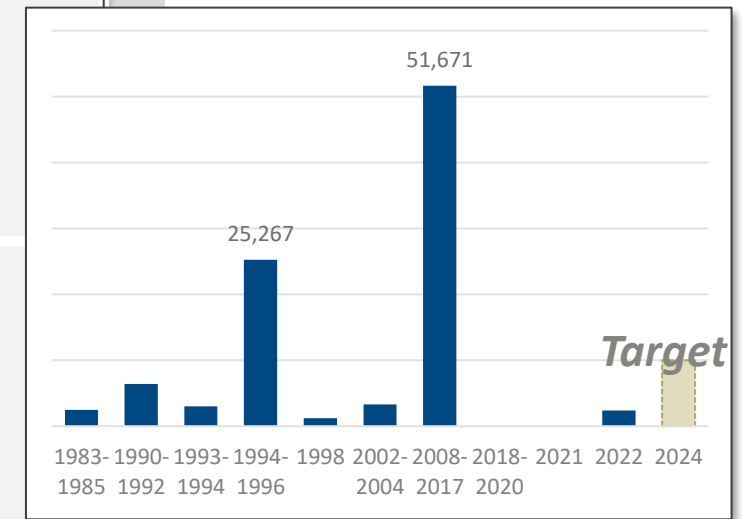
## Evolution of Great Basin style, hydrothermal deposits



### M&I+I Cost per Ounce<sup>1</sup>

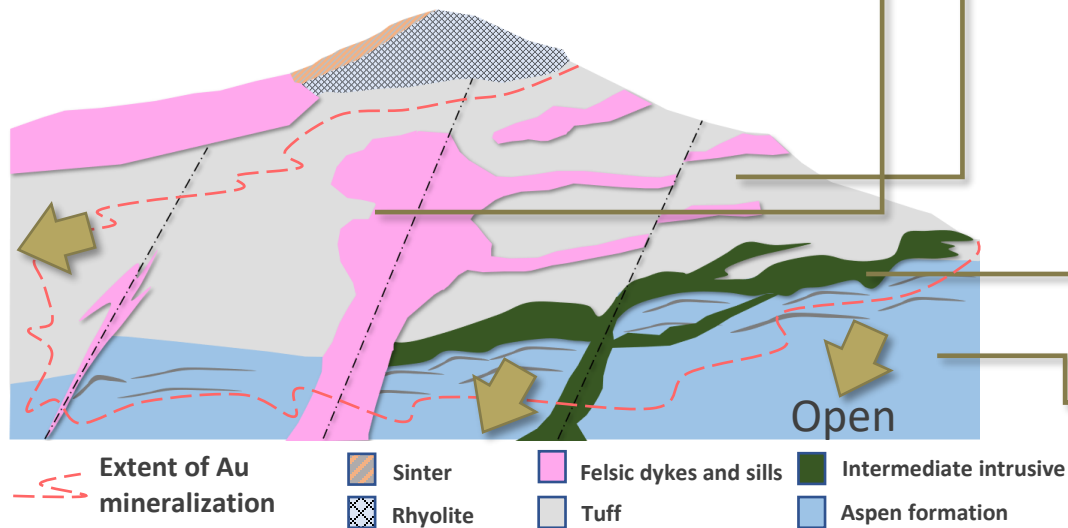
KILGORE: \$39/oz resource

PEERS<sup>2</sup>: \$32/oz resource



# KILGORE – HIGH GRADE POTENTIAL

- Re-logging of core feeding into updated geological model
- Focusing on timing and controls of mineralization
- Defining controls on higher-grade mineralization and following up on deeper intersections
- Defining path towards high-grade core of system



