

EXCELLON COMPLETES DEBENTURE EXTENSION AND PROVIDES CORPORATE UPDATE

Toronto, Ontario – October 3, 2023 – Excellon Resources Inc. (TSX:EXN, OTCQB:EXNRF, FRA:E4X2) (“Excellon” or the “Company”) announces that, further to its news release dated July 24, 2023, it has completed the extension of the maturity date (the “**Extension**”) of its 5.75% secured convertible debentures (the “**Debentures**”) from July 30, 2023 to July 31, 2024.

In consideration for the Extension, the Company has issued 6,888,458 common shares of the Company (“**Common Shares**”) priced at C\$0.156 per Common Share to the holders of the Debentures in satisfaction of an extension fee in an amount equal to 6% of the aggregate principal amount of the Debentures at the time of announcement.

A copy of the first supplemental indenture executed in connection with the Extension will be filed under the Company’s profile on SEDAR+ at www.sedarplus.ca.

The Company also provides the following corporate updates:

Sale of Oakley

On August 30, 2023, Excellon announced that Excellon Idaho Gold Inc., a wholly-owned subsidiary of Excellon, entered into a definitive agreement with Centerra (U.S.) Inc. to sell its remaining 30% minority interest in the Oakley Project for US\$1 million paid in cash.

The Company expects to close the transaction by mid-October. All parties are diligently working to close the transaction and all necessary regulatory approvals have been received.

Debenture Restructuring

On September 21, 2023, Excellon announced that it had entered into a binding term sheet with holders representing greater than 66^{2/3}% of the Debentures to reduce the outstanding principal amount of the Debentures to C\$7,500,000 and to amend the terms of the remaining Debentures to, among other things, further extend the maturity date to August 31, 2026 and reduce the conversion price (the “**Debenture Restructuring**”).

The Company is pursuing the necessary regulatory approvals, including conditional approval of the Toronto Stock Exchange, to proceed with the proposed Debenture Restructuring. An annual and special meeting of shareholders (the “**Meeting**”) is currently scheduled for November 7, 2023. At the Meeting, it is currently anticipated that shareholders will have the opportunity to approve the proposed Debenture Restructuring. Further information on the format and schedule of the Meeting and meeting materials will be provided in due course.

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 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", "advance", "anticipated", "assess", "believe", "cause", "commence", "completion", "conditions", "consideration", "continues", "development", "due course", "expectation", "exploration", "extend", "extension", "flexibility", "focused", "forbearance", "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 timing and ability of the Company to complete the sale of its remaining interest in the Oakley Project; the terms of and completion of the Debenture Restructuring; the timing and ability of the Company to complete the Debenture Restructuring; and the timing and ability of the Company to receive necessary regulatory and third party approvals for the Debenture Restructuring (including the approval of the Toronto Stock Exchange, the holders of the Debentures and the holders of the Common Shares and the form or means thereof). 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 failure to complete the sale of its remaining interest in the Oakley Project, the inability of the Company to satisfy the remaining conditions precedent

*to the sale of its remaining interest in the Oakley Project, the termination of the definitive agreement in respect of the sale of its remaining interest in the Oakley Project, the inability of the Company to complete the Debenture Restructuring, the inability of the Company to satisfy the conditions precedent to the Debenture Restructuring, including the receipt of necessary regulatory and third party approvals, the termination of the binding term sheet, 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 2023, 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 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.*