

EXCELLON CONTINUES TO ADVANCE MALLAY TOWARDS RESTART

MINE REHABILITATION COMPLETE, TRANSITIONING TO UNDERGROUND DRILLING AND RESTART PLANNING

Toronto, Ontario – October 14, 2025 – Excellon Resources Inc. (TSXV:EXN, OTC:EXNRF and FRA:E4X2) (“Excellon” or the “Company”) is pleased to provide an update on rehabilitation and restart planning at the past-producing Mallay silver-lead-zinc mine in Peru.

Highlights:

- **Phase One mine rehab complete:** Over 2,800 metres mine access rehabilitated to-date across the 4090 and 4150 levels.
- **Mine Definition Drilling:** 4090 level area to be assessed for a potential restart; definition drilling to commence, covering the first phase of operations; dewatering below 4090 underway to support additional drilling and operations restart planning.
- **NI 43-101 Mineral Resource Estimate:** Remodeling of historical drilling nearly completed; target publication Q4 2025.
- **Isguiz Extension drilling:** a budgeted 13,000 metre, 40-hole program testing down-dip/lateral extensions; Q4 2025 start, initial results early 2026.
- **Shafra Zone:** a budgeted 3,500 metre, 6-hole program to test depth prospectivity below the Pierina gold-silver-lead-zinc vein and advance a gold-rich intrusive related bulk-tonnage target; deep electromagnetic geophysics in Q4 2025 (see Figure 5); initial drill results early 2026.
- **Restart Readiness:** All operating permits in place, compliant with all environmental requirements for mining and processing restart, including recently received explosives for underground use.

Shawn Howarth, President and Chief Executive Officer, commented: “We are pleased to be moving from rehabilitation to resource expansion drilling at Mallay, with drill pads in preparation on the 4090 and 4150 levels. Our Q4 programs at Isguiz and Shafra will test down-dip continuity and buttress a staged restart plan. We aim to delineate additional mineralization and demonstrate a path to an extended mine life – well beyond the historical mineral resource estimate. With over \$20 million in cash-on-hand and available liquidity as at September 30, 2025, our drilling programs are funded, alongside the restart of Mallay.”

Paul Keller, Chief Operating Officer, commented: “We see a safe and practical path to restart from the 4090 level given existing infrastructure and potential for wider mining widths. Next steps will be to complete definition drilling to build a sufficient inventory for the first phase of operations. Dewatering and mine services are advancing to support drilling from up to three underground pads.”

Mallay Mine Restart

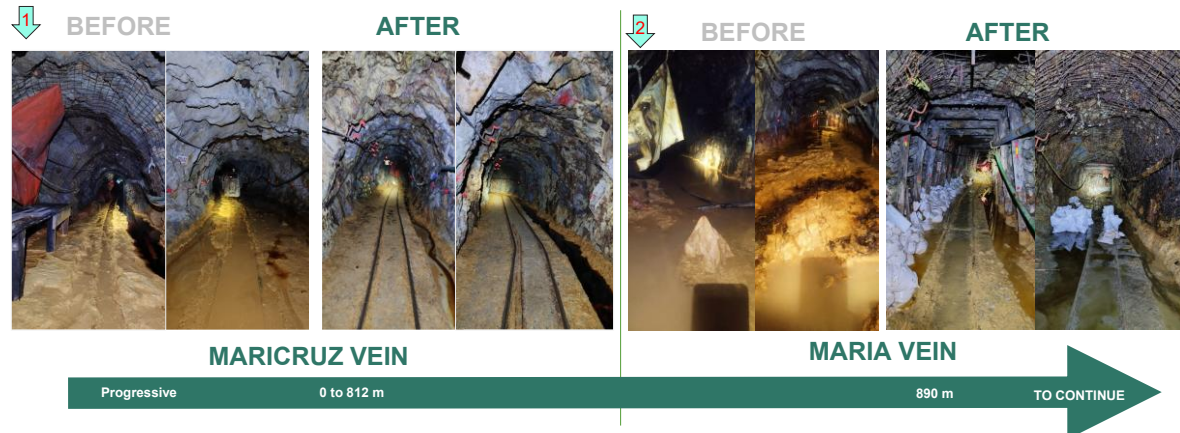
Initial Phase of Rehabilitation Completed

Access to the 4090 and 4150 levels is cleaned and free of debris. Rehabilitation work included roadway cleaning – access, ramp, berm and drainage, muck handling, support installation and water management/piping rehabilitation (see Figures 1 and 2 on progress, below). With sufficient access to mining underground areas completed, the Company is transitioning to mine restart.

