

EXCELLON ACQUIRES SIGNIFICANT EXPLORATION PROPERTY SOUTH OF TRES CERROS

Acquisition increases Tres Cerros concessions by ~52% to 3,310 hectares and extends Tres Cerros corridor ~5 kilometres to the south

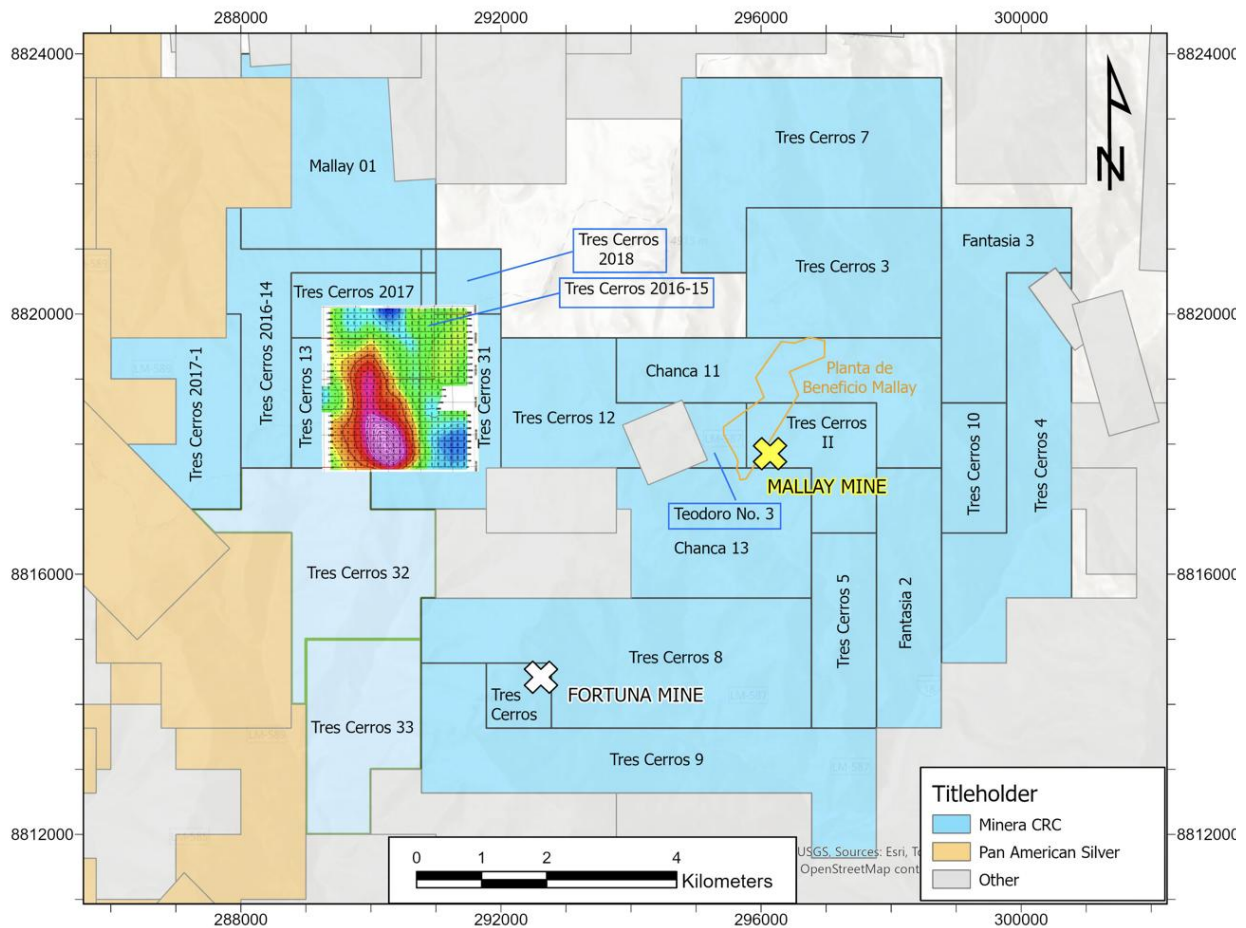
Toronto, Ontario – January 12, 2026 – Excellon Resources Inc. (TSXV: EXN | OTC: EXNRF | FRA: E4X2) (“Excellon” or the “Company”) is pleased to announce the acquisition of two new mineral concessions, materially extending Excellon’s land position south of the Tres Cerros Gold-Silver Exploration Property in Peru.

