

Excellon Resources Inc. Announces Closing of Brokered Private Placement of Units for Gross Proceeds of C\$8.0 Million

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Including Full Exercise of the Agents' Option and Lead Investment by Eric Sprott

[Excellon Resources Inc.](#) (TSXV: EXN) (FSE: E4X2) ("Excellon" or the "Company") is pleased to announce that it has closed its previously announced brokered private placement (the "Offering") for aggregate gross proceeds to the Company of C\$8,000,000.09, which includes the full exercise of the agents' option. Pursuant to the Offering, the Company sold an aggregate of 76,190,477 units of the Company (the "Units") at a price of C\$0.105 per Unit.

Each Unit consisted of one common share of the Company (each, a "Common Share") and one-half of one common share purchase warrant of the Company (each whole warrant, a "Warrant"). Each Warrant will entitle the holder thereof to purchase one Common Share (each, a "Warrant Share") at a price of C\$0.15 per Warrant Share at any time on or before May 14, 2028.

Red Cloud Securities Inc., as lead agent and sole bookrunner, together with Velocity Trade Capital Ltd. acted as agents (the "Agents") in connection with the Offering pursuant to the terms of an agency agreement dated May 14, 2025. In consideration for their services, the Company paid the Agents cash commissions and advisory fees totaling C\$456,000, which is 6% of the aggregate gross proceeds from the sale of Units under the Offering, with the exception of the aggregate gross proceeds from the sale of Units to companies owned by Eric Sprott, which were subject to a reduced cash commission equal to 4.5%. Furthermore, the Company issued the Agents an aggregate of 4,361,642 non-transferable broker warrants of the Company ("Broker Warrants"), being 6% of the aggregate number of Units issued pursuant to the Offering (other than in respect of Units issued to certain subscribers). Each Broker Warrant is exercisable to acquire one Common Share at an exercise price of C\$0.105 per Common Share at any time on or before May 14, 2028. The Company also issued 578,750 Common Shares to 2743708 Ontario Inc., an arm's length finder, in connection with the Offering, representing 5% of the aggregate number of Units that were sold to subscribers introduced to the Company by such finder.

The Company intends to use the net proceeds of the Offering for advancing development of the Mallay Mine, working capital and general corporate purposes.

Eric Sprott, through 2176423 Ontario Ltd., a corporation that is beneficially owned by him, acquired 15,238,100 Units pursuant to the Offering at a price of C\$0.105 per Unit for total consideration of C\$1,600,000.50. Prior to the Offering, Mr. Sprott beneficially owned and/or controlled 5,793,143 Common Shares and 750,000 warrants, representing approximately 4.0% of the issued and outstanding Common Shares on a non-diluted basis and 4.5% of the issued and outstanding Common Shares on a partially-diluted basis assuming exercise of such warrants. As a result of the Offering, Mr. Sprott now beneficially owns and/or controls 21,031,243 Common Shares and 8,369,050 warrants (including the Warrants acquired under the Offering), representing approximately 9.5% of the issued and outstanding Common Shares on a non-diluted basis and 12.8% of the issued and outstanding Common Shares on a partially-diluted basis assuming exercise of such warrants (including the Warrants acquired under the Offering).

The securities are held for investment purposes. Mr. Sprott has a long-term view of the investment and may acquire additional securities, including on the open market or through private acquisitions, or sell the securities, including on the open market or through private dispositions, in the future depending on market conditions, reformulation of plans and/or other relevant factors.

A copy of the early warning report with respect to the foregoing will appear on Excellon's profile on SEDAR+ at www.sedarplus.ca and may also be obtained by calling Mr. Sprott's office at (416) 945-3294 (2176423 Ontario Ltd., 7 King Street East, Suite 1106, Toronto, Ontario M5C 3C5).

The Offering was made by way of private placement in the provinces of Alberta, British Columbia, Manitoba, Ontario and Saskatchewan pursuant to applicable exemptions from the prospectus requirements under applicable Canadian securities laws and in jurisdictions outside of Canada on a private placement or equivalent basis, in each case in accordance with all applicable laws. The securities issued under the Offering to purchasers in Canada are subject to a four-month hold period in Canada pursuant to applicable Canadian securities laws which will expire on September 15, 2025. The Units were offered to purchasers outside of Canada pursuant to an exemption from the prospectus requirements in Canada available under OSC Rule 72-503 and, accordingly, the securities issued under the Offering to purchasers outside of Canada are not subject to a four-month hold period in Canada. The Offering is subject to final acceptance of the TSX Venture Exchange.

The securities offered have not been, nor will they be, registered under the United States Securities Act of 1933, as amended, or any state securities law, and may not be offered or sold in the United States or to, or for the account or benefit of, U.S. persons absent registration or an exemption from such registration requirements. This news release shall not constitute an offer to sell or the solicitation of an offer to buy in the United States nor shall there be any sale of the securities in any state in which such offer, solicitation or sale would be unlawful.

About Excellon Resources Inc.

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.

For Further Information, Please Contact:

Excellon Resources Inc.
Shawn Howarth, President & Chief Executive Officer
info@excellonresources.com

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 the use of proceeds of the Offering; the timing and ability of the Company to receive necessary regulatory approvals, including the final acceptance of the Offering from the TSX Venture Exchange; the completion of the acquisition and proposed restart of the Mallay Mine; exploration and drilling programs, including the timing, completion and results thereof; 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 or restart of the Mallay Mine; the "Risk Factors" in the Company's annual information form dated March 31, 2025 (the "2025 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, 2024, 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 2025 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.

Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

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