

Excellon Reports Sampling over 9 g/t Gold and 1,000 g/t Silver at Tres Cerros

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Toronto, March 21, 2025 - [Excellon Resources Inc.](#) (TSX: EXN) (FSE: E4X2) ("Excellon" or the "Company") is pleased to announce new confirmatory exploration results from ongoing surface sampling at the Tres Cerros Gold-Silver Project ("Tres Cerros") in north-central Peru.

Highlights

- **High-Grade Gold Samples:** Assays returned gold values of up to 9.313 g/t gold in oxidized quartz-sulfide vein outcrops, confirming the presence of a high-sulfidation epithermal system.
- **Significant Silver Mineralization:** Silver grades over 1,000 g/t silver (assay limit) were also identified in brecciated zones, highlighting the potential for robust precious-metal mineralization.
- **Broad Alteration Footprint:** Systematic mapping has revealed advanced argillic alteration over a 2,500 metre by 500 metre trend. Mineralization remains open in all directions.
- **Possible Sulphide Anomaly Detected:** Ground-based Induced Polarization ("IP") geophysical surveys have outlined a broad high-chargeability, low-resistivity anomaly south of the primary alteration zone, suggesting a deeper sulphide-rich feeder system.
- **Evidence of Potential Porphyry System:** Elevated copper content (0.3%-0.6%) in select channel samples suggests a deep porphyry-style target.
- **Historical and Recent Data Alignment:** Over 500 samples collected since 2016 confirm a consistent precious-metal anomaly (+100 ppb Au and/or 1 oz/t Ag) along the full 2,500 metre trend, reinforcing the potential for a large, cohesive mineralized system. Over 19% of these samples assayed above 1 g/t Au and 22% were above 1 oz/t Ag.
- **Potential for Scale:** Tres Cerros shares similar host rocks (Tertiary Calipuy volcanic units abutting Cretaceous Chimu silicified arenites), advanced argillic alteration, and structural controls to the Lagunas Norte deposit, which historically produced >10 Moz Au in the same regional belt.

Shawn Howarth, President and CEO of Excellon, commented, "With the acquisition of the Mallay Mine and Tres Cerros, we saw two clear value creation opportunities: a near-term, low-cost restart of a silver mine with strong growth potential at \$30+ silver prices, and the first ever drilling of a potentially world-class gold-silver exploration target with remarkable similarities to renowned Peruvian gold deposits."

"We believe Tres Cerros has the potential to become a Tier 1 deposit in Peru, underscored by sampling and ground-based geophysics work completed to-date. The similarities to the Lagunas Norte deposit underscore Tres Cerros as a rare early-stage opportunity, within a proven mineral belt. Our next steps include prioritizing drill targets and engaging extensively with local stakeholders to ensure responsible, transparent project development."

About Tres Cerros

Tres Cerros is a high-sulfidation epithermal gold-silver exploration project, spanning approximately 2,500 x 500 meters in the Lima Region of Peru, and located just 6 kilometres west of the Mallay mine and camp, from which it can be serviced.

Initially discovered by Buenaventura geologists, Tres Cerros features prominent extensive, structurally controlled mineralization hosted in Lower Cretaceous sandstones adjacent to a major volcanic centre. While

an extensive alteration footprint is apparent, a significant proportion of the area is under cover, so sampling to date has focused on the more silicified, topographically prominent areas.

The mineralization is controlled by faulting in two major directions - a North-South boundary fault which intersects with East-West tensional structures - generating considerable brecciation and stockwork veining. The current sampling program targeted the 'grain' of the mineralization and has confirmed that the highest grades of both gold and silver are associated with both the E-W structures and conjugate NNW-SSE orientations.

Excellon regards Tres Cerros as a potential large, low-grade oxidized bulk-tonnage gold project and the next phase of exploration will involve extensive trenching and rock-sawing to clearly define the mineralized envelope and its characteristics. Ongoing exploration aims to delineate near-surface mineralization and assess the potential for a robust precious-metal resource analogous to established Peruvian mines such as Lagunas Norte.

In addition to near-surface mineralization, a strong chargeability target has been identified in the southern part of the property^[1]. This geophysical anomaly is coincident with a strong surface geochemical signature - including gold, silver, copper, lead and tungsten - suggesting the source of the IP anomaly could be a Cu-porphyry system with related skarn mineralization hosted in underlying carbonate sediments. Both the geophysical and geochemical anomalies are large, measuring approximately 600 x 500 meters.

Surface Sampling Program Details

Previous systematic surface sampling across a prominent mineralized corridor was validated by geologists in late 2024. Eighty-four rock chip and channel samples were collected from key outcrops. In total, more than 500 samples have now been collected over the trend area (see Figure 1).

