

EXCELLON DEFINES MULTI-STAGE GOLD-SILVER SYSTEM LINKING PIERINA, SHAFRA AND MALLAY DEEPS AT MALLAY MINE

Follow-up geological work confirms Pierina Vein continuity below current workings and supports a deep intrusive target beneath Shafra and Isguiz

Toronto, Ontario – November 26, 2025 – Excellon Resources Inc. (TSXV:EXN, OTC:EXNRF and FRA:E4X2) (“Excellon” or the “Company”) is pleased to report updated geological interpretations and exploration priorities from technical reviews of the Pierina and Shafra zones at the Company’s wholly-owned Mallay Silver Mine in central Peru.

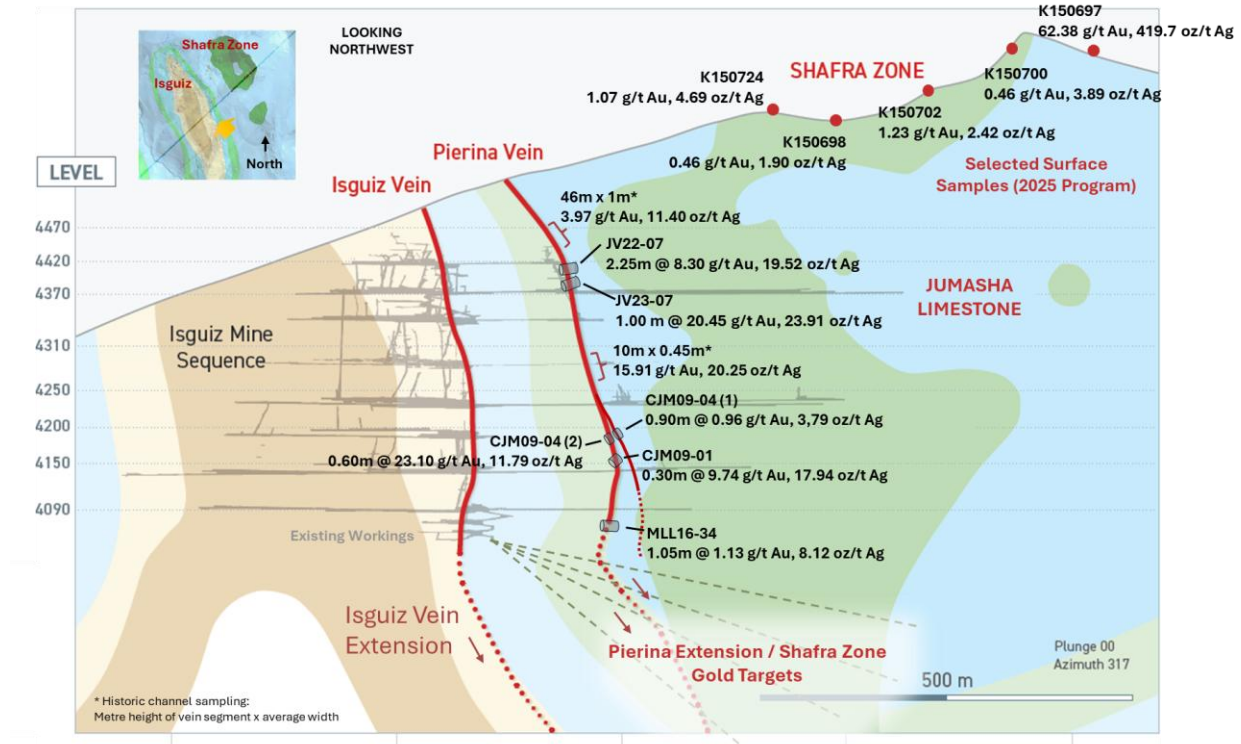
Highlights:

- **Pierina vein extension (Figure 1):** Historic drilling and mine records indicate that the gold-silver Pierina vein extends below the 4090 level and is a prime target for near-term exploration.
- **Shafra Zone:** Surface sampling completed by Excellon in 2025 confirms a gold-silver-base metal footprint coincident with a 500 m diameter circular feature. Anomalous gold was found in 96% of surface samples, ranging up to 62.38 g/t Au, associated with veins and breccias of unknown depth extent.
- **Mallay Deeps conceptual target (Figure 3):** Structural interpretations indicate the Isguiz Vein and associated mineralized shoots (clavos) extend below the limits of historic drilling (Level 3850), supporting continuity of mineralization at depth. Geological and structural evidence suggests the Shafra, Isguiz and Pierina structures may coalesce at depth within the favourable Santa Formation, a regionally significant formation known host to polymetallic mineralization in the area.
- **Planned exploration:** Underground drilling totaling 3,500 metres from the 4090 level to test the Pierina Vein at depth, in combination with downhole geophysics as an aid to targeting Shafra and the Mallay Deeps.

