



CORPORATE PRESENTATION

May 2025

TSXV:**EXN** | FRA:**E4X2** www.excellonresources.com

EXCELLON PORTFOLIO – DEEP VALUE

UNIQUE POSITIONING: FOUR ASSETS, NEAR-TERM SILVER PRODUCTION

Mallay Mine (Peru) NEAR-TERM RESTART Replacement-type mesothermal Ag-Pb-Zn Production: ~1.6 m oz Ag, 2-2.5 m oz AgEq* Cash flow: +US\$25m @ US\$30/oz Ag**

) ; ; Tres Cerros (Peru)

EXPLORATION Large-scale, classic high sulphidation gold target Drill targets identified

Kilgore (Idaho)

RESOURCE DEVELOPMENT *Great-basin style epithermal gold*

U\$\$275m NPV_{7%} @ U\$\$1,800/oz Au¹ 825,000 oz Au @ 0.58 g/t Indicated MRE¹ 136,000 oz Au @ 0.45 g/t Inferred MRE¹

UNITED STATES

Silver City (Germany) EXPLORATION High-grade epithermal silver 1.3 m @ 1,043 g/t AgEq² 0.45 m @ 1,042 g/t AgEq² 0.35 m @ 1,633 g/t AgEq² 0.35 m @ 1,296 g/t AgEq²

GERMANY

* Buenaventura historic production figures, not NI 43-101 compliant.

** Company estimates, target on run-rate production and current metals prices, not NI 43-101 compliant.

1. Source: "Independent Technical Report and Mineral Resource Estimate for the Kilgore Project", Clark Country Idaho, U.S.A

PERU

2. Source: "Silver City Project, Saxony, Germany, NI 43-101 Technical Report"

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See also Cautionary Statements regarding Technical Disclosures at the end of this presentation.



MALLAY ACQUISITION SUMMARY

Excellon investors benefit through the following:

✓ World-class silver, zinc and lead producing region of Peru.

✓ All mine, surface rights and tailings permits are complete for mine restart.

✓ "Turn-key" infrastructure: operational process plant, +50 Km underground development.

✓ Accelerated restart timeline: target "run-rate" silver production by Q2 2026.

✓ "Low hanging fruit": tremendous resource growth potential, drilling below existing working areas of the mine.

✓ "Tres Cerros": Green fields exploration, 2.5 km x 500 metre surface expression – district scale, bulk-tonnage potential.



EXCELLON'S VISION FOR VALUE CREATION

MALLAY ACQUISITION

MALLAY MINE: RESTART READINESS

Invest US\$6.5 million to reopen the underground, complete a NI 43-101 resource update, and restart maintenance.

Return: At Run-Rate Production (600 TPD).

2.0-2.5 M oz AgEq / year*AISC US\$17/oz AgEq*+US\$25 M free cash flow at run-rate

2

MALLAY RESOURCE: ACCELERATE RESOURCE GROWTH

Investing \$2.5 - \$5.0 million to test "low hanging targets".

Target: Doubling current mineralization.

Drill out wider, high-grade zones, 300m below existing workings.Gold-rich target previously drilled by BVN, but very little follow-up.Repeat structure potential 3Km East and 3Km West of the current mine.



TRES CERROS: UNTESTED GREENFIELDS DISCOVERY

Three-year plan to invest +US\$7.5 million, defining an initial resource.

Deliver a multi-million ounce Au/Ag preliminary resource estimate.

Drill a 2.5Km x 500 m mineralized corridor, to define the potential of a standalone, bulk-tonnage deposit.

Comparables are Lagunas Norte (+10 mm oz Au produced), Pierena (sold for \$1B before producing any ounces)

* Figures are management estimates based on historical factors, and are not NI 43-101 compliant

MALLAY MINE OVERVIEW

ESTABLISHED SILVER-ZINC-LEAD PRODUCING REGION

- Fully permitted for mine restart.
- Communities: Agreements with surrounding communities in place and remain supportive.
- Workforce: established mining jurisdiction.
- Power: Direct to site, backup power plant, water treatment plant.
- Tailings: Sufficient for three to four years of production.

