

Excellon Closes Glencore Offtake and Financing

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Toronto, August 20, 2025 - [Excellon Resources Inc.](#) (TSXV: EXN) (OTC Pink: EXNRF) (FSE: E4X2) ("Excellon" or the "Company") is pleased to announce the closing of its offtake and financing agreement (the "Agreement") with subsidiaries of [Glencore plc](#) ("Glencore") to support the restart of the past-producing Mallay Silver Mine ("Mallay") in Peru.

Highlights:

- Facility Size: Up to US\$7.5 million in secured funding, structured as a Pre-Export Finance loan, with an initial drawdown amount of up to US\$5.0 million and an optional second amount of US\$2.5 million available until March 2026.
- Interest Rate: SOFR + 5%.
- Repayment Terms: Six months grace period following initial drawdown, with monthly prepayment through to 2027.
- Security: Loan secured against concentrates sales and other various guarantees.

The proceeds of the Facility will be used to fund the restart of the Mallay Mine, including underground development, mill upgrades and working capital to achieve commercial production.

Shawn Howarth, President and CEO, commented, "The closing of our agreement with Glencore marks a major milestone in our journey to return Excellon to silver production. With additional and flexible funding now secured, we continue to execute on our restart plan at Mallay - a project with exceptional infrastructure and near-term cash flow potential."

The associated concentrates offtake agreement grants Glencore the right to purchase 100% of the Mallay Mine's zinc and lead concentrates (containing silver by-product). This long-term commitment provides a guaranteed purchaser for Mallay's output and provides Excellon with exposure to future upside on silver and other metals prices.

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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Neither the TSX Venture Exchange nor its Regulations Services Provider (as that term is defined in the

policies of the TSXV) has reviewed the adequacy or accuracy of this news release.

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, but are not limited to, statements regarding the timing, scope and success of the restart of the Mallay Mine; the timing and advancement of underground rehabilitation; the Company's path back to production and beyond; 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 restart of the Mallay Mine; risks related to rehabilitation, 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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