Excellon Announces Closing of Bought Deal Private Placement and Concurrent Private Placement for Gross Proceeds of Approximately C$21.8 Million

15:29 Uhr | Newsfile

Toronto, March 12, 2026 - Excellon Resources Inc. (TSXV: EXN) (OTC Pink: EXNRF) (FSE: E4X2) ("Excellon" or the "Company") is pleased to announce the closing of its previously announced "bought deal" private placement (the "Bought Deal Private Placement"), pursuant to which the Company sold an aggregate of 28,036,000 common shares in the capital of the Company (the "Offered Shares") at a price of C$0.60 per Offered Share (the "Offering Price") for aggregate gross proceeds to the Company of C$16,821,600, which includes the partial exercise of the underwriters' option.

The Company also closed its previously announced concurrent brokered private placement (the "Concurrent Private Placement" and together with the Bought Deal Private Placement, the "Offering"), pursuant to which the Company sold an additional 8,333,500 Offered Shares at the Offering Price to 2176423 Ontario Ltd., a corporation beneficially owned by Eric Sprott, for additional aggregate gross proceeds to the Company of C$5,000,100.

ATB Cormark Capital Markets and Velocity Capital Partners, as co-lead underwriters and joint bookrunners, together with Haywood Securities Inc., Independent Trading Group (ITG), Inc. and Red Cloud Securities Inc. (collectively, the "Underwriters") acted as underwriters in connection with the Offering pursuant to the terms of an underwriting agreement dated March 12, 2026. As consideration for their services, the Company paid the Underwriters a cash commission equal to 6.0% of the gross proceeds of the Offering, which was reduced to 3.0% of the gross proceeds solely in respect of Offered Shares sold to certain purchasers on the president's list.

The aggregate gross proceeds from the Offering were C$21,821,700. The Company intends to use the net proceeds from the Offering for exploration and development of the Company's projects in Peru, working capital and general corporate purposes, as is more fully described in the Amended and Restated Offering Document (as defined herein).

In accordance with National Instrument 45-106 - Prospectus Exemptions ("NI 45-106"), the Offered Shares were issued to purchasers resident in certain provinces of Canada pursuant to the "listed issuer financing exemption" (the "LIFE 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 Offered Shares issued to purchasers resident in Canada pursuant to the LIFE Exemption are not subject to a four-month statutory hold period in Canada. The Offered Shares under the Bought Deal Private Placement were also offered in the United States 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 certain other jurisdictions outside of Canada and the United States on a private placement or equivalent basis, in each case in accordance with all applicable laws. The Offered Shares were issued to purchasers outside of Canada pursuant to an exemption from the prospectus requirements in Canada available under OSC Rule 72-503 - Distributions Outside Canada and, accordingly, the Offered Shares issued under the Bought Deal Private Placement to purchasers outside of Canada are not subject to a four-month statutory hold period in Canada.

The Concurrent Private Placement was completed on a private placement basis pursuant to an available exemption from the prospectus requirements in Canada. The Offered Shares issued under the Concurrent Private Placement are subject to a four-month statutory hold period in Canada pursuant to applicable Canadian securities laws which will expire on July 13, 2026.

The Offering is subject to final acceptance of the TSX Venture Exchange.

Eric Sprott, a related party of the Company, through 2176423 Ontario Ltd., a corporation that is beneficially owned by him, subscribed for 8,333,500 Offered Shares under the Concurrent Private Placement. The participation of 2176423 Ontario Ltd. in the Concurrent Private Placement constitutes a "related party transaction" for the purposes of Multilateral Instrument 61-101 - Protection of Minority Security Holders in Special Transactions ("MI 61-101"). The Company is exempt from the requirements to obtain a formal valuation or minority shareholder approval in connection with the Concurrent Private Placement in reliance on sections 5.5(b) and 5.7(1)(a), respectively, of MI 61-101, as no securities of the Company are listed or quoted on the specified markets and neither the fair market value of the securities issued to 2176423 Ontario Ltd. nor the fair market value of the consideration for the securities issued to 2176423 Ontario Ltd. exceeds 25% of the Company's market capitalization as calculated in accordance with MI 61-101. The Company did not file a material change report more than 21 days before the expected closing date of the Concurrent Private Placement as the aforementioned insider participation had not been confirmed at that time and the Company wished to close the Concurrent Private Placement as expeditiously as possible.

There is an amended and restated offering document (the "Amended and Restated Offering Document") related to the Bought Deal Private Placement 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.

The securities offered have not been, and will not be, registered under the U.S. Securities Act or any state securities laws, and may not be offered or sold in the United States 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 jurisdiction 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 intended use of proceeds of the Offering; the timing and ability of the Company to receive necessary regulatory approvals, including the final acceptance of the Offering from the

TSX Venture Exchange; 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 receive necessary regulatory 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.

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