

Excellon Announces Closing of Brokered Private Placement of Common Shares for Gross Proceeds of C\$12 Million, Including Full Exercise of the Agents' Option

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Toronto, September 9, 2025 - [Excellon Resources Inc.](#) (TSXV: EXN) (OTC Pink: EXNRF) (FSE: E4X2) ("Excellon" or the "Company") is pleased to announce the closing of its previously announced "best efforts" private placement (the "Offering") for aggregate gross proceeds to the Company of C\$12,000,000, which includes the full exercise of the agents' option. Pursuant to the Offering, the Company sold an aggregate of 60,000,000 common shares in the capital of the Company (the "Offered Shares") at a price of C\$0.20 per Offered Share.

Red Cloud Securities Inc. and Velocity Capital Partners, as co-lead agents and joint bookrunners, together with Haywood Securities Inc., Beacon Securities Limited and Integrity Capital Group Inc. (collectively, the "Agents") acted as agents in connection with the Offering pursuant to the terms of an agency agreement dated September 9, 2025.

The Company intends to use the net proceeds of the Offering for advancing the development of the Mallay Mine, working capital and general corporate purposes, as more fully described in the Amended 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. Pursuant to the LIFE Exemption, subject to the satisfaction of certain conditions under applicable Canadian securities legislation, the Offered Shares are immediately freely tradeable under applicable Canadian securities legislation if sold to purchasers resident in Canada. The Offered Shares were also offered in the United States or to, or for the account or benefit of, U.S. persons 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 jurisdictions outside of Canada and the United States on a private placement or equivalent basis, in each case in accordance with all applicable laws.

As consideration for their services, the Company paid the Agents aggregate cash fees of C\$684,000. 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 10,000,000 Offered Shares under the Offering on the same terms as arm's length investors. The participation of 2176423 Ontario Ltd. in the Offering 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 Offering 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 Offering as the aforementioned insider participation had not been confirmed at that time and the Company wished to close the Offering as expeditiously as possible.

There is an amended and restated offering document (the "Amended Offering Document") related to the

Offering 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, nor will they be, registered under the U.S. Securities Act or any state securities law, and may not be offered or sold in the United States or to, or for the account or benefit of, U.S. persons 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 state 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.

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.

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