Historical Resources ¹						
	Tonnes	g/t Ag	% Pb	% Zn	g/t Ag-Eq	000 oz Ag-Eq
Total Proven + Probable	133,000	203	3.68%	6.75%	626	2,677
M&I (Exclusive of P&P)	6,782	229	2.23%	3.42%	457	99
nferred	251,805	208	4.02%	4.90%	564	4,566

1) JORC compliant resources as at December 2018 using metals prices of US\$18/oz Ag, US\$2,250/t Pb, US\$2,600/t Zn Figures are management estimates based on historical factors and not NI 43-101 compliant



* Former owners, assets are now privately held

PAST PRODUCING MALLAY MINE

A "TURN-KEY" ASSET READY FOR RESTART





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MALLAY MINE RESTART

FOCUS ON THE DEVELOPED AREAS OF THE MINE



Restart Readiness:

Reopen Underground: Rehab existing working areas.

Validate Historical Reserves* to NI 43-101.

Continue mine development.

4090 Level

Value Opportunities:

Validate M&I* to NI 43-101.

Extend Mine Life: 3,000 m drilling to potentially add additional mineralized material.

Revised technical report demonstrating mine-life potential of 5-7 years.



* JORC resources as at December 2018 using metals prices of US\$18/oz Ag, US\$2,250/t Pb, US\$2,600/t Zn



OPPORTUNITIES TO EXTEND MINE LIFE

EXTENDING MINERALIZATION AT DEPTH



Drilling data based on Buenaventura historical information and not NI 43-101 compliant



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OPPORTUNITIES TO EXTEND MINE LIFE

THREE PARALLEL SYSTEMS TO EXPLORE



Figures are historical factors and not NI 43-101 compliant

TRES CERROS: UNTESTED UPSIDE POTENTIAL





EXPLORATION UPSIDE: TRES CERROS

MAKINGS OF A COMPELING STANDALONE AU-AG TARGET

Surface sampling and geochemical analysis completed across a 2.5 Km x 0.5 km north-south trending mineralized corridor

Highlights*:

- High Gold (Au) Values: ~19% of the samples returned values exceeding 1 g/t, indicating high areas of gold content
- High Silver (Ag) Values: ~22% of the samples reported concentrations
 > 1 oz/t
- Consistent Epithermal Indicators: High presence of pathfinder elements, typical of epithermal deposits and supporting a well-zoned system.
- Geophysical anomalies: Strong chargeability and resistivity anomalies to the south, indicative of deep (300 metre) sulphides overlain by oxide zone +100 metres thick.
- Mineral Concessions: Licensed work includes surface sampling / prospecting at Tres Cerros. Local communities supportive of work completed. Next step is to permit drill-ready targets.

* Source: Technical report on the Tres Cerros Au-Ag Project, Mallay Property (June 10, 2022)







TRES CERROS ANALOGS

	Lagunas Norte*	Pierina Mine*	Tres Cerros**	
	BARRICK BOROO	BARRICK		
	PRODUCED +10 MILLION OZ AU, 2005 TO 2019	SOLD FOR \$1.0B, BEFORE PRODUCING ANY OUNCES	UNDRILLED, UNTESTED POTENTIAL	
	CONTINUED PRODUCING, AFTER BEING SOLD FOR +\$300M	PRODUCED +8 MILLION OZ AU, 1998 TO 2015		
Host Rocks	Chimu Sandstone in contact with Calipuy volcanics	Calipuy volcanics and underlying limestones	Chimu Sandstone in contact with Calipuy volcanics	V
Similar Alteration Characteristics	Argillic alteration, mineralization in silicified and brecciated zones	Argillic alteration, mineralization in breccias and silicified zones	Argillic alteration and silicification	V
Shared Structural Controls	Localized along faults and breccia zones	Network of faults and fractures	NS trending fault	V
Large Mineralized Footprint	3,000 x 700 metres +150 ppb Au, bench sampling	900 x 300 metres (primary ore zone) 7 g/t Au, 32 g/t Ag, trenching and pitting	2,500 x 500 metres +100 ppb Au, grab sampling	V

