

Excellon Reports Q3 2025 Financial Results and Provides Mallay Restart and Corporate Updates

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Toronto, November 20, 2025 - [Excellon Resources Inc.](#) (TSXV: EXN) (OTC Pink: EXNRF) (FSE: E4X2) ("Excellon" or the "Company") is pleased to report the filing of its financial results for the three and nine-month periods ended September 30, 2025, provide an update on progress towards restarting the past-producing Mallay silver-lead-zinc mine ("Mallay") in Peru and other corporate updates.

All financial information is expressed in Canadian dollars unless otherwise noted.

Q3 2025 Highlights - De-risking the Mallay Restart

- Phase One Rehabilitation Completed: Over 2,800 metres of mine access rehabilitated across the 4090 and 4150 levels at Mallay, re-establishing underground access, services and dewatering and allowing the Company to transition from rehabilitation to definition drilling and restart planning.
- Restart Funding Secured: Closed a LIFE private placement of common shares for gross proceeds of \$12 million on September 9, 2025, and closed a US\$7.5 million offtake-backed pre-export finance facility to fund the restart of Mallay and near-mine/district exploration.
- Stronger Balance Sheet and Liquidity: Cash and cash equivalents increased during the quarter, with the Company ending Q3 2025 with \$24 million in cash and available liquidity (including the undrawn pre-export finance facility), providing a robust capital base to advance restart and drilling activities.
- Mallay Resource and Restart Planning Advancing: Remodeling of historical drilling is well advanced, with an updated NI 43-101 mineral resource estimate for Mallay targeted for Q4 2025. Work is now focused on definition drilling from the 4090 level and planning a staged restart of mining and milling.
- Isguiz and Shafra Drill Programs Designed to Extend Mineralization and Support Future Mine Planning: A 40-hole (~13,000 metre) drill program at the Isguiz vein system and a 6-hole (~3,500 metre) initial program at the Shafra Zone are planned to commence in Q4 2025, testing down-dip/lateral extensions of known mineralization and a gold-rich intrusive-related target with the potential to add tonnes and extend mineralized zones beyond the historically mined and drilled footprint, supporting longer-term mining planning.
- Permits in Place for Restart: All key mining and environmental permits required to restart mining and processing at Mallay remain in good standing, and the Company recently received explosives permits for underground operations, supporting restart readiness.

Shawn Howarth, President and Chief Executive Officer, commented: "The third quarter was about de-risking the Mallay restart - reopening the mine, putting the Glencore facility in place and raising \$12 million in equity. We now move into an execution phase in Q4 and Q1 2026, focused on the updated Mineral Resource Estimate, definition drilling and advancing a phased restart towards the mill's historical nameplate capacity of 600 tonnes per day, subject to a production decision and positive technical results."

Mallay Restart Outlook - Path to Near-Term Production

With Phase One underground rehabilitation completed, Excellon is executing a staged plan to restart Mallay and return the Company to silver production.

- Q4 2025: Updated Mineral Resource: Publication of an updated NI 43-101 Mineral Resource Estimate for Mallay is targeted for Q4 2025, based on remodeling of historical drilling and current metal price assumptions.
- Q4 2025: Definition Drilling from 4090 Level: Underground definition drilling from the 4090 level is expected to begin in Q4 2025, targeting accessible areas of mineralization along the Clavos 2, 3 and 6 structures to delineate an initial inventory for a staged restart.
- Q4 2025 / Early 2026: Isguiz Extension: Approximately 13,000 metres in 40 holes designed to test down-dip and lateral continuity up to ~300 metres below current workings, with a view to defining additional mineralized material to support longer-term mine planning. Shafra Zone: Approximately 3,500 metres in six holes to test a gold-enhanced silver-lead-zinc system and broader intrusive-related bulk-tonnage target; initial drilling will be followed by down-hole geophysics to refine follow-up targets.
- 2026: Staged Restart and Ramp-Up: Subject to positive drilling and mine planning, Excellon intends to pursue a phased restart of mining from the 4090 level, with a targeted ramp-up, if a production decision is made, towards the historical nameplate capacity of 600 tonnes per day of the Mallay mill.
- The Company has not completed a feasibility study on Mallay. Any decision to commence or resume production will not be based on a feasibility study, which increases the uncertainty that planned operations will be economically or technically viable.

Q3 2025 Liquidity

The Company has approximately \$24 million in available liquidity through cash and an undrawn loan facility with Glencore, at September 30, 2025.