Shawn Howarth, President and CEO, commented, “The integration of Pierina, Shafra, and Mallay Deeps provides a more complete picture of Mallay’s multi-phase mineralizing system.

We now recognize continuity of the Pierina Vein below existing levels, strong gold potential at Shafra, near surface, and plausible intrusive-related feeder zones at depth. Together, these targets create an exciting exploration pipeline aligned with our broader restart and growth strategy in a strong silver-and-gold environment.”

Figure 1: Historical Work and Mineralized Potential – Pierina Vein and Shafra Zone Targets



Notes:

Surface grab samples referenced herein are not necessarily representative of mineralization across the Shafra Zone.

Historical results generated by Buenaventura during 2014 to 2018 and reported in Buenaventura management presentations.

Pierina Vein Targets – Extending High-Grade Mineralization at Depth

Core examination, including holes JM 06-08, ML 16-150 and JM 08-15, indicates the Pierina Vein mineralization remains open at depth where it is associated laterally with porphyry dykes and breccias that merge northeast into the deeper portions of Shafra.

A recent review of historical core by Excellon geologists noted extensive silicification, brecciation and replacement of the limestones together with zones of disseminated pyrite and hydrothermal alteration and late carbonate and silica veining. These textures, coupled with persistent Ag-Pb-Zn-Au mineralization within the veining point toward vertical continuity and proximity to a multi-phase porphyry feeder zone beneath the Pierina-Shafra target areas.

Detailed mineralogical studies of the Pierina Vein indicate that gold is introduced late in the mineralization sequence and occurs predominantly as gold telluride and electrum, also as inclusions in pyrite, galena, chalcopryite, and carbonate minerals. The presence of adularia and bladed silica suggests an epithermal overprint to the earlier mesothermal sulphide event.

Excellon intends to evaluate this system by drilling below existing underground infrastructure on the 4090

level to test the Pierina extension down-dip and along strike.

Image 1: Hole JM 06-08, 71.40 metres: Alteration associated with mineralized intrusive breccias proximal to the Pierina Vein.

