

EXCELLON RESOURCES MOBILIZES CONTRACTOR AND COMMENCES REHABILITATION AT MALLAY SILVER MINE, PERU

Toronto, Ontario – July 21, 2025 – Excellon Resources Inc. (TSXV:EXN, OTC:EXNRF and FRA:E4X2) (“Excellon” or the “Company”) is pleased to have mobilized a mining contractor and commenced underground rehabilitation activities at its 100%-owned Mallay Silver Mine (the “**Mallay Mine**”) in Peru. Excellon’s plan to restart operations at the past-producing Mallay Mine and return the Company to silver production is underway.

Highlights:

- Experienced underground mining contractor mobilized to the Mallay Mine to initiate rehabilitation, development and preparation works.
- Initial rehabilitation efforts focused on cleaning and reinforcing the main haulage levels of the mine (4,150 and 4,090 levels), including scaling, improving ground support and ventilation, and re-opening key drifts and ramps for equipment access.
- Rehabilitation activities are expected to be completed within four months, consistent with Excellon’s broader restart plan.
- As the rehabilitation phase advances, the Company will be positioned to further evaluate production planning, utilizing existing advanced underground development and stope preparation.
- The current schedule keeps Excellon on track to achieve ramp up to nameplate capacity of 600 tpd production, by the second quarter of 2026.

Paul Keller, Chief Operating Officer of Excellon, commented: “Mobilizing our mining contractor and commencing site rehabilitation at Mallay marks a pivotal operational milestone for Excellon. Our team, in partnership with an experienced Peruvian contractor, is now fully engaged in safely and responsibly rehabilitating the underground workings and preparing key areas of the mine for the next phase of development. This progress underscores the Company’s operational focus and commitment to executing the Mallay restart efficiently and safely, bringing Excellon closer to resuming silver production in Peru.”

Next Steps and Upcoming Milestones:

Priorities over the next six months include executing a detailed Mallay restart plan and demonstrating the property-wide mineral potential beyond the existing historical resources. Key near-term milestones in the upcoming stages include:

- **Completion of NI 43-101 Mineral Resource Estimate (In Progress):** Finalize updated resource estimate model for the Mallay Mine, incorporating historical data and current metal price assumptions. This work is underway and expected to be completed by late August 2025.
- **Completion of Mine Rehabilitation (In Progress):** Continue rehabilitation of critical underground workings. This work is underway and expected to be completed by November 2025.

- **Advance Operational Planning:** Following the updated Mineral Resource Estimate and completion of mine rehabilitation, the Company intends to advance internal mine planning and evaluate operating scenarios to support strategic decision-making and restart execution.
- **Production Restart:** Following underground rehabilitation, initiate development and stope production preparations for further production guidance.
- **In-Mine Exploration Drilling:** Commencement of underground drilling, targeting extensions of known high-grade veins and new mineralized zones with a goal of expanding the resource base. This work will commence upon completion of mine rehab and contemporaneously with production restart.
- **District Exploration Update:** Concurrent with mine rehabilitation, exploration on high-priority targets in the immediate Mallay Mine area, including the Pierina vein system, is underway. The Company is also advancing community discussions at Tres Cerros, a 2.5 Km corridor of high-sulfidation epithermal alteration with robust surface mineralization and geophysical anomalies.

Qualified Person

Paul Keller, P.Eng., Excellon's Chief Operating Officer and a "Qualified Person" as defined by National Instrument 43-101 – Standards of Disclosure for Mineral Projects, has reviewed and approved the technical information contained in this release.

About Excellon Resources Inc.

Excellon's vision is to realize opportunities through the acquisition and advancement of quality precious and base metal assets, leveraging an experienced management team for the benefit of its employees, communities and shareholders. The Company is focused on the potential restart of the Mallay Silver Mine in Peru. Excellon also holds a portfolio of exploration-stage projects, including Kilgore, an advanced gold project in Idaho, and Silver City, a high-grade epithermal silver district in Saxony, Germany, and the Tres Cerros Gold/Silver Exploration Property in Peru, providing additional growth upside. Additional details on Excellon's properties can be found at www.excellonresources.com.

For Further Information, Please Contact:

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Neither the TSX Venture Exchange nor its Regulations Services Provider (as that term is defined in the policies of the TSXV) has reviewed the adequacy or accuracy of this news release.

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 proposed restart of the Mallay Mine; the Company’s path back to production and beyond; building a foundation for potential production and discovery across the district; timing and completion of a NI 43-101 Mineral Resource Estimate; timing and completion of underground rehabilitation; timing of production restart; timing and completion of in-mine exploration drilling; anticipated drill program for Tres Cerros in 2026; 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 a restart of the Mallay Mine; risks related to rehabilitation, development and ramp-up of mining operations (including unanticipated costs or delays); commodity price fluctuations and global demand for silver, lead and zinc; operational and technical challenges in restarting an underground mine; regulatory and permitting risks; general economic and market conditions; the inability of the Company to complete the interest payment in Common Shares on the terms proposed or at all; the inability of the Company to complete the Debt Settlement on the terms proposed or at all; 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.*

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