

Excellon Advances Offtake Financing for Malla Mine Restart

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Toronto, April 2, 2025 - [Excellon Resources Inc.](#) (TSX: EXN) (FSE: E4X2) ("Excellon" or the "Company") is pleased to report good progress toward securing offtake-linked financing for the restart of operations at the past-producing Malla Silver Mine ("Malla") in Peru.

Excellon has received several non-binding proposals from leading trading houses for zinc and lead concentrate offtake agreements. Each proposal includes an associated prepayment or structured finance facility to provide near-term funding for restart activities at Malla.

The proposals received contemplate:

- Financing facilities ranging from US\$4 to US\$6 million.
- Tenors of up to 30 months, including grace periods during ramp-up.
- Annual interest rates range from SOFR* + 5% to 7%.

* Secured Overnight Financing Rate

All proposals are subject to customary conditions precedent, including satisfactory due diligence and completion of the Company's previously announced acquisition of Minera CRC S.A.C. ("Minera CRC"), the owner of Malla. Offtake terms include multi-year commitments for 100% of production.

Shawn Howarth, President and CEO commented: "The interest we've received from globally recognized trading partners for Malla concentrate validates our strategy to restart Malla and reinforces our confidence in the project's potential. These proposals provide competitive terms and flexible structures to meet our capital requirements while forming long-term commercial partnerships. We're highly encouraged by the momentum and expect to finalize a preferred financing solution in the near term."

Excellon aims to close the acquisition of Minera CRC in April. The Company expects to conclude offtake discussions coincident with closing of the acquisition.

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",

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