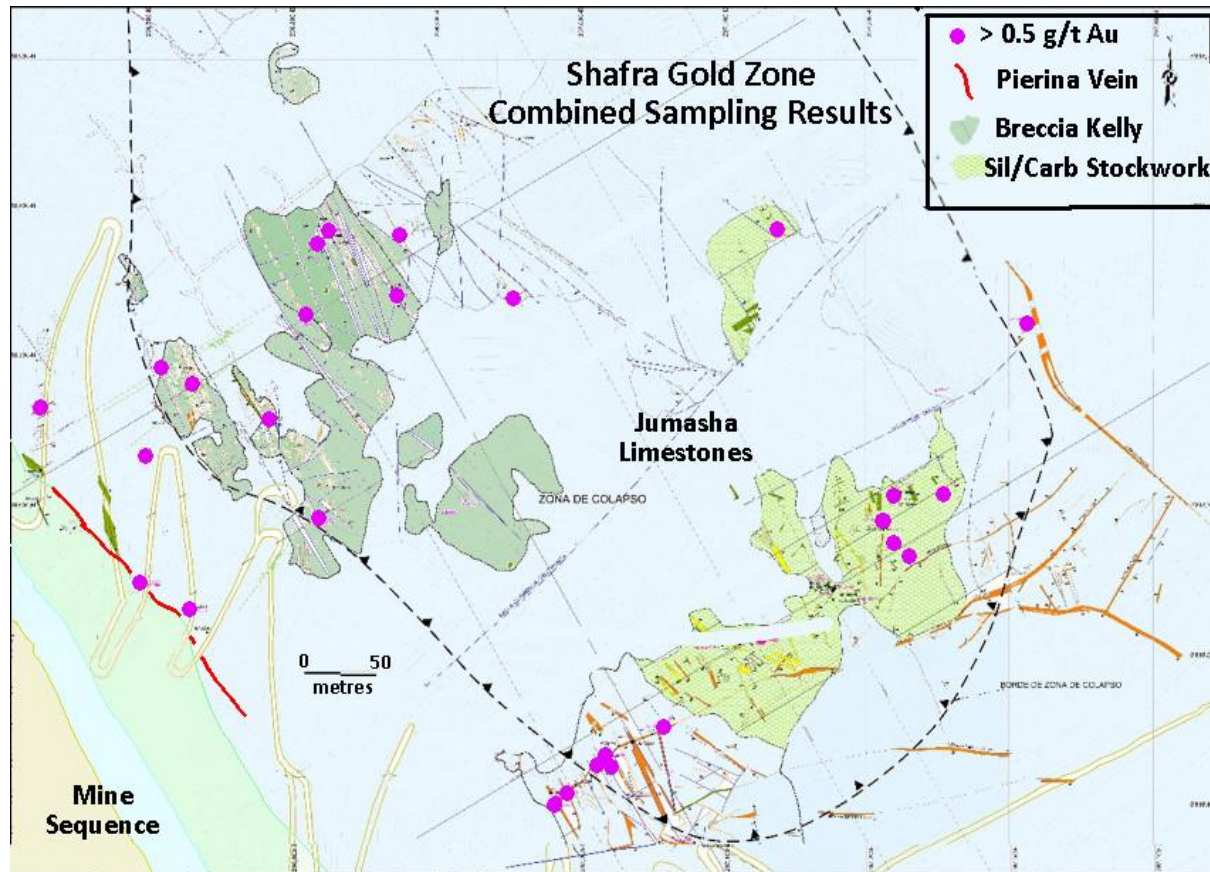


Shafra Zone – Defining a Gold-Rich, Bulk-Tonnage Target

A surface sampling campaign completed in 2025 returned anomalous gold values in 96% of the 78 samples collected: 22 % > 0.40 g/t Au, and five samples > 1.0 g/t Au, with a maximum value of 62.38 g/t Au. Grab samples were collected from both fractured Jumasha Limestone and silicified-marbleized limestone domains (Tables 1 and 2). These results confirm widespread, structurally controlled gold enrichment and support the interpretation that Shafra represents a near-surface expression of the mineralizing system that formed the Pierina Vein.

Follow-up drilling (six holes / ~3,500 metres) and downhole EM geophysics (target Q1 2026) are planned to evaluate depth prospectivity and refine vectors towards the Mallay Deeps target.

Figure 2: Shafra Plan Showing Historical and 2025 Surface Sampling



Notes:

Surface grab samples are not necessarily representative of mineralization across the Shafra Zone.

Sampling > 0.5 g/t Au includes historical and 2025 surface sampling results, illustrated in Tables 1 and 2 below.