Rhyolite contact up to 29 g/t Au



Tuffaceous unit up to 58 g/t Au



Andesites up to 39 g/t Au



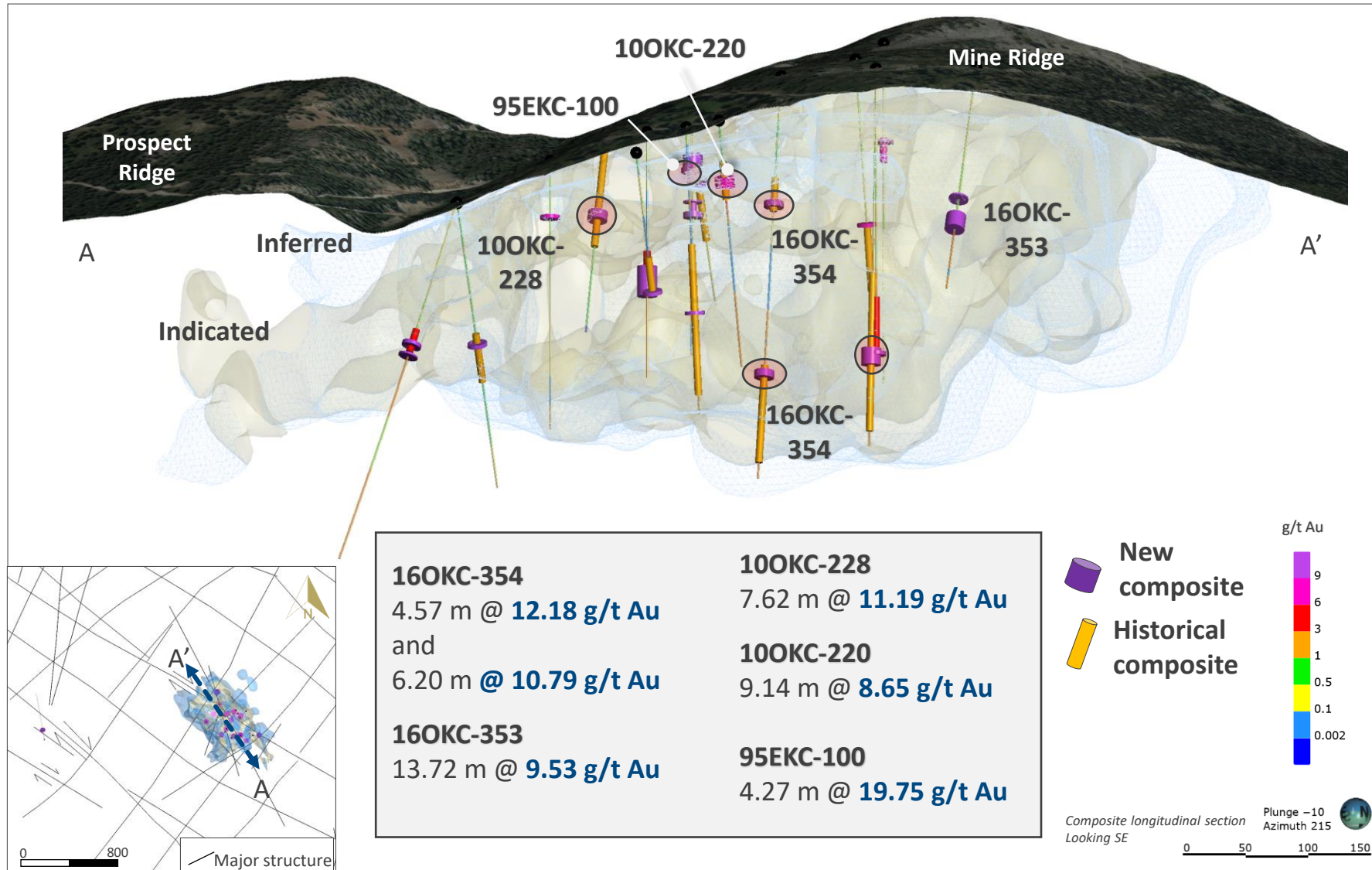
Aspen formation up to 40 g/t Au





# KILGORE HISTORIC DRILL HOLES, RE-LOGGED

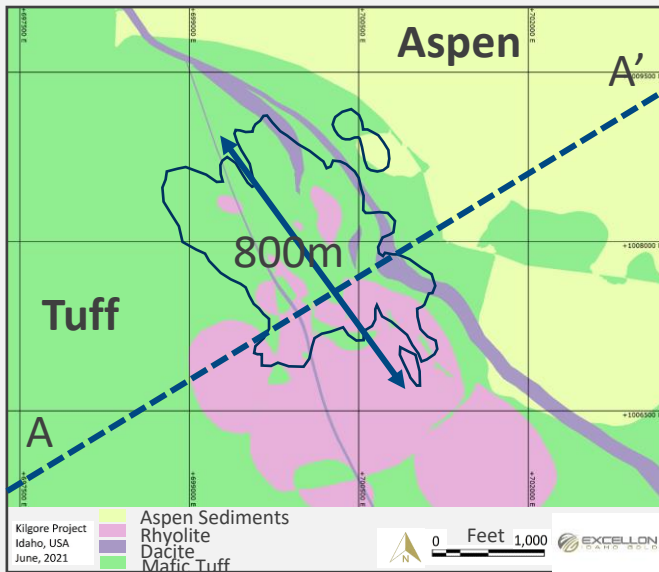
Applying high-grade potential



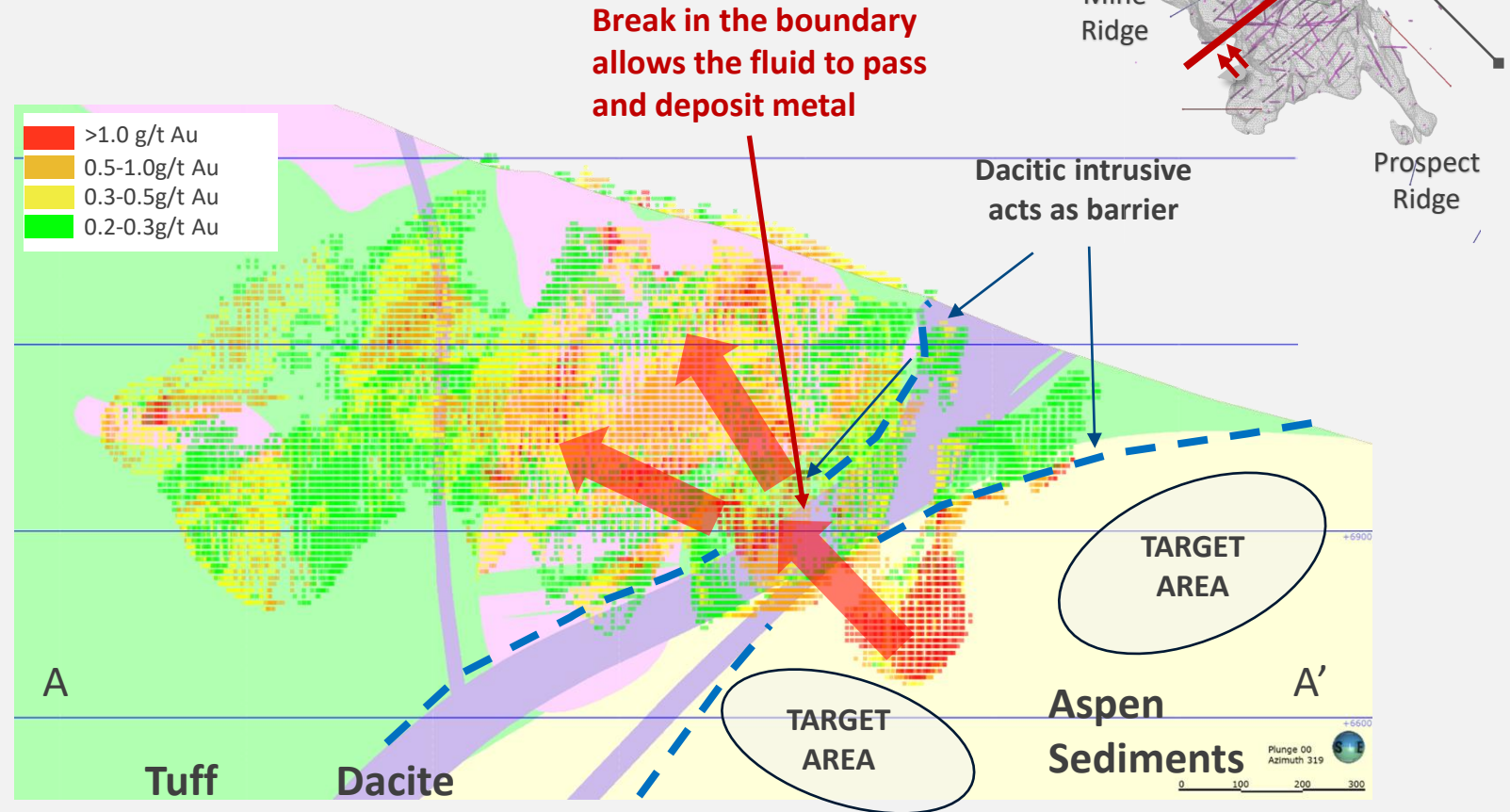
# GROWTH: KILGORE MINERALIZATION

## High grade feeders

- Aspen Sediments demonstrate significant potential for high-grade mineralization
- Historically, were not the focus for exploration efforts



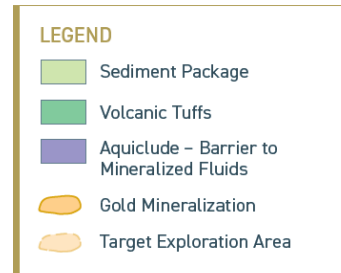
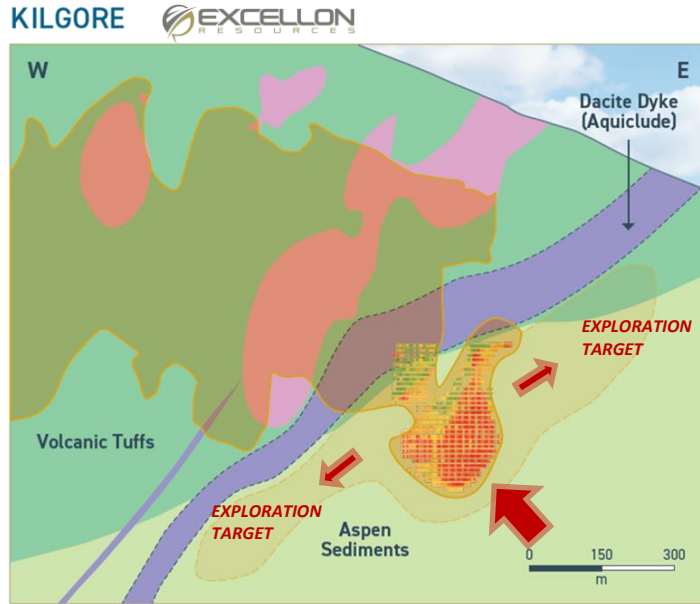
Mineral Resource Estimate  
(Projected to Surface)



# GEOLOGIC COMPARISON TO ROUND MOUNTAIN

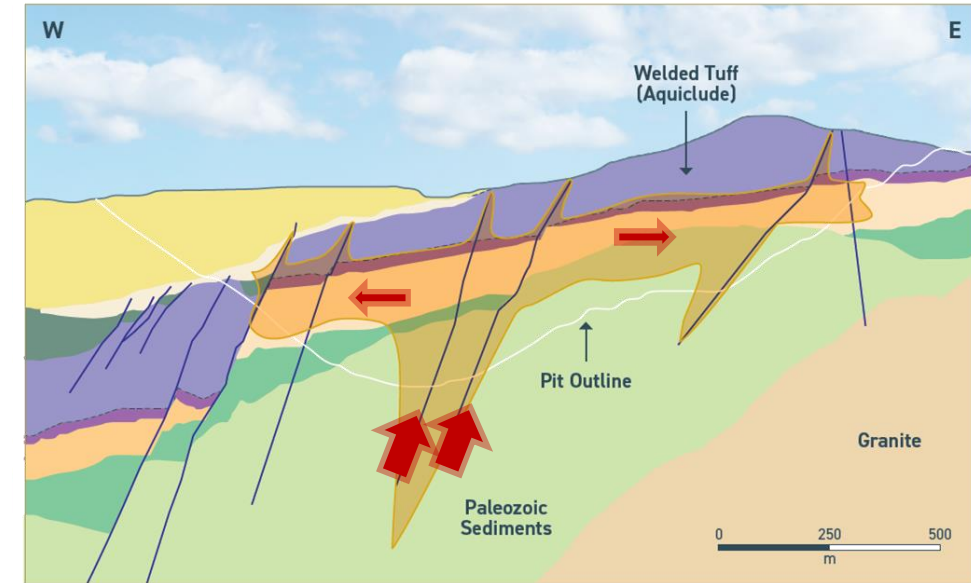
## Excellon's interpretation and comparison

### Cross Sectional Comparison



### ROUND MOUNTAIN

KINROSS



### Type

### Location

### Impermeable Barrier for Fluids

### Basement

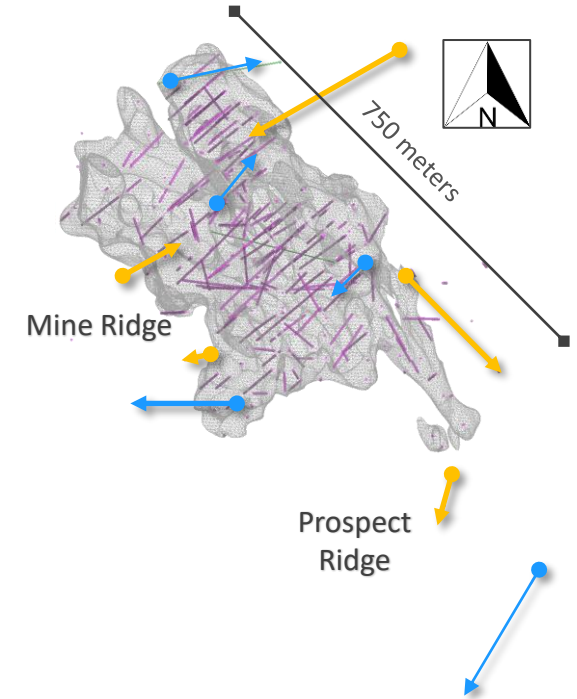
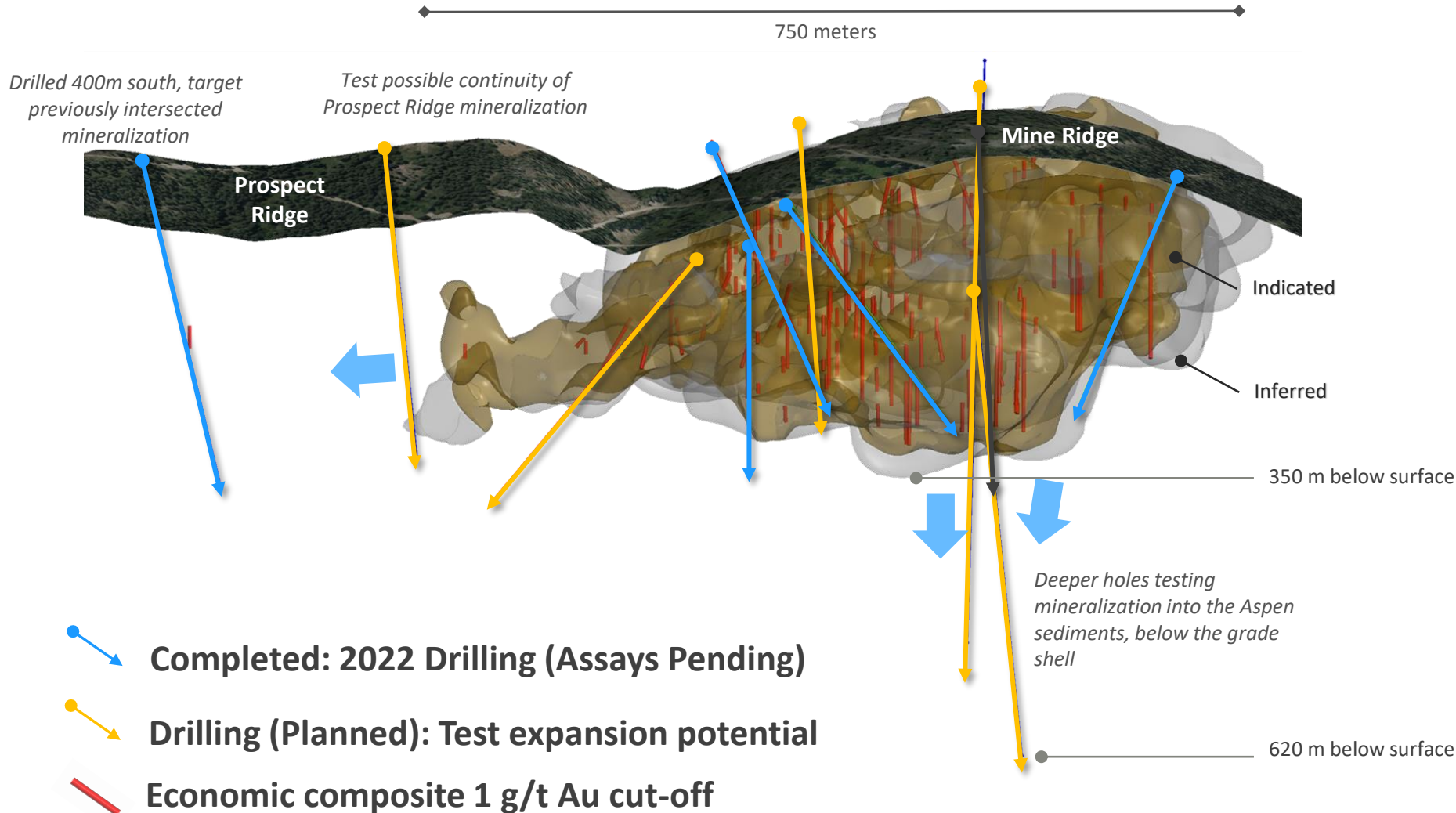
### Structures