Figure 1: Mine Rehabilitation, Before and After, Level 4090 [Click to enlarge](#)



Figure 2: Mine Rehabilitation, Before and After, Level 4150 [Click to enlarge](#)



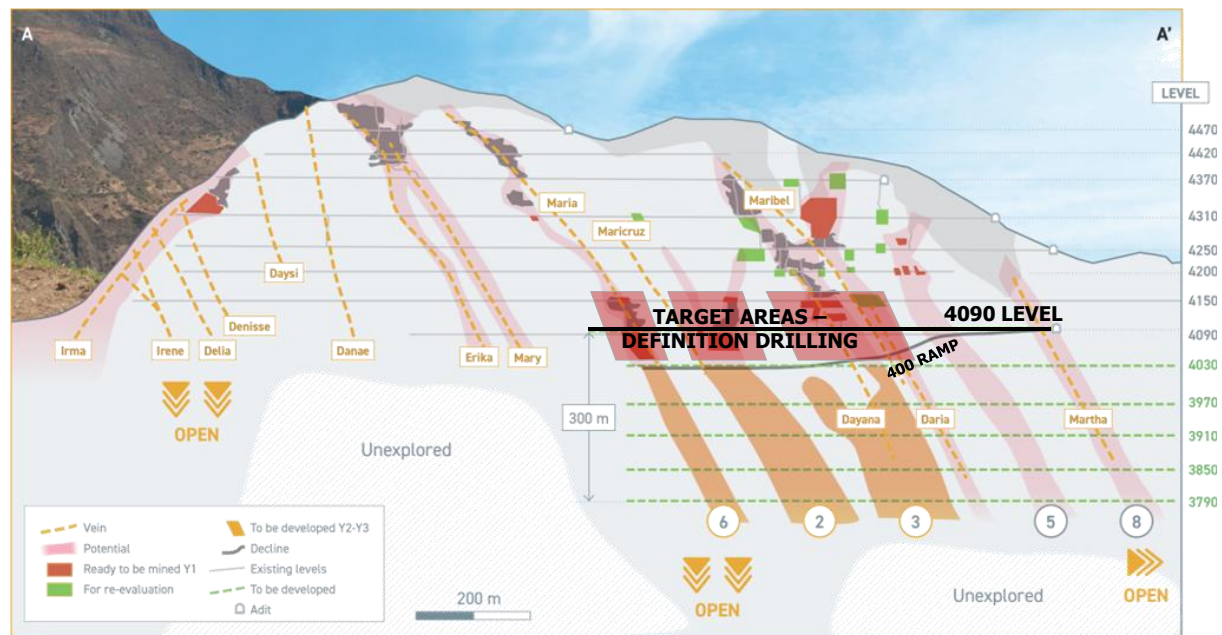
Near Mine Resource Expansion and Development

Definition Drilling to De-Risk Mine Restart

Program Overview: This definition drill program targets currently accessible areas of mineralization along Clavos 2, 3 and 6, along the 4090 level and their downward plunge to a depth of 200 metres to support the mine restart and Mallay mill capacity of 600 tonnes per day. These areas are prioritized for accessibility, known mining widths suitable for mechanized cut-and-fill extraction, and potential to expand on existing mineralization.

Objectives: The Company believes mineralization can be defined for up to the first two years of production from the planned drill program. In addition to drill bay locations at the 4090 level of the mine, dewatering of the 400 ramp (underway, see Figure 3) will provide additional platforms in closer proximity to the Isguiz vein system to accelerate the drill program.

Figure 3: Areas Identified For Definition Drilling (Longitudinal Section, Looking East)



Cautionary notes on disclosure (NI 43-101). The stated tonnage objective to meet a mill throughput of 600 tpd reflects an internal planning target and re-evaluation of historic resources and reserves reported by the former Mallay Mine operator. Resulting resources (from Inferred to Measured & Indicated) will be based on historic drilling, underground mapping/sampling and geological models; it is not an “exploration target” as defined by NI 43-101 and does not imply a grade range or economic viability.

A decision to commence or resume production at Mallay will not be based on a feasibility study, which increases the uncertainty of achieving commercial production or demonstrating the economic viability. Estimating and reclassifying resources from one category to another is uncertain until sufficient drilling,

QA/QC, and data validation are completed. Forward-looking statements about timing, results, and potential impacts on resources or restart plans are subject to risk factors and uncertainties typical for underground drilling and development (see “Forward-Looking Statements” in Excellon’s releases and AIF for standard language and assumptions).

