



EXCELLON

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EXCELLON DRILLS HIGH-GRADE GOLD AT RINCON DEL CAIDO, LA PLATOSA

13.07 g/t Au over 7.25 m, including 39.43 g/t Au over 1.95 m, with Ag, Pb and Zn values

Platosa Exploration Highlights:

- **Hole LP1038 encountered a significant width of skarned marble carrying high-grade Au at Rincon del Caido, less than 1 km northwest of the Platosa Mine;**
 - **13.07 g/t Au, 21.1 g/t (0.6 oz/T) Ag, 0.74% Pb, 3.57% Zn over 7.25 metres (“m”), incl. 39.43 g/t Au, 72 g/t (2.1 oz/T) Ag, 2.40% Pb, 11.74% Zn over 1.95 m;**
- **Elevated Au values in this hole and other holes nearby suggest that the Source of the mineralization, when discovered, will be gold rich;**
- **LP1038 Au values are accompanied by elevated copper;**
- **Five drills are currently turning at Platosa.**

Toronto, Ontario – January 17, 2013 – Excellon Resources Inc. (TSX:EXN) (“Excellon” or “the Company”), Mexico’s highest grade silver producer, is pleased to report results for diamond drill hole EX12LP1038, completed in late 2012 in the Rincon del Caido (“Rincon”) area, less than one km northwest of the Platosa Mine. LP1038 encountered Source-style sulphide-mineralized skarn typical of the eight other significant intersections reported in the Rincon area since spring 2012. Each of these holes intersected skarn alteration and significant metal values, including persistent anomalous gold, indicating that Rincon lies on the edge of a proximal carbonate replacement deposit (“CRD”), the possible Source of the Platosa mantos. The Au values encountered in LP1038, however, are far higher than those encountered previously and suggest that the Source itself will contain a significant gold component.

“The high gold values encountered in hole LP1038 are a very exciting indicator of what we can expect when we discover the centre of the large CRD system we have been seeking since exploration began at Platosa,” said John Sullivan, Vice-President of Exploration. *“The presence of gold throughout the Rincon del Caido area suggests the Source may be auriferous, which is a characteristic of the nearby Ojuela Mine where over six 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. We look forward to continuing and accelerating the search during 2013.”*

In addition to the positive results in LP1038, LP1034 drilled immediately north of the Guadalupe Manto encountered two skarn intervals, one of 0.20 m and the other 2.50 m in width. The latter is magnetite rich and lies immediately above the marble-underlying granodiorite contact and indicates the presence of a Source environment almost immediately beneath the massive sulphide mantos, further supporting the likelihood that the sulphides at Rincon are related to the mantos. Holes LP1032B and LP1035 also had narrow to moderately wide mineralized-skarn intersections, some of which were rich in bismuth (Bi), and copper (Cu), all encouraging signs in a source environment.



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Assay details are found in the table below.

Table 1: Platosa Assay Results

Location	DDH No.	Interval From (m)	Interval To (m)	Interval Width (m)*	Silver (g/t)	Silver (oz/T)	Lead (%)	Zinc (%)	Gold (g/t)
Rincón del Caído	LP1032B	628.30	628.65	0.35	282	8.2	1.78	0.42	0.037
	LP1034	625.10	625.30	0.20	363	10.6	0.2	8.18	0.673
		779.60	782.10	2.50	24	0.7	0.02	0.39	0.087
	LP1035	568.05	568.30	0.25	471	13.7	2.60	Tr.	0.498
	LP1038	491.80	499.05	7.25	21	0.6	0.74	3.57	13.066
	Incl.	497.10	499.05	1.95	72	2.1	2.40	11.74	39.430

