Advancing precious metals in North America

Corporate Presentation
June 2020
www.excellonresources.com

EXCELLON
RESOURCES INC.

TSX:EXN, EXN.WT, OTC:EXLLF and FRA:E4X1

Forward Looking Statements

Disclaimer
This document contains "forward-looking statements" within the meaning of applicable Canadian securities legislation and applicable U.S. securities laws. Except for statements of historical fact relating to the Company, such forward-looking 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, the potential of the Company's properties, proposed production rates, potential mineral recovery processes and rates, business plans and future operating revenues. Forward looking statements are made based on management's beliefs, estimates, assumptions and opinions on the date the statements are made. Although the Company believes that such statements are reasonable, it can give no assurance that such expectations will prove to be correct and the Company undertakes no obligation to forward-looking statements, except as may be required by law. Forward-looking statements are typically identified by words such as: believes, expects, anticipates, intends, estimates, targets, plans, postulates, 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 risk 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. A description of the risk factors applicable to the Company can be found in the Company's most recent Annual Information Form under "Description of the Business – Risk Factors". 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. 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.

Cautionary Note to United States Investors Concerning Estimates of Measured, Indicated and Inferred Resources
The terms "Measured", "Indicated" and "Inferred" Mineral Resources used or reference in this document are defined in accordance with Canadian National Instrument 43-101 – Standards of Disclosure for Mineral Projects ("NI 43-101") under the guidelines set out in the Canadian Institute of Mining, Metallurgy and Petroleum (the "CIM") Standards on Mineral Resources and Mineral Reserves. The CIM standards differ significantly from standards in the United States. United States investors are advised that while such terms are recognized and required by Canadian regulations, the United States Securities and Exchange Commission does not recognize them. "Inferred Mineral Resources" have a great amount of uncertainty as to their existence, and as to their economic and legal feasibility. It cannot be assumed that all or any part of an Inferred Mineral Resource will ever be upgraded to a higher category or that Mineral Resources will ever be upgraded to Mineral Reserves. Under Canadian rules, estimates of Inferred Mineral Resources may not form the basis of feasibility or other economic studies other than Preliminary Economic Assessments. United States investors are cautioned not to assume that all or any part of Indicated Mineral Resources will ever be converted into Mineral Reserves. United States investors are also cautioned not to assume that all or any part of an Inferred Mineral Resource exists or is economically or legally mineable, or that an Indicated Mineral Resource is economically or legally mineable.

Cautionary Note to United States Investors regarding Adjacent or Similar Properties
This document 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.

Qualified Persons
Ben Pullinger, P.Geo, Senior Vice President Geology of Excellon Resources Inc., is responsible for the Company's exploration programs and has supervised the preparation of the technical information, which is disclosed in this presentation. He has acted as the Qualified Person, as defined in NI 43-101, for this disclosure.

Alan Roberts, Msc, CPG, Vice President Exploration (US), is responsible for the Company's exploration programs and has supervised the preparation of the technical information, which is disclosed in this presentation. He has acted as the Qualified Person, as defined in NI 43-101, for this disclosure.

Creating Value in 2020 and Beyond

Established Production

Platosa Mine's high-grade silver production and exceptional leverage to silver price

Enhanced Growth Pipeline

Accretive acquisition of Otis Gold and addition of Kilgore, a low risk, high return gold development project Idaho

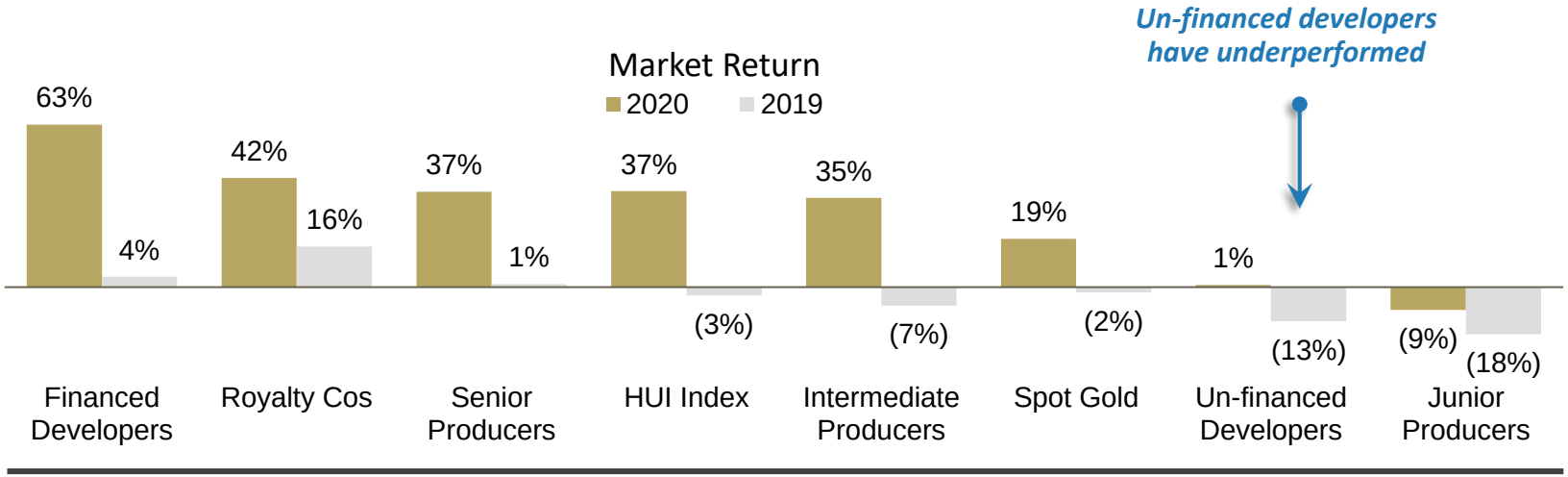
Multiple Discovery Opportunities

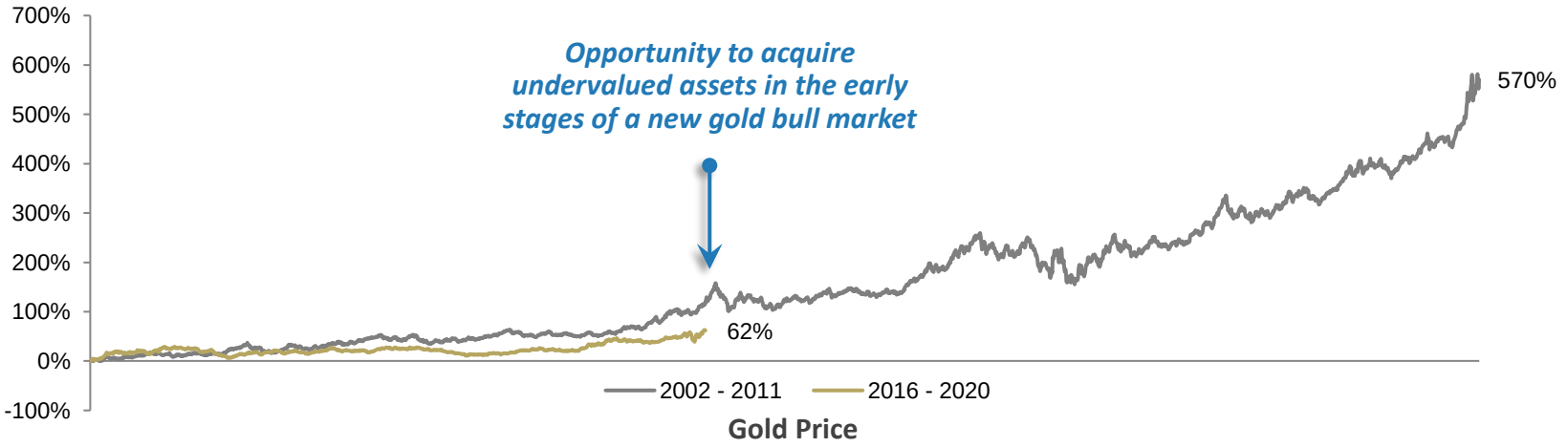
Exploration potential across all projects in Mexico and U.S. and first mover in resurgent high-grade epithermal district in Saxony, Germany