* Source: Corporate information, public company disclosure (Lagunas Norte, Pierina)

** Source: Technical report on the Tres Cerros Au-Ag Project, Mallay Property (June 10, 2022)



TRES CERROS: BULK TONNAGE STANDALONE TARGET

HIGH GRADE POTENTIAL ALONG 2.5 KM CORRIDOR

Selected samples averaging > 1 g/t Au & 1 oz/t Ag						
Sector	Sample Number on Map	Gold (g/t)	Silver (g/t)	Silver (oz/t)		
	10	1.45	1227.00	39.46		
	12	3.23	72.30	2.32		
	14	2.29	228.00	7.33		
	17	2.93	213.00	6.85		
	18	7.69	946.00	30.42		
	21	1.06	76.80	2.47		
	30	2.22	65.70	2.11		
	34	1.09	33.90	1.09		
	44	1.81	44.90	1.44		
	47	3.49	31.20	1.00		
	48	1.22	55.70	1.79		
	51	1.95	44.30	1.42		
	61	3.08	81.40	2.62		
	62	3.41	245.00	7.88		
	65	3.75	34.60	1.11		
	66	1.72	106.50	3.42		
	67	4.98	177.20	5.70		
	68	2.45	86.00	2.77		
	69	1.76	94.20	3.03		
	71	2.11	57.20	1.84		
	72	1.70	53.20	1.71		



Source: Technical report on the Tres Cerros Au-Ag Project, Mallay Property (June 10, 2022) TSXV: **EXN**

TRES CERROS – DEEP SULPHIDE POTENTIAL



North Sector

- Folded quartzites with crackle breccias and E-W veinlets 0.15-0.8m in width; grading 0.21-7.69 g/t Au; 0.91-39.46 oz/t Ag; also anomalous in Sb (156-10,000 ppm), Pb (0.54-1.0 % Pb); Hg (0-73 ppm); and Ba (100-1,790 ppm).
- The Silver and mercury appear to be derived from a lower temperature event, making this Project very interesting.

Middle Sector

- Folded quartzites with crackle breccias with NS and EW veins and veinlets between 0.2-1.5m wide; with grades 0.67-3.99 g/t Au; 0.46-7.24 oz/t Ag; and anomalous Fe (2.8-27.1%); and As (0.08-1.0%)
- Combination of high chargeability (*between 27 mV/V and 30 mV/V*);and low *resistivity.* The anomlay is approximately 330m deep and is most likely casued by metal sulfide concentrations in altered host rock, situated at the intersection of two sets of major faults.

South Sector

- Folded quartzites with NS and EW veinlets between 0.2-0.6m in width grading 0.10-4.98 g/t Au; 0.38-22.93 oz/t Ag; and anomalous in 3.8-26.4 % Fe; 0.08-1.0 % As; 26-7,817 ppm Sb; 0.37-3.51 % Pb; 14-167 ppm Hg; 100-684 ppm Ba; 141-2347 ppm Bi; 0.10-0.50 % Cu; 128-492 ppm W.
- Combination of high chargeability (**between 27 mV/V and 36 mV/V**) and low resistivity. The anomaly is approximately 330m Deep and is most likely caused by metal sulfide concentrations in altered host rock, situated at the intersection of two sets of major faults.

LEYENDA							
Ki-Ph	Fm PARIAHUANCA	[△] _△ [△] Brecha F	Polimictica	Ti-vca	Lavas moradas - verdos	as	Sílico - Argílico
Ki-Fa	Fm FARRAT	Ti-vca Lavas ric	líticas - dacíticas		Volcànico Sedimentario		Craquel
	Limite Comunal	Limite Di	strital		Limite Provincial		Anomalía Geofísica

TRES CERROS PANORAMA



CAPITAL STRUCTURE AND VALUE CATALYSTS





CAPITAL STRUCTURE – POST FINANCING

Current Capital Structure

Symbol	TSXV: EXN
Convertible Debentures ¹	C\$7.4 M
Shares Outstanding – May 15, 2025 ²	221 M
Pro Forma Market Capitalization ³	~C\$24 M

1) Convertible into Excellon shares at \$0.10 per share

2) Includes shares issued in relation to financing announced April 23, 2025.

