

Excellon Announces Brokered Private Placement of Units for Gross Proceeds of up to C\$5.0 Million, with a Lead Order from Eric Sprott

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Toronto, Ontario – April 15, 2025 – **Excellon Resources Inc. (TSX: EXN) (FSE: E4X2)** (“**Excellon**” or the “**Company**”) is pleased to announce that it has entered into an agreement with Red Cloud Securities Inc., to act as lead agent and sole bookrunner on behalf of a syndicate of agents that includes Velocity Trade Capital Ltd. (collectively, the “**Agents**”), in connection with a best efforts private placement (the “**Offering**”) for aggregate gross proceeds of up to C\$5,000,000 from the sale of up to 47,619,048 units of the Company (the “**Units**”) at a price of C\$0.105 per Unit (the “**Offering Price**”). Eric Sprott has made a lead order to subscribe for Units under the Offering.

Each Unit will consist of one common share of the Company and one-half of one common share purchase warrant (each whole warrant, a “**Warrant**”). Each Warrant shall entitle the holder to purchase one common share of the Company (each, a “**Warrant Share**”) at a price of C\$0.15 per Warrant Share at any time on or before the date which is 36 months after the Closing Date (as herein defined).

The Agents will have an option, exercisable in full or in part, up to 48 hours prior to the Closing Date, to sell up to an additional 7,142,857 Units at the Offering Price for up to an additional C\$750,000 in gross proceeds.

The Company intends to use the net proceeds of the Offering for advancing development of the Mallay Mine, working capital and general corporate purposes.

The Offering is anticipated to close on or about April 30, 2025 (the “**Closing Date**”), or such other date as the Company and the Agents may agree. Completion of the Offering is subject to certain conditions including, but not limited to, listing of the common shares of the Company on the TSX Venture Exchange (the “**TSXV**”), and the receipt of all necessary regulatory and other approvals for the Offering, including the acceptance of the TSXV.

The Units will be offered: (a) by way of private placement in the provinces of Alberta, British Columbia, Manitoba, Ontario and Saskatchewan pursuant to applicable exemptions from the prospectus requirements under applicable Canadian securities laws; (b) in the United States or to, or for the account or benefit of, U.S. persons, by way of private placement pursuant to the exemptions from the registration requirements provided for under the United States Securities Act of 1933, as amended (the “**U.S. Securities Act**”); and (c) 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, provided that no prospectus, registration statement or other similar document is required to be filed in such jurisdiction. The securities to be issued pursuant to the Offering to purchasers in Canada will be subject to a four-month hold period in Canada pursuant to applicable Canadian securities laws. The Units will be offered to purchasers outside of Canada pursuant to an exemption from the prospectus requirements in Canada available under OSC Rule 72-503 and, accordingly, the securities to be issued pursuant to the Offering to purchasers outside of Canada are not expected to be subject to a four-month hold period in Canada.

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.

Application for Listing on the TSX Venture Exchange

Excellon also announces that it has made an application to the TSXV with respect to the listing of the common shares of the Company on the TSXV. Upon receipt of the conditional approval of the TSXV for such listing, Excellon intends to submit an application to the Toronto Stock Exchange (the “**TSX**”) to have the common shares of the Company voluntarily delisted from the TSX. The board of directors and management of the Company believe that listing the common shares of the Company on the TSXV will be beneficial to the Company and its securityholders. In arriving at this determination, the Company considered, among other things, the costs associated with a TSX listing versus a TSXV listing, its current market capitalization, the rules related to acquisitions, private placements and other forms of financing available to TSXV-listed issuers and the general suitability of a TSX listing versus a TSXV listing for an issuer with the Company’s profile and anticipated profile immediately following the completion of its proposed acquisition of Minera CRC S.A.C., which holds the past-producing Malla Silver Mine and Tres Cerros exploration property in Peru. The TSXV provides streamlined access to capital, lower ongoing listing fees and reduced administrative burden which will result in lower operating costs for the Company as it shifts its focus to the completion of the acquisition and the proposed restart of the Malla Mine.

About Excellon Resources Inc.

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. Excellon is in the process of acquiring the past producing Malla Silver Mine and Tres Cerros Gold-Silver Exploration Project in Peru. The Company is also advancing a portfolio of gold, silver and base 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 little modern exploration.

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 structure and terms of the Offering; the use of proceeds of the Offering; the timing and ability of the Company to complete the Offering; the timing and ability of the Company to receive necessary approvals; [the timing and ability of the Company to complete a listing of the common shares of the Company on the TSXV and delisting of the common shares of the Company from the TSX; the completion of the acquisition and proposed restart of the Mallay Mine; exploration and drilling programs, including the timing, completion and results thereof; potential mineralization; 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 complete the Offering on the terms proposed or at all, the inability of the Company to complete a listing of the common shares of the Company on the TSXV and a delisting of the common shares of the Company from the TSX, the inability of the Company to complete the acquisition or restart of the Mallay Mine; 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.