

Excellon Announces Offtake and Financing with Glencore to Restart Mally Silver Mine

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Toronto, May 23, 2025 - [Excellon Resources Inc.](#) (TSXV: EXN) (FSE: E4X2) ("Excellon" or the "Company") is pleased to announce that it has entered into a non-binding agreement dated on May 15, 2025, with subsidiaries of [Glencore plc](#) ("Glencore") to support the restart of the past-producing Mally Silver Mine ("Mally") in Peru (the "Agreement"). The Agreement comprises a concentrate offtake and a pre-export finance loan facility (the "Facility") that together will provide the key funding required to recommence operations at Mally and return Excellon to silver producer status.

With today's announcement, and including the equity financing which closed on May 14, 2025, the Company has arranged up to \$18 million in available capital for the restart of the Mally Mine, working capital and general corporate purposes.

Facility Highlights:

- Size: Up to US\$7.5 million in funding.
- Structure: Pre-export finance loan agreement secured by Mally's concentrate production and other/various guarantees; advances to be repaid from concentrate sales over the offtake term.
- Offtake commitment: Glencore to purchase 100% of Mally's zinc-lead concentrate until 2028 - 2029 depending on certain conditions.
- Grace period: The initial tranche includes a six-month grace period before initial amortization payment, providing additional flexibility during mine restart and ramp-up.
- Use of proceeds: To fully finance the restart of the Mally Silver Mine, covering mine rehabilitation, mill commissioning and working capital.

Shawn Howarth, President and CEO commented: "Partnering with Glencore - one of the world's foremost mining and commodity firms, with an extensive operational framework in Peru - is a transformational step for Excellon. Glencore's commitment is a strong vote of confidence in the quality and potential of the Mally Mine and in our team's plan to bring the operation back into production. This agreement provides a non-dilutive financing solution, while also guaranteeing a home for our concentrates via a stable and secure offtake agreement at the most attractive terms presented to Excellon in a broader market tender. We look forward to a long and productive relationship with Glencore as we unlock Mally's value and continue to grow Excellon into a leading silver producer."

The associated concentrate offtake agreement grants Glencore the right to purchase 100% of the Mally Mine's zinc and lead concentrates (containing silver by-product). This long-term commitment provides a guaranteed purchaser for Mally's output and provides Excellon with exposure to future upside on silver and other metals prices. Both parties are acting at arm's length. The Company expects to close the offtake and financing agreement with Glencore by the end of June.

About Excellon Resources Inc.

Excellon's vision is to realize opportunities through the acquisition and advancement of quality precious and base metal assets, leveraging an experienced management team for the benefit of its employees, communities and shareholders. The Company is focused on the near-term restart of the Mally Silver Mine in Peru, which will position Excellon as an emerging silver producer. Excellon also holds a portfolio of exploration-stage projects, including Kilgore, an advanced gold project in Idaho, USA, and Silver City, a

high-grade epithermal silver district in Saxony, Germany, providing additional growth upside. Additional details on Excellon's properties can be found at www.excellonresources.com.

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 involve known and unknown risks, uncertainties and other factors that may cause actual results to differ materially from those expressed or implied by such statements. Such factors include, among others: the risk that closing conditions for the Mally acquisition or the Glencore financing are not satisfied in a timely manner or at all; risks related to construction, development and ramp-up of mining operations (including unanticipated costs or delays); commodity price fluctuations and global demand for silver, lead and zinc; operational and technical challenges in restarting an underground mine; regulatory and permitting risks; and general economic and market conditions. 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 March 31, 2025 (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, 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 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.

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