

EXCELLON RESOURCES INC.

NOTICE OF ANNUAL AND SPECIAL MEETING OF SHAREHOLDERS

NOTICE IS HEREBY GIVEN that the annual and special meeting (the "**Meeting**") of holders (the "**Shareholders**") of common shares ("**Common Shares**") of Excellon Resources Inc. ("**Excellon**" or the "**Corporation**") will be held virtually at <https://virtual-meetings.tsxtrust.com/1556> on November 23, 2023 at 2:00 p.m. (Toronto time). This year, the Corporation will hold the Meeting in a virtual-only format, which will be conducted via live audiocast.

Registered Shareholders and duly appointed proxyholders can attend the Meeting online at <https://virtual-meetings.tsxtrust.com/1556> where they can participate, vote or submit questions during the Meeting's live webcast.

The Meeting is being held for the following purposes:

1. to receive the audited consolidated financial statements of the Corporation for the year ended December 31, 2022 (with comparative statements relating to the preceding fiscal period), together with the report of the auditor thereon, and the interim unaudited condensed consolidated financial statements of the Corporation for the three and six months ended June 30, 2023 and 2022;
2. to elect the directors of the Corporation for the ensuing year;
3. to appoint Ernst & Young LLP, Chartered Professional Accountants, as auditor of the Corporation for the ensuing year and to authorize the directors of the Corporation to fix their remuneration;
4. to consider and, if deemed advisable, to pass, with or without variation, an ordinary resolution of disinterested shareholders of the Corporation (the "**Debenture Interest Shares Resolution**"), the full text of which is set out in the accompanying management information circular of the Corporation dated October 24, 2023 (the "**Circular**"), to authorize and approve the issuance of an aggregate of up to 194,516,355¹ Common Shares that may be issued in connection with the payment of interest on the Corporation's outstanding 5.75% secured convertible debentures due July 31, 2024 in the aggregate principal amount of C\$17,910,000 (the "**Debentures**") for the period from and including June 30, 2023 until the earlier of the date of completion of the Debenture Restructuring (as defined below) and July 31, 2024, all as more particularly described in the accompanying Circular;
5. to consider and, if deemed advisable, to pass, with or without variation, an ordinary resolution of disinterested shareholders of the Corporation (the "**Debenture Restructuring Resolution**"), the full text of which is set out in the accompanying Circular, to authorize and approve (A) the issuance of an aggregate of 38,888,888 Common Shares to be issued as partial consideration for the repurchase and cancellation (the "**Debenture Repurchase**") of C\$10,410,000 aggregate principal amount of the Debentures; (B) the issuance of an aggregate of up to 332,534,247 Common Shares in connection with the proposed amendments to the remaining Debentures following the Debenture Repurchase (together with the Debenture Repurchase, the "**Debenture Restructuring**"), including up to 125,000,000 Common Shares that may be issued upon the future conversion of C\$7,500,000 aggregate principal amount of the Debentures and up to 207,534,247 Common Shares that may be issued in connection with the payment of interest on the remaining Debentures in Common Shares; and (C) the

¹ **Note:** All share issuances included in the Debenture Interest Shares Resolution and the Debenture Restructuring Resolution that may be issued in connection with the payment of interest on the Debentures assume an issue price of C\$0.01, which is a discounted price intended to provide flexibility to Excellon to permit the issuance of Common Shares without additional Shareholder approval in the case of a decrease in the Common Share price.

reduction of the conversion price of the Debentures, all as more particularly described in the accompanying Circular; and

6. to transact such further or other business as may properly come before the Meeting or any adjournment(s) or postponement(s) thereof.

Accompanying this notice of meeting (this "**Notice**") is the Circular, a form of proxy and a request form to receive annual and interim financial statements and management's discussion and analysis of the Corporation. The accompanying Circular provides information relating to the matters to be addressed at the Meeting and is incorporated into this Notice.

The record date for the determination of Shareholders of the Corporation entitled to receive notice of and to vote at the Meeting or any adjournment(s) or postponement(s) thereof is September 25, 2023 (the "**Record Date**"). Shareholders of the Corporation whose names have been entered in the register of Shareholders of the Corporation at the close of business on the Record Date will be entitled to receive notice of and to vote at the Meeting or any adjournment(s) or postponement(s) thereof.

Shareholders are entitled to vote at the Meeting either via the virtual meeting platform or by proxy in accordance with the procedures described in the Circular accompanying this Notice. Those who are unable to attend the Meeting are requested to read, complete, sign and mail the enclosed form of proxy in accordance with the instructions set out in the proxy and in the Circular accompanying this Notice.

DATED at Toronto, Ontario, this 24th day of October, 2023.

BY ORDER OF THE BOARD OF DIRECTORS

(signed) "Laurence Curtis"

Laurence Curtis
Chair