

## EXCELLON ADVANCES OFFTAKE FINANCING FOR MALLAY MINE RESTART

**Toronto, Ontario – April 2, 2025 – Excellon Resources Inc. (TSX:EXN and FRA:E4X2) (“Excellon” or the “Company”)** is pleased to report good progress toward securing offtake-linked financing for the restart of operations at the past-producing Mallay Silver Mine (“**Mallay**”) in Peru.

Excellon has received several non-binding proposals from leading trading houses for zinc and lead concentrate offtake agreements. Each proposal includes an associated prepayment or structured finance facility to provide near-term funding for restart activities at Mallay.

The proposals received contemplate:

- Financing facilities ranging from **US\$4 to US\$6 million**.
- Tenors of up to **30 months**, including grace periods during ramp-up.
- Annual interest rates range from **SOFR\* + 5% to 7%**.

\* Secured Overnight Financing Rate

All proposals are subject to customary conditions precedent, including satisfactory due diligence and completion of the Company’s previously announced acquisition of Minera CRC S.A.C. (“**Minera CRC**”), the owner of Mallay. Offtake terms include multi-year commitments for 100% of production.

**Shawn Howarth, President and CEO commented:** “The interest we’ve received from globally recognized trading partners for Mallay concentrate validates our strategy to restart Mallay and reinforces our confidence in the project’s potential. These proposals provide competitive terms and flexible structures to meet our capital requirements while forming long-term commercial partnerships. We’re highly encouraged by the momentum and expect to finalize a preferred financing solution in the near term.”

Excellon aims to close the acquisition of Minera CRC in April. The Company expects to conclude offtake discussions coincident with closing of the acquisition.

### For Further Information, Please Contact:

Excellon Resources Inc.

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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 structure and terms of the offtake-linked financing; the timing and ability of the Company to complete the acquisition; the timing and ability of the Company to conclude offtake discussions coincident with closing of the acquisition; the ability of the company to close an offtake finance facility based on indicative terms including size of financing facility, tenor of financing facility and annual interest rate; the timing and ability of the Company to complete additional financing transactions; and the ability of the Company to restart production at the Mallay Mine and the timing 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 inability of the Company to complete the Acquisition on the terms proposed or at all, the inability of the Company to receive necessary regulatory approvals, termination of the Agreement; failure of the Company to complete additional financing transactions on the terms proposed or at all; the inability to complete a feasibility study which recommends a production decision, the “Risk Factors” in the Company’s annual information form dated March 31, 2025 (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, 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 2024 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.*