3) 221 m shares outstanding x Excellon share price as at May 15, 2025.

Excellon Ownership – Non-Diluted Basis



Mallay Restart Financing

- Equity: C\$8 million (completed).
- Offtake Finance Facility: Target US\$4 to US\$6 million, including off-take commitment.
- Total Capital Raise: ~C\$15 million



WORK TIMELINE

CATALYST RICH ENVIRONMENT









MALLAY OVERVIEW





WHY PERU

MALLAY IS SITUATED IN A WORLD CLASS SILVER BELT

 Peru: Top-3 in the world's exports of silver and zinc and the largest, by silver reserves.



Source: US Geological Survey 2024

- The Central Andean Metallogenic Belt, a world-class silver belt renowned for polymetallic deposits.
 - Hosts the Cerro de Pasco, Huaron mining districts, the region has produced + 600 million ounces of silver historically.
- The Mallay Property is situated in the heart of the Central Andean Metallogenic Belt.



PERUVIAN ANDES MINERAL BELT

RIGHT GEOGRAPHY FOR LARGE-SCALE, EPITHERMAL PROJECTS

- Peruvian Andes: rich polymetallic endowment within multiple mineralized Mesozoic to Tertiary Belts
- Tres Cerros exploration analogs:
 - World-class epithermal gold-silver deposits
 - Yanacocha, Lagunas Norte and Pierina are comparable to the large footprint at Tres Cerros
- Despite a long history of mining activity, the Peruvian Andes remains underexplored. Advances in geophysical and geochemical techniques continue to uncover new prospects.
- The Tres Cerros project is embedded in the right region, the right geology and represents an entirely new exploration opportunity.



MALLAY MINERALIZATION

EXPLORE PARALLEL TARGETS

- Izguiz vein structure: 1.5 km long, identified as the intersection between NW-SE structure and periodic E-W ladder vein systems.
 - Initial discovery 4 outcropping veins. Once developed, 22 additional veins were found.
 - Veins are 1.0 to 2.5m true widths, expanding to 3 to 3.5 metres at depth. Steeply dipping vein system – 70-75°
- Gold-hosted skarn target 500 m east of Isguiz, accessible through 1.5 Km exploration drive.
 - Initially drilled by Buenaventura, intersected mineralization in three holes drilled





MINE RESTART: COMMITMENT OF US\$6.5 MILLION

"TURNKEY" PROCESS PLANT, ACCELERATED RESTART PLAN*

Mine Capital	Mine rehabilitation, improve access Maintenance of deteriorated rail Initial dewatering	\$5 million <i>(US\$3.5 million)</i>	IMPROVE ACCESS
Process Plant	General maintenance – primary crusher and regrind Maintenance / calibration of electrical systems Purchase of critical spares	\$2 million (US\$1.5 million)	
Working Capital	Workforce Surface works / infrastructure Additional C&M costs due to delays	\$2 million (US\$1.5 million)	

* Figures are preliminary based on management estimates and historical factors, and are not NI 43-101 compliant



MALLAY DEVELOPMENT









TECHNICAL DISCLOSURES

KILGORE PROJECT

• Gold resources are reported above a 0.21 g/T Au (0.006 opt) cut-off.

