

Excellon Announces Upsize of Brokered Private Placement of Units for Gross Proceeds of up to C\$6.5 Million

Not for distribution to United States news wire services or for dissemination in the United States

Toronto, Ontario – April 22, 2025 – **Excellon Resources Inc. (TSX: EXN) (FSE: E4X2)** (“**Excellon**” or the “**Company**”) is pleased to announce that as a result of strong investor demand, the Company has increased the size of its previously announced “best efforts” private placement (the “**Offering**”) from aggregate gross proceeds of up to C\$5,000,000 to aggregate gross proceeds of up to C\$6,500,000. The upsized Offering is comprised of the sale of up to 61,904,762 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).

Red Cloud Securities Inc. is acting as lead agent and sole bookrunner under the Offering on behalf of a syndicate of agents that includes Velocity Trade Capital Ltd. (collectively, the “**Agents**”). 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 9,523,810 Units at the Offering Price for up to an additional approximately C\$1,000,000 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 May 2, 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.

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 Mallay 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:

Excellon Resources Inc.
Shawn Howarth, President & Chief Executive Officer
info@excellonresources.com

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.*