Advancing precious metals in North America
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

<table>
<thead>
<tr>
<th>Category</th>
<th>Un-financed Developers</th>
<th>2020</th>
<th>2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Financed Developers</td>
<td>4%</td>
<td>1%</td>
<td></td>
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<tr>
<td>Royalty Cos</td>
<td>16%</td>
<td>1%</td>
<td></td>
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<tr>
<td>Senior Producers</td>
<td>37%</td>
<td>37%</td>
<td></td>
</tr>
<tr>
<td>HUI Index</td>
<td>(3%)</td>
<td></td>
<td></td>
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<tr>
<td>Intermediate Producers</td>
<td>(7%)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Spot Gold</td>
<td>(2%)</td>
<td></td>
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<tr>
<td>Un-financed Developers</td>
<td>(13%)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Junior Producers</td>
<td>(9%)</td>
<td></td>
<td>(18%)</td>
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</tbody>
</table>

Un-financed developers have underperformed.

Opportunity to acquire undervalued assets in the early stages of a new gold bull market.

Gold Price

- 2002 - 2011
- 2016 - 2020

(570%)
Completing the Growth Pipeline

**Development**

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

**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

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**Production**

**PLATOSA**
Optimize and generate cash flow from Mexico’s highest-grade silver mine
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
Quality Projects in Top Jurisdictions

KILGORE
IDAHO | RANKED #5 U.S. AND #7 GLOBAL*
GOLD

SILVER CITY
GERMANY
SAXONY
SILVER

UNITED STATES
MEXICO

PLATOSA & EVOLUCIÓN
DURANGO & ZACATECAS
SILVER-LEAD-ZINC

COMBINED RESOURCES OF 92% PRECIOUS METALS

*Fraser Institute Annual Survey 2019

Precious metals
Base metals
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
### Attractive economics at current gold price range

#### ASSUMPTIONS

| Gold Price | $1,300/oz |

#### PRODUCTION PROFILE

<table>
<thead>
<tr>
<th>Gold Prices USD/oz</th>
<th>Discount Rate</th>
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<tr>
<td>$1,100</td>
<td>5.0%</td>
</tr>
<tr>
<td>$1,300</td>
<td>7.0%</td>
</tr>
<tr>
<td>$1,500</td>
<td>9.0%</td>
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<table>
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<tr>
<th>Gold Price / oz</th>
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<tr>
<td>$1,100</td>
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<tr>
<td>$1,300</td>
</tr>
<tr>
<td>$1,500</td>
</tr>
<tr>
<td>$1,600</td>
</tr>
<tr>
<td>$1,700</td>
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<table>
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<th>Post-tax IRR</th>
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<tr>
<td>13.4%</td>
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<tr>
<td>34.0%</td>
</tr>
<tr>
<td>53%</td>
</tr>
<tr>
<td>63.0%</td>
</tr>
<tr>
<td>71.5%</td>
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</table>

<table>
<thead>
<tr>
<th>Royalties</th>
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<tbody>
<tr>
<td>0%</td>
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<tr>
<td>Initial Cap-ex</td>
</tr>
<tr>
<td>Pre-tax NPV% / After-tax NPV%</td>
</tr>
<tr>
<td>Pre-tax IRR / After-tax IRR</td>
</tr>
<tr>
<td>Undiscounted Operating Pre-tax Cash Flow / After-tax Cash Flow</td>
</tr>
<tr>
<td>After-tax Payback Period</td>
</tr>
</tbody>
</table>

**PEA at $1,300 gold price**
- Latest metallurgical recoveries realized 92% crushed and 56% ROM
- Silver contribution not yet modelled

**PEA at recent gold prices**

*Refer to slide 36 for complete PEA disclosure.*
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
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

Exploration growth thesis

<table>
<thead>
<tr>
<th>+3M Oz</th>
<th>2M Oz</th>
<th>1M Oz</th>
</tr>
</thead>
</table>
| Heap leachable resource material
| High grade disseminated ore in Aspen currently ~15% of resource

