

## EXCELLON ANNOUNCES PRODUCTION RESULTS FOR 2015

Toronto, Ontario – January 14, 2016 – Excellon Resources Inc. (TSX:EXN; OTC:EXLLF) ("Excellon" or the "Company"), Mexico's highest grade silver producer, reports fourth quarter and annual 2015 production results from the Platosa Mine in Durango, Mexico.

### 2015 Production Highlights (Compared to 2014)

- Silver equivalent ("AgEq") production of 1.4 million ounces (2014 – 2.05 million AgEq oz)
- Silver production of 794,289 ounces (2014 – 1.2 million oz)
- Lead production of 4.4 million lb (2014 – 7.5 million lb)
- Zinc production of 7.4 million lb (2014 – 10 million lb)

### Q4 2015 Production Highlights (Compared to Q4 2014)

- AgEq production of 259,885 ounces (Q4 2014 – 366,272 AgEq oz)
- Silver production of 152,628 ounces (Q4 2014 – 206,343 ounces)
- Lead production of 0.8 million lb (Q4 2014 – 1.1 million lb)
- Zinc production of 1.3 million lb (Q4 2014 – 1.7 million lb)

"During 2015 we began the process of improving mining conditions at Platosa," stated Brendan Cahill, President and Chief Executive Officer. "While water management continued to present challenges throughout the year and limited access to the high grade 623 and Guadalupe South mantos, we began to see material improvements from our dewatering efforts late in Q4. Our mine planners and geologists also identified a new mineralized zone connecting the 623 and Guadalupe South mantos, which is being exploited in Q1 2016. We look forward to furthering these improvements as Platosa's optimization plan is implemented during 2016."

### Q4 and 2015 Production Results

	Q4 2015	Q4 2014	2015	2014
<b>Tonnes Mined</b>	13,145	10,794	54,485	64,170
<b>Tonnes Milled</b>	12,999	11,671	56,849	64,206
<i>Grades</i>				
<b>Silver (g/t)</b>	406	632	491	603
<b>Lead (%)</b>	3.65	6.00	4.56	6.57
<b>Zinc (%)</b>	5.33	8.28	7.20	8.90
<i>Recoveries</i>				
<b>Silver (%)</b>	88.9	93.1	89.0	91.8
<b>Lead (%)</b>	79.8	75.7	77.7	81.9
<b>Zinc (%)</b>	81.3	79.6	81.6	81.8
<i>Metal Production*</i>				
<b>Silver (oz)</b>	152,628	206,343	794,289	1,162,929
<b>Lead (lb)</b>	837,903	1,136,853	4,387,358	7,515,720
<b>Zinc (lb)</b>	1,261,072	1,656,332	7,362,938	10,075,172
<b>AgEq (oz)**</b>	259,885	366,272	1,429,439	2,048,017

\* 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 fourth quarter was primarily from the 6A, Guadalupe South and Guadalupe North mantos. During November and December, ore was primarily produced from remnant areas of the Guadalupe North manto, accounting for the relatively lower grades, as production in other mantos was limited by ordinary course water management and pump availability. In recent months, water levels in the 6A, Guadalupe North and Rodilla mantos have reduced significantly, with those areas now requiring minimal pumping. Consequently, the overall pumping rate of the dewatering system was relatively reduced during the period (along with the drawdown rate) as the operation began reconfiguring the pumping system to focus on the 623 and Guadalupe South mantos, which remain below the water table. This process was implemented through late Q4 and mining conditions began to improve and continue to improve into Q1 2016.

Mine development during Q4 focused on access to the Rodilla Manto and remnants of the N1 Manto, development around the 623 and Guadalupe South mantos, as well as development in support of the dewatering optimization plan. Of note, mining and development in Guadalupe South encountered a zone of mineralization not defined in Platosa resources that appears to connect the 623 and Guadalupe South manto. Development of this zone continues in Q1 2016.

Production from Platosa was below the Company's original forecasts as water management limited planned access to the 623 and Guadalupe South mantos and implementation of the optimization plan commenced later in the year than originally planned due to financing market conditions. The Company expects strong silver, lead and zinc production and cash flows to improve considerably in 2016, as the benefits of the water optimization plan are realized.

As announced on June 2<sup>nd</sup> and November 2<sup>nd</sup>, 2015, the Company has developed an optimization program to comprehensively manage water at Platosa in the future through an enhanced pumping system. The first phase of the optimization plan is ongoing. Further updates on the progress of this program will be provided regularly during the implementation period.

The Company is currently accessing the periphery of the high-grade 623 Manto, hosting mineral resources of 83,000 tonnes at 1,231 g/t Ag (1,766 g/t AgEq), which is expected to reach full production during 2016 as ramps providing full access to the manto are completed.

The Company expects to release fourth quarter and 2015 financial results prior to market open on March 24, 2016.

## **About Excellon**

Excellon's 100%-owned La Platosa Mine in Durango is Mexico's highest grade silver mine, with lead and zinc by-products making it historically 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).

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**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 July 9, 2015 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.*