### High Grade Potential

Low sulphidation epithermal	✓	Low sulphidation epithermal
NE rim of Kilgore caldera	✓	Buried ring fracture margin to caldera
Dacite dykes and rhyolite flows	✓	Welded tuffs
Cretaceous sediments	✓	Impermeable paleozoic sediments
Quartz vein and stockwork	✓	W/NW slip faults
160KC-354: 4.57m @ 12.18 g/t Au    160KR-228: 7.62m @ 11.19 g/t Au 160KC-353: 13.72m @ 9.53 g/t Au    160KR-220: 9.14m @ 8.65 g/t Au	✓	D-1185: 9.8m @ 4.72 g/t Au D-1175: 2.5m @ 8.0 g/t Au

# KILGORE DRILL TARGETS

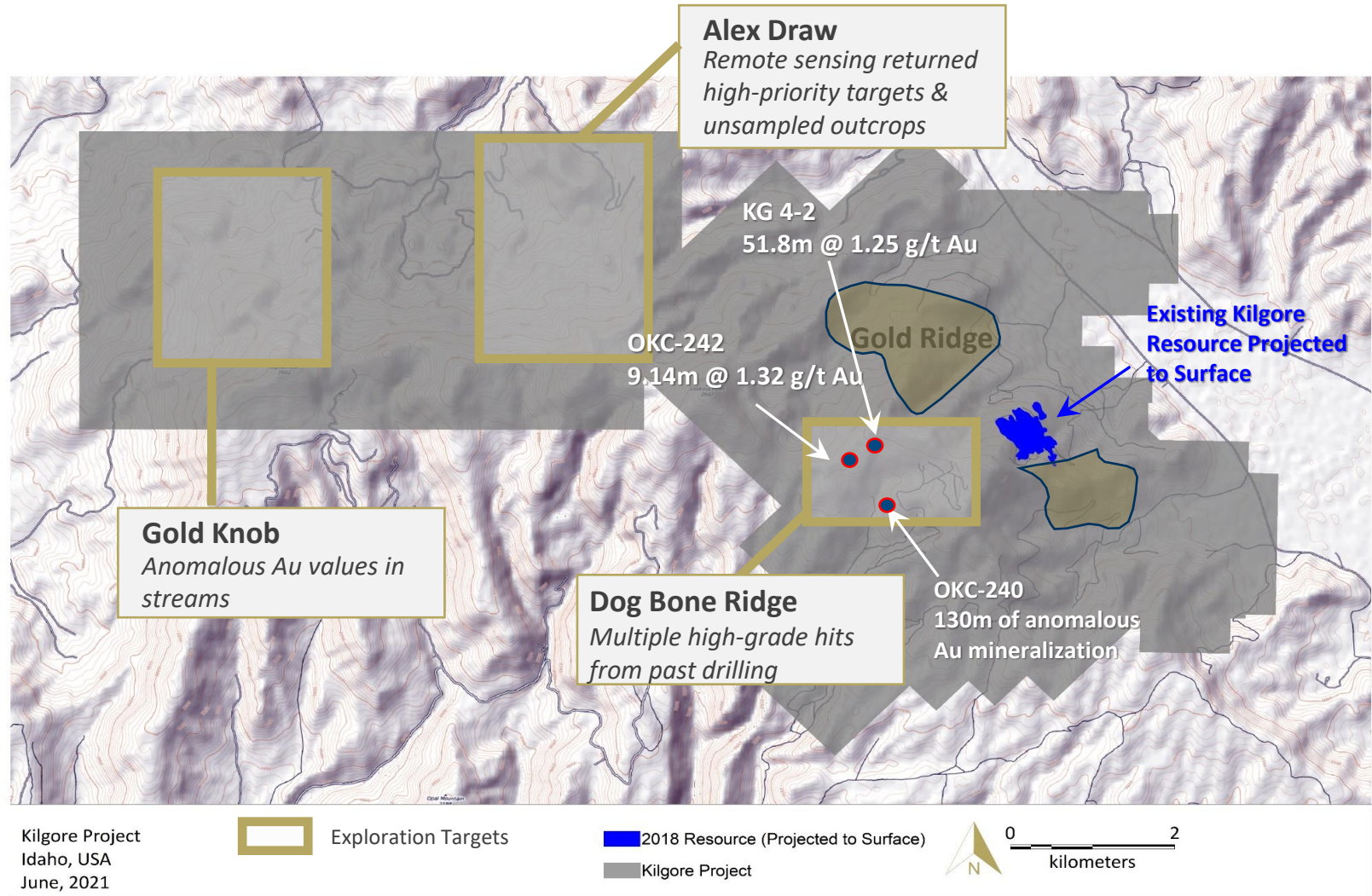
## Targeting and orienting potential high-grade structures



# GROWTH: POTENTIAL FOR SATELLITE ORE BODIES

## Highly prospective targets

- **Dog Bone:** Multiple high-grade hits, satellite deposit potential
- **Gold Knob, Alex Draw:** Low-cost soil, rock and stream sediment sampling to be completed
- **Outcome:** Further refine targets for future potential drilling





# SILVER CITY PROJECT OVERVIEW



# SILVER CITY PROJECT

## First mover on silver exploration in Saxony, Germany

- **Rich mining history**, located in the Erzgebirge (*Ore Mountains* of Saxony), 40 km west of Dresden
- **Unparalleled ground position**, 340 km<sup>2</sup> in a historically prolific mining region
- **Accessible year round** by road
- **New Saxon Raw Materials Strategy** published underlining importance of domestic mining and promoting new opportunities
- **Extensive epithermal Ag-Au, Pb-Zn-Cu system**, drilled 12,000 m to-date
- **Significant scale, striking over 36 km**, mineralization occurring on parallel contacts
- **High-grade silver intersects** on four primary targets
  - **1.3 m @ 1,043 g/t AgEq** at Grauer Wolf
  - **0.45 m @ 1,042 g/t AgEq** at Peter Vein
  - **0.35 m @ 1,633 g/t AgEq** at Peter Vein
  - **0.35 m @ 1,296 g/t AgEq** at Grauer Wolf
  - Other targets returning mineralization – Reichenbach, Bräunsdorf, Munzig



Source: Silver City Technical Report.