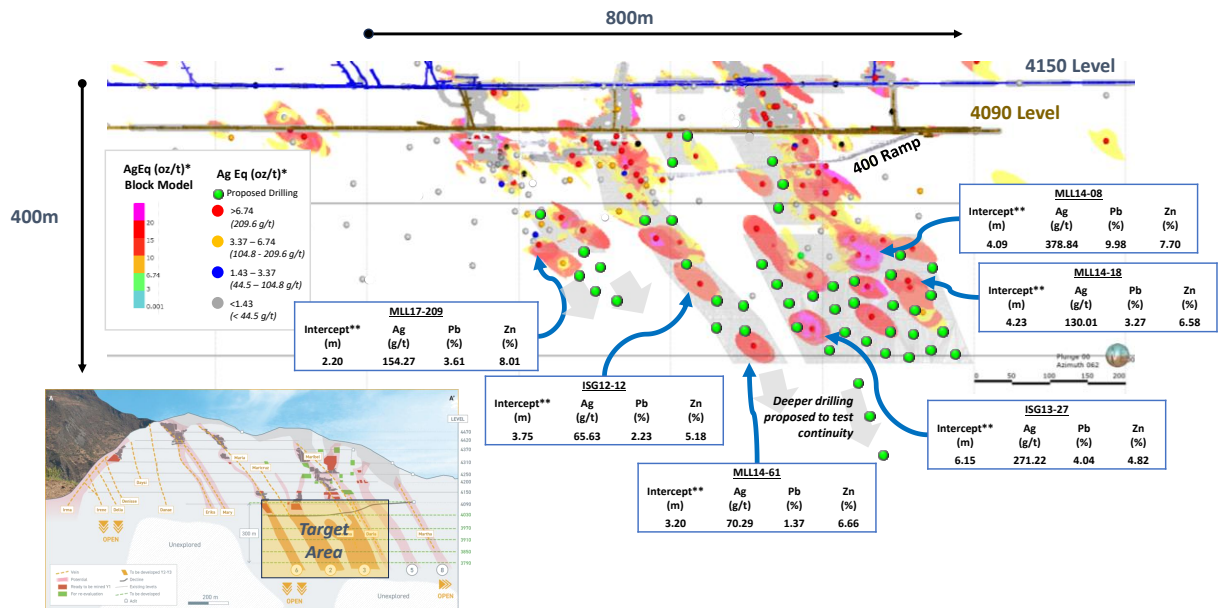
Isguiz Extension – Growing Mineralization Down-Dip

Program Overview: Budgeted 40 holes/13,000 m drilling (Figure 4).

Objectives: Test down-dip and lateral continuity to ~300 m below current workings, with the aim of defining additional 300,000 to 400,000 tonnes of mineralized material to Inferred or Measured & Indicated (“M&I”), where supported. Q4 2025 start; initial results early 2026.

Execution and timing: Drilling will proceed in phases from the 4090-level pads to optimize hole angles and fan coverage. Pad preparation, services and power/ventilation are being advanced and results will be released in batches once validated by internal QA/QC process and the Qualified Person.

Figure 4: Isguiz Vein Extension Drilling Longitudinal Section Looking East (Proposed Holes in Green)



Notes:

Historical drill-hole data cited herein were generated by Compañía de Minas Buenaventura S.A.A. in 2014-2017 and have not been verified by the Company’s Qualified Person; they should not be relied upon as current and may not be indicative of mineralization on the property.

* Data reported on a silver equivalency basis, using US\$25.00/oz Ag, US\$1.15/lb Zn and US\$0.90/lb Pb.

** Reported widths are true width estimates based on interpreted geometry of the mineralized structure and drill-hole intercept angle.

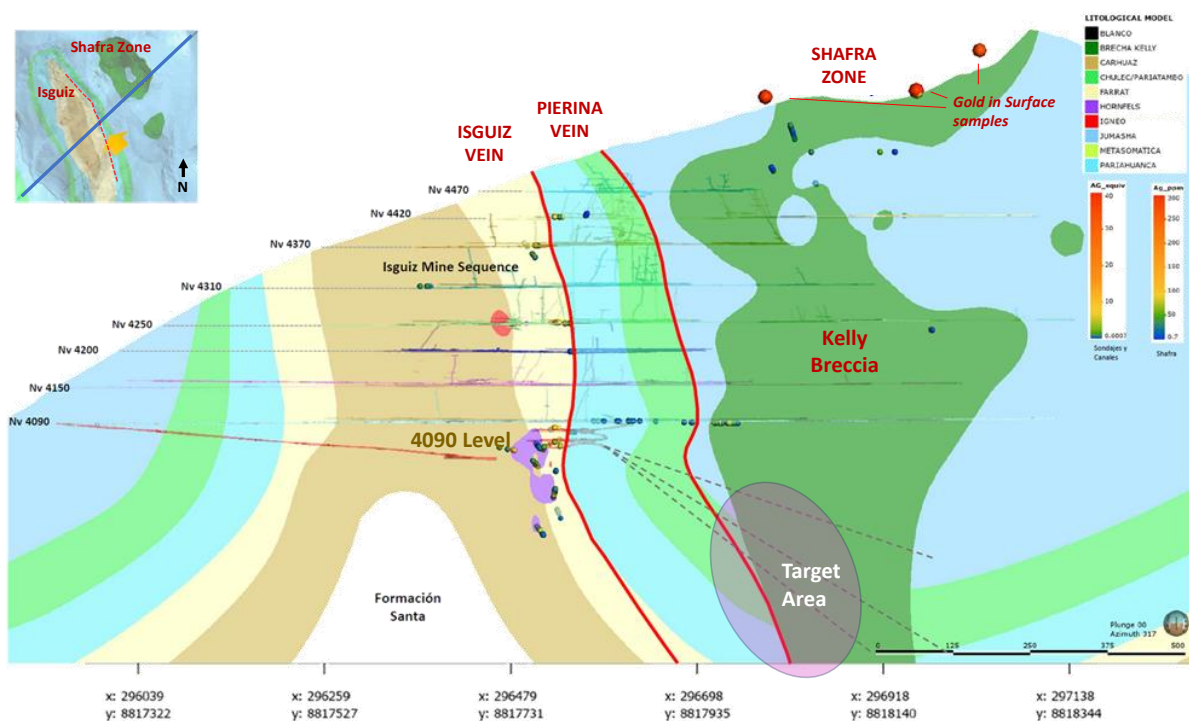
Shafra Zone – Defining a Gold-Rich, Bulk-Tonnage Target