Figure 1. Tres Cerros Au geochemistry including December 2024 surface sampling

To view an enhanced version of this graphic, please visit:
https://images.newsfilecorp.com/files/1601/245538_excellon_figure1.jpg

The objective of the 2024 sampling program was to verify the presence of mineralization hosted in fractures and breccias found in outcrop on the Tres Cerros Project and to establish the tenor of that mineralization.

The assay results from this method of surface vein sampling cannot be stated as representative of a bulk tonnage target.

- Samples were collected from vein material only, not including wall rock.
- Between 2 and 3 kg of material was collected from each sample site.
- Samples of breccias without definitive structural orientation were sampled as rock chip panels at a minimum size of 1m x 1m.
- Samples were collected using sledgehammer, rock hammers and chisel.
- Fresh rock was exposed along the channels or panels prior to sampling.
- All samples were assayed at the certified Certimin Laboratory in Lima.

A summary of the recent sampling is highlighted below and in Table 1.

- Gold (Au)
 - High-grade veins: up to 9.313 g/t Au and over 1,000 g/t Ag (assay limit)
 - Multiple lower-grade zones: averaging 0.3-0.7 g/t Au in brecciated outcrops.

- Silver (Ag)

- Brecciated zones: up to 241.0 g/t Ag in breccia-hosted mineralization.
- Outcrop continuity: consistent anomalous silver along major structures.

- Copper (Cu)

- Local hotspots: 0.3%-0.6% Cu associated with chalcopyrite in veins.
- Vector for deep porphyry: elevated Au, Cu and W values coincide with a prominent IP chargeability anomaly.

Table 1. Assay results from select surface samples collected in December 2024*

| Sample ID | Sample Dimension (m) | Sample Type Structure | Vein Width (m) | Au ppm | Ag ppm | Cu ppm | Pb ppm | Zn ppm |
|-----------|----------------------|-----------------------|----------------|--------|--------|--------|--------|--------|
| 150602 | 0.40x1.0 | Vein | 0.40 | 2.192 | >1000 | 88 | >10000 | 123 |
| 150603 | 0.25x0.6 | Vein | 0.25 | 0.668 | 968.0 | 85 | >10000 | 92 |
| 150605 | 0.45x0.4 | Bx vein | 0.45 | 0.181 | 283.0 | 205 | >10000 | 1576 |
| 150609 | NA | | | 0.156 | 201.0 | 30 | 3129 | 17 |
| 150612 | 0.6x0.15 | Vein | 0.60 | 0.419 | 90.0 | 192 | 2250 | 53 |
| 150614 | 0.3x0.3 | Vein | 0.30 | 1.235 | 219.0 | 257 | 8837 | 147 |
| 150615 | 1.1x0.25 | Vein | 1.10 | 0.367 | 20.9 | 47 | 1747 | 106 |
| 150616 | 0.65x0.2 | Fault bx | | 0.171 | 241.0 | 55 | 4268 | 81 |
| 150617 | 0.85x0.15 | Fault bx | | 0.148 | 7.8 | 116 | 1611 | 90 |
| 150619 | 0.40x0.2 | Vein | 0.20 | 1.692 | 97.6 | 157 | 875 | 36 |
| 150620 | 0.20x1.0 | Vein | 0.20 | 9.313 | >1000 | 273 | 6758 | 71 |
| 150623 | 0.40x0.3 | Fault bx | | 0.130 | 4.3 | 51 | 319 | 10 |
| 150625 | Grab | | | 0.610 | 37.0 | 355 | >10000 | 44 |
| 150626 | 0.6x0.3 | Vein | 0.30 | 0.142 | 315.0 | 213 | >10000 | 79 |
| 150627 | 0.7x0.3 | Bx vein | 0.70 | 1.199 | 8.2 | 64 | 216 | 25 |
| 150628 | 1.0x1.0 | Fault bx | | 0.729 | 1.9 | 33 | 356 | 24 |
| 150633 | 3.5x0.4 | Fractures | | 0.162 | 2.5 | 61 | 257 | 7 |
| 150635 | 0.3x0.4 | Fault bx | | 0.479 | 68.7 | 884 | 578 | 49 |
| 150636 | 6.6x0.3 | Fault bx | | 1.601 | 79.0 | 185 | 568 | 60 |
| 150637 | 0.2x0.6 | Bx vein | 0.20 | 0.133 | 0.3 | 27 | 74 | 14 |
| 150639 | 0.7x0.4 | Bx vein | 0.70 | 3.100 | 365.0 | 8775 | 302 | 54 |
| 150640 | 1.0x0.5 | Bx vein | 0.50 | 3.708 | 23.0 | 396 | 388 | 34 |
| 150641 | 2.0x0.6 | Fractures | | 1.022 | 176.0 | 1174 | 315 | 26 |
| 150642 | 0.65x0.25 | Bx vein | 0.56 | 2.321 | 125.0 | 7754 | 3000 | 161 |
| 150644 | 0.3x0.3 | Bx vein | 0.30 | 0.504 | 38.3 | 474 | 216 | 21 |
| 150648 | 2.5x2.3 | Qtzt bx | | 0.120 | 0.1 | 97 | 43 | 8 |
| 150652 | 0.3x0.3 | Vein | 0.15 | 1.416 | 136.0 | >10000 | 935 | 120 |
| 150653 | 0.3x1.4 | Vein | 1.00 | 1.380 | 42.3 | 6060 | 671 | 196 |
| 150654 | 0.3x0.3 | | | 0.263 | 244.0 | 1859 | >10000 | 212 |
| 150659 | 0.3x1.0 | Vein | 0.30 | 0.499 | 33.6 | 153 | 767 | 85 |
| 150660 | 0.3x0.3 | Bx vein | 0.20 | 1.423 | 51.4 | 85 | 7173 | 260 |
| 150661 | 1.5x0.3 | Bx vein | 0.30 | 1.190 | 21.5 | 26 | 2217 | 173 |