Market Strategy

Stock consolidation and planned NYSE American listing for exposure to large and diverse investor base and improved liquidity

Dawn of a New Bull Market in Precious Metals





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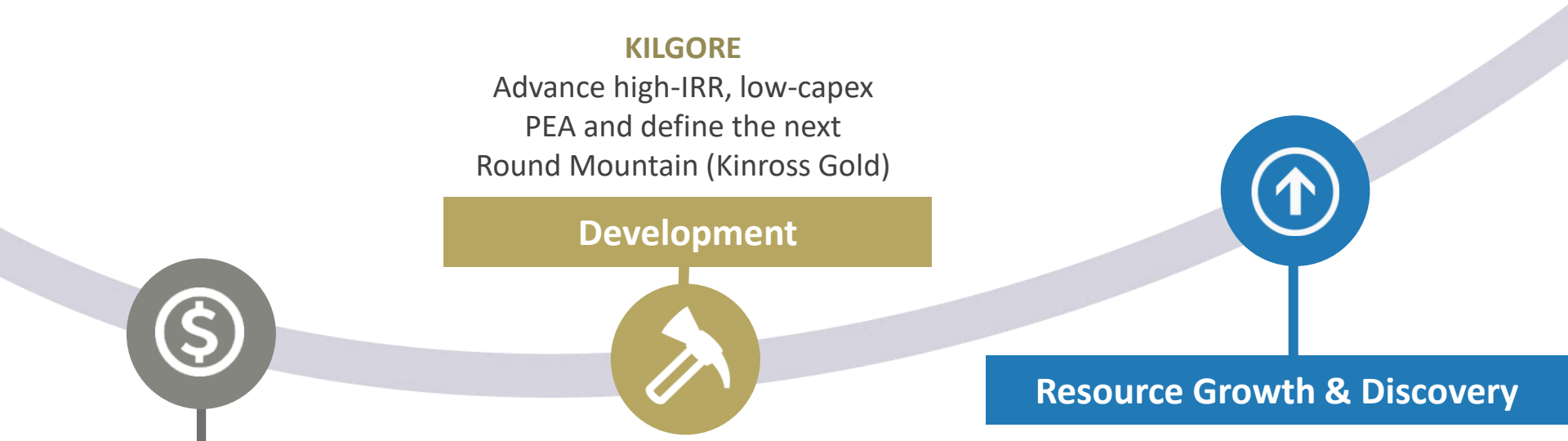
Completing the Growth Pipeline



KILGORE
Advance high-IRR, low-capex PEA and define the next Round Mountain (Kinross Gold)

Development

Production

PLATOSA
Optimize and generate cash flow from Mexico's highest-grade silver mine

Resource Growth & Discovery

KILGORE WEST, LECHUZAS & PLATOSA
Significantly grow resources at multiple targets

KILGORE, JABONCILLO, EVOLUCIÓN & SILVER CITY
High grade discovery potential within proven geological terrains

Leadership With A Track Record of Success

Board of Directors

- **Andre Fortier**
  Independent
- **Andrew Farncomb**
  Independent
- **Michael Timmins**
  Independent (Incoming)
- **Roger Norwich**
  Independent
- **Laurie Curtis**
  Independent
- **Brendan Cahill**
  Non-Independent
- **Craig Lindsay**
  Non-Independent

Management

- **Brendan Cahill**
  Director, President & CEO
- **Ben Pullinger**
  SVP Geology
- **Alan Roberts**
  VP Exploration (US)
- **Anna Ladd-Kruger**
  CFO and VP Corp Dev
- **Craig Ford**
  VP Corporate Responsibility
- **Ronald Mariño**
  VP Finance

Trevali MINING CORPORATION · INMET MINING · AGNICO EAGLE · PELANGIO · KINROSS · RIO ALTO Mining · RoXgold · NEWCASTLE GOLD

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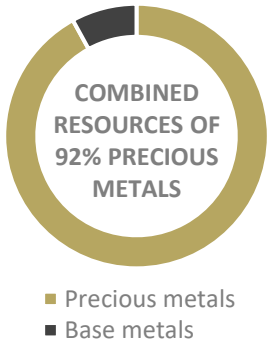
Quality Projects in Top Jurisdictions



Fraser Institute Annual Survey 2019

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Kilgore – A Multi-Million Ounce Opportunity

Significant room to grow

- 12,000 acre property located in Idaho
- Caldera-related low sulphidation epithermal gold deposit analogous to Kinross Gold's Round Mountain
- Historical mine workings dating back to the 1930's
- High-grade near surface mineralization including **85.4 m of 2.50 g/t Au** in 16OKR-338 open for follow up
- High-grade mineralization within the underlying Aspen formation is open for expansion. Results include:
  - **56.4 m of 2.05 g/t Au** - 15 OKR 304
  - **59.5 m of 3.79 g/t Au** - 15 OKR-305
  - **50.3 m of 4.24 g/t Au** - 15 OKR-308
  - **94.5 m of 4.21 g/t Au** - 15 OKR-309
  - **30.5 m of 5.37 g/t Au** - 16 OKR-315

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Kilgore PEA 2019

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 $NPV_{5\%}$/ After-tax $NPV_{5\%}$	$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

**Refer to slide 36 for complete PEA disclosure.*

NPV 5% in US $M		**Discount Rate** 5.0%	7.0%	9.0%
Gold Prices USD/oz	$1,100	32.4	23.2	15.1
	$1,300	**110.4**	**96.8**	**84.6**
	$1,500	185.5	167.6	151.4
	$1,600	223.0	203.0	185.0
	$1,700	259.5	237.3	217.3

	Gold Price / oz				
	$1,100	**$1,300**	**$1,500**	**$1,600**	**$1,700**
Post-tax IRR	13.4%	**34.0%**	**53%**	**63.0%**	71.5%

PEA at $1,300 gold price

PEA at recent gold prices

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

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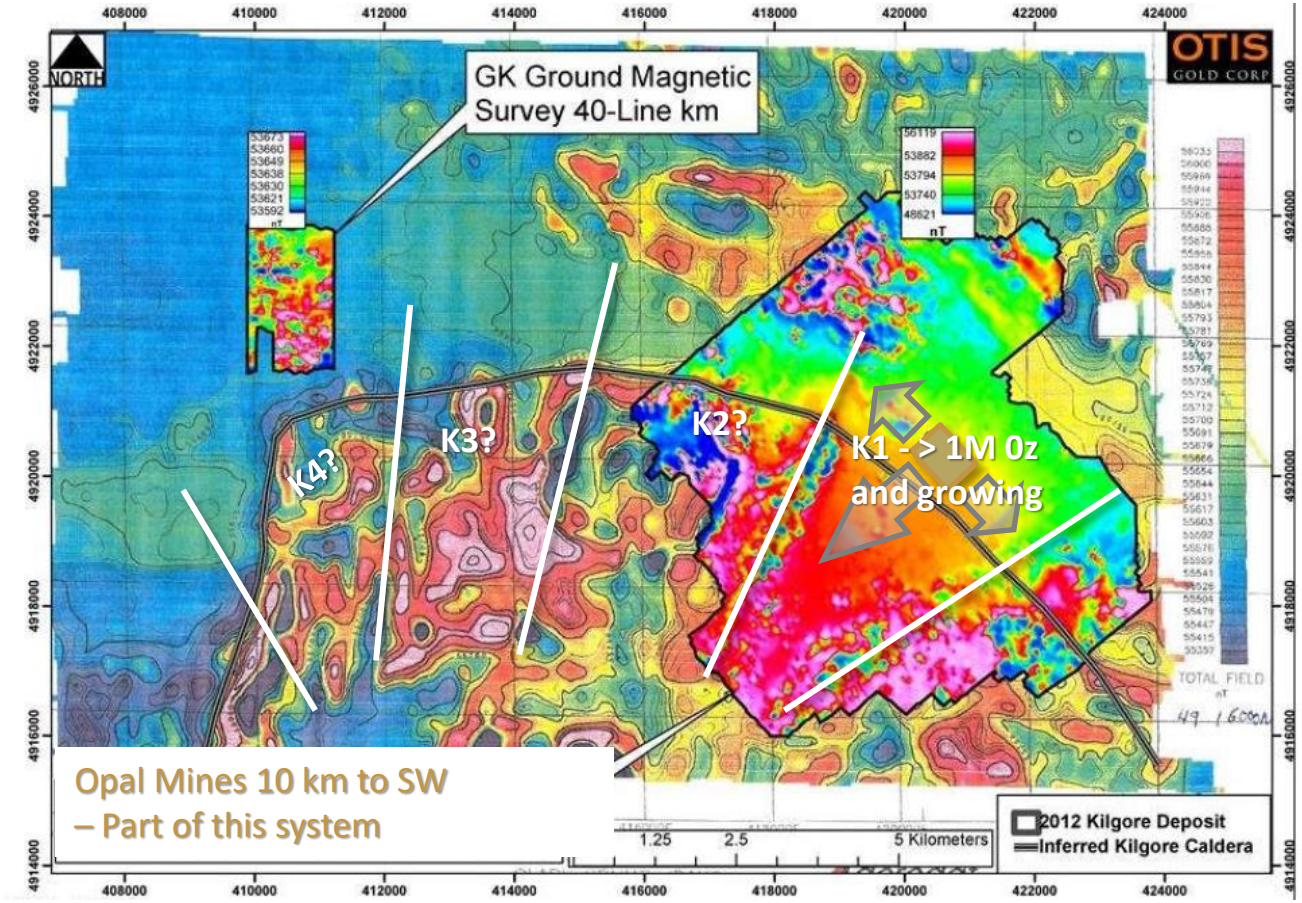
Kilgore Regional