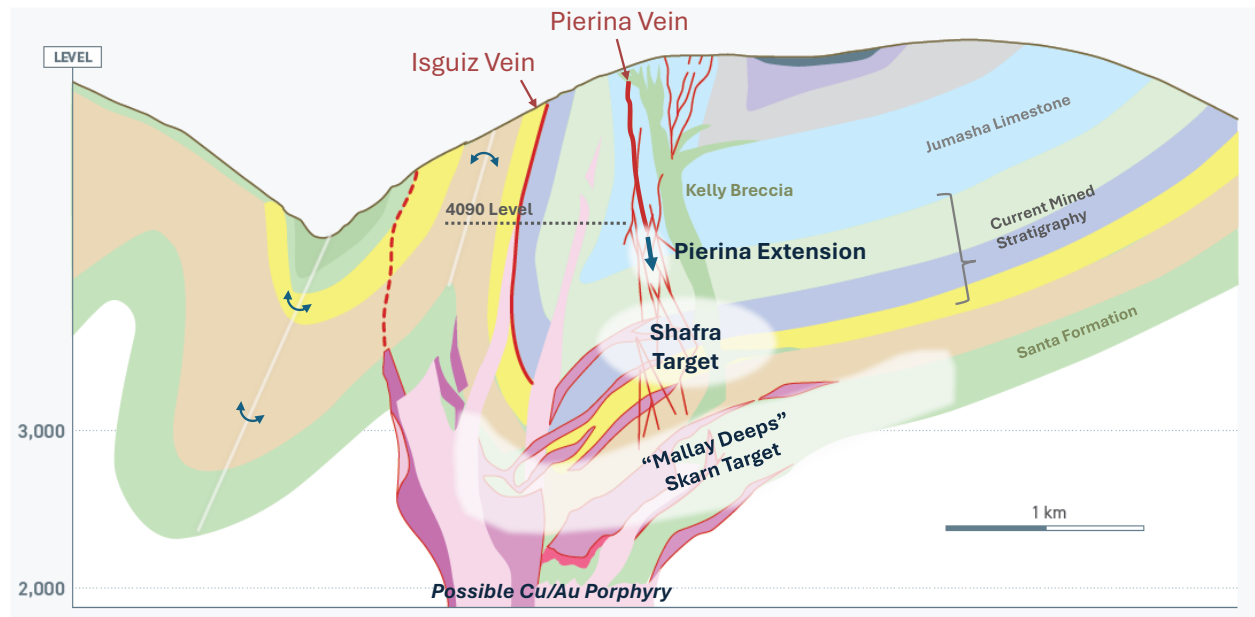
“Mallay Deeps” – Conceptual Intrusive Target Beneath Mallay Mine and Pierina

Integrated mapping and subsurface modeling suggest that the Pierina, Shafra and Isguiz structural corridors converge downward into the Santa formation, a pyritic, carbonaceous unit that regionally hosts significant polymetallic mineralization such as the nearby Iscaycruz mine.

This geometry, combined with widespread crackle breccia, marbleization, and pyrite-carbonate veining, is consistent with a skarn-style mineralizing environment formed by fluid interaction between carbonate host rocks and proximal intrusives. The resulting Mallay Deeps concept envisions deep-seated Cu-Au-Ag-Zn stockwork/replacement and skarn mineralization related to a porphyry Cu-(Au) system.

The “Mallay Deeps” concept is exploration-target in nature. Insufficient exploration has been completed to define a mineral resource; it is uncertain whether future work will result in the target being delineated as a mineral resource.

Figure 3: Near-Mine Exploration: Pierina Extension, Shafra Target, Mallay Deeps



Planned Work

- Shafra Drilling: Six NQ/HQ diamond holes (~3,500 m) to test depth prospectivity and collect samples for gold-silver-base metal mineralization, litho-geochemistry/alteration studies. Drilling will commence from Mallay underground workings following dewatering of the lower-level areas of the mine (dewatering underway).
- Geophysics: DHEM (Q1 2026) supported by a deep vertical drill hole to be completed from the Mallay 4090 level to refine drill targeting Shafra and Mallay Deeps.
- Data integration: Ongoing mapping/sampling and 3D modelling to refine the Shafra framework and its relationship to Isguiz/Pierina.

Sampling, Assays and QA/QC

Sampling & custody

Samples were collected by Excellon personnel following documented procedures; chain of custody was maintained to Certimin Laboratories, Lima (accredited).

QA/QC

Excellon inserts blanks, certified reference materials and duplicates are regular intervals; laboratory QA/QC is monitored and results are evaluated before disclosure.