The Mallay mine encompasses several underexplored mineralized systems within reach of the Mallay Ag-Pb-Zn deposit infrastructure, including the Shafra Zone, a broad zone of bleached, structurally deformed limestone which hosts documented gold-enhanced silver-lead-zinc mineralization. This Shafra target, a deep-seated intrusive associated bulk tonnage mineralized host will be prioritized in the initial Mallay exploration drill plan. Evidence for the Shafra target comes from surface sampling, study of available core and interpretation and understanding of local geology and the structure and lithological setting. This includes the presence of a prominent zone of crackle breccia – the Kelly Breccia – which is spatially associated with a swarm of narrow, near-vertical gold-and-silver-rich base metal carrying veins.

Program: An initial six diamond drill holes (approx. 3,500 m) program is planned to define the limits of the zone and will provide access for a planned deep electromagnetic geophysics (“DHEM”) geophysical survey, which is intended to provide focused drill targets for subsequent drill programs.

Objectives: Test depth prospectivity to advance Shafra towards an initial resource. DHEM geophysics in Q1 2026 will refine anomalies and guide hole placement for both Shafra and Mallay (Isguiz) Deeps. First results are expected early 2026.

Figure 5: Shafra Exploration, Longitudinal Section Looking Northwest



Upcoming Catalysts

- Q4 2025: Sampling results from Shafra.

- Q4 2025: Define NI 43-101 Mineral Resource Estimate (historic data).
- Q4 2025: Commence underground drilling at Isguiz and Shafra; geophysics at Shafra.
- H1 2026: Drill assay results (Isguiz); initial results (Shafra); progress on staged mill-restart plan.

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.

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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" within the meaning of applicable Canadian and United States securities legislation. Generally, these statements can be identified by words such as "anticipate", "believe", "continue", "could", "estimate", "expect", "intend", "may", "plan", "potential", "schedule", "should", "target", "will" and similar expressions, and include statements about events or results that may occur in the future.

Forward-looking statements in this news release include, but are not limited to: the proposed restart of the Mallay Mine and related timelines; publication of a NI 43-101 Mineral Resource Estimate; underground rehabilitation and dewatering progress; initiation, scope and timing of definition and exploration drilling at Isguiz and Shafra and the release of assay results; and the Company's objectives, plans and strategies. These statements are not guarantees of future performance and are based on assumptions, estimates and opinions as of the date hereof, including assumptions about access and ground conditions, availability of services and power/ventilation, permit timing, financing availability, continuity of mineralization and commodity prices.

Forward-looking statements are inherently subject to known and unknown risks, uncertainties and contingencies that may cause actual results to differ materially, including: the inability to complete a restart of the Mallay Mine; risks

related to rehabilitation, dewatering and underground access; geological/grade continuity risk and the ability to convert or reclassify resources; assay/QAQC variability and data verification (including reliance on historical information generated by third parties); regulatory and permitting risks; financing risks; commodity price and market volatility; general economic conditions; and the risk factors set out in the Company's Annual Information Form dated March 31, 2025, MD&A and other public disclosure. Any decision to commence or resume production at Mallay will not be based on a feasibility study, which increases the uncertainty that the Company will be able to achieve commercial production or demonstrate economic viability.

The forward-looking statements herein are expressly qualified by these cautionary statements and by the cautionary statements in the Company's continuous disclosure. Forward-looking statements are made as of the date of this news release, and the Company disclaims any obligation to update or revise them, whether as a result of new information, future events or otherwise, except as required by applicable law.