Targeting the next million ounces

- Significant anomalies outside resource area
- Exploration science only recently applied
- High quality Opal Mines 10km SW of deposit – high level indicators of continuity of epithermal system



Radial faults on Caldera Margin

Kilgore box – 600m X 500m

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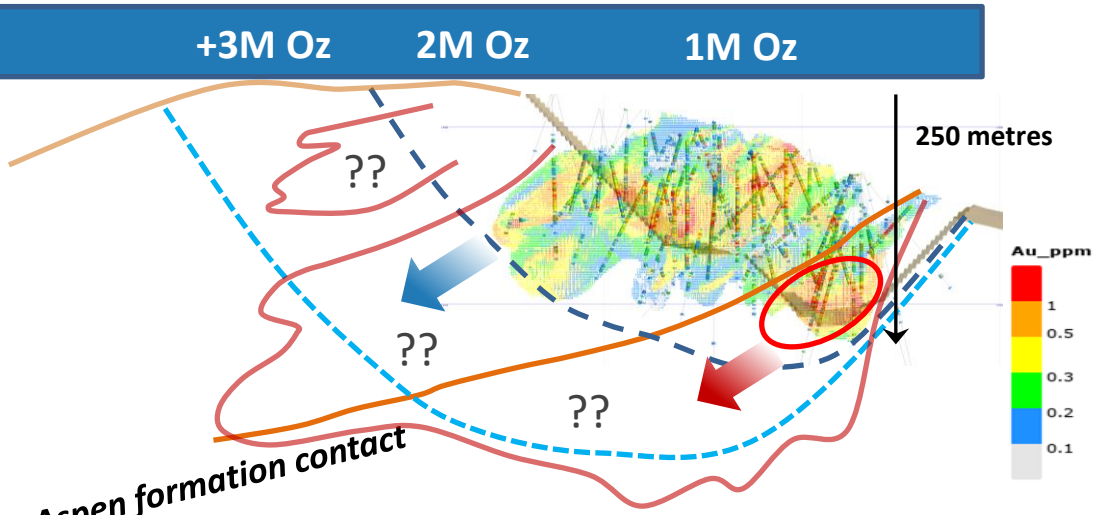
Kilgore – A Multi-Million Ounce Opportunity

Round Mountain Analog

- Grades comparable with Round Mountain and a similar genetic model
- Current Kilgore resource totals ~1.0M oz, with resource and geology open for expansion
- High-grade intersections within Aspen sequence underlying deposit under-drilled and not well understood
- Exploration thesis is to demonstrate 3-5M oz Au opportunity
- Current PEA supports potential production of +100k oz per year

Heap leachable resource material

High grade disseminated ore in Aspen currently ~15% of resource



Conceptual resource expansion

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Platosa Mine

Mexico's Highest-Grade Silver Producer

- High-grade underground silver mine with resources of 1,000 g/t AgEq[1]
- Over 800,000 tonnes mined since production commenced in 2005
- Achieving stable production and continuing optimizations

2019 Production Results[2]		
Tonnes Mined		74,876
Tonnes Milled		75,247
Ore Grades	Ag (g/t)	490
	Lead (%)	4.75
	Zinc (%)	6.82
Metal Production	Ag (oz)	1,054,029
	Lead (lb)	6,134,888
	Zinc (lb)	8,425,221
	AgEq (oz)	2,002,036
Recoveries	Ag (%)	89.9
	Lead (%)	79.2
	Zinc (%)	77.7

[1] *Refer to slide 35 and 36 for complete mineral resource estimate data*
[2] *Grades reflect blend of fresh ore and historical stockpiles*

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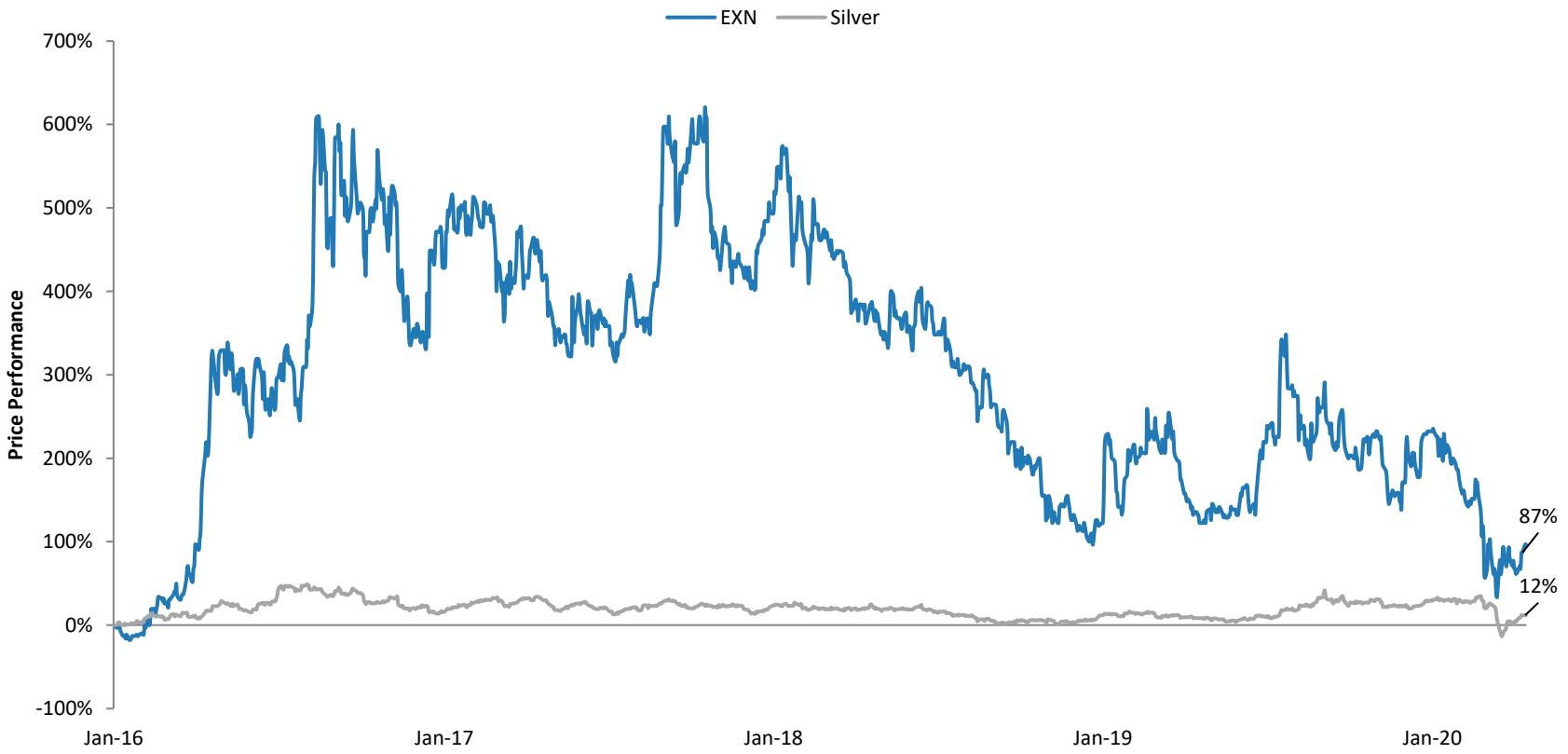
Platosa: Exceptional Leverage to Silver

