

# EXCELLON

## NOTICE OF SPECIAL MEETING OF EXCELLON SHAREHOLDERS

**NOTICE IS HEREBY GIVEN** that a special meeting (the "**Excellon Meeting**") of shareholders ("**Excellon Shareholders**") of Excellon Resources Inc. ("**Excellon**") will be held at 12:00 p.m. (Toronto time) on **Friday, April 17, 2020** at the offices of Excellon, Suite 200, 10 King Street East, Toronto, Ontario, Canada, M5C 1C3, for the following purposes:

- (a) to consider and, if deemed advisable, to pass, with or without variation, an ordinary resolution (the "**Share Issuance Resolution**"), the full text of which is set out in Schedule "A" – "*Resolutions to be Approved at the Excellon Meeting*" to the accompanying joint management information circular dated March 13, 2020 (the "**Circular**"), to authorize and approve the issuance of up to 44,714,450 common shares of Excellon ("**Excellon Shares**") in connection with the proposed acquisition by Excellon of all of the outstanding common shares of Otis Gold Corp. ("**Otis**"), including upon the exercise of (A) options to acquire Excellon Shares that are issued in exchange for outstanding options to acquire common shares of Otis (the "**Otis Shares**"), (B) warrants of Otis ("**Otis Warrants**"), which will entitle the holder thereof to acquire Excellon Shares, *in lieu* of each Otis Share which such holder would otherwise have been entitled to receive, in connection with the proposed plan of arrangement under the provisions of Division 5 of Part 9 of the *Business Corporations Act* (British Columbia) (the "**Arrangement**") involving Excellon and Otis to be completed pursuant to the terms and subject to the conditions of the arrangement agreement dated February 24, 2020 between Excellon and Otis;
- (b) to consider, and if deemed advisable, to pass, with or without variation, a special resolution (the "**Excellon Consolidation Resolution**"), the full text of which is set out in Schedule "A" – "*Resolutions to be Approved at the Excellon Meeting*" to the accompanying Circular, the consolidation of all of the issued and outstanding Excellon Shares on the basis of a consolidation ratio to be selected by the board of directors of Excellon, in its sole discretion, provided that the consolidation ratio shall be no smaller than one new post-consolidation Excellon Share for each five (5) pre-consolidation Excellon Shares and no larger than one new post-consolidation Excellon Share for each ten (10) pre-consolidation Excellon Shares, as more particularly described in the Circular; and
- (c) to transact such other business as may properly be brought before the Excellon Meeting or any adjournment thereof.

Specific details of the matters proposed to be put before the Excellon Meeting are set forth in the accompanying Circular. The full text of the Share Issuance Resolution (being item (a) set out above) and the Excellon Consolidation Resolution (being item (b) set out above) is set out in Schedule "A"– "*Resolutions to be Approved at the Excellon Meeting*" to the accompanying Circular. **If the Arrangement is not completed, the Excellon Shares referred to in the Share Issuance Resolution will not be issued even if the Share Issuance Resolution is approved at the Excellon Meeting.**

At the Excellon Meeting, Excellon Shareholders (as defined in the Circular) will be asked to consider and, if deemed advisable, pass the Share Issuance Resolution approving the issuance of up to 44,714,450 Excellon Shares pursuant to the Arrangement, comprising (i) up to 40,342,898 Excellon Shares to be issued to the holders of Otis Shares ("**Otis Shareholders**") (other than Excellon and any Otis Shareholders validly exercising dissent rights) in exchange for their Otis Shares, (ii) up to 2,846,250 Excellon Shares issuable upon the exercise of replacement options issued in exchange for outstanding options to acquire Otis Shares, and (iii) up to 1,525,302 Excellon Shares issuable upon the exercise of

the outstanding Otis Warrants, issued *in lieu* of Otis Shares which such holders would otherwise have been entitled to receive upon exercise of the Otis Warrants. Excellon Shareholders will also be asked to consider, and if deemed advisable, to pass the Excellon Consolidation Resolution.

Upon the recommendation of the special committee of independent directors of Excellon, the board of directors of Excellon (the "**Excellon Board**") unanimously recommends that Excellon Shareholders vote in favour of the Share Issuance Resolution and the Excellon Consolidation Resolution. It is a condition to the completion of the Arrangement that the Share Issuance Resolution be approved at the Excellon Meeting.