• Mineral resources reported are constrained within an optimized pit shell. Pit shell input parameters: Gold price \$1,300, Selling price \$2.20/oz, Recovery 80%, Mining cost \$2/ton, Process cost + G&A \$4/ton, Pit slope 50°. For further details see also:

- "Independent Technical Report and Mineral Resource Estimate for the Kilgore Project", Clark Country Idaho, U.S.A., was prepared by Rowearth LLC. and Global Resource Engineering, Ltd and dated September 28, 2018 with an effective date as of August 14, 2018. David Rowe, CPG, of Rowearth LLC., is the QP that prepared or supervised preparation of the information in the Technical Report. Terre Lane with Global Resource Engineering, Ltd. Of Denver ("GRE") is the QP for pit optimization and Todd Harvey, also of GRE, is the QP for metallurgical aspects. The report is available on the Company's website at www.excellonresources.com and at www.excellonresou
- "Independent Technical Report and Preliminary Economic Assessment, Kilgore Project, Clark Country Idaho, U.S.A." was prepared by GRE with an issued date of August 26, 2019, and an effective date as of July 30, 2019, based on information available as of March 31, 2019. David Rowe, Terre Lane, Todd Harvey and J.J. Brown are QPs. The report is available on the Company's website at <u>www.excellonresources.com</u> and at <u>www.sedar.com</u> under the profile of Otis Gold.

SILVER CITY PROJECT

• For further details see also: "Silver City Project, Saxony, Germany, NI 43-101 Technical Report" prepared by the MSA Group (Pty) Ltd. effective March 31, 2022. Michael Robertson of MSA is the QP that prepared the Report. The report is available on the Company's website at www.excellonresources.com.

MALLAY PROJECT

Historical estimates based on historical audit completed in December 2018 by Geomineria S.A., an independent resource auditor in Peru. Mineral inventories have been worked on in accordance with the standards, procedures and technical specifications approved by Compañía de Minas Buenaventura S.A.A. for all its units, which are described in the "V Geology Workshop 2014 – Chap. Mineral Inventory Manual", in the 2016 Sampling Manual, 2016 Quality Control Manuals and 2017 Geological Modeling and Resource Estimation Procedures of Compañía de Minas Buenaventura S.A.A.; and adapting them to international standards such as the JORC Code or similar. Following closing of the transaction, Excellon will update the resources to become NI 43-101 compliant

TRES CERROS EXPLORATION PROJECT

• "Technical Report on the Tres Cerros Au-Ag Project, Mallay Property". Steven L. Park, M.Sc., C.P.G. QP that prepared the Report. The report is available on the Company's website at www.excellonresources.com.



CAUTIONARY STATEMENTS

Forward Looking Statements

All statements, other than statements of historical fact, contained or incorporated by reference in or made in giving this presentation and responses to questions, including any information as to the future performance of the Company or its projects, 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 "accountability", "anticipate", "assumption", "believe", "contemplate", "commitment", "conceptual", "could", "creation", "development", "drill-ready", "economics", "enhance", "estimate", "evaluating", "expand", "exploration", "extrapolate", "focus", "forecast", "forward", "future", "growth", "indicate", "mission", "implementing", "improving", "LOM" (or "life of mine"), "modelled", "new", "next", "NPV", "ongoing", "opportunities", "orienting", "PEA (or "Preliminary Economic Assessment"), "phase", "plan", "potential", "propring", "priorities", "program", "projects", "risk", "should", "strategy", "targeting", "transparency", "transparency", "trends", "uncertainties", "view", "vision", "ways", "will", "wind-down" 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 (or not) be achieved, occur, provide or result 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 strategic priorities, opportunities and strategy (including transactional strategy) and realization, results and benefits thereof); drilling and other exploration activities (including plans, programs, targets and outcomes); mineralization, mineralized structures and grade shells (including potential, grade, further definition, continuation at depth and strike, scale and location); portfolio maximization (including a potential spin-out of the Silver City Project, any public listing thereof, any related financing and purpose thereof, the benefits thereof to Excellon shareholders and investors such as exposure to the project, valuation re-rate, being a new market opportunity and improved liquidity; leveraging operational expertise and experience; potential of the Company's projects (including mineral resource growth and discovery); the Kilgore Project PEA and its results (including production, mine life, mineral resources, NPV, IRR, mining rate, recoveries and AISC, all of which are only estimates); acquisition and other opportunities (including untapped potential, benefits of new management, and ways or potential to generate, grow or enhance value; future production, project economics, development success and discovery potential; capitalizing on current market conditions. 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. The assumptions, estimates, expectations and opinions referenced, contained or incorporated by reference in this presentation which may prove to be incorrect include those set forth or referenced in this presentation as well as those stated in the press releases referenced in this presentation, Company's annual information form dated April 1, 2024 (the "2024 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, 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 2024 AIF and the other Company Disclosure. The forward-looking statements referenced or contained in this news release are expressly gualified 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. Forward-looking statements contained herein are made as of the date of this presentation (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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See also the Cautionary Statements regarding Mineral Resources and to U.S. Investors, and Technical Disclosures at the end of this presentation.