# SIGNIFICANT LAND HOLDING IN EMERGING EXPLORATION REGION

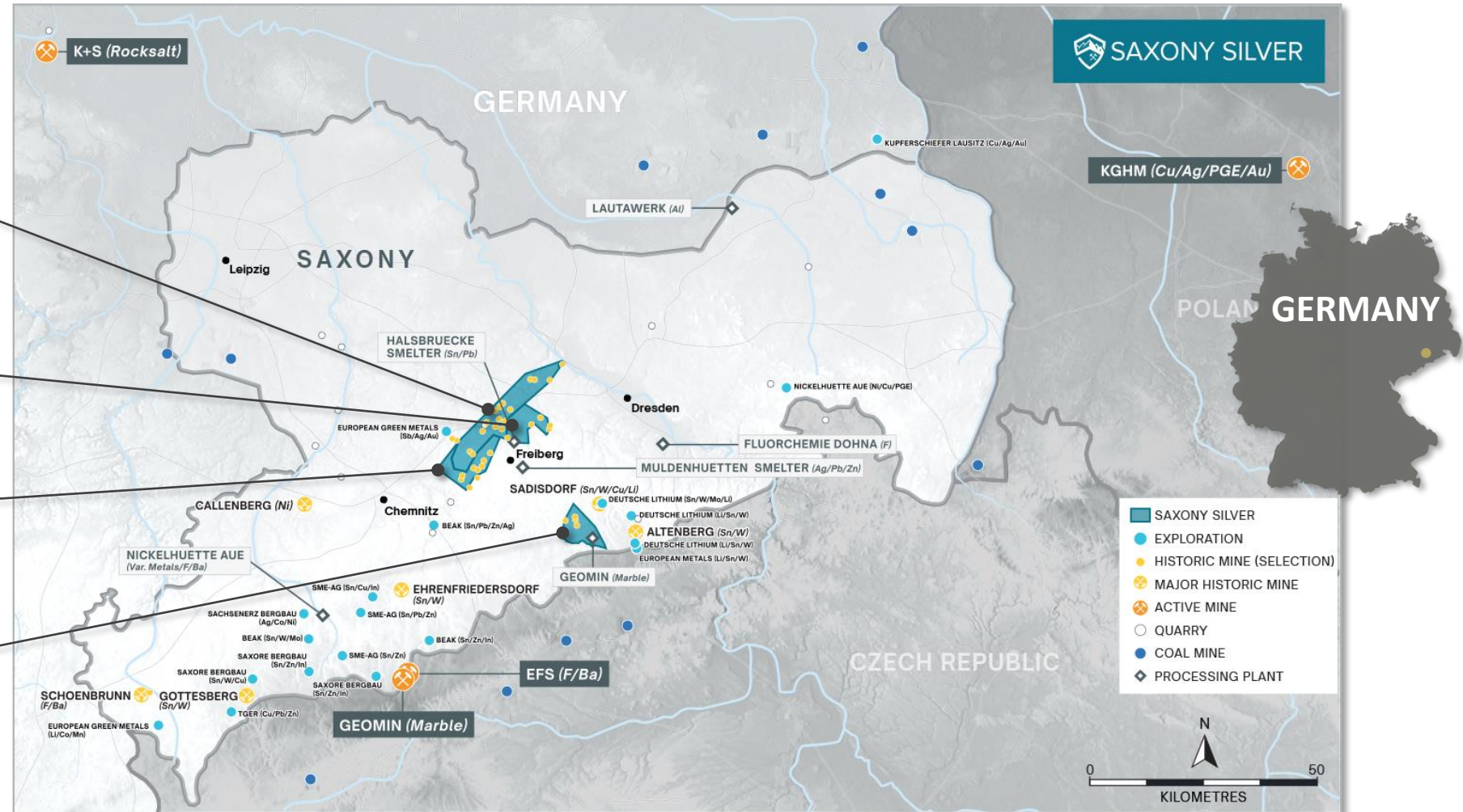
Four licenses in strategic locations within the Freiberg district:

**BRÄUNSDORF:** 165 km<sup>2</sup>  
(100% Excellon, 2023)

**MOHORN:** 57 km<sup>2</sup>  
(100% Excellon, 2021)

**OEDERAN:** 63 km<sup>2</sup>  
(100% Excellon, 2021)

**FRAUENSTEIN:** 57 km<sup>2</sup>  
(100% Excellon, 2021)

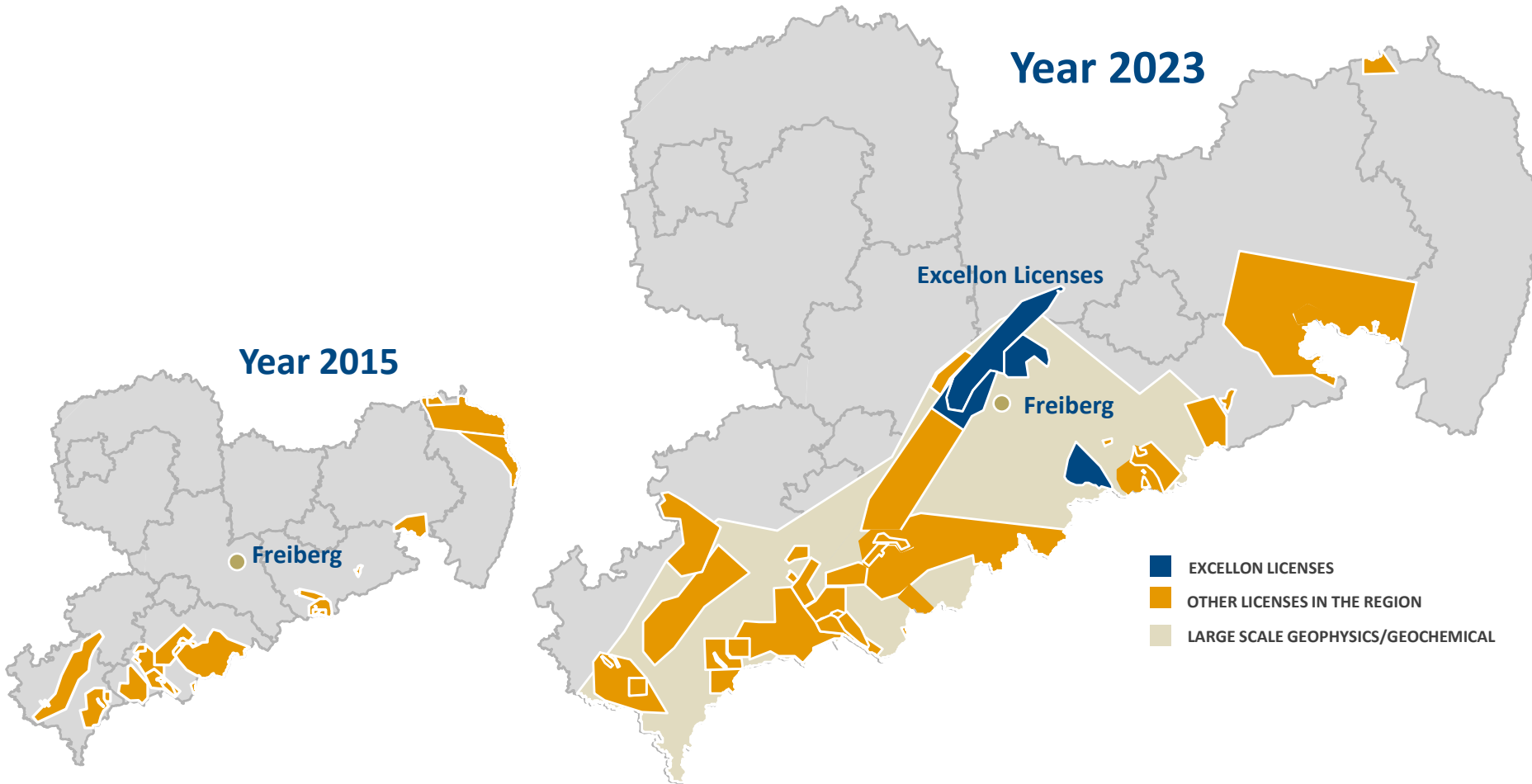




# EXPLORATION IN GERMANY

Stable mining jurisdiction, geologically proven

## INCREASING CONSOLIDATION OF CLAIMS IN SAXONY, GERMANY



Source: Saxon Oberbergamt, Freiberg

## COMPANIES IN SAXONY, GERMANY



LISTING: AIM  
MARKET CAP: \$50m



FIRST TIN  
LISTING: LSE  
MARKET CAP: \$20m

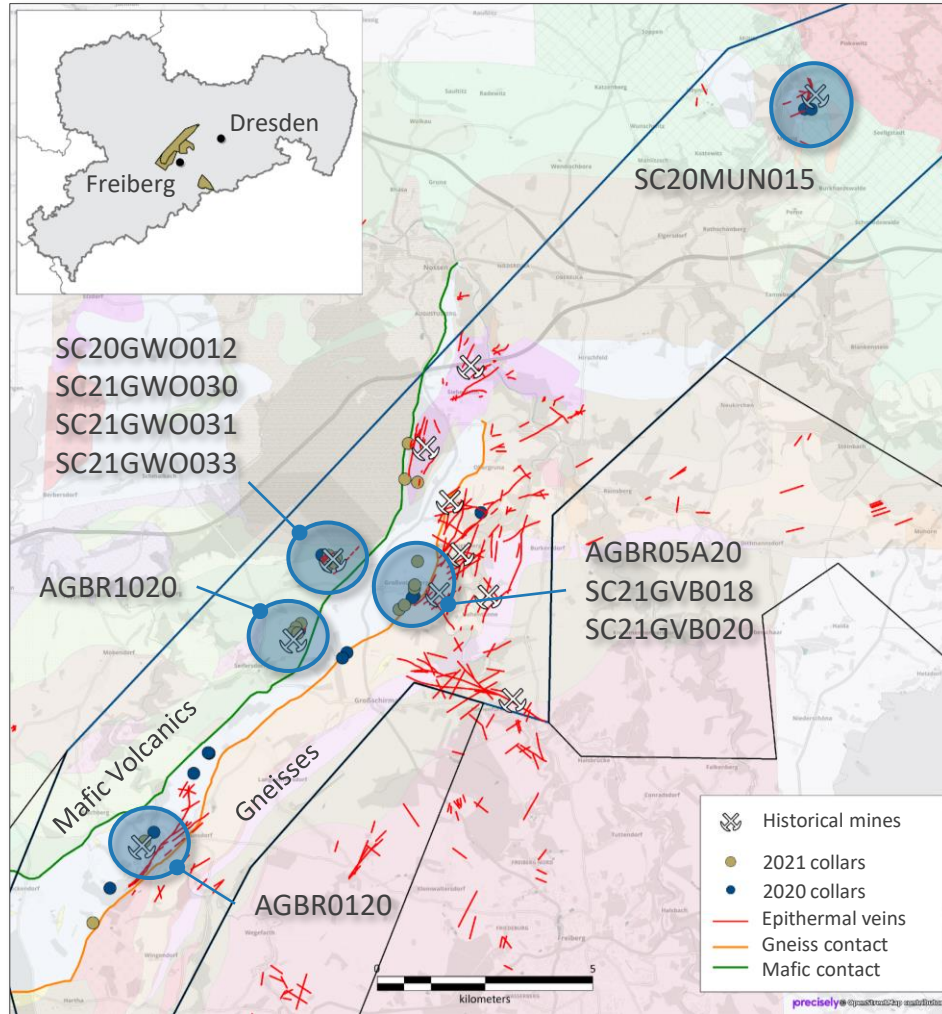


LISTING: CSE  
MARKET CAP: \$5m



# SILVER CITY – HIGH GRADE MINERALIZATION \*

## District-scale epithermal silver system



- 37 of 40 holes (12,050 m) intersected mineralized structures over 13 kilometre strike length