Production = Immediate Response to Price



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Evolución

Miguel Auza Processing Facility And Toll Milling

- Scalable flotation processing facility located on the property
- Currently processing ore from Platosa, 200 km away
- Evolving strategic asset: toll milling arrangement with Hecla Mining Company to process 400tpd of San Sebastian ore (bulk sample complete, metallurgical testing in process)

Expanding Known Mineralization

LECHUZAS (LOOKING NE)

EX18MAZ-251
153.9 m @ 22 g/t Ag, 0.4% Pb, 1.0% Zn, 0.1 g/t Au and 101 g/t AgEq
including 2.4 m @ 188 g/t Ag, 4.4% Pb, 2.9% Zn, 0.1 g/t Au and 532 g/t AgEq
including 17.7 m @ 48 g/t Ag, 0.7% Pb, 2.8% Zn, 0.2 g/t Au and 238 g/t AgEq

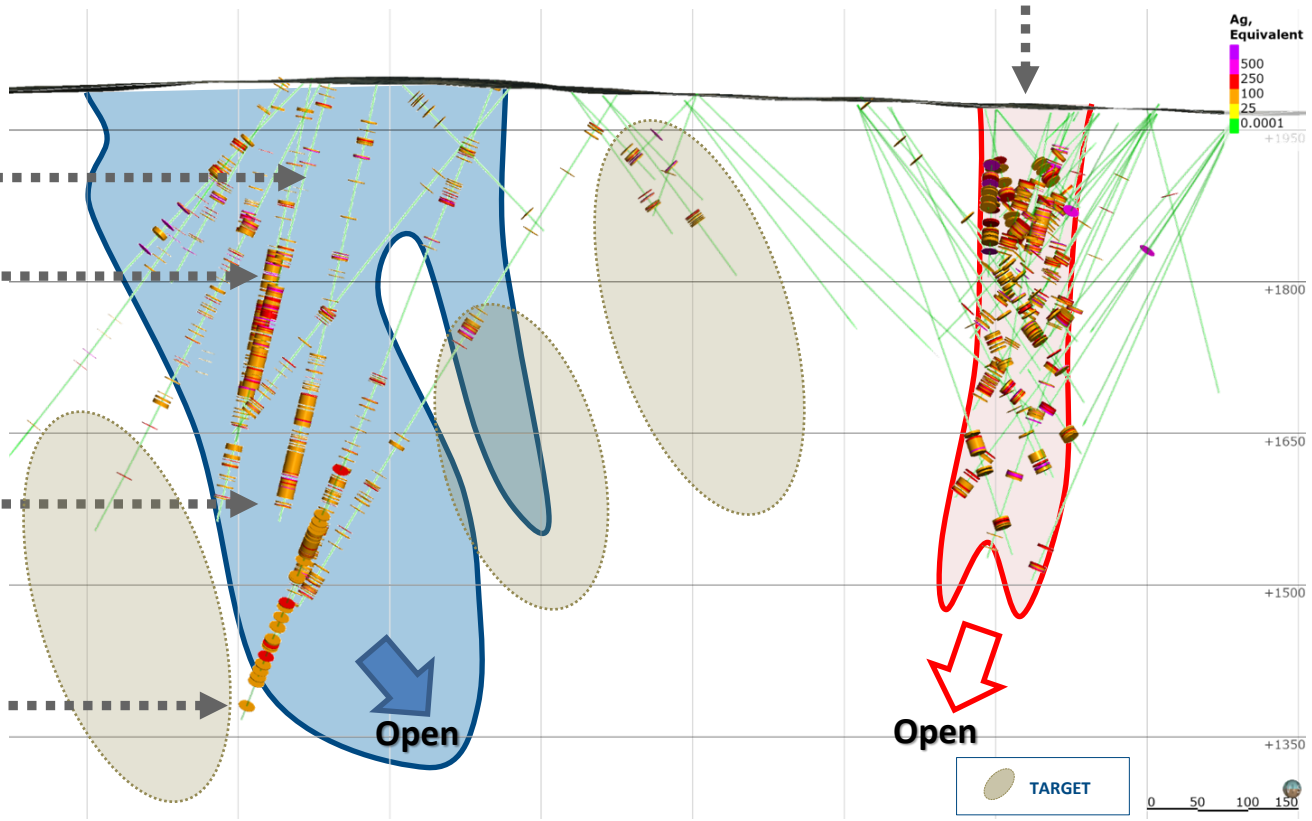
EX18MAZ-253
219.1 m @ 14 g/t Ag, 0.3% Pb, 0.7% Zn, 0.1 g/t Au and 70 g/t AgEq
including 25 m @ 30 g/t Ag, 1.0% Pb, 1.4% Zn, 0.1 g/t Au and 147 g/t AgEq

EX18MAZ-254
160.5 m @ 9 g/t Ag, 0.1% Pb, 0.7% Zn, 0.1 g/t Au and 56 g/t AgEq
including 29.6 m @12 g/t Ag, 0.2% Pb, 1.1% Zn and 80 g/t AgEq and 31.6 m @ 17 g/t Ag, 0.2% Pb, 1.1% Zn, 0.2 g/t Au and 97 g/t AgEq

EX18MAZ-255
162.1 m @ 5 g/t Ag, 0.1% Pb, 0.5% Zn and 37 g/t AgEq

CALVARIO HISTORICAL RESOURCE

22.8M AGEQ OZ IND., 11.8M AGEQ OZ INF.



1.All intersections reported as core length. AgEq drill results assumes $1,250 Au, $16.00 Ag, $0.95 Pb and $1.24 Zn with 100% metallurgical recovery.
2.Miguel Auza Project: Technical Report, July 25, 2008 by Wayne Valliant, P.Geo. et al of Scott Wilson RPA (Canada) Inc. Prepared for Silver Eagle Mines. ("2008 PFS"). The reader is cautioned that the above referred "Historical Resource" is considered historical in nature and as such is based on prior data and reports prepared by previous property owners. The work necessary to verify the classification of this mineral resource estimate has not been completed and the resource estimate, therefore, cannot be treated as NI 43-101 current resource verified by a Qualified person. There can be no assurance that any of the historical resources, in whole or in part, will ever become economically viable.