The record date (the "**Excellon Record Date**") for determination of Excellon Shareholders entitled to receive notice of and to vote at the Excellon Meeting is the close of business on March 13, 2020. Only Excellon Shareholders whose names have been entered in the register of holders of Excellon Shares on the close of business on the Excellon Record Date are entitled to receive notice of and to vote at the Excellon Meeting. Each Excellon Share entitled to be voted on each resolution at the Excellon Meeting will entitle the holder to one vote at the Excellon Meeting on all matters to come before the Excellon Meeting. The Share Issuance Resolution must be approved by at least a majority of the votes cast by the Excellon Shareholders present in person or represented by proxy and entitled to vote at the Excellon Meeting. The Excellon Consolidation Resolution must be approved by at least 66 ⅔% of the votes cast by the Excellon Shareholders present in person or represented by proxy and entitled to vote at the Excellon Meeting.

**An Excellon Shareholder may attend the Excellon Meeting in person or may be represented by proxy. Excellon Shareholders who are unable to attend the Excellon Meeting or any adjournment thereof in person are requested to date, sign and return the accompanying form of proxy (the "Excellon Proxy") printed on green paper for use at the Excellon Meeting or any adjournment thereof. To be effective, the proxy must be received by our transfer agent, TSX Trust Company, by mail: 301 – 100 Adelaide Street West, Toronto, Ontario, Canada, M5H 4H1; or by facsimile transmission: 416-595-9593 not later than 12:00 p.m. (Toronto time) on Wednesday, April 15, 2020 or 48 hours (other than a Saturday, Sunday or holiday) prior to the time to which the Excellon Meeting may be adjourned. Notwithstanding the foregoing, the Chair of the Excellon Meeting has the discretion to accept proxies received after such deadline.**

**To proactively deal with the unprecedented public health impact of corona virus disease 2019, also known as COVID-19, and to mitigate risks to the health and safety of our communities, shareholders, employees and other stakeholders, Excellon Shareholders are invited to participate in the Excellon Meeting by dialing in to Excellon's conference line at: 1-800-319-4610 (North American Toll Free) or 1-416-915-3239 (Outside North America). Shareholders will have an equal opportunity to participate at the Excellon Meeting through this method regardless of their geographic location. We encourage you to participate in the Excellon Meeting by dialing in to the conference line should you have any concerns about attending in person. Participants should dial in 5-10 minutes prior to the scheduled start time and ask to join the call.**

If an Excellon Shareholder receives more than one form of proxy because such holder owns Excellon Shares registered in different names or addresses, each form of proxy should be completed and returned.

If you are a non-registered holder of Excellon Shares and have received these materials through your broker, custodian, nominee or other intermediary, please complete and return the form of proxy or voting instruction form provided to you by your broker, custodian, nominee or other intermediary in accordance with the instructions provided therein.

The Excellon Proxy confers discretionary authority with respect to: (i) amendments or variations to the matters of business to be considered at the Excellon Meeting; and (ii) other matters that may properly come before the Excellon Meeting. As of the date hereof, management of Excellon knows of no amendments, variations or other matters to come before the Excellon Meeting other than the matters set forth in this Excellon Notice of Meeting. Excellon Shareholders who are planning on returning the accompanying Excellon Proxy are encouraged to review the accompanying Circular carefully before submitting the proxy form. It is the intention of the persons named in the enclosed Excellon Proxy, if not expressly directed to the contrary in such proxy, to vote in favour of the Share Issuance Resolution and the Excellon Consolidation Resolution.

If you have any questions or require any assistance in completing your proxy or voting instruction form, please contact Laurel Hill Advisory Group, the proxy solicitation agent, by telephone at: 1-877-452-7184 (North American Toll Free) or (Outside North America); or by email at: [assistance@laurelhill.com](mailto:assistance@laurelhill.com).

**DATED** at Toronto, Ontario, Canada, this 13<sup>th</sup> day of March, 2020.

**BY ORDER OF THE BOARD OF DIRECTORS**

*/s/ Brendan Cahill*

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Brendan Cahill  
Director, President and Chief Executive Officer  
Excellon Resources Inc.