

Excellon Closes Acquisition of Mallay Silver Mine and Tres Cerros Gold/Silver Exploration Property in Peru

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Toronto, June 24, 2025 - [Excellon Resources Inc.](#) (TSXV: EXN) (FSE: E4X2) ("Excellon" or the "Company") is pleased to announce that it has closed the previously announced acquisition (the "Acquisition") of all of the issued and outstanding shares (the "Minera Shares") of Minera CRC S.A.C. ("Minera CRC"), a Peruvian company that holds a 100% interest in the Mallay Silver Mine (the "Mallay Mine") and the nearby Tres Cerros Gold/Silver Exploration Property (the "Tres Cerros Exploration Property"), both located in the prolific Miocene metallogenic belt of Central Peru.

Excellon has now acquired a fully permitted, past-producing and potential near-term restart underground silver-lead-zinc mine with substantial existing infrastructure and exploration upside. The Company will immediately begin the next phase of its growth strategy, focused on advancing restart plans at the Mallay Mine and delineating high-sulphidation gold-silver mineralization at the Tres Cerros Exploration Property.

Transaction Highlights

- **Mallay Mine:** A fully permitted underground silver-lead-zinc mine, historically operated by Compañía de Minas Buenaventura S.A.A. ("Buenaventura") between 2012-2018, producing more than 18 million silver-equivalent ounces during that period.¹
- **Tres Cerros Exploration Property:** A 2,000-hectare land package adjacent to the Mallay Mine, encompassing a 2.5 km x 0.5 km corridor of high-sulphidation gold-silver mineralization with coincident Induced Polarization and resistivity anomalies, representing a compelling bulk-tonnage exploration target.
- **Infrastructure Advantage:** The Mallay Mine site includes a flotation plant, underground development, tailings facilities and grid power access, representing over US\$115 million in historical capital investment, which was acquired for a fraction of the replacement cost.
- **Near-Term Strategy:** Excellon plans to initiate rehabilitation of the underground workings, confirmatory technical studies, and near-mine drilling to support a restart decision within the next three to six months.

Shawn Howarth, President and CEO of Excellon, commented, "After returning from the Mallay Mine site and meeting with our operations and restart team, we are pleased with the condition of the existing infrastructure and the team's readiness to execute. We are confident that the underground rehabilitation can be completed within a four-month period, after which we will be positioned to make a production decision. This marks the beginning of a new chapter for Excellon as we decisively advance our goal of returning to silver production."

Next Steps

The Company will aggressively pursue a strategy that demonstrates not only the production potential at the Mallay Mine, but also the significant exploration potential through several identified near-mine and regional exploration targets. Near-term initiatives include:

- Completion of a mineral resource estimate for the Mallay Mine, incorporating an updated block model based on historical information, which is currently underway.
- Initiation of site rehabilitation, including mobilization of the site team and reopening access at the 4,150 and 4,090 levels.

- Once mine rehabilitation is complete, commencement of near-mine drilling at the Mally Mine to expand mineralization.
- Concurrent with the mine reopening, exploration of high priority near-mine targets adjacent to the Mally Mine, including the Pierina vein system, an area of gold mineralization developed by Buenaventura which remains underexplored.
- Advance surface mapping at the Tres Cerros Exploration Property.

Acquisition Consideration and Financing

The Acquisition was completed pursuant to a third amended and restated share purchase agreement dated April 29, 2025 (the "Purchase Agreement"), originally dated October 31, 2024, between the Company and Adar Mining Corp. ("Adar") and an agreement of purchase and sale dated March 10, 2025 (the "Adar/Premier Purchase Agreement") between Adar, as purchaser, and Premier Silver Corp. ("Premier") and 1267104 B.C. Ltd ("126"), as vendors, as assigned by Adar to the Company. Pursuant to the Purchase Agreement, Excellon acquired all of Adar's interest in the Adar/Premier Purchase Agreement and all of the indebtedness, liabilities and obligations owing by Premier or 126 to Adar (the "Adar Debt") in consideration for: (i) an aggregate amount of US\$1,565,000 in upfront cash payments, which the Company paid to Adar in four separate tranches; (ii) an aggregate amount of US\$650,000 in cash bridge payments (the "Bridge Payments"), which were payable to Adar or Minera CRC in three separate tranches; (iii) the issuance by the Company of 16,151,711 common shares in the capital of the Company ("Common Shares"), which Common Shares were issued to various arm's length parties at the direction of Adar ("Adar Directed Common Shares"); and (iv) the entering into of the Transaction Documents (as defined below). The Bridge Payments will become repayable by Adar to the Company by way of set-off against deliveries required to be made by the Company pursuant to the Stream Agreement (as defined below).

Under the Adar/Premier Purchase Agreement, the Company, as the assignee of Adar, acquired from Premier and 126 the Minera Shares in consideration for: (i) US\$10 in cash payable to 126; (ii) the cancellation and release of all of the Adar Debt; (iii) the entering into of a stream revenue sharing agreement between Adar and Premier; and (iv) the issuance of 1,713,062 Common Shares by the Company to Premier. The Adar/Premier Purchase Agreement was approved by the Supreme Court of British Columbia on March 14, 2025 pursuant to an approval and vesting order granted in connection with insolvency proceedings in respect of Premier and 126.

Pursuant to the Purchase Agreement, the Company entered into the following agreements (collectively, the "Transaction Documents"): (i) a back in rights agreement with Adar and M4G LLC, providing for the sale of up to a 49% interest in the Tres Cerros Exploration Property at a back-in option exercise price of 1.5x attributable historical expenditures incurred following completion of the Acquisition multiplied by its pro rata share; (ii) royalty agreements with Minera CRC and Adar, providing for a 1.0% net smelter returns royalty and an existing 2% royalty purchase option; and (iii) a stream agreement (the "Stream Agreement") with Minera CRC and Adar, providing for a 5%-8% zinc and lead metals stream.

The Common Shares issued in connection with the Acquisition are subject to a four-month hold period pursuant to applicable Canadian securities laws which will expire on October 24, 2025. In addition, recipients of the Adar Directed Common Shares are subject to a contractual lock-up period of 12 months which will expire on June 23, 2026. The Acquisition has received final acceptance of the TSX Venture Exchange.

Following the closing of the Acquisition, Excellon has 239,341,078 Common Shares issued and outstanding on a non-diluted basis.

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 related to the Tres Cerros Exploration Property in this news release.

Paul Keller, Chief Operating Officer of the Company 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 related to the Mallay Mine in this news release.

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 potential restart of the Mallay Silver Mine in Peru. Excellon also holds a portfolio of exploration-stage projects, including Kilgore, an advanced gold project in Idaho, 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 include statements regarding the 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 a feasibility study which recommends a production decision, the inability of the Company to complete a restart of the Mallay Mine; 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; general economic and market conditions, 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.

¹ Source: Production figures for the Mally Mine from 2012 to 2018 are based on public disclosures by Buenaventura, including annual reports, investor presentations and earnings call transcripts published during the corresponding periods. Data reflects Mally Mine-specific production in silver, lead and zinc, converted to silver-equivalent values based on prevailing metals prices for the corresponding period.

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