Aspen formation contact

Conceptual resource expansion

250 metres
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

<table>
<thead>
<tr>
<th>Production(^2)</th>
<th>2019</th>
<th>Q1 2020</th>
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<tbody>
<tr>
<td>Tonnes Mined</td>
<td>74,876</td>
<td>19,899</td>
</tr>
<tr>
<td>Tonnes Milled</td>
<td>75,247</td>
<td>19,042</td>
</tr>
<tr>
<td>Ore Grades:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Ag (g/t)</td>
<td>490</td>
<td>542</td>
</tr>
<tr>
<td>Lead (%)</td>
<td>4.75</td>
<td>5.44</td>
</tr>
<tr>
<td>Zinc (%)</td>
<td>6.82</td>
<td>6.78</td>
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<tr>
<td>Metal Production:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Ag (oz)</td>
<td>1,054,029</td>
<td>296,281</td>
</tr>
<tr>
<td>Lead (lb)</td>
<td>6,134,888</td>
<td>1,890,456</td>
</tr>
<tr>
<td>Zinc (lb)</td>
<td>8,425,221</td>
<td>2,131,034</td>
</tr>
<tr>
<td>AgEq (oz)</td>
<td>2,002,036</td>
<td>523,742</td>
</tr>
<tr>
<td>Recoveries:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Ag (%)</td>
<td>89.9</td>
<td>89.3</td>
</tr>
<tr>
<td>Lead (%)</td>
<td>79.2</td>
<td>82.8</td>
</tr>
<tr>
<td>Zinc (%)</td>
<td>77.7</td>
<td>74.9</td>
</tr>
</tbody>
</table>

\(^1\) Refer to slide 35 and 36 for complete mineral resource estimate data
\(^2\) Grades reflect blend of fresh ore and historical stockpiles
Platosa: Exceptional Leverage to Silver
Production = Immediate Response to Price
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.
The evolution of exploration in Mexico

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

Applicable ASTER vectors
- Halloysite
- Mg-Chlorite
- Dolomite
- Alunite
- Magnetite
- Smectite

San Sebastian with associated halloysite, magnetite and pyrite

Extensional field work targets

Fresnillo Trend
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)
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 km² 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
Permits received, drilling expected to commence before the end of June 2020

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
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

**PRIORITY DRILL TARGET**
**VIEW LOOKING SOUTH EAST**

- Untested along strike
- Base of historical workings 300 m
- Untested along strike
- Productive epithermal zone ~450 m vertically from fluid inclusion studies
- ~1,100 m

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.*
Silver City
Munzig IP

Historic Mine Dump sample:
117 g/t Ag, 1.14 % Pb,
0.48 % Zn

WILDEMAN
VEIN SYSTEM

VIEW LOOKING NORTH EAST

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.
Silver City
Mineral Exploration in Saxony

• Most “mining friendly” state in Germany
• Proud mining history, with many famous economic geologists originating from Freiberg
• University of Freiberg, the oldest mining university in the world
• EXN and Helmholtz Institute Freiberg (HIF) have data sharing arrangement to test cutting-edge exploration technologies, incl. hyperspectral core scanning, on drill core and data from Silver City
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

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

TRADING SUMMARY*
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<th></th>
<th>TSX:EXN</th>
<th>OTC:EXLLF</th>
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<tr>
<td>3M Av. Daily Vol:</td>
<td>542,431</td>
<td>112,430</td>
</tr>
<tr>
<td>52-Week Range:</td>
<td>$1.51-0.31</td>
<td>$1.15-0.19</td>
</tr>
<tr>
<td>Market Cap:</td>
<td>CAD$142M</td>
<td>US$105.7M</td>
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</tbody>
</table>

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

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
Appendix
### Resources

#### Gold

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<th>Property</th>
<th>Indicated Resources</th>
<th>Inferred Resources</th>
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<tr>
<td></td>
<td>Tonnes (000’s)</td>
<td>Au (g/t)</td>
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<tr>
<td>Kilgore Project</td>
<td>44,556</td>
<td>0.58</td>
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<tr>
<td>Oakley Project</td>
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<td>-</td>
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#### Silver-Lead-Zinc

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<th>Category</th>
<th>Platosa Deposit</th>
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<tr>
<td></td>
<td>Tonnes (t)</td>
</tr>
<tr>
<td>Indicated</td>
<td>485,000</td>
</tr>
<tr>
<td>Inferred</td>
<td>13,000</td>
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Additional technical information and disclaimers provided on subsequent page.
Technical Disclosures

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/t, Process cost + G&A $4/t, 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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