

Excellon Restarts Mining at Mallay and Highlights Emerging "Footwall Zone" Upside

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Toronto, February 5, 2026 - [Excellon Resources Inc.](#) (TSXV: EXN) (OTC Pink: EXNRF) (FSE: E4X2) ("Excellon" or the "Company") is pleased to provide an operational update at the past-producing Mallay silver-lead-zinc mine ("Mallay"), highlighted by the restart of mining activities and the identification of an emerging calc-silicate mineralized package on the footwall of the Isguiz vein (referred to as the "Footwall Zone").

Highlights:

- Mine restart advancing on multiple fronts: Excellon has re-established underground mining and haulage cycles across the 4090 and 4150 levels and is progressing a staged restart sequence, including initial surface stockpile build-up, in line with monthly plans.
- Mine access and readiness advancing (rehab + services): Rehabilitation and access work progressed on upper levels, including ~350 metres of underground advance to support access, services and drill/mine preparation.
- Emerging "Footwall Zone" identified with potential to expand mineable widths: Excellon has identified an altered 'calc-silicate' mineralized package in the footwall host rocks adjacent to (and distinct from) the Isguiz vein. This zone is characterized by a 3 - 8 m thick mineralized unit comprised of disseminated, stockwork and locally massive intervals of silver-lead-zinc sulphide mineralization. The Footwall Zone has been intercepted in historic underground drill holes and along development headings and crosscuts within a 300 m vertical by 500 m long area in the Mallay mine extending along strike and down-plunge with the Isguiz vein. Historical drilling of the Footwall Zone mineralization includes MLL17-77 (4.4 m averaging 118.19 g/t Ag, 3.07% Pb, 3.67% Zn). The Footwall Zone is a priority for exploration in the current drill campaign.
- Footwall Zone testwork completed: Initial third party metallurgical testwork is complete, supporting processing via blending of the Footwall Zone with Isguiz and additional associated, past-producing Mallay zones such as the Maribel vein, during staged restart and ongoing production. Further testwork will focus on the Footwall Zone as a standalone mill feed.
- Drilling underway: An initial 10,000-metre infill and extension program is underway with one drill rig at site and two additional rigs arriving through February. Drilling will test both Isguiz and Footwall Zone mineralization.
- Dewatering advancing for deeper access: Dewatering of the 400 ramp has advanced ~28 vertical metres of a planned ~60 vertical metres, a key workstream to unlock deeper access and underground drill platform readiness. Dewatering has progressed as planned and are expected to be completed in Q1 2026.

Shawn Howarth, President and CEO, commented, "We're encouraged by the progress to date at Mallay - not only because mining and development are advancing, but also because we are learning more about the mineralized Isguiz system as we reopen the mine. The emerging Footwall Zone is a good example: wider mineralized intervals parallel to Isguiz may translate into more flexible mining and improved productivity per level, subject to ongoing drilling and validation. Over the coming weeks, our priority is to validate our restart planning with mine performance, drilling and refurbishment of the mill, all leading to a smooth and successful restart."

Paul Keller, COO, commented, "Restarting underground mining at Mallay is an important first step, but it's only the beginning. We're taking a methodical, staged approach-re-establishing repeatable cycles on the 4090 and 4150 levels and sequencing stockpiling to support commissioning and blending rather than to reflect steady-state production. The critical path at Mallay is advancing development and progressing dewatering down the 400 ramp, which unlocks additional working areas and drill platforms and expands access to the Isguiz system and the emerging Footwall Zone."

Mallay Operational Update

Mining Underway - Three Mining Fronts

Excellon has restarted mining along the Maricruz, Dayana and Isguiz veins in areas located within the rehabilitated 4090 and 4150 levels. Mining to date has been through contracted, conventional cut-and-fill mining. During the ramp-up, the Company is sequencing activities methodically, with stockpiling intended to support planned blending and metallurgical validation that will ultimately lead to steady-state production when the mill is ready for commissioning.

Figure 1: Maricruz Vein, Level 4150

To view an enhanced version of this graphic, please visit:

https://images.newsfilecorp.com/files/1601/282797_95607aa7849d39d5_001full.jpg

Figure 2: Isguiz Vein, Level 4090

To view an enhanced version of this graphic, please visit:

https://images.newsfilecorp.com/files/1601/282797_95607aa7849d39d5_002full.jpg

Mine Development Underway

Excellon has completed approximately 350 metres of underground advance, focused on enabling access, services, and preparation for future mining and drilling activities. Ramp development has commenced from the 4090 and 4150 levels to support future mine production from these areas over the next three years.

Dewatering 400 Ramp for Deeper Access

Dewatering of the 400 ramp is progressing with vertical advance of 28 metres of 60 metres required. Dewatering provides access to additional mineralized zones below the 4090 level and will support drill platform access for deeper Isguiz drilling, once completed. Once complete, the Company will undertake a hydrogeological study to support longer-term production planning off the 400 ramp.