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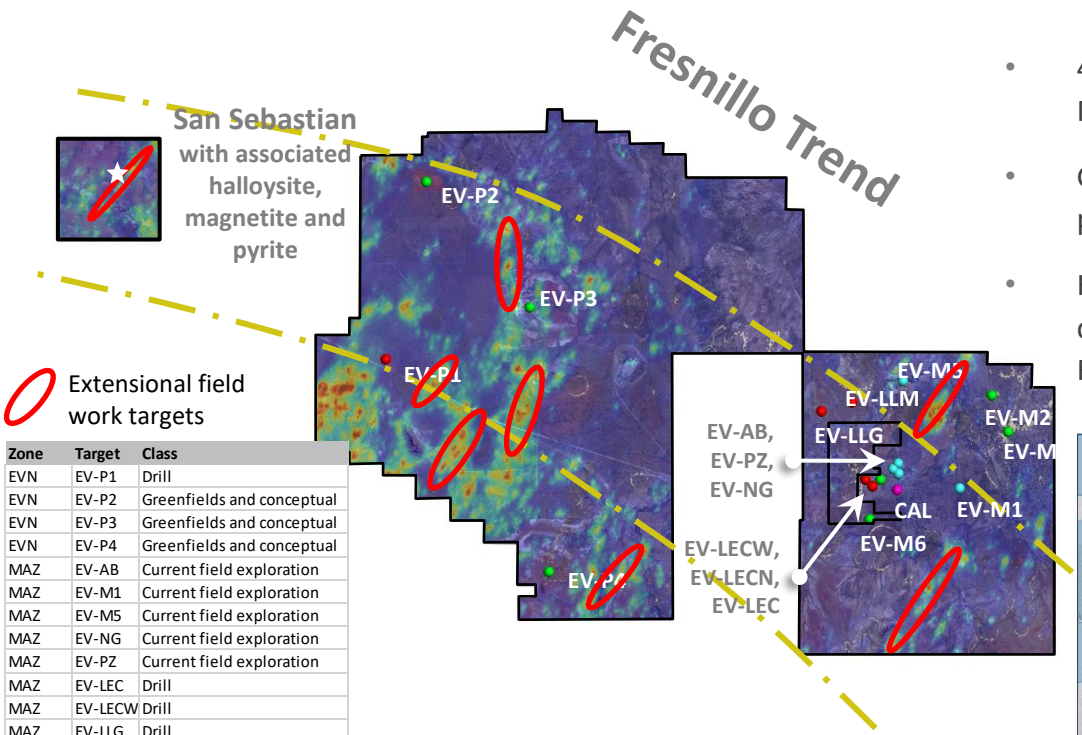
Evolución – Epithermal Silver Exploration

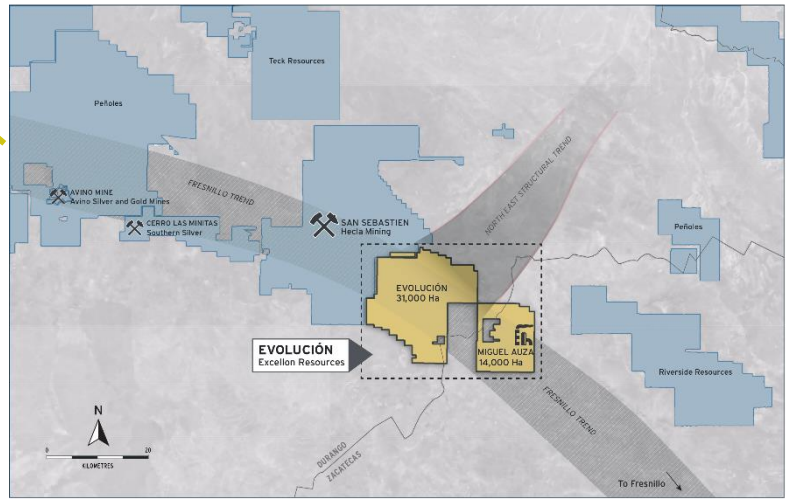


Zone	Target	Class
EVN	EV-P1	Drill
EVN	EV-P2	Greenfields and conceptual
EVN	EV-P3	Greenfields and conceptual
EVN	EV-P4	Greenfields and conceptual
MAZ	EV-AB	Current field exploration
MAZ	EV-M1	Current field exploration
MAZ	EV-M5	Current field exploration
MAZ	EV-NG	Current field exploration
MAZ	EV-PZ	Current field exploration
MAZ	EV-LEC	Drill
MAZ	EV-LECW	Drill
MAZ	EV-LLG	Drill
MAZ	EV-LLM	Drill
MAZ	EV-LECN	Greenfields and conceptual
MAZ	EV-M2	Greenfields and conceptual
MAZ	EV-M3	Greenfields and conceptual
MAZ	EV-M6	Greenfields and conceptual
MAZ	CAL	Resource

Applicable ASTER vectors

- Halloysite
- Mg-Chlorite
- Magnetite
- Dolomite
- Alunite
- Smectite

- 45,000 ha adjacent to Hecla's high-grade San Sebastian Mine in Zacatecas
- Greenfield target rich environment in high-grade productive terrain with negligible previous exploration
- Hyperspectral imagery and regional compilation work confirm major structures and alteration associated with Fresnillo trend continue through property



The evolution of exploration in Mexico

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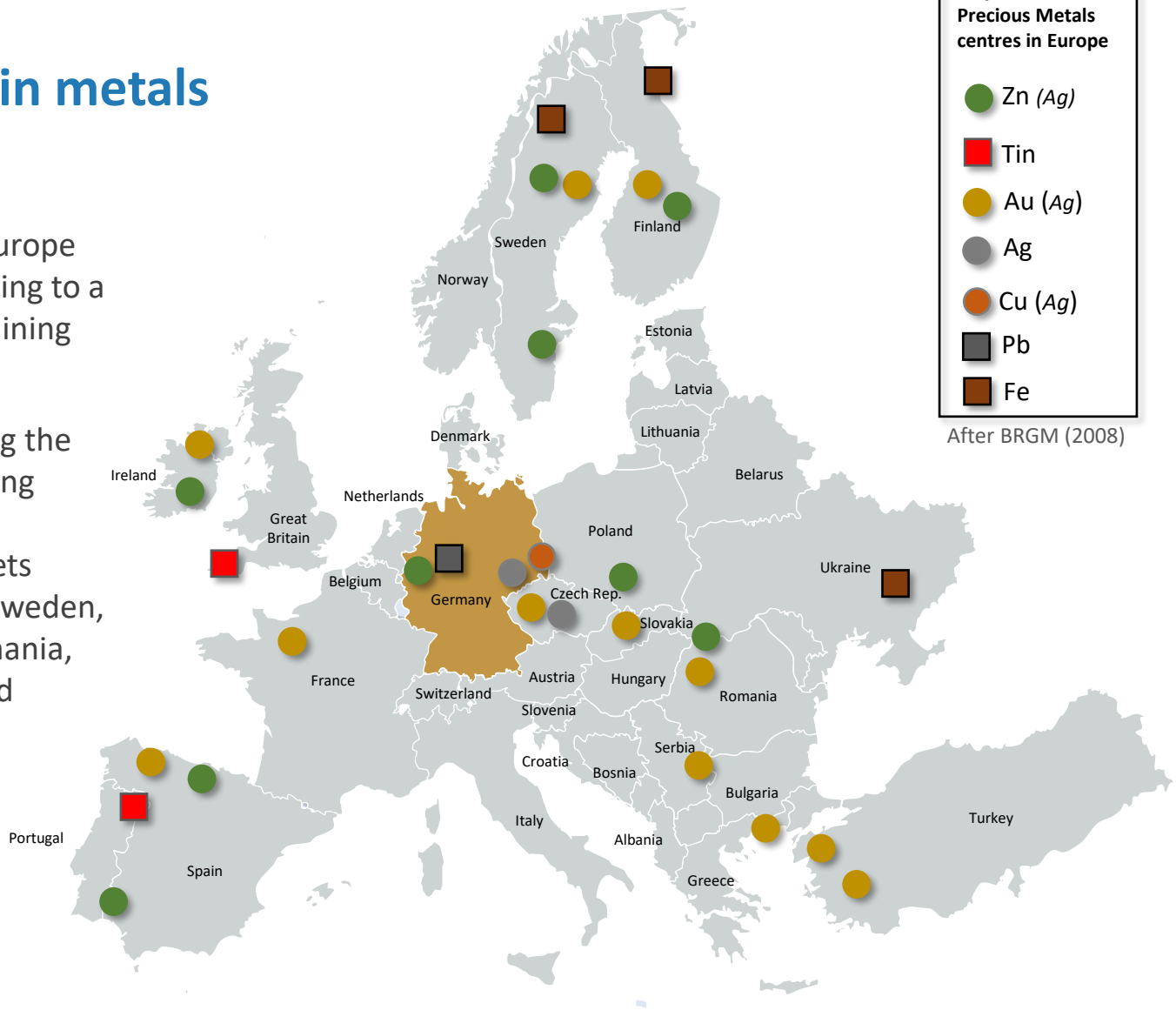
Silver City

Europe is rich in metals

- Policy changes in Europe since 2011 are leading to a more compelling mining environment
- Countries are seeing the benefit and attracting investment from international markets including Finland, Sweden, Turkey, Serbia, Romania, Portugal and Ireland