Hole ID	From	To	Ag ppm	Length	Ag*m
SC20GWO012	96.45	97.75	954	1.30	1,240
SC21GVB020	333.20	336.10	232	2.90	673
SC21GWO033	146.95	148.00	508	1.05	533
AGBR05A20	207.75	208.20	911	0.45	410
SC20GWO012	76.75	77.95	325	1.20	390
SC21GWO030	293.10	295.03	137	1.93	264
AGBR1020	108.13	108.84	356	0.71	253
SC21GVB018	298.62	302.00	55	3.38	186
SC21GWO030	269.75	271.60	100	1.85	185
SC21GWO030	284.00	288.00	44	4.00	176
SC21GWO031	255.42	256.31	128	0.89	114
SC20MUN015	77.51	77.86	306	0.35	107
AGBR0120	353.45	353.80	300	0.35	105



# EXCELLON TRANSFORMATION WELL UNDERWAY

## Priorities and objectives for 2024



### DIVEST

- Mexico Operations: Strategic review underway
- Debt restructuring complete



### GROW

- Kilgore: low-cost exploration, high probability of success
- Successful drill program key to unlocking further resource growth



### LAUNCH

- Silver City: Exploring transactions to realize value
- Platform for acquisitions and growth
- Backed by operations team with requisite know-how

# INVESTMENT SUMMARY

- ✓ **BUSINESS RESET NEARLY COMPLETE, ATTRACTIVE ENTRY POINT**
- ✓ **OPPORTUNITY TO PARTICIPATE IN THE GROWTH OF A LARGE-SCALE, EPITHERMAL DEPOSIT**
- ✓ **EXPOSURE TO EMERGING EXPLORATION REGION – EASTERN GERMANY, 700+ YEARS MINING HISTORY**
- ✓ **KILGORE EXPLORATION – GROWTH DELIVERED THROUGH DRILLING**
- ✓ **EXCELLENT VALUE CATALYSTS WILL DRIVE SHARE PRICE IN 2024 AND BEYOND:**
  - ✓ **KILGORE DRILLING – PROVE EXPLORATION THESIS**
  - ✓ **SILVER CITY – TRANSACTION THAT DELIVERS CASH (NON-DILUTIVE) OR LONGER-TERM VALUE FOR SHAREHOLDERS**

# APPENDIX

# Geologic Comparison to Round Mountain

## Round Mountain Analog

**Kilgore**  
**IDAHO**



**Round Mountain**  
**NEVADA**

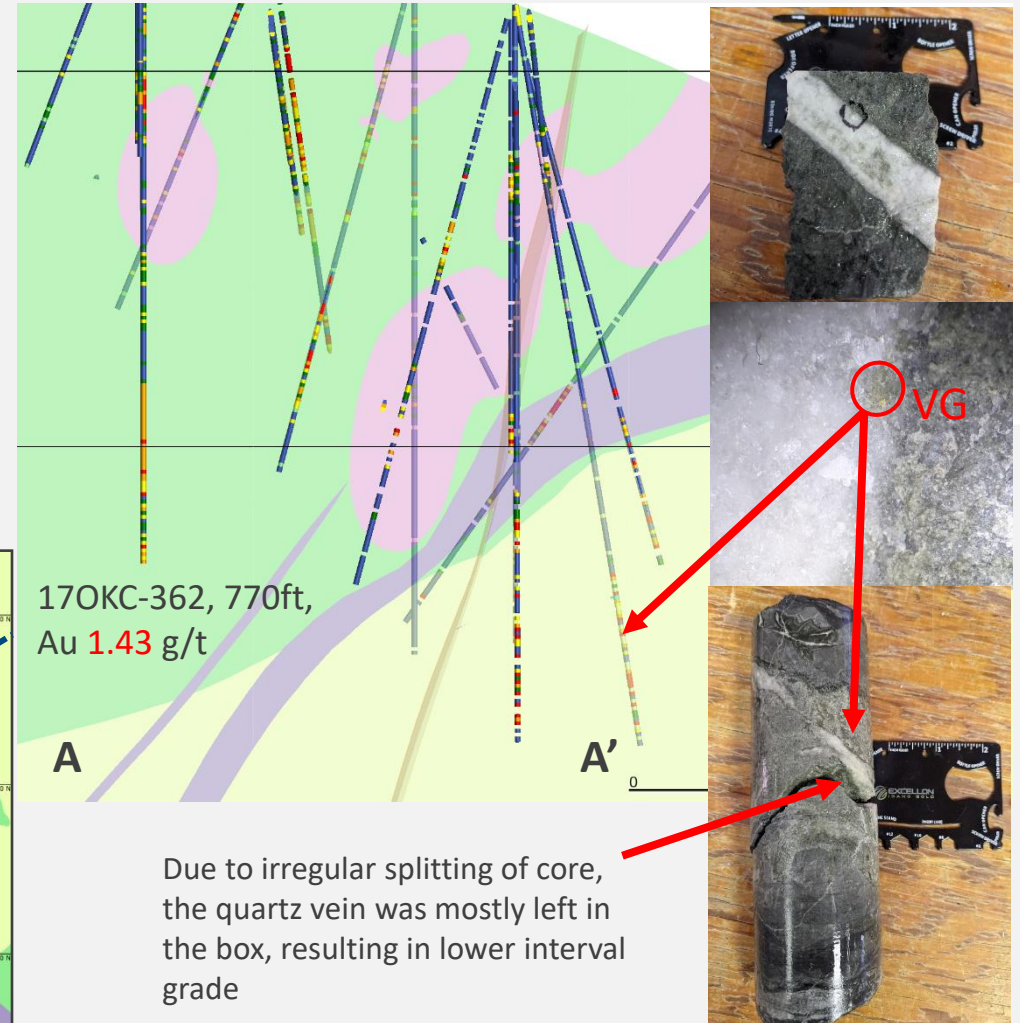
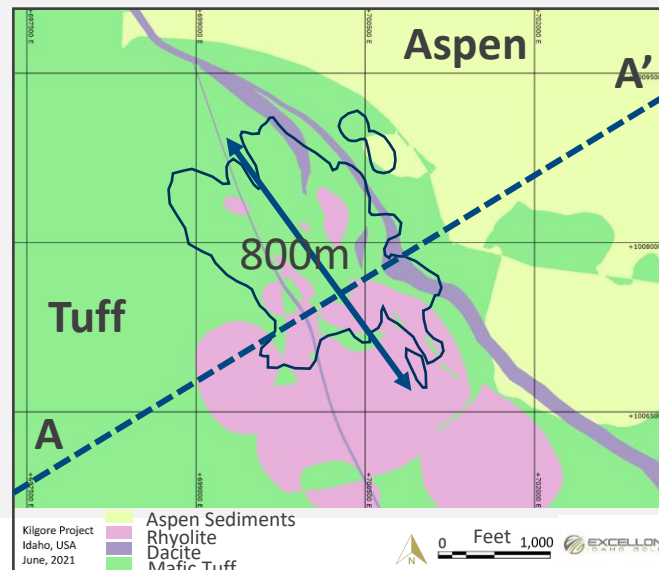
**KINROSS**

Type	Low sulphidation epithermal	<input checked="" type="checkbox"/>	Low sulphidation epithermal
Location	NE rim of Kilgore caldera	<input checked="" type="checkbox"/>	Buried ring fracture margin to caldera
Host	Rhyolite volcanics, 4 - 6.5 Ma	<input checked="" type="checkbox"/>	Rhyolite ash flow 26.5 Ma
Impermeable Barrier for Fluids	Dacite dykes and rhyolite flows	<input checked="" type="checkbox"/>	Welded tuffs
Basement	Cretaceous sediments	<input checked="" type="checkbox"/> <input type="checkbox"/>	Impermeable paleozoic sediments
Structures	Quartz vein and stockwork	<input checked="" type="checkbox"/>	W/NW slip faults
High Grade Potential	160KC-354: 4.57m @ 12.18 g/t Au    160KR-228: 7.62m @ 11.19 g/t Au 160KC-353: 13.72m @ 9.53 g/t Au    160KR-220: 9.14m @ 8.65 g/t Au	<input checked="" type="checkbox"/>	D-1185: 9.8m @ 4.72 g/t Au    D-1176: 1.9m @ 24.24 g/t Au D-1175: 2.5m @ 8.0 g/t Au    D-1173A: 2.3m @ 6.9 g/t Au
Post Ore Oxidation	Not determined	<input checked="" type="checkbox"/> <input type="checkbox"/>	16-9 Ma
Resource	825,000 oz Ind + 136,000 oz Inf	↑ <input checked="" type="checkbox"/>	16 M oz Production

# KILGORE MINERALIZATION CONTROLS – ASPEN SEDIMENTS

## Applying thesis to historic drilling

- Mineralization within Aspen is associated with wide zones of silicification and local weak chloritic alteration
- With low grade disseminated mineralization (<0.1-1 g/t) hosted within the altered matrix
- High grade intervals are associated with the presence of a stockwork of narrow (1-4cm) quartz veins, often hosting VG
- Distribution of coarse gold within stockwork, along with historical practice of hydraulic core splitting and irregular sampling likely attributes to highly irregular distribution of grade within Aspen



Due to irregular splitting of core, the quartz vein was mostly left in the box, resulting in lower interval grade

# CONVERTIBLE DEBENTURE RESTRUCTURING – CRITICAL TURNING POINT

Debenture holders highly supportive, seeking long-term upside

## Context

- Binding term sheet agreement reached on September 21<sup>st</sup>, 2023
- Convertible debentures are tightly held, long-term supportive of Excellon and are motivated by equity returns
- Restructuring agreement removes the refinancing overhang on Excellon, and the flexibility to invest cash “in-the-ground”; not to debt service
- Target to close debenture restructuring: mid-December