Update on Mineral Resource Estimate

The updated Mineral Resource Estimate ("MRE") is a culmination of Excellon's work to convert a historical, drill-based resource model (previously prepared under non-NI 43-101 standards) into an NI 43-101 compliant estimate through comprehensive re-interpretation, 3D geological modelling and confirmatory structural validation, while also applying current applicable metal prices.

Excellon has completed its internal geological modelling and resource estimation workstreams for Mallay and is now in the final stages of database validation and QA/QC review in advance of independent Qualified Person sign-off. The Company has taken additional time to locate and confirm legacy QA/QC documentation from the previous operator to ensure a robust technical foundation for the estimate. The Company intends to publish the resource estimate once final verification and technical review procedures are complete.

Infill and Extension Drill Program Underway

In the near term, the drill rigs on site will test the Isguiz and Footwall zones, targeting areas of the Isguiz vein in the immediate 2026 mine plan to fully identify and accommodate grade and tonnage determinations for extraction of both targets above the 4090 level.

Drilling for further resource definition throughout the 2026 - 2028 mine plan will proceed from two rehabilitated drill bays on the 4090 level. One rig is now drilling. A second is expected to arrive by mid-February and a third will arrive by month end to further define and extend the 3-year mine plan (see

Figure 3).

With ongoing rehabilitation of additional drifts on the 4090 level of the mine, and within the planned 10,000 m program, Excellon will direct additional exploration towards the Mallay Deep target with a vertical hole extending 700 m below the mine's lowest operating level. A borehole electro-magnetic geophysical survey will be conducted from this hole to identify deep mineralization targets.

Figure 3: Excellon Infill / Extension Drill Program - Isguiz Vein - 2026 - 2028 Mine Plan

To view an enhanced version of this graphic, please visit:

https://images.newsfilecorp.com/files/1601/282797_95607aa7849d39d5_003full.jpg

Exploration of Footwall Zone Mineralization

In addition to the vein-hosted mineralization developed along the Isguiz vein and intersecting extensional veins that are the historic and current focus of mining at Mallay, Excellon has identified a broader Footwall Zone. The Footwall Zone is distinct from the Isguiz vein. This zone is identified in mine mapping of drifts and crosscuts, and by historic mine drilling. It is described as a 'calc-silicate' alteration in sedimentary rock in contact with the footwall of the Isguiz vein, carrying silver, lead and zinc mineralization. In underground exposures the zone is characterized by thick mineralized intervals ranging from 3 to 8 metres including disseminated sulphide mineralization, stockwork veining and locally massive intervals of silver-lead-zinc sulphide. The zone's apparent thickness is remarkable, being much thicker as a unit than the traditional mine vein domains, creating a broad envelope in which to define mineable material. The Company believes this Footwall Zone mineralization may provide additional near-mine tonnes and mine planning flexibility once more completely tested, and will be a focus of systematic mapping, sampling and drilling as part of the current drill program. Drilling will provide a distribution of new Footwall Zone mineralization for additional testing at Mallay's metallurgical laboratory.

This interpreted Footwall zone has not been modelled historically, or mined, due to prevailing silver prices during the historic production period ending in 2017. However, drill hole logs and mine geological plans indicate the Footwall Zone mineralization closely follows the trend and plunge of the main Isguiz Vein shoots above the 4090 level. This area will be tested as a priority in February along with drilling of the main Isguiz vein (see Tables 1 and Figures 4 and 5).

Table 1: Selected Historical Drill Assays Intervals - Footwall Zone Mineralization

Isguiz Vein Shoot	HOLE (ID)	FROM (m)	TO (m)	LENGTH (m)	SILVER (g/t)	LEAD (%)	ZINC (%)
Clavo 3	ISG-08-05	104.7	114.0	9.3	88.32	1.45	2.47
Clavo 3	ISG-10-01	61.7	69.9	8.2	92.35	0.97	1.74
Clavo 3	ISG-10-04	65.8	76.5	10.7	41.10	0.41	1.48
Clavo 3	PS-13-68	0.4	7.9	7.6	86.78	2.26	3.02
Clavo 3	MLL17-73	9.5	14.3	4.8	52.25	1.06	2.02
Clavo 3	MLL17-77	11.6	15.9	4.4	118.19	3.07	3.67

Notes:

Drill results referenced in this news release are historical in nature and were completed by Compañía de Minas Buenaventura S.A.A. from 2010 to 2017. The drill intercepts are reported in core lengths. True widths are unknown and may vary by hole due to intercept angles created by fanned drill arrays.