Table 1: Summary of 2025 Excellon Surface Sampling at Shafra

Date	Year	Sample N	Description	Au	Ag	Ag
				ppm	ppm	oz/t
2025-04-30	2025	K150685	Stockwork in Limestone	0.38	136	4.37
2025-05-01	2025	K150686	Stockwork in Limestone	0.12	460	14.79
2025-05-01	2025	K150687	Galena/iron oxide lens, 348/22 NW	0.57	210	6.75
2025-05-03	2025	K150690	Sulphide lens, 300/85 SW	0.49	292	9.39
2025-05-04	2025	K150695	Polymict breccia in Fault, NS	0.86	5	0.17
2025-05-05	2025	K150697	Suphides in vein, galena, copper oxides, 315/55SW	62.38	13,064	420.02
2025-05-06	2025	K150698	Limestone stockworked with calcite veining	0.46	59	1.90
2025-05-06	2025	K150700	Monomict breccia, copper oxides, in fracture zone	0.46	121	3.89
2025-05-07	2025	K150702	Fracture zone, 340/66 SW	1.23	75	2.41
2025-05-07	2025	K150705	Monomict breccia with angular clasts	4.19	121	3.89
2025-05-08	2025	K150706	Monomict breccia in Fracture Zone 340	12.24	2,448	78.70
2025-05-08	2025	K150708	Small iron oxide lens in calcite veining	2.39	136	4.37
2025-05-09	2025	K150714	Quartz Vein in Fault pug	0.48	279	8.97
2025-05-10	2025	K150716	Silicified limestone with pyrite and iron oxides	0.67	102	3.28
2025-05-12	2025	K150724	Granodiorite sill cut by quartz/iron oxide veinlets	1.01	146	4.69
2025-05-12	2025	K150725F	Strongly fractured sandstone with iron oxides	0.28	146	4.69
2025-05-12	2025	K150727	NS quartz vein, 60 cms wide	3.40	560	18.00

Notes:

Surface grab samples completed in 2025, not necessarily representative of mineralization across the Shafra Zone.

Samples highlighted in red are illustrated in Figure 1.

Table 2: Shafra Zone Historic Sampling (Source: Buenaventura)

SAMPLEID	Easting (WGS 84)	Northing (WGS 84)	Au (g/t)	Sample Width (m)
SD123266	296949	8818180	0.42	0.24
SD123269	296830	8818087	1.01	0.61
SD123275	296790	8818067	2.11	0.12
SD123276	296785	8818062	7.01	0.31
SD123282	296764	8818042	0.63	0.30
SD152552	296501	8818165	0.59	0.51
SD152553	296468	8818182	0.52	0.87
SD152569	296757	8818037	0.72	0.21
SD152603	296897	8818148	1.50	0.71
SD152669	296984	8818223	2.47	0.91
SD152670	296985	8818223	2.68	0.30
SD152671	296985	8818223	2.83	0.17
SD4468	296502	8818315	4.59	1.28
244646	297087	8818355	0.55	0.20
244649	296996	8818209	0.70	0.30
245201	296402	8818300	1.30	0.70
245206	296487	8818328	26.56	Composite
245212	296595	8818225	1.09	0.15
245213	296586	8818364	8.70	0.35
245215	296586	8818364	6.03	0.35
245216	296595	8818225	1.58	0.15
245217	296915	8818419	0.53	0.20
245242	296652	8818417	45.91	0.20
246551	296603	8818419	1.31	0.40
246552	296596	8818411	6.65	0.40
246558	296650	8818376	2.39	0.50

Notes:

Historical results generated by Buenaventura over 2010 (244xxx – 246xxx series samples) and 2012 (SD series samples); reported in Buenaventura management presentations; not verified by Excellon's Qualified Person and presented for context only. Surface grab samples not necessarily representative of mineralization across the Shafra Zone

Qualified Person

Steven L. Park, M.Sc., C.P.G., an independent consulting geologist and a qualified person within the meaning of National Instrument 43-101 – Standards of Disclosure for Mineral Projects, has reviewed and approved the scientific and technical information in this news 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 timing, scope and objectives of exploration and drilling programs at the Pierina, Shafra and Mallay Deeps targets; interpretations of geology, structure and mineralization; the potential continuity or extent of known veins, breccias and replacement zones; the nature and significance of the “Mallay Deeps” conceptual target; and the Company’s broader exploration and development strategy in Peru.

Forward-looking statements are inherently subject to known and unknown risks, uncertainties and contingencies that may cause actual results to differ materially, including: geological, sampling and assay variability; interpretation risk related to historical data generated by third parties; permitting and access delays; cost or technical challenges during rehabilitation and drilling; market and commodity price volatility; financing risks; and the risk factors set out in the Company’s Annual Information Form dated June 30, 2025, the MD&A and other public disclosure.

The “Mallay Deeps” target described herein is exploration-target in nature. Insufficient exploration has been completed to define a mineral resource, and it is uncertain whether future work will result in the target being delineated as a mineral resource.

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.