* Note: Grab samples are selective representations and the assay results may not necessarily represent true underlying mineralization.

Bx: Breccia, Qtzt: Quartzite

The following selected photos highlight samples that returned anomalous Au and Ag grades at Tres Cerros:

Sample 150639: 0.70m @ 3.10 g/t Au, 365.0 g/t Ag. Quartz-sulfide stockwork hosted in brecciated quartz arenite.

To view an enhanced version of this graphic, please visit:
https://images.newsfilecorp.com/files/1601/245538_e8eff7fcb489eb68_003full.jpg

Sample 150640: 0.50m @ 3.71 g/t Au, 23.0 g/t Ag. Quartz-sulfide vein hosted in tension fracture through finely bedded quartz arenite. Sample trench filled and hand samples from vein placed across vein width.

To view an enhanced version of this graphic, please visit:
https://images.newsfilecorp.com/files/1601/245538_e8eff7fcb489eb68_004full.jpg

Panel sample (1.0 x 1.0 m) on brecciated quartz arenite outcrop. Sample 150628: 0.729 g/t Au, 2 g/t Ag.

To view an enhanced version of this graphic, please visit:
https://images.newsfilecorp.com/files/1601/245538_e8eff7fcb489eb68_005full.jpg

Chargeability Anomaly: Deep Exploration Target

Ground-based geophysics has identified a strong, broad chargeability anomaly in the South Zone extending 600 x 500 metres at 220m depth, highlighting a priority target for deep drilling. The anomaly exhibits high chargeability, indicative of disseminated sulphides, and low resistivity, suggesting extensive hydrothermal alteration.

The main chargeability anomaly is located on the intersection of two regional scale structures, adjacent to the caldera rim.

Figure 2. Chargeability at 220 metre depth overlain by geology and Au geochemistry (2018)*, Tres Cerros

* Au geochemistry from Buenaventura sampling campaigns, 2016-2018

To view an enhanced version of this graphic, please visit:
https://images.newsfilecorp.com/files/1601/245538_e8eff7fcb489eb68_006.jpg

Next Steps

- Metallurgical Studies (ongoing): Preliminary tests to assess gold and silver recoveries from near-surface mineralization.
- Permitting (six-to-eight months): To drill Tres Cerros, Excellon requires exploration permits, expected to be a six-to-eight-month process.
- Phase 1 Drilling: Upon receipt of exploration permits, Excellon anticipates a maiden 3,500-metre diamond drilling program targeting high-priority areas where geochemical and geophysical data converge to suggest robust precious-metal mineralization.

About Excellon

Excellon's vision is to realize opportunities through the acquisition of advanced development or producing assets with further potential to gain from an experienced management team for the benefit of our employees, communities and shareholders. Excellon is in the process of acquiring the past-producing Mallay Silver Mine and Tres Cerros Gold-Silver Exploration Project in Peru. The Company is also advancing a portfolio of gold, silver and base metals assets including Kilgore, an advanced gold exploration project in Idaho; and Silver City, a high-grade epithermal silver district in Saxony, Germany with 750 years of mining history and little modern exploration.

A link to the Company's updated corporate presentation highlighting corporate plans and timelines can be found [here](#).

