

Excellon Files NI 43-101 Technical Report for Mally

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Toronto, April 8, 2026 - [Excellon Resources Inc.](#) (TSXV: EXN) (OTC Pink: EXNRF) (FSE: E4X2) ("Excellon" or the "Company") is pleased to announce it has filed on SEDAR+ its independent National Instrument 43-101 technical report for the Mally Silver-Lead-Zinc Mine ("Mally" or the "Project") in central Peru, as disclosed in the Company's February 23, 2026, news release.

The technical report, prepared by SGS Canada (Geological Services) with an effective date of February 18, 2026, supports the previously announced MRE for Mally, which establishes a current compliant inventory intended to underpin restart planning while Excellon continues to evaluate additional upside through ongoing drilling that is not reflected in the current estimate.

Excellon acquired Mally as a modern, fully permitted past-producing underground mine with a 600 tpd processing facility first commissioned in 2012, supported by an extensive drilling and operating database generated during Buenaventura's ownership. The new MRE reflects Excellon's work to consolidate historical drill and mine channel sample data previously used for reserve estimation by the prior operator, and to generate a current Mineral Resource through geological reinterpretation and 3D modelling in accordance with CIM Best Practice Guidelines and NI 43-101 disclosure standards.

Mally MRE Highlights:

- Indicated Mineral Resources: 890,000 tonnes grading 195 g/t silver, 3.33% lead and 4.83% zinc. The Indicated mineral resource includes 5.57 Moz of silver, 65 Mlbs of lead and 95 Mlbs of zinc.
- Inferred Mineral Resources: 362,000 tonnes grading 149 g/t silver, 2.67% lead and 4.32% zinc. The Inferred mineral resource includes 1.74 Moz of silver, 21 Mlbs of lead and 34 mlbs of zinc.
- Mineral Resource (AgEq): 12.01 million ounces grading 420 g/t AgEq in the Indicated and 4.00 million ounces grading 344 g/t AgEq Inferred.
- High confidence dataset underpinning MRE: The estimate is based on extensive historical drilling and operating data, including 166,420 m of drilling and 22,740 m of channel samples, supported by mine mapping and mined-out wireframes to exclude depleted areas.
- Material silver growth vs. historical inventory at comparable Ag grades: The NI 43-101 MRE outlines a materially larger Indicated silver inventory than the end-2018 historical Isguiz inventory, at broadly comparable silver grades.
- Near-term growth catalysts not included in the current MRE: A 10,000-metre infill and extension program is underway to improve confidence for mine planning and test near-mine extensions. In parallel, Excellon is prioritizing the Footwall Zone (calc-silicate mineralization, locally 3-8 m widths), and the Shafra Zone gold-silver area.

Table 1: Mally Mine Project Underground Mineral Resource Estimate, February 18, 2026

To view an enhanced version of this graphic, please visit:
https://images.newsfilecorp.com/files/1601/291717_tableone.jpg

Mally Mine Property Mineral Resource Estimate Notes:

- (1) The effective date of the Mallay Mine project Mineral Resource Estimate ("MRE") is February 18, 2026.
- (2) The mineral resource was estimated by Allan Armitage, Ph.D., P.Geo. of SGS Geological Services and is an independent Qualified Person as defined by NI 43-101. Armitage completed a site visit to the project on December 12-13, 2025.
- (3) The classification of the Mineral Resource Estimate into Indicated and Inferred mineral resources is consistent with current 2014 CIM Definition Standards for Mineral Resources and Mineral Reserves.
- (4) All figures are rounded to reflect the relative accuracy of the estimate and numbers may not add due to rounding.
- (5) All mineral resources are presented undiluted and in situ, constrained by continuous 3D wireframe models (considered mineable shapes), and are considered to have reasonable prospects for eventual economic extraction. The mineral resource is exclusive of mined out material.
- (6) Mineral resources are not mineral reserves. Mineral resources which are not mineral reserves, do not have demonstrated economic viability. An Inferred Mineral Resource has a lower level of confidence than that applying to an Indicated or Measured Mineral Resource and must not be converted to a Mineral Reserve. It is reasonably expected that the majority of Inferred Mineral Resources could be upgraded to Indicated or Measured Mineral Resources with continued exploration.
- (7) The Mallay mineral resource estimate is based on a validated drillhole database which includes data from 1,595 surface and underground drill holes and 18,150 channels. The drilling and channels total 166,420 m of drilling and 22,740 m of channels. The resource database totals 19,609 drill hole assays and 40,131 channel assays.
- (8) The mineral resource estimate is based on 10 three-dimensional ("3D") resource models representing epithermal veins which comprise the Mallay vein system. 3D models of mined out areas were used to exclude mined out material from the current MRE.
- (9) Grades for Ag, Pb, and Zn are estimated for each mineralization domain using 0.5 m capped composites assigned to that domain. To generate grade within the blocks, the inverse distance squared (ID²) interpolation method is used for all domains. Average density values were assigned to each domain based on values determined from mining and processing.
- (10) It is envisioned that the Mallay Mine project deposits may be mined using underground mining methods. Mineral resources are reported at a base case cut-off grade of 120 g/t AgEq. The mineral resource grade blocks were quantified above the base case cut-off grade, below surface and within the constraining mineralized wireframes.
- (11) The underground base case cut-off grade of 120 g/t AgEq considers metal prices of US\$30.00/oz Ag, \$1.00/lb Pb and \$1.35/lb Zn, and considers metal recoveries for Ag, Pb and Zn: 89% for Ag, 88% for Pb and 87% for Zn.
- (12) The underground base case cut-off grade of 120 g/t AgEq considers a mining cost of US\$60.00/t rock and a processing, treatment and refining, transportation and G&A cost of US\$40.00/t mineralized material.
- (13) The estimate of Mineral Resources may be materially affected by environmental, permitting, legal, title, taxation, socio-political, marketing, or other relevant issues.

