

Excellon Announces Upsize of Brokered Private Placement of Common Shares for Gross Proceeds of up to C\$11 Million

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Toronto, August 26, 2025 - [Excellon Resources Inc.](#) (TSXV: EXN) (OTC Pink: EXNRF) (FSE: E4X2) ("Excellon" or the "Company") is pleased to announce that as a result of strong investor demand, the Company has increased the size of its previously announced "best efforts" private placement (the "Offering") from aggregate gross proceeds of up to C\$8,000,000 to aggregate gross proceeds of up to C\$11,000,000. The upsized Offering is comprised of the sale of up to 55,000,000 common shares in the capital of the Company (the "Offered Shares") at a price of C\$0.20 per Offered Share (the "Offering Price").

Red Cloud Securities Inc. ("Red Cloud") and Velocity Capital Partners are acting as co-lead agents and joint bookrunners on behalf of a syndicate of agents (the "Agents") in connection with the Offering. The Agents will have an option, exercisable in whole or in part up to 48 hours prior to the Closing Date (as defined herein), to sell up to an additional 5,000,000 Offered Shares at the Offering Price to raise up to an additional C\$1,000,000 in gross proceeds.

The Company intends to use the net proceeds of the Offering for advancing the development of the Mallay Mine, working capital and general corporate purposes, as is more fully described in the Amended Offering Document (as defined herein).

Subject to compliance with applicable regulatory requirements and in accordance with National Instrument 45-106 - Prospectus Exemptions ("NI 45-106"), the Offered Shares will be offered for sale to purchasers resident in all of the provinces of Canada, other than Québec, pursuant to the "listed issuer financing exemption" under Part 5A of NI 45-106, as amended by Coordinated Blanket Order 45-935 - Exemptions from Certain Conditions of the Listed Issuer Financing Exemption (the "Listed Issuer Financing Exemption"). Subject to the satisfaction of certain conditions under applicable Canadian securities legislation, the Offered Shares are expected to be immediately freely tradeable under applicable Canadian securities legislation if sold to purchasers resident in Canada. The Offered Shares may also be offered in the United States or to, or for the account or benefit of, U.S. persons, by way of private placement pursuant to exemptions from the registration requirements of the United States Securities Act of 1933, as amended (the "U.S. Securities Act"), and in jurisdictions outside of Canada and the United States on a private placement or equivalent basis, in each case in accordance with all applicable laws, provided that no prospectus, registration statement or other similar document is required to be filed in such jurisdiction.

There is an amended offering document (the "Amended Offering Document") related to the Offering that can be accessed under the Company's profile on SEDAR+ at www.sedarplus.ca and on the Company's website at: www.excellonresources.com. Prospective investors should read the Amended Offering Document before making an investment decision.

The Offering is anticipated to close on or about September 9, 2025 or such other date as the Company and Red Cloud may agree (the "Closing Date"). Completion of the Offering is subject to certain conditions including, but not limited to, the receipt of all necessary regulatory approvals, including the acceptance of the TSX Venture Exchange.

The securities offered have not been, nor will they be, registered under the U.S. Securities Act, 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 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 the Tres Cerros Gold/Silver Exploration Property in Peru; 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 structure and terms of the Offering; the use of proceeds of the Offering; the timing and ability of the Company to complete the Offering; the timing and ability of the Company to receive necessary approvals; 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 Offering on the terms proposed or at all, the inability of the Company to obtain necessary approvals, 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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