OTHER CAUTIONARY STATEMENTS

Mineral Resources

Until mineral deposits are actually mined and processed, mineral resources and mineral reserves must be considered as estimates only. Mineral resource estimates that are not classified as mineral reserves do not have demonstrated economic viability. The estimation of mineral resources is inherently uncertain, involves subjective judgement about many relevant factors and may be materially affected by, among other things, environmental, permitting, legal, title, taxation, socio-political, marketing, or other relevant risks, uncertainties, contingencies and other factors described in the foregoing Cautionary Statements. The quantity and grade of reported "inferred" mineral resource estimates are uncertain in nature and there has been insufficient exploration to define "inferred" mineral resource estimates as an "indicated" or "measured" mineral resource estimates is a function of the quantity and quality of available data, and of the assumptions made and judgments used in engineering and geological interpretation, which may prove to be unreliable and depend, to a certain extent, upon the analysis of drilling results and statistical inferences that may ultimately prove to be inaccurate. Mineral resource estimates in mineral resource estimates in mineral precess; (ii) results of development; (iii) results of geological and structural modeling including stope design; (iv) metallurgical testing and other testing; (v) proposed mining operations including dilution; and (vi) the possible failure to receive and/or maintain required permits, licenses and other approvals. It essures disclosed and/or referenced in this presentation were estimated and reported using Canadian Institute of Mining, Metallurgy and Petroleum Definition Standards for Mineral Resources and Mineral Resources (the "**CIM Standards**") in accordance with National Instrument 43-101 of the Canadian Securities Administrators ("**NI 43-101**").

U.S. Investors

The terms "mineral reserve", "proven mineral reserve", "probable mineral reserve", "mineral resource", "measured mineral resource", "indicated mineral resource" and "inferred mineral resource", as used in this presentation, on Excellon's website and in the Company's other public disclosure (including but not limited to that specifically referenced above and/or in this presentation), are Canadian mining terms defined in the CIM Standards (collectively, the "CIM Definitions") in accordance with NI 43-101. NI 43-101 establishes standards for all public disclosure that a Canadian issuer makes of scientific and technical information concerning mineral projects. These Canadian standards differ from the requirements of the United States Securities and Exchange Commission (the "**SEC**") applicable to United States domestic and certain foreign reporting companies under Subpart 1300 of Regulation S-K ("**S-K 1300**"). Accordingly, information included in this presentation and other public disclosure that describes the Company's mineral resource estimates may not be comparable to similar information made public by U.S. and certain foreign companies subject to the SEC's reporting and disclosure requirements under applicable United States federal securities laws and the rules and regulations thereunder including, but not limited to, S-K 1300. Further, there is no assurance that any mineral resource or mineral reserve estimate that the Company may report under NI 43-101 would be the same had the Company prepared such estimates under S-K 1300.

This presentation may also contain information with respect to adjacent or similar mineral properties in respect of which the Company has no interest or rights to explore or mine. The Company advises United States investors that the United States Securities and Exchange Commission's mining guidelines strictly prohibit information of this type in documents filed with the SEC. Readers are cautioned that the Company has no interest in or right to acquire any interest in any such properties, and that mineral deposits on adjacent or similar properties are not indicative of mineral deposits on the Company's properties