The technical report is available under the Company's profile on SEDAR+ and on the Company's website at www.excellonresources.com.

Corporate Update

The Company is also pleased to announce that it has entered into a consulting agreement (the "Agreement") with Macky Agency Corp. ("Macky") to provide investor relations and communications services. The agreement has an initial term of three months, commencing April 1, 2026. Following the initial term, the parties may mutually agree to extend or amend the agreement. In consideration for the services, the Company will pay Macky a fee of C\$6,500 per month, plus applicable taxes.

In connection with the Agreement, the Company has granted Macky stock options (the "Options") to acquire up to 200,000 common shares of the Company at an exercise price of \$0.40 per share for a period of three years. The Options will be subject to the standard vesting requirements applicable to investor relations service providers under TSX Venture Exchange (the "TSXV") policies.

Macky is an arm's length party to the Company. At the time of the agreement, other than 10,000 common shares of the Company held by a principal of Macky, neither Macky nor any of its principals had an interest, directly or indirectly, in the securities of the Company. The Agreement and the Options are subject to the acceptance of the TSXV.

The Company has granted a total of 190,546 deferred share units ("DSUs") to non-executive directors in respect of quarterly directors' fees, pursuant to the Company's Share Incentive Plan. Each vested DSU entitles the holder 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 or any combination thereof. The DSUs vest one year from the date of grant and are settled following resignation or termination as a director in accordance with the Share Incentive Plan and TSXV policies.

Qualified Persons

Allan Armitage, Ph.D., P.Geo. of SGS Geological Services is an independent Qualified Person as defined by NI 43-101, has reviewed and approved the Mineral Resource Estimate and the scientific and technical information relating to the MRE contained in this news release. Armitage completed a site visit to the project on December 12-13, 2025.

About Excellon Resources Inc.

Excellon Resources is focused on advancing the restart of its fully permitted, past-producing Mallay Mine in Peru, positioning the Company as a near-term silver producer. Following its February 2026 independent mineral resource estimate at Mallay, Excellon is advancing restart planning and near-mine growth, while also advancing the adjacent Tres Cerros Gold-Silver Exploration Property in Peru. The Company also holds the Kilgore Project, an advanced gold exploration project in Idaho, and the Silver City Project, a high-grade epithermal silver district in Saxony, Germany. Additional details on Excellon's properties can be found at www.excellonresources.com.

For Further Information, Please Contact:

Excellon Resources Inc.
Shawn Howarth, President & Chief Executive Officer
info@excellonresources.com

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 "advance", "anticipated", "believe", "continue", "expect", "focused", "future", "may", "opportunity", "plan", "potential", "subject to", "will", and similar expressions intended to identify

forward-looking statements.

Forward-looking statements in this news release include, but are not limited to, statements regarding: the significance and implications of the filing of the independent National Instrument 43-101 technical report for the Mallay Mine; the quality, scale, potential development and possible restart of the Mallay Mine; the extent to which the mineral resource estimate may support future mine planning, restart activities or development decisions; the advancement of additional upside targets through ongoing drilling; the Company's strategic objectives and growth opportunities at Mallay and across its portfolio; the services to be provided by Macky Agency Corp.; the term, extension or amendment of the consulting agreement with Macky; the compensation payable thereunder; the grant, vesting and exercise of stock options granted to Macky; the acceptance of the agreement and stock options by the TSX Venture Exchange; and the settlement, value and form of payment of the deferred share units granted to non-executive directors.

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 the Company's best judgment based on available facts as of the date such statements are made. If such assumptions, estimates, expectations or opinions prove to be incorrect, actual and future results may be materially different from those expressed or implied in the forward-looking statements.

Forward-looking statements are inherently subject to known and unknown risks, uncertainties, contingencies and other factors that may cause actual results or performance to differ materially from those expressed or implied by such forward-looking statements. Such factors include, among others: risks relating to the interpretation and application of the technical report and mineral resource estimate; risks that mineral resources are not mineral reserves and do not have demonstrated economic viability; risks relating to the Company's ability to restart operations at Mallay on the timeline anticipated or at all; risks related to exploration, development and mining activities in Peru, including operational, technical, permitting, environmental, community, political and economic risks; risks relating to commodity prices, capital requirements, availability of financing, and general market conditions; risks relating to the performance by third-party contractors and consultants, including Macky; the ability of the Company to obtain all necessary regulatory approvals, including acceptance of the consulting agreement and stock option grant by the TSX Venture Exchange; and the risks, uncertainties and other factors described in the Company's annual information form dated March 31, 2025, the Company's management's discussion and analysis, and the Company's other continuous disclosure filings available under the Company's profile on SEDAR+.

The forward-looking statements contained in this news release are made as of the date hereof, and the Company disclaims any obligation to update or revise any forward-looking statements, whether as a result of new information, future events or results or otherwise, except as required by applicable law.

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.

To view the source version of this press release, please visit <https://www.newsfilecorp.com/release/291717>

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