



NOTICE OF ANNUAL AND SPECIAL MEETING OF OTIS SHAREHOLDERS

NOTICE IS HEREBY GIVEN that in accordance with the interim order of the Supreme Court of British Columbia (the "**Court**") rendered March 13, 2020, as may be further varied and amended (the "**Interim Order**"), an annual and special meeting (the "**Otis Meeting**") of shareholders ("**Otis Shareholders**") of Otis Gold Corp. ("**Otis**") will be held at the offices of DuMoulin Black LLP, 10th Floor – 595 Howe Street, Vancouver, British Columbia, Canada, V6C 2T5 at 8:00 a.m. (Vancouver time) on **Friday, April 17, 2020**, for the following purposes:

- (a) to receive the audited financial statements of the Company for the fiscal year ended June 30, 2019, together with the auditor's report thereon;
- (b) to fix the number of directors at six;
- (c) to elect directors for the ensuing year;
- (d) to appoint auditors for the Company and to authorize the board of directors to fix the remuneration to be paid to the auditors;
- (e) to consider, and if thought fit, approve the Otis Stock Option Plan (as defined in the accompanying Circular), as required annually by the policies of the TSX Venture Exchange (collectively, items (a) through (e) set out above are the "**Otis Annual Resolutions**");
- (f) to consider, pursuant to the Interim Order and, if deemed advisable, to pass, with or without variation, a special resolution (the "**Arrangement Resolution**"), the full text of which is set out in Schedule "B" – "*Resolutions to be Approved at the Otis Meeting*" to the accompanying joint management information circular dated March 13, 2020 (the "**Circular**"), to authorize and approve a plan of arrangement under Division 5 of Part 9 of the *Business Corporations Act* (British Columbia) (the "**Arrangement**") involving Otis and Excellon Resources Inc. ("**Excellon**"), whereby, subject to the terms and conditions of the arrangement agreement dated February 24, 2020 between Excellon and Otis (the "**Arrangement Agreement**"), Excellon will acquire all of the issued and outstanding common shares of Otis ("**Otis Shares**"), as more particularly described in the accompanying Circular; and
- (g) to transact such other business as may properly be brought before the Otis Meeting or any adjournment thereof.

Specific details of the matters proposed to be put before the Otis Meeting are set forth in the accompanying Circular. The full text of the Arrangement Resolution (being item (a) set out above) and the Otis Annual Resolutions (being items (b) through (g) set out above) are set out in Schedule "B" – "*Resolutions to be Approved at the Otis Meeting*" to the accompanying Circular.

The record date for determining the Otis Shareholders entitled to receive notice of and vote at the Otis Meeting is the close of business on March 13, 2020 (the "**Otis Record Date**"). An Otis Shareholder may attend the Otis Meeting in person or may be represented by proxy. Otis Shareholders who are unable to attend the Otis Meeting or any adjournment thereof in person are requested to complete, date, and sign the accompanying form of proxy (the "**Otis Proxy**") printed on yellow paper and deliver it in accordance with the instructions set out in the Otis Proxy and in the accompanying Circular.

To be effective, the Otis Proxy must be received by our transfer agent, Computershare Trust Company of Canada, not later than 8:00 a.m. (Vancouver time) on Wednesday, April 15, 2020 or 48 hours (other than a Saturday, Sunday or holiday) prior to the time to which the Otis Meeting may be adjourned. Notwithstanding the foregoing, the Chair of the Otis Meeting has the discretion to accept proxies received after such deadline.

If you are a non-registered holder of Otis Shares and have received these materials through your broker, custodian, nominee or other intermediary, please complete and return the form of proxy or voting instruction form provided to you by your broker, custodian, nominee or other intermediary in accordance with the instructions provided therein.

The Otis Proxy confers discretionary authority with respect to: (i) amendments or variations to the matters of business to be considered at the Otis Meeting; and (ii) other matters that may properly come before the Otis Meeting. As of the date hereof, management of Otis knows of no amendments, variations or other matters to come before the Otis Meeting other than the matters set forth in this Otis Notice of Meeting. Otis Shareholders who are planning on returning the accompanying Otis Proxy are encouraged to review the accompanying Circular carefully before submitting the Otis Proxy. It is the intention of the persons named in the enclosed Otis Proxy, if not expressly directed to the contrary in such proxy, to vote in favour of the Arrangement Resolution.

Pursuant to and in accordance with the Interim Order and the provisions of Sections 237 to 247 of the *Business Corporations Act* (British Columbia) ("**BCBCA**") (as may be modified or supplemented by the Interim Order, the Plan of Arrangement and any other order of the Court), each registered Otis Shareholder has been granted the right to dissent in respect of the Arrangement Resolution and the dissent rights are described in the accompanying Circular. To exercise such right, registered Otis Shareholders must (i) deliver a written notice of dissent to the Arrangement Resolution to Otis, by mail to Otis Gold Corp. c/o Craig T. Lindsay, President and Chief Executive Officer, 580-625 Howe Street, Vancouver, British Columbia, Canada, V6C 2T6 by 5:00 p.m. (Vancouver time) on Wednesday, April 15, 2020, or two Business Days prior to any adjournment of the Otis Meeting, (ii) not have voted in favour of the Arrangement Resolution, and (iii) have otherwise complied with the provisions of Section 238 of the BCBCA, as modified and supplemented by the Interim Order the Plan of Arrangement and any other order of the Court. The right to dissent is described in the accompanying Circular and the texts of the Plan of Arrangement, Interim Order and Sections 237 to 247 of the BCBCA are set forth in Schedule "C" – "*Plan of Arrangement*", Schedule "H" – "*Interim Order*" and Schedule "I" – "*Business Corporations (Business Corporations Act) – Sections 237 to 247*", respectively, to the accompanying Circular.

Persons who are beneficial owners of Otis Shares registered in the name of a broker, custodian, nominee or other intermediary who wish to dissent should be aware that only registered holders of Otis Shares are entitled to dissent. Accordingly, a beneficial owner of Otis Shares desiring to exercise this right must make arrangements for the Otis Shares beneficially owned by such person to be registered in his, her or its name prior to the time the written notice of dissent to the Arrangement Resolution is required to be received by Otis or, alternatively, make arrangements for the registered holder of Otis Shares to dissent on his, her or its behalf. Holders of securities convertible into or exchangeable for Otis Shares (including Otis Options and Otis Warrants) are not entitled to exercise dissent rights.

Failure to strictly comply with the requirements set forth in Sections 237 to 247 of the BCBCA, as may be modified and supplemented by the Interim Order, the Plan of Arrangement and any other order of the Court, will result in the loss of any right of dissent.

If you have any questions or require any assistance in completing your proxy or voting instruction form, please contact Laurel Hill Advisory Group, the proxy solicitation agent, by telephone at: 1-877-452-7184 (North American Toll Free) or 416-304-0211 (Outside North America); or by email at: assistance@laurelhill.com.

DATED at Vancouver, British Columbia this 13th day of March, 2020.

BY ORDER OF THE BOARD OF DIRECTORS

/s/ Craig Lindsay

Craig Lindsay

Director, President and Chief Executive Officer
Otis Gold Corp.