

FORM 51-102F3
MATERIAL CHANGE REPORT

1. Name and Address of Company

Excellon Resources Inc. ("**Excellon**" or the "**Corporation**")
20 Victoria Street, Suite 900
Toronto, Ontario M5C 2N8

2. Date of Material Change

October 19, 2017 and October 20, 2017.

3. News Release

News releases with respect to the material changes referred in this report were disseminated on each of October 19, 2017 and October 20, 2017 through the facilities of Marketwired and subsequently filed on SEDAR at www.sedar.com.

4. Summary of Material Change

On October 19, 2017, the Corporation entered into an agreement with Cantor Fitzgerald Canada Corporation ("**CFCC**"), on its own behalf and on behalf of a syndicate of underwriters (together with CFCC, the "**Underwriters**"), pursuant to which they agreed to purchase, on a bought deal basis, 5,000,000 units of the Corporation (the "**Units**") at a price of \$2.00 per Unit, for gross proceeds to the Corporation of approximately \$10 million.

On October 20, 2017, the Corporation and CFCC, on its own behalf and on behalf of the Underwriters, amended the agreement entered on October 19, 2017 to increase the number of Units to be purchased to 6,625,000 Units at a price of \$2.00 per Unit for gross proceeds to the Corporation of approximately \$13.25 million (the "**Offering**").

5. Full Description of Material Change

5.1 Full Description of Material Change

On October 19, 2017, the Corporation entered into an agreement with CFCC, on its own behalf and on behalf of the Underwriters, pursuant to which they agreed to purchase, on a bought deal basis, 5,000,000 Units at a price of \$2.00 per Unit, for gross proceeds to the Corporation of approximately \$10 million.

On October 20, 2017, the Corporation and CFCC, on its own behalf and on behalf of the Underwriters, amended the agreement entered into on October 19, 2017 to increase the number of Units to be purchased to 6,625,000 Units at a price of \$2.00 per Unit for gross proceeds to the Corporation of approximately \$13.25 million. Each Unit will consist of one common share in the capital of the Corporation (each a "**Common Share**") and one-half of one common share purchase warrant (each whole warrant, a "**Warrant**"). Each Warrant shall entitle the holder thereof to acquire an additional Common Share at a price of \$2.80 on or before December 31, 2018.

In addition, the Corporation granted the Underwriters an over-allotment option to increase the size of the Offering by up to an additional 993,750 Units at a price of \$2.00 per Unit to cover overallotments, if any, and for market stabilization purposes, such option being exercisable in whole or in part at any time prior to the date that is 30 days after the closing of the Offering. In the event that the Over-Allotment Option is exercised in full, the aggregate gross proceeds of the Offering to Excellon will be approximately \$15.2 million.

5.2 Disclosure for Restructuring Transaction

Not applicable

6. Reliance on subsection 7.1(2) of National Instrument 51-102

Not applicable

7. Omitted Information

Not applicable

8. Executive Officer

Brendan Cahill
President & Chief Executive Officer
Telephone: 416-364-1130

9. Date of Report

October 23, 2017