## Benefits for equity holders

- ✓ 58% reduction in principal outstanding, from \$17.9 million to \$7.5m
- ✓ No cash required to service debt over next three years, to August 2026
- ✓ Debenture holders take significant equity position – alignment with shareholders
- ✓ Attractive interest rate, relative to current rate environment and other debt financings
- ✓ Board nomination right – alignment with company and equity holders

## Debenture Repurchase

*Repurchase of \$10.4 million (58%) of aggregate principal of Debentures in exchange for the following consideration:*

Equity Payment	\$3.5 million @ \$0.09 per EXN share
Contingency Payment	Cash payment equivalent to up to 1,500 oz Au, on certain milestones at Kilgore <sup>1</sup>
Kilgore NSR	2.0% NSR on Kilgore
Silver City Payment	25% equity interest in Silver City Project (Germany)
Board	Nomination rights for one board seat

## Convertible Debenture Terms

Principal	CAD \$7.5 million
Maturity	August 31, 2026
Conversion Price	\$0.10 per Excellon Share <sup>2</sup>
Interest	6.5% payable in cash, 10% payable in shares at Company’s election
Security	Secured against Kilgore asset

1) Milestones based on the following:

- 1) Milestone 1: Filing of update resource estimate – 500 oz equivalent payment
- 2) Milestone 2: Updated PEA or FS – 500 oz equivalent payment
- 3) Milestone 3: Declaration of commercial production – 500 oz equivalent payment

2) Price may be reset on basis of successful equity raise, prior to end of December



# KILGORE GOLD PROJECT



- ✓ Low-sulphidation epithermal gold deposit
- ✓ Fully permitted for exploration
- ✓ Idaho is ranked among top jurisdictions in the world for policy by the Fraser Institute<sup>1</sup>
- ✓ PEA completed, US\$275m NPV<sub>8%</sub> @ US\$1,800/oz Au<sup>1</sup>

## MINERAL RESOURCE ESTIMATE

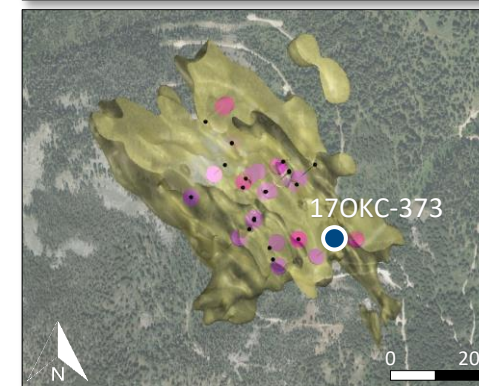
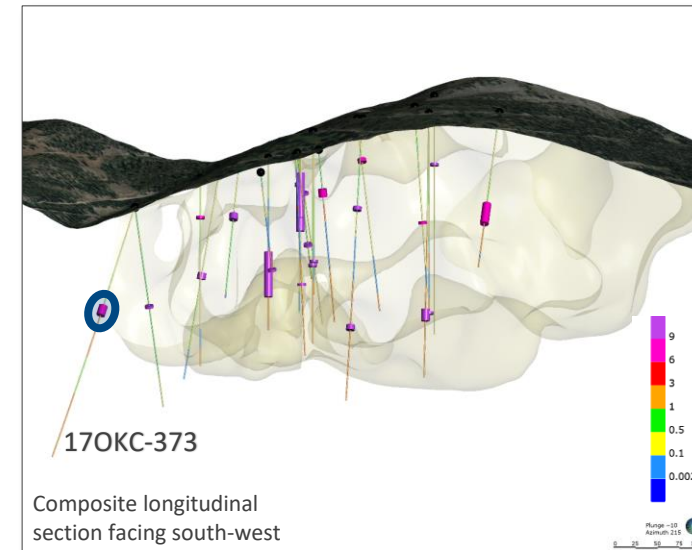
Property	INDICATED			INFERRED		
	Tonnes (000's)	Au (g/t)	Au ('000s oz)	Tonnes (000's)	Au (g/t)	Au (koz)
<b>KILGORE</b>	44,556	0.58	825	9,399	0.45	136

1) Fraser Institute 2022 Survey of Policy Perception Index

# HIGH-GRADE POTENTIAL

## 17OKC-373

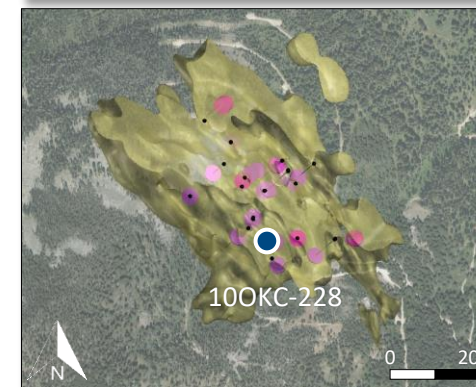
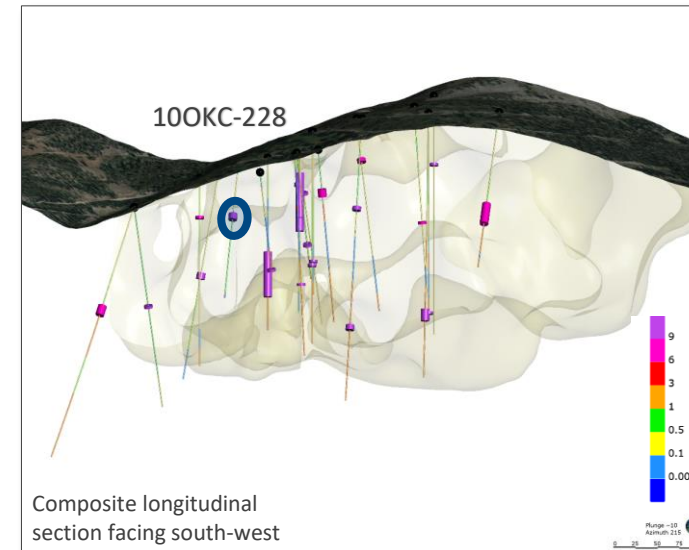
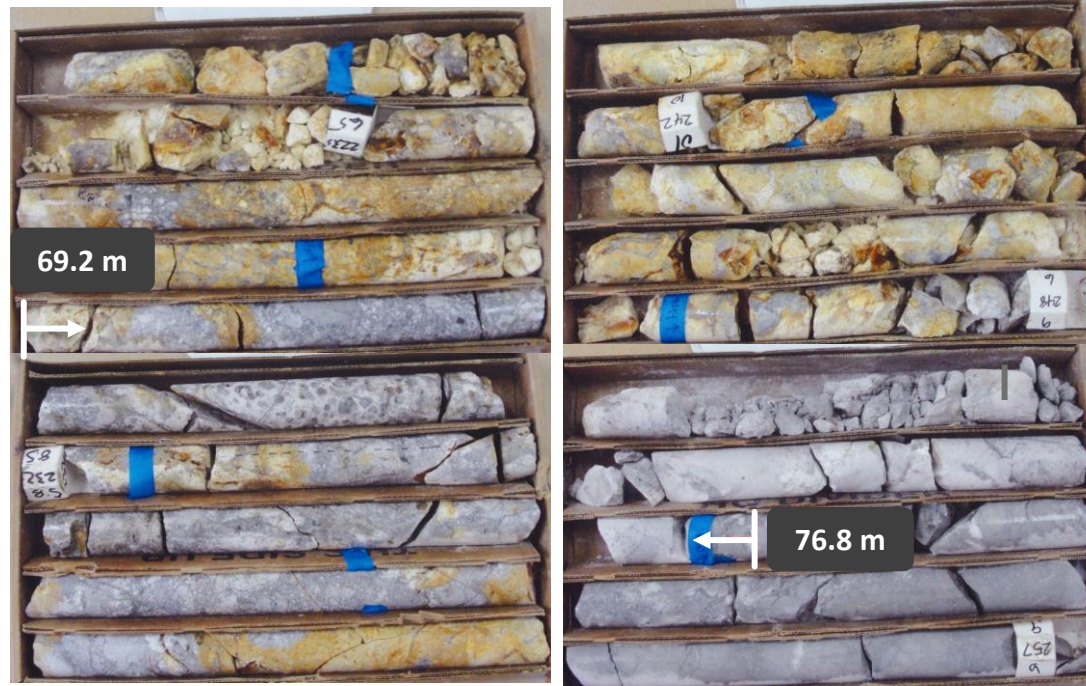
- 12.2 metres @ 8.22 g/t Au
- Transition zone between rhyolite and variable Aspen sediments host to gold along with argillic alteration and variable oxidation



# HIGH-GRADE POTENTIAL

## 100KC-228

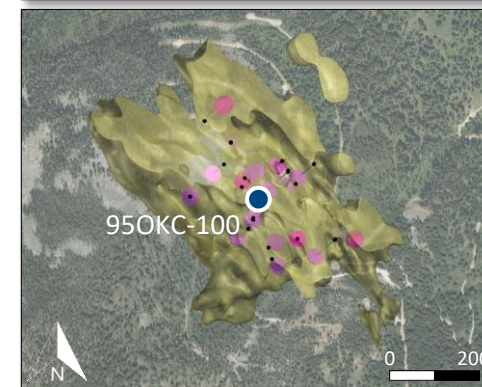
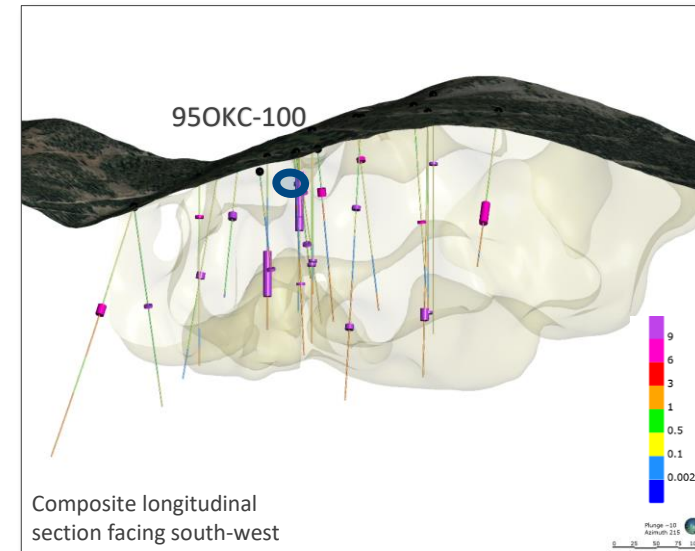
- **7.6 metres @ 11.19 g/t Au**
- Transition from argillic tuffaceous to porphyritic rhyolitic volcanics with variable intense jarosite and disseminated pyrite