Highlights:

- **Major land position expansion:** Adds 1,132 hectares of highly prospective ground immediately south of and contiguous with the Company’s existing Tres Cerros claims (see Image 1).
- **Extends Tres Cerros corridor:** Coincident IP, geochemical and spectral anomalies identified at the southern margin of the original concessions, together with interpreted controlling geological features, appear to continue into the newly acquired concessions forming a 10 km N-S x 5 km E-W corridor of prospective terrain. The acquired area also hosts a large intrusive body interpreted to be related to the Tres Cerros mineralizing event.
- **Terra Resources reinterpretation identifies drill-ready targets:** Terra Resources Pty Ltd (“Terra”) has completed a technical reinterpretation of the historical geophysical and geological datasets and generated a ranked set of priority drill targets to support Excellon’s first phase of drilling.
- **Permitting update:** Excellon has initiated the drill permit process for an initial ~5,000-metre drill program.

Shawn Howarth, President and CEO, commented, “This acquisition extends our prospective trend by approximately five kilometres to the south, giving us the scale to pursue this system as an emerging district. With Terra’s ranked drill targets in hand and permitting now in progress, we’re focused on executing a disciplined, first-pass 5,000-metre program and letting the results drive the next phase.”

Image 1: Tres Cerros and Mallay Property Claims



New Concessions: Tres Cerros 32 and Tres Cerros 33

Excellon's Peruvian subsidiary, Minera CRC S.A.C. ("Minera CRC") acquired the following concessions:

- Tres Cerros 32 – 632 hectares
- Tres Cerros 33 – 500 hectares

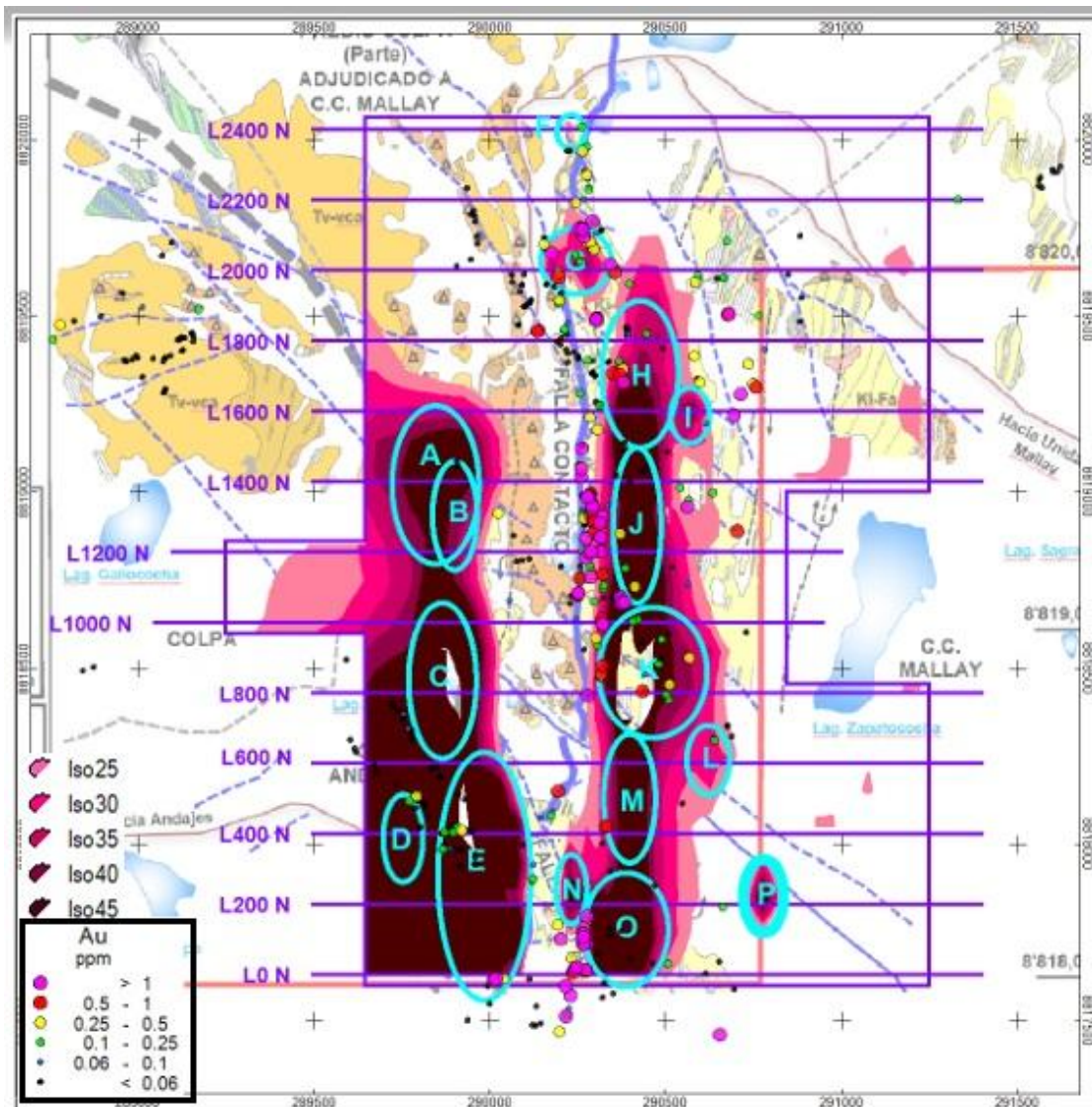
Exploration by Excellon and predecessor Buenaventura identified a strong, 2.5-kilometre-long, north-south trending zone of coincident IP, geochemical and satellite spectral anomalies which extend to the southern margin of the Company's original tenements. The geophysical anomaly trends are open to the north and south beyond the limits of the historical survey coverage. Mapped controlling structures and spectral anomalies are interpreted to continue into the newly acquired concessions. The acquired area also hosts a large intrusive body which is interpreted to be related to the Tres Cerros mineralizing event.

