



October 28, 2020

BY INTERNET

U.S. Forest Service, Payette National Forest
Attn: Linda Jackson, Payette Forest Supervisor
500 North Mission Street
McCall, ID 83638

Dear Ms. Jackson:

Re: Support for Alternative 2 in Midas Gold's Plan for the Stibnite Gold Project

We are writing to express our support for Midas Gold's Stibnite Gold Project in Idaho, and we fervently hope that the U.S. Forest Service will issue the permit for the project as outlined in their Modified Plan of Restoration and Operations, alternative 2 in the draft Environmental Impact Statement (DEIS).

Excellon Resources has a long history in the exploration, development and mining industry since its founding in 1989. Our current primary operation is the Platosa silver/lead/zinc mine in Durango, Mexico, which we have been operating since 2005. We are also delighted to join the Idaho mining community following our acquisition of Otis Gold in April 2020 and we are now advancing the Kilgore and Oakley projects in Clark and Cassia counties, respectively. Our team has individually worked on every continent other than Antarctica. As a company and individuals, we have seen the great benefits that responsible mining brings to local regions through jobs, investment, tax revenue and associated economic development induced by significant business investments. Such mining projects deliver tangible benefits to local communities. With the challenges every country and, indeed, person, is facing globally, ensuring responsible mining of metals within American borders is essential.

The Stibnite Gold Project promises to deliver four million ounces of gold and 100 million pounds of antimony. In today's monetary environment, gold is becoming an increasingly critical resource to back currencies in an era of increasing sovereign debt loads. The central banks of Russia and China have both been increasing their gold reserves in a bid to diversify away from the U.S. dollar. Both countries have been purchasing gold directly and also buying gold projects globally. In Canada, we are witnessing this aim in action with Shandong Gold's ongoing efforts to purchase TMAC Resources' Hope Bay Project in Nunavut, on our Arctic shores. Access to gold as the monetary commodity is becoming increasingly essential, and United States should afford every opportunity to responsibly produce gold within American borders.

Similarly, antimony is listed as one of 35 critical minerals by the U.S. Department of Commerce and is needed for important technological, industrial and defense applications that are necessary for the country's domestic security and supply chain independence. Stibnite is the only source of mined antimony within U.S. borders and the metal is otherwise sourced externally, with China controlling most of the world's supply.

The Stibnite Gold Project will also provide well-paying jobs and strong economic benefits at a time when

U.S. unemployment is high and the economy is struggling to recover from the impact of COVID-19. This recovery will not happen overnight, and we believe that the economic effects of the pandemic will be felt more strongly in 2021, but the Stibnite Gold Project can be part of that recovery. The Stibnite Gold Project is estimated to create \$152 million in sales transactions in the regional economy through the life of the mine and create \$200 million in direct and \$500 million in indirect and induced local, state and federal tax revenue. During operations, Midas Gold anticipates providing approximately 500 direct jobs with an annual payroll ranging from \$48 million to \$51 million and a similar number of indirect jobs.

Most importantly by far, the Stibnite Gold Project provides and opportunity to mine responsibly. The Project has undergone over four years of technical review by stakeholders and 11 local, state and federal agencies have reviewed and analyzed the Project to develop the DEIS. Modern mining aims to reduce impact as much as possible, and in the case of the Stibnite Gold Project, the operation can actually remedy the faults of the past by providing the only feasible way to improve water quality in the South Fork of the Salmon River by reprocessing three million tons of historical tailings and repurposing the 7.5 million tons of spent heap leach ore, thus removing likely sources impacting groundwater and improving the fisheries habitat through the watershed.

We are new to Idaho and, due to the travel restrictions in place this year, we have not yet had the opportunity to enjoy the beauties of the State to the extent we had planned. We are proud, however, to support the Stibnite Gold Project and know that it will deliver important economic, environmental and community value over its life.

If you have any questions, please do not hesitate to contact the undersigned using the address or telephone numbers listed below.

Sincerely,

A handwritten signature in black ink, appearing to read "Brendan Cahill", written in a cursive style.

Brendan Cahill
Excellon Resources Inc.
President & Chief Executive Officer