

## EXCELLON REPORTS SECOND QUARTER 2014 PRODUCTION

Toronto, Ontario – July 16, 2014 – Excellon Resources Inc. (TSX:EXN; OTC:EXLLF) ("Excellon" or the "Company"), Mexico's highest grade silver producer, is pleased to announce second quarter 2014 production results from the La Platosa Mine in Durango, Mexico.

### Q2 2014 Production Highlights (Compared to Q2 2013)

- Silver equivalent ("AgEq") ounces produced increased by 58% to 636,713 AgEq oz including:
  - 48% increase in silver production to 374,266 oz
  - 52% increase in lead production to 2.3 million lb
  - 26% increase in zinc production to 3.1 million lb
- Year-to-date AgEq ounces increased 37% to 1.2 million AgEq oz relative to same period in 2013
- Production on track to meet 2014 targets with development progressing into higher grade mantos
- \$10.9 million in cash, receivables and marketable securities as at June 30, 2014  
(\$9.1 million as at March 31, 2014)

"Consistently strong production over the past four quarters has delivered solid cash flow and allowed us to restart our exploration program at Platosa," stated Brendan Cahill, President and Chief Executive Officer. "We are continuing our development into the as yet untapped 623 Manto, hosting an exceptionally high grade resource of over 1,200 g/t Ag, which should result in continued production improvements in the coming quarters."

### Q2 2014 Production Results

	Q2 2014*	Q2 2013	6-Mos 2014*	6-Mos 2013
<b>Tonnes Mined</b>	19,152	13,456	38,354	31,739
<b>Tonnes Milled</b>	19,567	13,608	38,457	31,969
<b>Grades:</b>				
<b>Silver (g/t)</b>	594	627	607	609
<b>Lead (%)</b>	6.49	6.62	6.58	6.47
<b>Zinc (%)</b>	8.88	10.44	8.51	10.20
<b>Recoveries:</b>				
<b>Silver (%)</b>	93.0	95.7	92.4	94.1
<b>Lead (%)</b>	84.8	84.7	84.7	84.7
<b>Zinc (%)</b>	82.8	84.6	81.7	84.1
<b>Metal Production:</b>				
<b>Silver (oz)</b>	374,266	252,789	740,207	544,002
<b>Lead (lb)</b>	2,304,958	1,514,465	4,651,724	3,700,257
<b>Zinc (lb)</b>	3,102,239	2,460,728	5,731,921	5,870,006
<b>AgEq (oz)**</b>	636,713	401,858	1,226,594	897,387

\* Subject to adjustment following settlement with concentrate purchaser.

\*\* Silver equivalent ounces established using average metal prices during the period indicated applied to the recovered metal content of concentrates.

Ore production during the second quarter was primarily from the 6A and Guadalupe (North, Main and South) mantos. Grades during the quarter were generally in line with estimates for the Platosa mineral resources mined during the period. The Company expects to develop into the higher grade 623 and Rodilla mantos later in 2014. Relative to the second quarter of 2013, the Company realized significant improvements in tonnes mined and milled and metals produced, which were partially the result of relatively weak production during that prior comparable period due to necessary mine development. Production also improved relative to the first quarter of 2014 as increased tonnes milled, and improved recoveries resulted in increased silver and zinc production. Platosa's significant lead and zinc byproducts continue to provide an effective buffer during the recent periods of relatively lower silver prices.

## **Outlook**

The Platosa operation is working to incrementally increase daily production throughout 2014, with an initial target of 210 tpd, a 9% increase over 2013. This target will be assessed and adjusted by management on an ongoing basis as the Company continues to focus on improving and strengthening operational efficiencies at the Platosa mine and Miguel Auza mill. The mill had approximately 55% spare capacity during 2013, leaving significant availability for increased tonnage throughput. The Company continues to seek custom milling opportunities in the Miguel Auza region to increase mill utilization.

Excellon expects to meet its 2014 production targets, with current development focused on accessing higher grade mantos.

The Company expects to release second quarter financial results prior to market open on July 30, 2014.

## **About Excellon**

Excellon's 100%-owned and royalty-free 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. The Company is positioning itself to capitalize on undervalued projects by focusing on increasing La Platosa's profitable silver production and near-term mineable resources.

Additional details on the La Platosa Mine and the rest of Excellon's exploration properties are available at [www.excellonresources.com](http://www.excellonresources.com).

## **For Further Information, Please Contact:**

Excellon Resources Inc.  
Brendan Cahill, President & CEO or  
Nisha Hasan, Director, Investor Relations  
(416) 364-1130  
[info@excellonresources.com](mailto:info@excellonresources.com)  
[www.excellonresources.com](http://www.excellonresources.com)

## **Forward-Looking Statements**

*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 March 25, 2014 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.*