

Excellon Provides Corporate Update

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Announces Termination of La Negra Acquisition

Toronto, July 20, 2023 - [Excellon Resources Inc.](#) (TSX: EXN) (OTCQB: EXNRF) (FSE: E4X2) ("Excellon" or the "Company") is providing the following updates:

Termination of the La Negra Acquisition

Earlier today, the Company unexpectedly received a notice of termination of the previously announced acquisition of the La Negra project from the seller, Dalu S.à r.l., an entity owned by an investment fund managed by Orion Resource Partners ("Orion"). Prior to receipt of the termination notice, the Company had been in discussions with Orion regarding options to advance the acquisition of La Negra to closing, including securing necessary financing¹.

Consequently, the Company is also announcing the termination of its previously announced subscription receipts offering².

Convertible Debentures and Liquidity

The Company is in advanced discussions with holders of more than 66-2/3% of the principal of its outstanding convertible debentures maturing on July 30, 2023 in the principal amount of C\$17.9 million (the "Debentures") with a view to extending the maturity date and more broadly restructure the Debentures. The Company has been actively working with the noted debenture holders to reach an agreement on the terms of such extension and restructuring; however, there can be no assurance that such agreement will be reached prior to maturity. Based on discussions to date, the Company anticipates that the terms of any such extension and restructuring will differ from the terms announced on January 9, 2023³.

In parallel, the Company continues to actively assess various interim financing options as well as other corporate development and strategic opportunities to complement the Company's go-forward strategy, which may include divestitures, mergers or spin-offs of the Company's assets to provide additional near-term liquidity. There can be no assurance that any such interim financing will be secured or any such other opportunities realized.

The Company will provide updates to the market on progress in due course if and when developments arise.

Extension of Annual Meeting Deadline

The Company has been granted an extension by the Toronto Stock Exchange to hold its annual meeting of shareholders by no later than September 29, 2023. The Company will provide further details regarding its annual meeting in the coming weeks.

Board of Directors

Jeff Swinoga and Zoya Shashkova have resigned from the Company's board of directors (the "Board") effective July 23, 2023. The Board has consequently reconstituted the Audit Committee with immediate effect. Mr. Laurie Curtis, the Company's independent chair of the Board, will remain a member of the Audit Committee and Mr. Craig Lindsay and Mr. Brendan Cahill were appointed to fill the vacancies. Mr. Lindsay, who is independent within the meaning of National Instrument 52-110 - Audit Committees ("NI 52-110"), will

be appointed as Chair of the Audit Committee. In light of the resignations, the Board is availing itself of the temporary exemptions contained in NI 52-110 to appoint Mr. Cahill to the Audit Committee.

About Excellon

Excellon's vision is to realize opportunities through the acquisition of advanced development or producing assets with further potential to gain from an experienced operational management team for the benefit of our employees, communities and shareholders. The Company is advancing a portfolio of silver, base metals and precious metals assets including Kilgore, an advanced gold exploration project in Idaho; and Silver City, a high-grade epithermal silver district in Saxony, Germany with 750 years of mining history and no modern exploration.

Additional details on Excellon's properties are available 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", "advanced", "anticipates", "assess", "believe", "coming", "considering", "continues", "development", "due course", "expected", "exploration", "extending", "extension", "focused", "forward", "further", "go-forward", "if", "liquidity", "looking", "maturing", "may", "near-term", "opportunities", "options", "outcome", "outstanding", "possible", "potential", "progress", "provide", "reach", "restructuring", "risk", "soon", "strategy", "subject to", "timeline", "to be", "updates", "view", "vision", "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, 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 extension and restructuring of the Debentures (including the terms of any such extension and restructuring and any agreement in respect thereof); liquidity; interim financing options and any other corporate development and strategic opportunities (including divestitures, mergers or spin-offs of the Company's assets) and purpose or outcome thereof (including any complement to go-forward strategy or additional near-term liquidity); Excellon's vision and advancement of its portfolio; and any updates to the market regarding any of the foregoing. 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 "Risk Factors" in the Company's annual information form dated March 31, 2023 (the "2023 AIF"), and the risks, uncertainties, contingencies and other factors identified in this news release, the Company's Management's Discussion and Analysis, and accompanying financial statements, for the year ended December 31, 2022 and quarters already ended in 2013, the La Negra Technical Report, the Excellon news releases referenced in this news release, 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 2023 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 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.

¹For further details on this previously announced acquisition, see the Company's news release dated January 9, 2023.

²For further details on this previously announced offering, see the Company's news release dated April 13, 2023.

³For further details on this previously announced Debenture restructuring, see the Company's news release dated January 9, 2023.

To view the source version of this press release, please visit <https://www.newsfilecorp.com/release/174296>

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