

Excellon Grants Stock Options

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Toronto, December 12, 2025 - [Excellon Resources Inc.](#) (TSXV: EXN) (OTC Pink: EXNRF) (FSE: E4X2) ("Excellon" or the "Company") announces that, pursuant to its Share Incentive Plan, it has granted an aggregate of 4,600,000 stock options to directors and officers of the Company. The options are exercisable at \$0.38 per share for a period of three years and will vest one-quarter immediately and one-quarter on each of the dates that are 6, 12 and 18 months from the date of grant.

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.

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.

To view the source version of this press release, please visit <https://www.newsfilecorp.com/release/277848>

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