After BRGM (2008)

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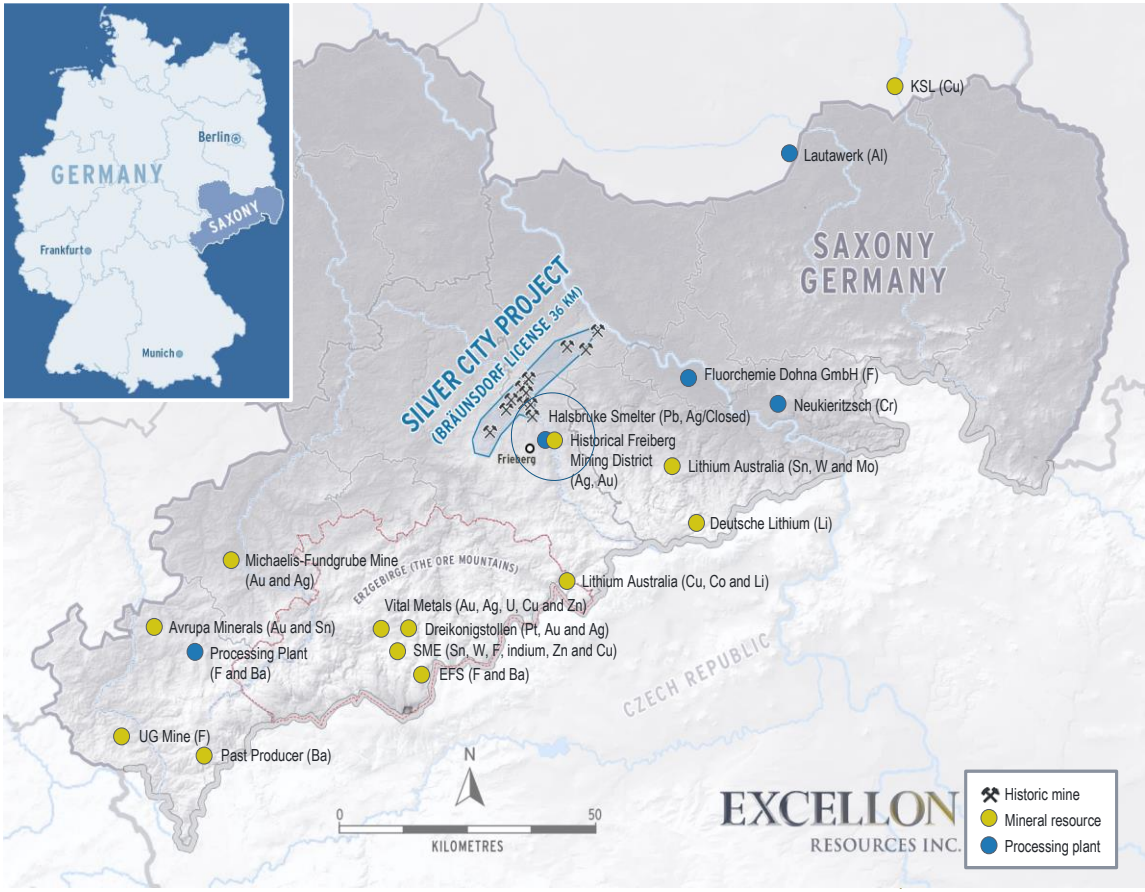
Silver City

High grade silver mining district in Saxony, Germany

- +750 years of historical production with no modern exploration
- Located on the periphery of a large epithermal province centered around Freiberg in Saxony
- Similar geological attributes to Mexican epithermal belts
- District scale: 164 km^2 with 36 km of strike
- High-grade historical veins up to 10 m wide and up to 3,700 g/t Ag
- Plan of operation filed for drilling in H1 2020
- Multiple historical high-grade targets to be tested



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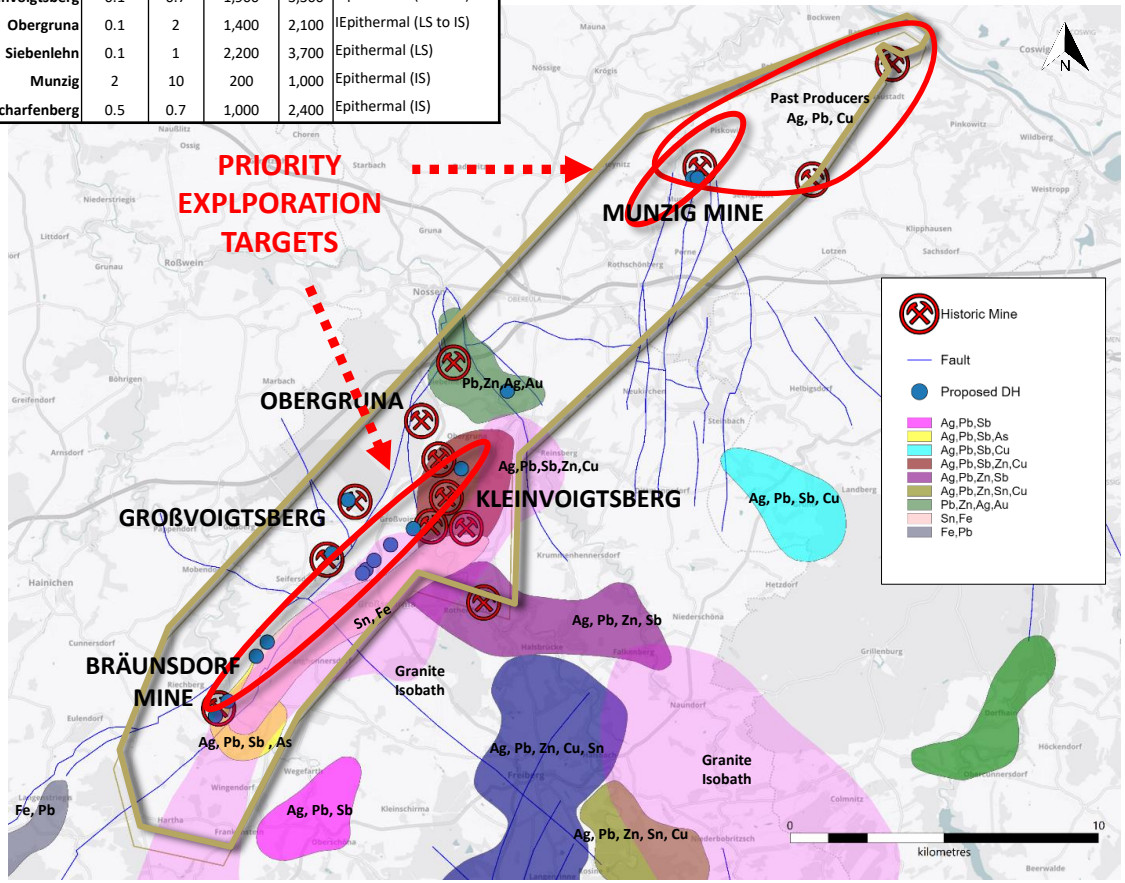
Ready to be Reinvigorated

Mine Camp	Vein Width(m) range From	Vein Width(m) range To	Grade Ag (g/t) From	Grade Ag (g/t) to	Style of Mineralization
Bräunsdorf	0.1	2.5	903	2,500	Epithermal (LS)
Großvoigtsberg	0.5	4	1,100	3,500	IEpithermal (LS to IS)
Hohentanne	0.1	0.5	NA	2,000	Epithermal (LS)
Kleinvoigtsberg	0.1	0.7	1,900	3,300	IEpithermal (LS to IS)
Obergruna	0.1	2	1,400	2,100	IEpithermal (LS to IS)
Siebenlehn	0.1	1	2,200	3,700	Epithermal (LS)
Munzig	2	10	200	1,000	Epithermal (IS)
Scharfenberg	0.5	0.7	1,000	2,400	Epithermal (IS)



