



## EXCELLON CONFLICT OF INTEREST

The Corporation adopted its Code of Business Conduct and Ethics in October 2006 (subsequently amended and approved on September 12, 2018) for its directors, officers, and employees and, in appropriate cases, consultants.

Pursuant to the Code, the Corporation has appointed its Chief Financial Officer to serve as the Corporation's Ethics Officer to ensure adherence to the Code, reporting directly to the Board.

To ensure familiarity with the Code, directors, officers and employees are asked to read and confirm their compliance with the Code annually.

In addition to the provisions of the Code, directors and senior officers are bound by the provisions of the Corporation's articles and the OBCA, which sets forth resolutions for any conflicts of interest.

In particular, any director who has a material interest in a particular transaction is required to disclose such interest and to refrain from voting with respect to the approval of any such transaction.

Any conflicts of interest are reported annually in the Company's Annual Information Form.

For more information, please refer to the Company's Code of Business Conduct and Ethics.