Management views the footwall calc-silicate as a potential parallel source of mill feed near existing development headings, with the objective of expanding the mineralized envelope beyond the current vein-focused model. Initial flotation testwork completed by a third party confirmed acceptable silver-lead recoveries in concentrate produced. Further testwork including optimization of both silver/lead and silver/zinc concentrates will focus on further improvements once the Mallay metallurgical lab is recommissioned.

Figure 4: Longitudinal View, Looking East - Interpretation of the Footwall Zone Exploration Area

To view an enhanced version of this graphic, please visit:

https://images.newsfilecorp.com/files/1601/282797_95607aa7849d39d5_009full.jpg

Footwall Zone Mineralization: Next Steps

Initial flotation testwork completed by a third party confirmed acceptable silver recoveries in lead concentrate produced. Planned further testwork including optimization of both silver/lead and silver/zinc concentrates will focus on further improvements once the Mallay metallurgical lab is recommissioned.

A dedicated drill rig is being mobilized to better define the Footwall Zone for potential to accelerate 2026 mill feed. Drilling is planned for 17 holes, averaging 35-50m along three levels and will provide detailed information for near-term planning, including improved grade control and mineable volumes.

Figure 5: Isometric View - Footwall Infill Drill Program 2026 Mine Plan Above 4090 Level - Looking Down to Northeast

To view an enhanced version of this graphic, please visit:

https://images.newsfilecorp.com/files/1601/282797_95607aa7849d39d5_010full.jpg

Rehabilitation of Upper Levels Above 4150 Underway

Rehabilitation of upper mine levels above 4150 is underway, with the goal of reopening access to additional mineralized areas where expected rehabilitation requirements are minimal and where near-term mineralization can be incorporated into the mine plan.

Excellon's near-term focus is to prioritize two to three levels where access can be restored efficiently, ground conditions and services are manageable, and additional mineralized zones can be accessed and evaluated for inclusion in a staged restart plan.

Next Steps

Excellon is in the early stages of restart and prioritizing mine development to access new areas and production to grow surface stockpiles, prior to formal restart of the mill.

- Mine Production: Continue stockpiling mineralized material from the 4090-level horizon while advancing development and dewatering to access additional mineralized zones and drill platforms.
- Footwall Zone: Infill drilling and integration of mineralized zones into mine plan to end of Q2.
- Mill Restart: Refurbishments targeted to begin when run-of-mine surface stockpiles are sufficient to run the mill at or near capacity. Further updates will be provided.

Share Settlement

The Company issued 475,000 common shares at a deemed price of \$0.59 per Common Share in satisfaction of accounts payable for services previously rendered. The issuance is subject to final acceptance of the TSX Venture Exchange and is subject to a four-month hold period under applicable Canadian securities laws.

Historical Drill Results

Drill results referenced in this news release are historical in nature and were completed by Compañía de Minas Buenaventura S.A.A. from 2010 to 2017. A Qualified Person has not completed sufficient work to verify these historical drill results and Excellon is not treating the historical results as current Mineral Resources or Mineral Reserves. The historical results should not be relied upon. Reported intervals are core lengths and true widths are unknown at this time.

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 technical information contained in this news release related to mine and mill progress.

William McGuinty P.Geo. a consultant to Excellon has reviewed original paper documentation and mine exploration data transcribed to digital format at the Mallay mine by the original mine operator, particularly drill information and data collection procedures, and has reviewed and approved the disclosure of geological information contained in this news release.

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.

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Neither the TSX Venture Exchange nor its Regulation 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 (collectively, "forward-looking statements") within the meaning of applicable Canadian and United States securities laws. Forward-looking statements include, but are not limited to, statements regarding the scope, sequencing and results of restart and ramp-up activities at the Mallay mine, including underground rehabilitation and dewatering progress, stockpiling as part of a staged commissioning approach, the scope and results of the drill program and the timing of the release of results, and the potential significance of the calc-silicate footwall zone. Forward-looking statements are subject to numerous risks and uncertainties that may cause actual results to differ materially, including risks related to underground access, dewatering, rehabilitation, equipment availability, contractor performance, geological continuity, metallurgical variability, permitting and regulatory requirements, commodity prices, financing, and other risk factors described in Excellon's public disclosure. Any decision to commence or resume production at Mallay will not be based on a feasibility study of mineral reserves demonstrating economic and technical viability, which increases the uncertainty that the Company will be able to achieve commercial production.

Forward-looking statements are inherently subject to known and unknown risks, uncertainties and contingencies that may cause actual results to differ materially, including: geological, sampling and assay variability; interpretation risk related to historical data generated by third parties; permitting and access delays; cost or technical challenges during rehabilitation and drilling; market and commodity price volatility; financing risks; and the risk factors set out in the Company's Annual Information Form dated June 30, 2025, the MD&A and other public disclosure.

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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