- Mining ceased in the 1880s due to geopolitics and technological limitations
- License includes several historical mine camps and prospects mined to shallow depths seldom exceeding 200 m below surface
- Petrographic and fluid inclusion studies suggest a productive depth for precious metals from 50 to 450 m below surface
- High priority exploration targets identified through historical analysis, mapping, geochem and IP surveys

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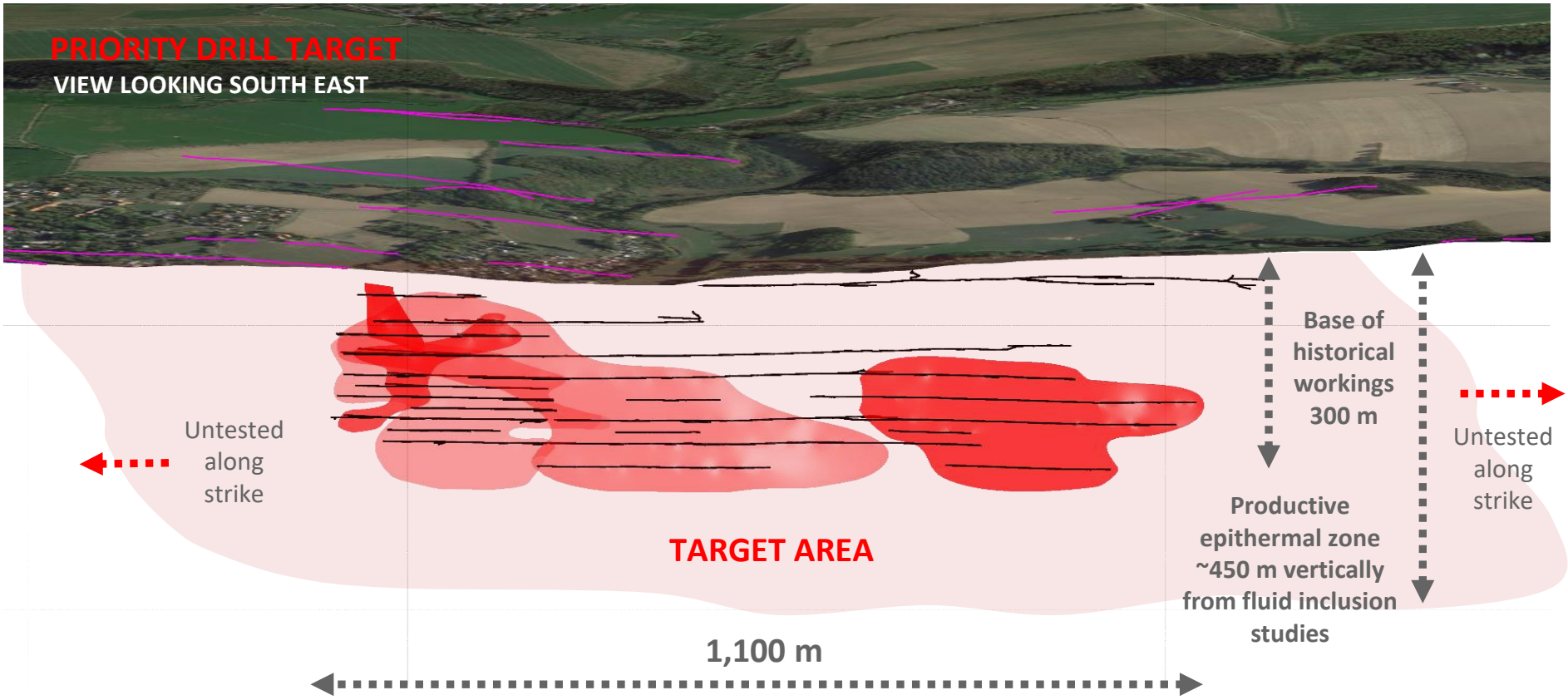
Silver City

Similar Characteristics to Mexican Epithermal Belts

- Freiberg museum has spectacular collection of mineral samples from historical mines to use for insight into geology and potential
- All specimens shown here assay **multi kilo per tonne** silver

Bräunsdorf Mine and Surrounding Area



Historical records describe veins up to 2.5 m at 900 – 2,500 g/t Ag

**The reader is cautioned that the above referred historical information is considered historical in nature and as such is based on prior data and reports prepared by the Optionor of the property, Globex Mining Enterprises Inc.*

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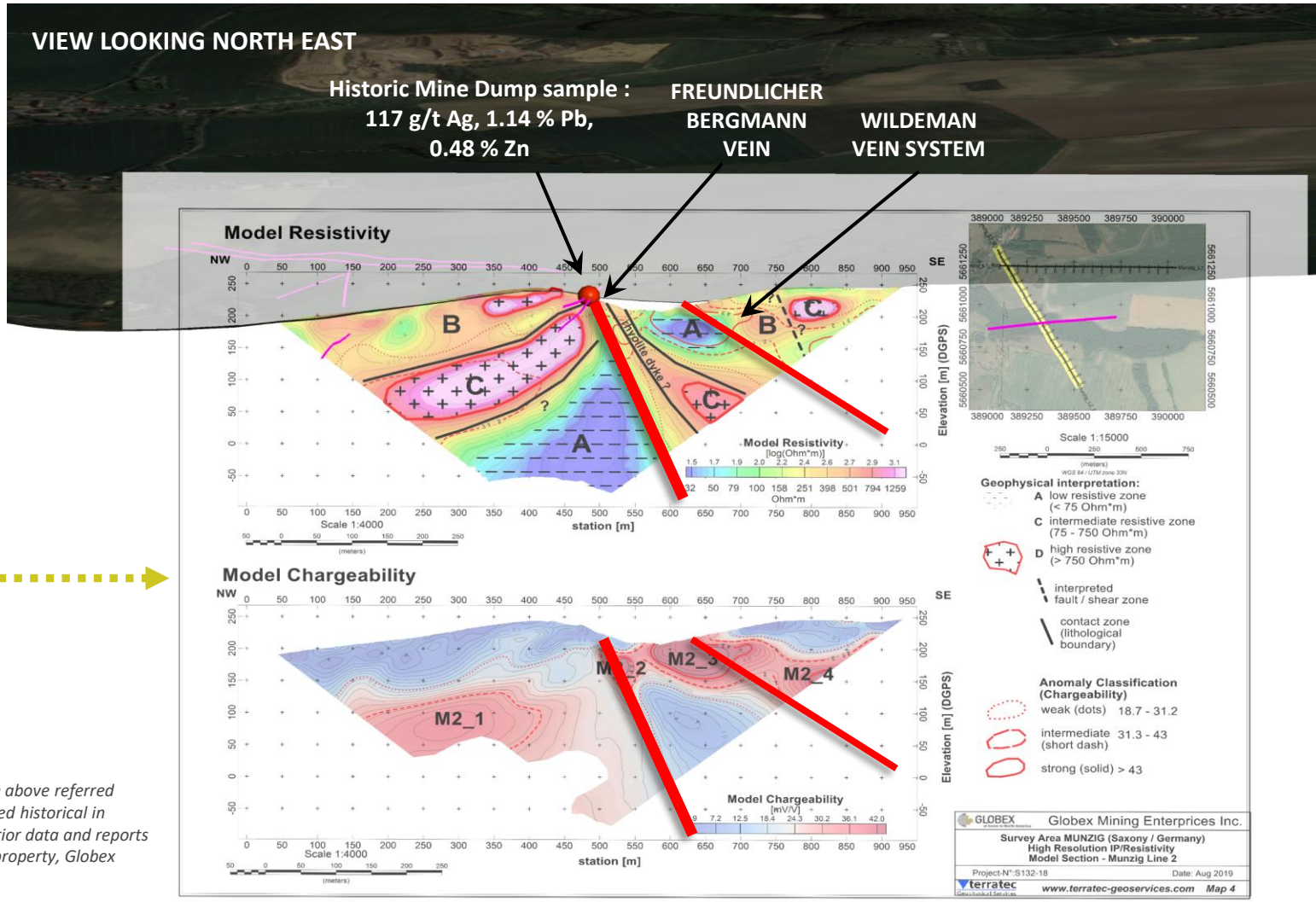
Silver City