Qualified Person

Steven L. Park, M.Sc., C.P.G., an independent consulting geologist and a qualified person within the meaning of National Instrument 43-101 - Standards of Disclosure for Mineral Projects, has reviewed and approved the scientific and technical information in this news release.

Quality Assurance / Quality Control

Results from samples were analyzed at Certimin Laboratories, Lima, Peru, a commercial certified laboratory under ISO 9001:2015.

Samples were weighed, dried for 8 hours at 100°C, passed through primary and secondary crushers to -10 mesh, then split and pulverized 250g to 95% less than minus 140 mesh. Silver was analyzed by ICP following aqua regia digestion; values >100 ppm Ag were re-run by atomic absorption after aqua regia digestion; and values >1,000 ppm Ag were determined by fire assay and gravimetric finish. Gold was analyzed by fire-assay of a 30g sample pulp, finishing with aqua regia digestion and atomic absorption (AA) with a 5 ppb detection limit. An additional 34 elements were analyzed by ICP methods following aqua regia digestion.

A secure chain of custody was maintained by the qualified person in transporting, storing, and delivering all samples to Certimin Laboratories.

For Further Information, Please Contact:

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CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS

All statements, other than statements of historical fact, contained, referenced or incorporated by reference in this news release constitute "forward-looking statements" and "forward looking information" (collectively, "forward-looking statements") within the meaning of applicable Canadian and United States securities legislation. Generally, these forward-looking statements can be identified by the use of forward-looking terminology such as: "actively", "advance", "anticipated", "assess", "believe", "cause", "commence", "completion", "conditions", "consideration", "continues", "development", "due course", "expectation", "exploration", "extend", "extension", "flexibility", "focused", "forward", "further", "future", "if", "implement", "liquidity", "looking", "maturity", "may", "negotiations", "occur", "opportunities", "options", "outcome", "outstanding", "potential", "providing", "reach", "restructuring", "risk", "subject to", "to be", "update", "vision", "waive", "when", "will", and "would", or variations of such words, and similar such words, expressions or statements that certain actions, events or results can, could, may, should, to, will, would (or not) be achieved, occur, provide, result, complete or support in the future or which, by their nature, refer to future events. In some cases, forward-looking information may be stated in the present tense, such as in respect of current matters that may be continuing, or that may have a future impact or effect. Forward-looking statements include statements regarding evidence of a potential porphyry system; potential for scale; the potential to become a Tier 1 deposit in Peru; the timing, completion and results of preliminary tests to assess gold and silver recoveries from near surface mineralization; the timing and ability of the Company to receive necessary permitting to drill Tres Cerros; exploration and Phase 1 drilling programs, including the timing, completion and results thereof; exploration prospects; potential mineralization; and the Company's objectives, goals and future plans and strategies. Although the Company believes that such statements are reasonable, it can give no assurance that such expectations will prove to be correct, and any forward-looking statements by the Company are not guarantees of future actions, results or performance. Forward-looking statements are based on assumptions, estimates, expectations and opinions, which are considered reasonable and represent best judgment based on available facts, as of the date such statements are made. If such assumptions, estimates, expectations and opinions prove to be incorrect, actual and future results may be materially different than expressed or implied in the forward-looking statements. Forward-looking statements are inherently subject to known and unknown risks, uncertainties, contingencies and other factors which may cause the actual results or performance of the Company to be materially different from any future results or performance expressed or implied by the forward-looking statements. Such risks, uncertainties, contingencies and other factors include, among others, the inability of the Company to complete the

Acquisition on the terms proposed or at all, the inability of the Company to receive necessary regulatory approvals, termination of the Agreement; failure of the Company to complete additional financing transactions on the terms proposed or at all; the inability to complete a feasibility study which recommends a production decision, the "Risk Factors" in the Company's annual information form dated April 1, 2024 (the "2024 AIF"), and the risks, uncertainties, contingencies and other factors identified in the Company's Management's Discussion and Analysis, and accompanying financial statements, for the year ended December 31, 2023, and the Company's other applicable public disclosure (collectively, "Company Disclosure"). The foregoing list of risks, uncertainties, contingencies and other factors is not exhaustive; readers should consult the more complete discussion of the Company's business, financial condition and prospects that is provided in the 2024 AIF and the other Company Disclosure. The forward-looking statements referenced or contained in this news release are expressly qualified by these Cautionary Statements as well as the Cautionary Statements in the other Company Disclosure. Forward-looking statements contained herein are made as of the date of this news release (or as otherwise expressly specified) and the Company disclaims any obligation to update any forward-looking statements, whether as a result of new information, future events or results or otherwise, except as required by applicable laws.

[1] Geophysical surveys are not definitive and the results are preliminary, with no guarantee of mineral discovery.

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