Terra Resources Technical Reinterpretation and Targeting

To accelerate drill targeting, Excellon engaged Terra to review and re-interpret historical datasets, including ground magnetics and pole-pole resistivity and induced polarization (IP). Terra's work program included quality assurance/quality control of datasets, reprocessing and enhancement, 2D inversion modelling and 3D inversion of resistivity and chargeability, and integrated interpretation to define and rank targets suitable for first-pass drilling.

In its geophysical review presentation, Terra reports that the reprocessed and inverted datasets support multiple chargeability targets along the main north-south structural corridor and additional targets associated with interpreted volcanic and caldera-margin features. Excellon will use these ranked targets to form the basis of the Company's first phase of drill testing at Tres Cerros, subject to permitting and field readiness.

Image 2: Priority Exploration Areas at Tres Cerros



Next Steps

- Exploration drilling permitting has been initiated. Further updates will be provided as this process advances.
- Fieldwork is expected to commence in Q2 2026.
- An initial ~5,000-metre drill program is planned on completion of permitting.

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 related to the Tres Cerros Exploration Property contained in this news release.

Overview of Tres Cerros

The Tres Cerros Gold and Silver Exploration Property is a 3,310-hectare land package located adjacent to Excellon's Mallay Silver Mine in the prolific Miocene metallogenic belt of Central Peru, and hosts a ~2.5 km x 0.5 km corridor of high-sulphidation gold-silver mineralization with coincident Induced Polarization (IP) and resistivity anomalies, representing a compelling bulk-tonnage exploration target. Under the terms announced with Excellon's October 2024 acquisition of Mallay and Tres Cerros, Excellon is party to a back-in rights agreement providing for the sale of up to 49% of Tres Cerros at an exercise price of 1.5x Excellon's qualifying expenditures incurred. If the back-in right is exercised, the parties would thereafter fund future exploration and development on a pro rata basis in accordance with respective ownership interests.

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 Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this 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.

This news release contains forward-looking statements and forward-looking information (collectively, “forward-looking statements”) within the meaning of applicable Canadian and United States securities laws. Forward-looking statements include, but are not limited to, statements regarding: the prospective nature and interpreted continuity of geophysical, geochemical and spectral anomalies into the newly acquired concessions; interpretations regarding the potential relationship of intrusive rocks to mineralization; the results and significance of Terra’s reinterpretation work and target ranking; the timing and outcome of drilling permit applications and regulatory review; the timing of planned fieldwork; and the timing, scope and execution of any initial ~5,000-metre drill program and the timing of related exploration results.

Forward-looking statements are subject to numerous risks and uncertainties that may cause actual results to differ materially, including risks related to: permitting and regulatory review timelines; community and access matters; the availability of contractors, equipment and services; weather and logistical constraints; exploration and drilling risks; geological complexity and continuity; the reliability and interpretation of historical data and third-party datasets; geophysical inversion and target interpretation risk; sampling and assay variability; cost escalation; and commodity price volatility, as well as other risk factors described in Excellon’s public disclosure, including its Annual Information Form dated June 30, 2025 and subsequent continuous disclosure documents.

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.