Munzig IP



HISTORICAL RECORDS INDICATE VEINS FROM 2-10 M AT 1,000 G/T AG

**The reader is cautioned that the above referred historical information is considered historical in nature and as such is based on prior data and reports prepared by the optionor of the property, Globex Mining Enterprises Inc.*

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More Discovery Opportunities

PLATOSA UNDERGROUND

- Resource definition and expansion of existing operation
- Drilling continues to demonstrate high-grade and continuity. Results include:

  5.5m @ 3,613 g/t AgEq
  15.1m @ 2,781 g/t AgEq
  10.2m @ 3,428 g/t AgEq
  11.1m @ 2,255 g/t AgEq
  7.3m @ 2,858 g/t AgEq

PLATOSA REGIONAL

- Targeting discovery of new Platosa-style manto deposits and skarn deposit
- Priority targets include PDN and Jaboncillo, 11 km from Platosa carrying anomalous mineralization suggestive of the peripheral part of a CRD deposit system

OAKLEY OPTION

- Gold-silver epithermal project located in Idaho
- Inferred Resource of 163,000 oz at 0.51 g/t Au
- Optioned to Centerra Gold to earn 70% interest for total exploration expenditure of US$7m and cash payments up to US$0.6M over 6 years

[1]Refer to slide 35 and 36 for complete mineral resource estimate data

Our Commitment to Responsible Business

- Active and influential member of the Mining Association of Canada (MAC)
- Implementing a practical, best-in-class management system that:
  - Addresses safety, health, security, environmental and community aspects (UN Sustainable Development Goals)
  - Incorporates MAC's Towards Sustainable Mining Initiative and other leading programs
- Improving safety systems, training and hazard recognition

Transparency and accountability

Capital

SHARE STRUCTURE

Issued & Outstanding:	155.8 M
Options:	6.2 M
DSUs:	2.4 M
RSUs:	1.5 M
Warrants: C$1.40 (Exp Aug. 27, 2021)	5.5 M
Warrants: C$0.66 (Exp Mar. 29, 2022)	1.5 M
Fully Diluted:	172.9 M

ANALYST COVERAGE

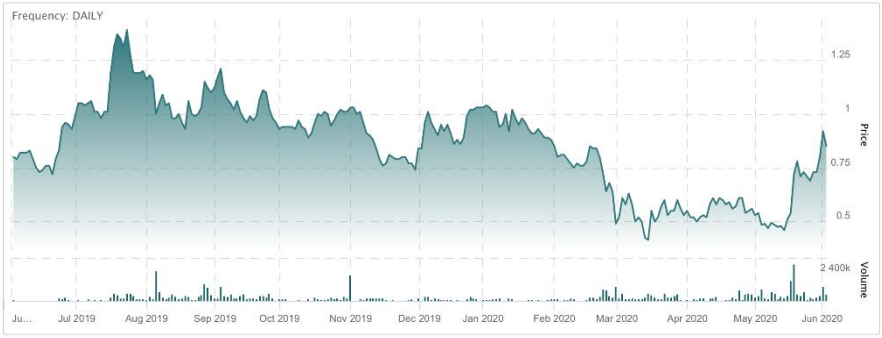
Cantor Fitzgerald – Mike Kozak
Cormark Securities – Richard Gray
PI Financial – Phil Ker

TOP SHAREHOLDERS

Eric Sprott
Chris Lee-Barber
Agnico Eagle Mines
ETF Managers
Sprott Asset Management
Van Eck

TRADING SUMMARY*

	TSX:EXN	OTC:EXLLF
3M Av. Daily Vol:	542,431	112,430
52-Week Range:	$1.51-0.31	$1.15-0.19
Market Cap:	CAD$142M	US$105.7M



LIQUIDITY

Cash and Equivalents (April 24, 2020)	$10.0 M
Debt	$6.0 M

Cash equivalents include 3.5 million shares of Wallbridge Mining valued at C$4.7 million

1% NSR on any gold production from 331 acres of the Arnett Project in Idaho (Revival Gold)

As of June 1, 2020

EXCELLON RESOURCES INC.

Appendix

Resources

Gold						
	Indicated Resources			Inferred Resources		
Property	Tonnes (000's)	Au (g/t)	Au (koz)	Tonnes (000's)	Au (g/t)	Au (koz)
Kilgore Project	44,556	0.58	825	9,399	0.45	136
Oakley Project	-	-	-	9,972	0.51	163

Silver-Lead-ZInc									
Platosa Deposit									
Category	Tonnes (t)	Ag (g/t)	Pb (%)	Zn (%)	AgEq (g/t)	Ag (oz)	Pb (lb)	Zn (lb)	AgEq (oz)
Indicated	485,000	549	5.6	5.9	1,055	8,562,000	59,752,000	62,953,000	16,456,000
Inferred	13,000	516	4.7	6.5	1,014	216,000	1,344,000	1,859,000	426,000

Additional technical information and disclaimers provided on subsequent page.

Technical Disclosures

EXCELLON RESOURCES INC.

Platosa Deposit - Notes to Mineral Reserves and Resources

- Mineral Resources that are not Mineral Reserves do not necessarily demonstrate economic viability.
- Mineral Resources are estimated pursuant to NI 43-101.
- Mineral Resources are estimated at a cut-off grade of 375 g/t AgEq and silver, lead and zinc prices of $17.00, $1.10 and $1.30, and assuming metal recoveries of 89% for silver and 81% for lead and zinc respectively.
- All figures have been rounded to reflect the relative accuracy of the estimates.
- The Mineral Resources reported herein have been estimated using a geostatistical block modelling approach informed from silver, lead and zinc assay data collected in core borehole samples. The construction of the Mineral Resource model was a collaborative effort between Excellon and SRK personnel.
- The construction and methodology for the creation of the resource wireframes was overseen by Blair Hrabi of SRK, P.Geo. (APGO #1723) and geostatistical analysis, variography, mineral resource evaluation and classification were undertaken by Sébastien Bernier of SRK, P.Geo. (APGO #1847).
- The Mineral Resource Estimate were prepared in accordance with the Canadian Institute of Mining, Metallurgy and Petroleum's (CIM) 'Mineral Resources and Mineral Reserves Best Practices' guidelines (November 2003) and are classified per the CIM 'Definition Standards for Mineral Resources and Mineral Reserves' (May 2014).
- "Technical Report on the Platosa Mine, Mexico" was prepared by SRK Consulting (Canada) Inc. and dated September 7, 2018 with an effective date as of March 31, 2018. Sébastien Bernier, P.Geo., is the Qualified Person that prepared or supervised preparation of the information in the Technical Report. The report is available on SEDAR under the profile of Excellon Resources Inc.
- Ben Pullinger, P.Geo., , Excellon's Senior Vice President Geology (APGO #2420), is the Qualified Person under NI 43-101 for Excellon and has reviewed, approved and verified the technical content of this presentation as it relates to Excellon's properties.

Kilgore Project - Notes to Mineral Reserves and Resources

- Mineral resources have been classified in accordance with the CIM Definition Standards on Mineral Resources.
- Gold resources are reported above a 0.21 g/T Au (0.006 opt) cut-off.
- Mineral resources reported here 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°.
- "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 Qualified Person 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 SEDAR under the profile of Otis Gold Corp.
- The PEA on the Kilgore Project was prepared by Global Resource Engineering. Ltd> (GRE) dated August 14, 2018, with an effective date as of March 31, 2019. David Rowe, Terre Lane, Jeffrey Todd Harvey and J.J. Brown are Qualified Persons under the Instrument. The report is available on SEDAR under the profile of Otis Gold.

Oakley Project

- Technical Report on the Oakley Project was prepared by Childs Geoscience Inc. ("CGI") with an effective date as of August 8, 2016. Dr. John Childs of Childs Geoscience Inc. and Zack Black, B.S. of Hard Rock Consulting Inc. are the Qualified Persons that prepared or supervised preparation of the information in the Technical Report. The report is available on SEDAR under the profile of Otis Gold.

- Alan Roberts, Msc, CPG, Otis Gold's Vice President Exploration, is the Qualified Person under NI 43-101 for Otis Gold and has reviewed, approved and verified the technical content of this presentation as it relates to Otis's properties.

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