

Excellon Announces Appointment of Mike Hoffman to Board of Directors and Provides Corporate Update

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Toronto, July 3, 2025 - [Excellon Resources Inc.](#) (TSXV: EXN) (OTC Pink: EXNRF) (FSE: E4X2) ("Excellon" or the "Company") is pleased to announce the appointment of Mr. Mike Hoffman, P.Eng., ICD.D, to its Board of Directors, effective immediately.

Mr. Hoffman, P.Eng., ICD.D, brings over 35 years of international mining experience spanning engineering, mine operations, corporate development and project execution. He currently serves as Chair and Director of NiCan Limited, and as a Director of 1911 Gold Corporation, Volta Metals Inc. and [Fury Gold Mines Ltd.](#) He also previously served on the board of Silver X Mining, a Peruvian silver producer, where he chaired the Technical Committee. Mr. Hoffman has held CEO roles at Crocodile Gold, Crowflight Minerals and Kria Resources, leading the development, financing and operation of multiple mining assets.

Mr. Hoffman played key roles in the development of major Latin American projects, including Antamina in Peru and Spence in Chile. His broader experience includes senior positions with Goldcorp, Yamana and Desert Sun Mining, where he worked across both underground and open-pit operations in the Americas. He holds a Bachelor of Applied Science in Mining Engineering from Queen's University, is a licensed Professional Engineer in Ontario, and holds the ICD.D designation from the Institute of Corporate Directors.

The appointment of Mr. Hoffman as a director of the Company remains subject to acceptance of the TSX Venture Exchange (the "TSXV").

Laurie Curtis, Chairman, commented, "On behalf of the Board, we are pleased to welcome Mike to the Excellon team. He brings a wealth of mining and corporate experience that will contribute meaningfully to both governance and strategy as we execute our growth plans. We are confident that Mike's insights will help strengthen the Company's path back to production and beyond."

Shawn Howarth, President and CEO, commented, "Mike's breadth of operational leadership complements the deep technical strength of our team, including COO Paul Keller. Mike's experience building and operating mines - particularly in Peru - adds significant depth as we advance Mallay and build a foundation for potential production and discovery across the district."

Filing of Mallay Technical Report

The Company has filed an independent technical report on the Tres Cerros Au-Ag Project and Mallay Mine Property in Peru (the "Technical Report"). The Technical Report was prepared in accordance with National Instrument 43-101 - Standards of Disclosure for Mineral Projects. A copy of the Technical Report is available on both SEDAR+ at www.sedarplus.ca and on the Company's website at www.excellonresources.com.

Investor Relations Agreements

The Company has entered into an investor relations agreement (the "Capital Analytica Agreement") with Triomphe Holdings Ltd. (dba Capital Analytica) ("Capital Analytica") for investor relations and communication services. The Capital Analytica Agreement has an initial term of six months, commencing July 3, 2025, under which the Company will pay Capital Analytica an aggregate of \$120,000 in cash at a rate of \$20,000 per month, with an option to renew the Capital Analytica Agreement for an additional six months at a rate of \$10,000 per month, unless terminated earlier in accordance with the terms of the Capital Analytica

Agreement. The Company will also be required to grant incentive stock options to Capital Analytica at a later date. The Capital Analytica Agreement is subject to TSXV acceptance.

Pursuant to the terms of the Capital Analytica Agreement, Capital Analytica will provide ongoing capital markets consultation, ongoing social media consultation regarding engagement and enhancement, social sentiment reporting, social engagement reporting, discussion forum monitoring and reporting, corporate video dissemination, and other related investor relations services.

Excellon has entered into an investor relations agreement (the "TBIR Agreement") with TB Investor Relations ("TBIR") to assist the Company in enhancing communication and engagement with its shareholders and the investment community. The TBIR Agreement is effective as of July 3, 2025 and will continue on a month-to-month basis unless terminated by either party with one month's notice. In consideration for TBIR's services, the Company will pay TBIR a monthly fee of \$6,000 plus HST in cash payable from the Company's general working capital. TBIR is an arm's length party and does not have any direct or indirect interest in the Company or its securities, nor does it have any right or intent to acquire such an interest. The TBIR Agreement is subject to TSXV acceptance.

Election to Issue Common Shares in Satisfaction of Convertible Debenture Interest Obligation

The Company announces that in accordance with the terms of the secured convertible debentures issued on July 30, 2020 (the "Convertible Debentures"), as such terms have been amended from time to time, it has elected to issue to the holders thereof 1,741,286 common shares of the Company ("Common Shares") at a deemed price of \$0.21 per Common Share in satisfaction of accrued and unpaid interest on the Convertible Debentures from December 31, 2024 to but excluding June 30, 2025 in the amount of \$365,670. In accordance with the terms of the Convertible Debentures, the deemed price was determined on June 23, 2025 based on the 15-day volume-weighted average price of the Common Shares on the TSXV for the period ending June 20, 2025. The issuance of the Common Shares in satisfaction of the interest payment owing under the Convertible Debentures is subject to the receipt of all requisite approvals, including the acceptance of the TSXV.

Debt Settlement Transaction

Excellon is also pleased to announce the terms of a proposed debt settlement transaction (the "Debt Settlement") with an arm's length creditor of the Company pursuant to which the Company intends to settle approximately C\$546,000 of indebtedness through the issuance of 2,427,917 Common Shares at a deemed price of C\$0.225 per Common Share.

Closing of the Debt Settlement is expected to occur in July 2025, and remains subject to certain closing conditions including, but not limited to, the receipt of all necessary approvals, including the conditional acceptance of the TSXV. The securities issued pursuant to the Debt Settlement will be subject to a four-month hold period under applicable Canadian securities laws.

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, and the Tres Cerros Gold/Silver Exploration Property in Peru, 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; the Company's path back to production and beyond; building a foundation for potential production and discovery across the district; the structure and terms of the election to satisfy the interest payment in Common Shares; the structure and terms of the Debt Settlement; the timing and ability of the Company to complete the Debt Settlement; the timing and ability of the Company to receive necessary approvals, including the acceptance of the TSXV; 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 inability of the Company to complete the interest payment in Common Shares on the terms proposed or at all; the inability of the Company to complete the Debt Settlement on the terms proposed or at all; 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.

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