- Cash and cash equivalents balance of \$13.5 million at the end of the quarter.
- Undrawn pre-Export Finance loan facility with Glencore for up to US\$7.5 million, bearing interest at SOFR + 5%, with a six-month grace period on principal following initial drawdown.
- Working capital improved at September 30, 2025, reflecting the equity financings and acquisition of Minera CRC, the Peruvian entity that owns Mallay and the Tres Cerros gold-silver exploration property.

The information contained in this news release should be read in conjunction with the Company's unaudited condensed consolidated financial statements and management's discussion and analysis for the three and nine-month periods ended September 30, 2025, which are available on Excellon's website and under the Company's profile on SEDAR+.

Corporate Updates

Annual and Special Meeting Results

The Company held its annual and special meeting of shareholders on November 18, 2025. Shareholders approved all matters presented for their consideration, including the Company's Share Incentive Plan as set out in the Company's Notice of Meeting and Management Information Circular dated October 6, 2025.

Grant of Deferred Share Units and Stock Options

Following the approval of the Share Incentive Plan, the Company has granted a total of 504,853 deferred share units ("DSUs") to non-executive directors in respect of directors' fees, and 150,000 DSUs to Mike Hoffman in connection with his appointment to the Board as announced on July 3, 2025, in each case pursuant to the Share Incentive Plan. Each vested DSU entitles the holder thereof to receive upon settlement a cash payment equal to the market value of one common share in the capital of the Company, or, at the discretion of the board of directors of the Company, one common share in the capital of the Company or any combination thereof. The DSUs vest one year from the date of grant in accordance with the Share Incentive Plan and TSXV policies.

The Company has also granted 200,000 stock options to Capital Analytica pursuant to the Share Incentive Plan in accordance with the investor relations agreement announced on July 3, 2025. The options are exercisable at \$0.26 per common share, vest in four equal quarterly instalments over the next 12 months, and expire two years from the date of grant.

Qualified Person

Paul Keller, P.Eng., Excellon's Chief Operating Officer and a "Qualified Person" as defined by National Instrument 43-101 - Standards of Disclosure for Mineral Projects, has reviewed and approved the technical information contained in this release.

Additional technical information on the Mallay Mine and Tres Cerros Exploration Property is available in the technical report titled "NI 43-101 Technical Report on the Tres Cerros Au-Ag Project and Mallay Mine Property" dated June 24, 2025, prepared for Excellon Resources Inc. and filed on SEDAR+ under the Company's profile.

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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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" within the meaning of applicable Canadian and United States securities legislation. Generally, these statements can be identified by words such as "anticipate", "believe", "continue", "could", "estimate", "expect", "intend", "may", "plan", "potential", "schedule", "should", "target", "will" and similar expressions, and include statements about events or results that may occur in the future.

This news release contains "forward-looking statements" and "forward-looking information" (together, "forward-looking information") within the meaning of applicable Canadian securities legislation and the U.S. Private Securities Litigation Reform Act of 1995. All statements, other than statements of historical fact, are forward-looking information and are based on expectations, estimates and projections as at the date of this news release.

Forward-looking information in this release includes, but is not limited to, statements regarding: the potential restart of the Mallay Mine and related timelines; the timing, scope and results of rehabilitation, dewatering, definition and exploration drilling; the publication of an updated NI 43-101 mineral resource estimate for Mallay; anticipated mine life extension and exploration potential at Isguiz, Shafra and Tres Cerros; the expected ramp-up of the Mallay mill towards 600 tonnes per day; the availability and use of proceeds from the Glencore facility and recent equity financings; and the Company's future financial position, strategies and

objectives.

Forward-looking statements are inherently subject to known and unknown risks, uncertainties and contingencies that may cause actual results to differ materially, including: the inability to complete a restart of the Mallay Mine; risks related to rehabilitation, dewatering and underground access; geological/grade continuity risk and the ability to convert or reclassify resources; assay/QAQC variability and data verification (including reliance on historical information generated by third parties); regulatory and permitting risks; financing risks; commodity price and market volatility; general economic conditions; and the risk factors set out in the Company's Annual Information Form dated March 31, 2025, MD&A and other public disclosure. Any decision to commence or resume production at Mallay will not be based on a feasibility study, which increases the uncertainty that the Company will be able to achieve commercial production or demonstrate economic viability.

The forward-looking statements herein are expressly qualified by these cautionary statements and by the cautionary statements in the Company's continuous disclosure. Forward-looking statements are made as of the date of this news release, and the Company disclaims any obligation to update or revise them, whether as a result of new information, future events or otherwise, except as required by applicable law.

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