# HIGH-GRADE POTENTIAL

## 95EKC-100

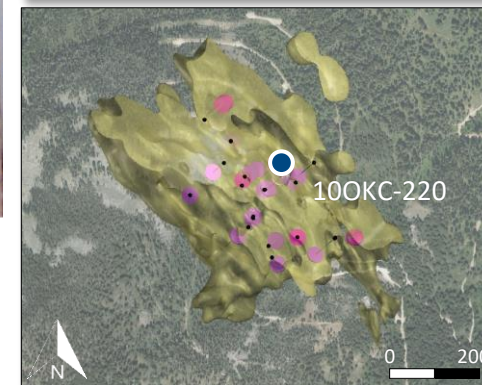
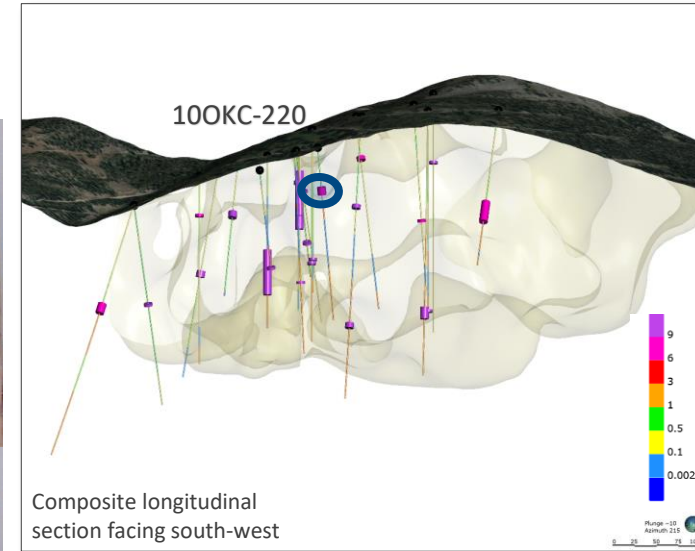
- **4.3 metres @ 19.75 g/t Au**
- Argillically altered lapilli tuffs with disseminated pyrite mineralization and high-grade gold in a zone of high angle oxidized fractures



# HIGH-GRADE POTENTIAL

## 100KC-220

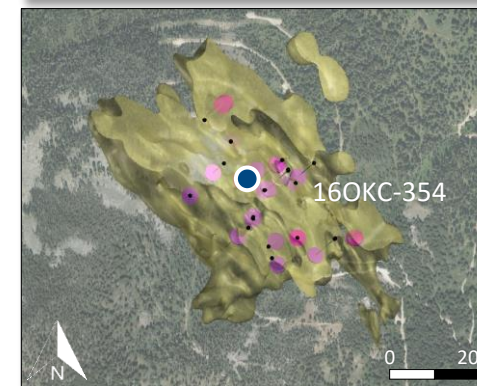
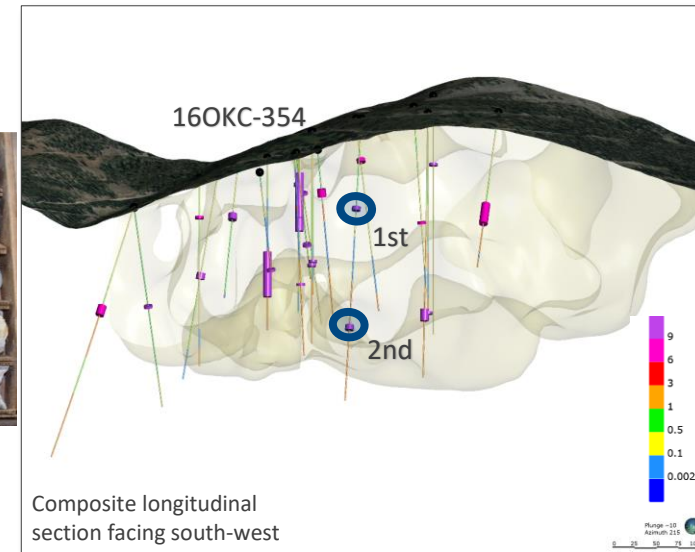
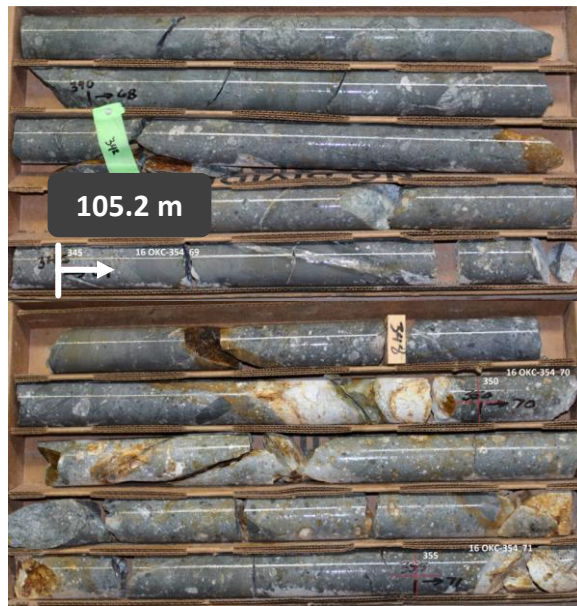
- 9.1 metres @ 8.65 g/t Au
- Gold hosted within argillically altered rhyolite and dacite tuffs



# HIGH-GRADE POTENTIAL

## 16OKC-354 – First intercept

- 4.6 metres @ 12.18 g/t Au
- Moderately to strongly silica-altered lapilli tuff with lithic fragments hosting Au in a matrix of jarosite and silica coating fractures along with quartz veins



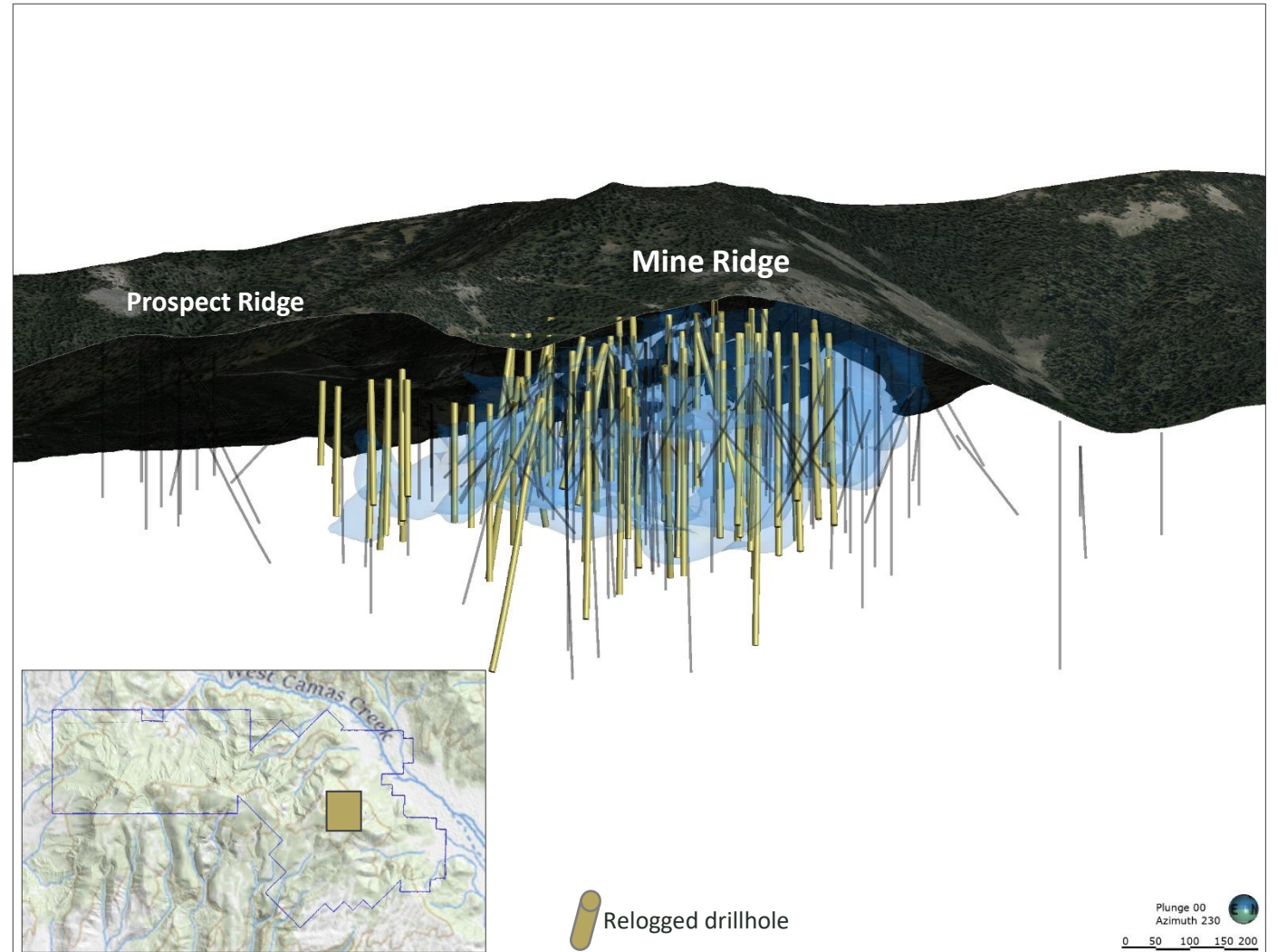
# KILGORE EXPLORATION THESIS

Built on work completed in 2022

- Relogged 82 drillholes via core photos

## Thesis:

- Gold has different controls in Aspen and volcanic packages
- Aspen sediments at depth historically underexplored
- Improved geologic model provides accelerated return on future drilling



# TECHNICAL DISCLOSURES

## *Qualified Persons*

Mr. Jorge Ortega, M.Sc., P.Geo., also a QP, reviewed, verified and approved the scientific and technical information relating to geological interpretation and results contained in this presentation.