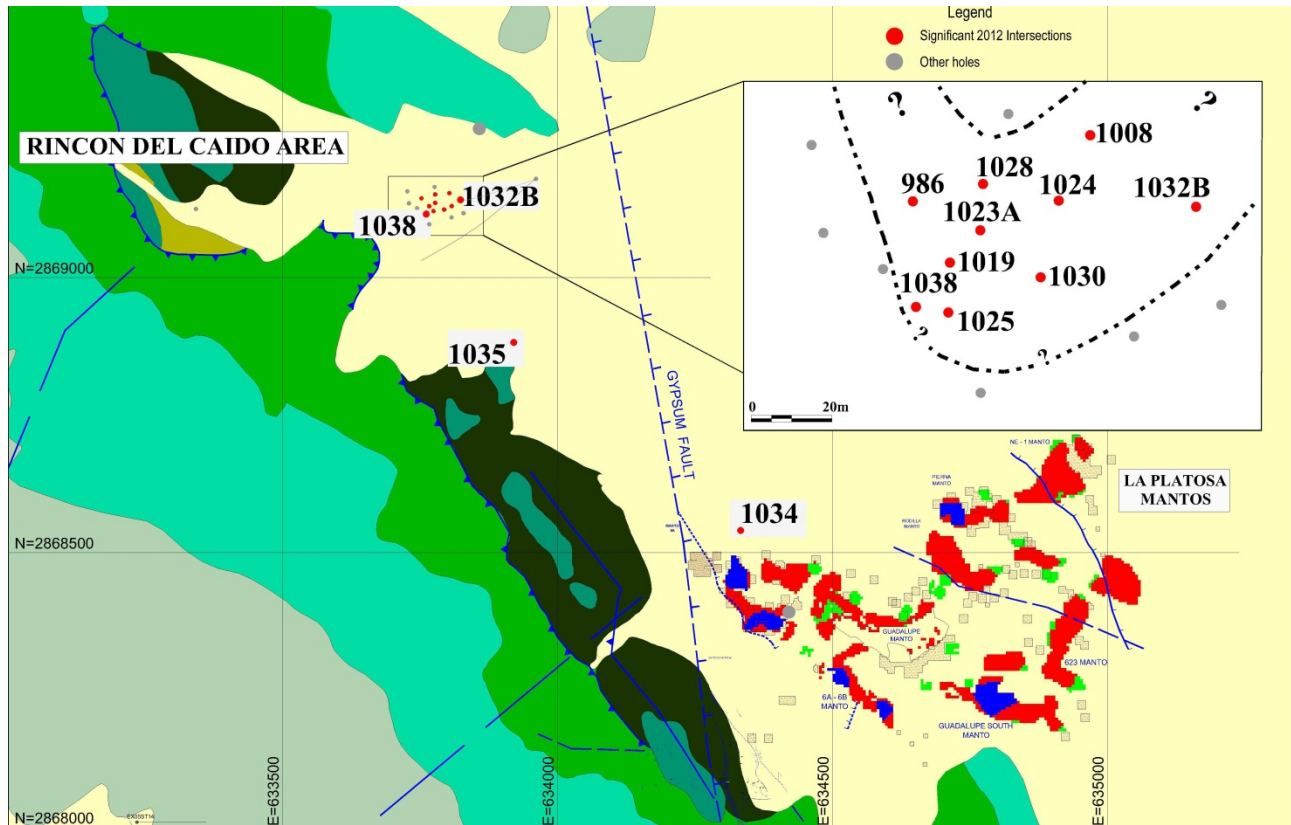
* All holes were drilled vertically and intervals are core widths. Mineralization banding lies at highly variable angles to core axes in all Rincon holes (as is typical of skarn-related sulphide mineralization) and data points remain sparse. Further geometric information is still required to estimate true thicknesses.

Since the exploration press release dated November 15, 2012, five holes in addition to LP1032B, LP1034, LP1035 and LP1038 have been drilled at Rincon. LP1031, LP1033 and LP1037 encountered only minor sulphides while holes LP1032A and LP1036 were abandoned prior to reaching target depth because of technical problems.

Map 1: Location Map – Platosa Property



Map 2: Location Map – Rincón del Caído 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, in consultation with Dr. Peter Megaw of IMDEX Inc.

Dr. Peter Megaw, PhD, CPG, and Mr. John Sullivan, BSc., PGeo., have acted as the Qualified Persons, as defined in National Instrument 43-101 ("NI 43-101"), for this disclosure.

Dr. Megaw has a PhD in geology and more than 30 years of relevant experience focused on exploring silver and gold systems in Mexico. He is a Certified Professional Geologist (CPG 10227) by the American Institute of Professional Geologists and an Arizona Registered Geologist (ARG 21613). Dr. Megaw is not independent of Excellon as he is a shareholder.

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.

Disclaimer:

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 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. 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.

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