## **KILGORE PROJECT**

- Gold resources are reported above a 0.21 g/T Au (0.006 opt) cut-off.
- Mineral resources reported are constrained within an optimized pit shell. Pit shell input parameters: Gold price \$1,300, Selling price \$2.20/oz, Recovery 80%, Mining cost \$2/ton, Process cost + G&A \$4/ton, Pit slope 50°.

For further details see also:

- “Independent Technical Report and Mineral Resource Estimate for the Kilgore Project”, Clark Country Idaho, U.S.A., was prepared by Rowearth LLC. and Global Resource Engineering, Ltd and dated September 28, 2018 with an effective date as of August 14, 2018. David Rowe, CPG, of Rowearth LLC., is the QP that prepared or supervised preparation of the information in the Technical Report. Terre Lane with Global Resource Engineering, Ltd. Of Denver (“GRE”) is the QP for pit optimization and Todd Harvey, also of GRE, is the QP for metallurgical aspects. The report is available on the Company’s website at [www.excellonresources.com](http://www.excellonresources.com) and at [www.sedar.com](http://www.sedar.com) under the profile of Otis Gold.
- “Independent Technical Report and Preliminary Economic Assessment, Kilgore Project, Clark Country Idaho, U.S.A.” was prepared by GRE with an issued date of August 26, 2019, and an effective date as of July 30, 2019, based on information available as of March 31, 2019. David Rowe, Terre Lane, Todd Harvey and J.J. Brown are QPs. The report is available on the Company’s website at [www.excellonresources.com](http://www.excellonresources.com) and at [www.sedar.com](http://www.sedar.com) under the profile of Otis Gold.



# TECHNICAL DISCLOSURES

## SILVER CITY

- For further details see also: “Silver City Project, Saxony, Germany, NI 43-101 Technical Report” prepared by the MSA Group (Pty) Ltd. effective March 31, 2022. Michael Robertson of MSA is the QP that prepared the Report. The report is available on the Company’s website at [www.excellonresources.com](http://www.excellonresources.com) and at [www.sedar.com](http://www.sedar.com) under the Company’s profile.

# CAUTIONARY STATEMENTS

## *Forward Looking Statements*

All statements, other than statements of historical fact, contained or incorporated by reference in or made in giving this presentation and responses to questions, including any information as to the future performance of the Company or its projects, 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 “accountability”, “anticipate”, “assumption”, “believe”, “contemplate”, “commitment”, “conceptual”, “could”, “creation”, “development”, “drill-ready”, “economics”, “enhance”, “estimate”, “evaluating”, “expand”, “expected”, “exploration”, “extrapolate”, “focus”, “forecast”, “forward”, “future”, “growth”, “indicate”, “mission”, “implementing”, “improving”, “LOM” (or “life of mine”), “modelled”, “new”, “next”, “NPV”, “ongoing”, “opportunities”, “orienting”, “PEA (or “Preliminary Economic Assessment”), “phase”, “plan”, “potential”, “preparing”, “priorities”, “program”, “projects”, “risk”, “should”, “strategy”, “targeting”, “testing”, “transparency”, “trends”, “uncertainties”, “view”, “vision”, “ways”, “will”, “wind-down” and “would”, 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 or result in the future or which, by their nature, refer to future events. In some cases, forward-looking information 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 strategic priorities, opportunities and strategy (including transactional strategy) and realization, results and benefits thereof); drilling and other exploration activities (including plans, programs, targets and outcomes); mineralization, mineralized structures and grade shells (including potential, grade, further definition, continuation at depth and strike, scale and location); portfolio maximization (including a potential spin-out of the Silver City Project, any public listing thereof, any related financing and purpose thereof, the benefits thereof to Excellon shareholders and investors such as exposure to the project, valuation re-rate, being a new market opportunity and improved liquidity; leveraging operational expertise and experience; potential of the Company’s projects (including mineral resource growth and discovery); the Kilgore Project PEA and its results (including production, mine life, mineral resources, NPV, IRR, mining rate, recoveries and AISC, all of which are only estimates); acquisition and other opportunities (including untapped potential, benefits of new management, and ways or potential to generate, grow or enhance value (with continuing business in Mexico or otherwise), or attract liquidity) and the pursuit thereof; partnership ideas and any pivot of Platosa to an exploration prospect; exploration projects, programs and activities (including scale, prospects and prospectivity, goals, successes, targets and current assessments of drilling to date); partnership opportunities to advance exploration at Platosa; drill-ready targets; continuing wind-down of Platosa (including completion of mined ore production and care and maintenance preparations); transfer of the debenture security (including effect on the wind down of operations in Mexico); wealth creation; realization of strategic opportunities (and results thereof); future production, project economics, development success and discovery potential; capitalizing on current market conditions. 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 assumptions, estimates, expectations and opinions referenced, contained or incorporated by reference in this presentation which may prove to be incorrect include those set forth or referenced in this presentation as well as those stated in the press releases referenced in this presentation, the Company’s annual information form dated March 31, 2023 (“**2023 AIF**”), the current technical reports for the Company’s projects, the Company’s Management’s Discussion and Analysis for the year ended December 31, 2022 and the quarters already ended in 2023, read together with the accompanying financial statements, and the Company’s other applicable public disclosure (collectively, “**Applicable Public Disclosure**”), all available at [www.excellonresources.com](http://www.excellonresources.com) and under the Company’s profile at [www.sedar.com](http://www.sedar.com). 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 2023 AIF, and the risks, uncertainties, contingencies and other factors identified in the 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 2023 AIF and the other Applicable Public Disclosure. The forward-looking statements referenced or contained in this presentation are expressly qualified by these Cautionary Statements as well as the Cautionary Statements in the Applicable Public Disclosure. Forward-looking statements contained herein are made as of the date of this presentation (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.

**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.**

**See also the *Cautionary Statements* regarding *Mineral Resources* and to *U.S. Investors*, and *Technical Disclosures* at the end of this presentation.**

# OTHER CAUTIONARY STATEMENTS

## *Mineral Resources*

Until mineral deposits are actually mined and processed, mineral resources and mineral reserves must be considered as estimates only. Mineral resource estimates that are not classified as mineral reserves do not have demonstrated economic viability. The estimation of mineral resources is inherently uncertain, involves subjective judgement about many relevant factors and may be materially affected by, among other things, environmental, permitting, legal, title, taxation, socio-political, marketing, or other relevant risks, uncertainties, contingencies and other factors described in the foregoing Cautionary Statements. The quantity and grade of reported “inferred” mineral resource estimates are uncertain in nature and there has been insufficient exploration to define “inferred” mineral resource estimates as an “indicated” or “measured” mineral resource and it is uncertain if further exploration will result in upgrading “inferred” mineral resource estimates to an “indicated” or “measured” mineral resource category. The accuracy of any mineral resource estimates is a function of the quantity and quality of available data, and of the assumptions made and judgments used in engineering and geological interpretation, which may prove to be unreliable and depend, to a certain extent, upon the analysis of drilling results and statistical inferences that may ultimately prove to be inaccurate. Mineral resource estimates may have to be re-estimated based on, among other things: (i) fluctuations in mineral prices; (ii) results of drilling and development; (iii) results of geological and structural modeling including stope design; (iv) metallurgical testing and other testing; (v) proposed mining operations including dilution; and (vi) the possible failure to receive and/or maintain required permits, licenses and other approvals. It cannot be assumed that all or any part of a “inferred”, “indicated” or “measured” mineral resource estimate will ever be upgraded to a higher category including a mineral reserve. The mineral resources disclosed and/or referenced in this presentation were estimated and reported using Canadian Institute of Mining, Metallurgy and Petroleum Definition Standards for Mineral Resources and Mineral Reserves (the “**CIM Standards**”) in accordance with National Instrument 43-101 of the Canadian Securities Administrators (“**NI 43-101**”).

## *U.S. Investors*

The terms “mineral reserve”, “proven mineral reserve”, “probable mineral reserve”, “mineral resource”, “measured mineral resource”, “indicated mineral resource” and “inferred mineral resource”, as used in this presentation, on Excellon’s website and in the Company’s other public disclosure (including but not limited to that specifically referenced above and/or in this presentation), are Canadian mining terms defined in the CIM Standards (collectively, the “CIM Definitions”) in accordance with NI 43-101. NI 43-101 establishes standards for all public disclosure that a Canadian issuer makes of scientific and technical information concerning mineral projects. These Canadian standards differ from the requirements of the United States Securities and Exchange Commission (the “**SEC**”) applicable to United States domestic and certain foreign reporting companies under Subpart 1300 of Regulation S-K (“**S-K 1300**”). Accordingly, information included in this presentation and other public disclosure that describes the Company's mineral resource estimates may not be comparable to similar information made public by U.S. and certain foreign companies subject to the SEC’s reporting and disclosure requirements under applicable United States federal securities laws and the rules and regulations thereunder including, but not limited to, S-K 1300. Further, there is no assurance that any mineral resource or mineral reserve estimate that the Company may report under NI 43-101 would be the same had the Company prepared such estimates under S-K 1300.

This presentation 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

