

EXCELLON INCREASES INDICATED SILVER MINERAL RESOURCE BY OVER 500% FOR THE MALLAY MINE

Toronto, Ontario – February 23, 2026 – Excellon Resources Inc. (TSXV:EXN, OTC:EXNRF and FRA:E4X2) (“Excellon” or the “Company”) is pleased to announce its first independent Mineral Resource Estimate (“MRE”) for the Mallay Silver-Lead-Zinc Mine (“Mallay” or the “Project”) in central Peru, prepared by SGS Canada (Geological Services).

Excellon acquired Mallay as a modern, fully permitted past-producing underground mine with a 600 tpd processing facility first commissioned in 2012, supported by an extensive drilling and operating database generated during Buenaventura’s ownership. The new MRE establishes a compliant, higher-confidence inventory to underpin staged restart planning while Excellon advances new upside targets through ongoing drilling that is not reflected in the MRE. The estimate reflects Excellon’s work to consolidate historical drill and mine channel-sample data previously used for reserve estimation by the prior operator, and to generate a current Mineral Resource through geological reinterpretation and 3D modelling in accordance with CIM Best Practice Guidelines and NI 43-101 disclosure standards.

Highlights:

Mineral Resources are reported at a base cut-off grade of 120 g/t silver equivalent (“AgEq”) based on assumed metal prices, recoveries and costs (see Notes / Input Parameters):

- **Indicated Mineral Resources:** 890,000 tonnes grading 195 g/t silver, 3.33% lead, and 4.83% zinc. The Indicated mineral resource includes 5.57 Moz of silver, 65 Mlbs of lead, and 95 Mlbs of zinc.
- **Inferred Mineral Resources:** 362,000 tonnes grading 149 g/t silver, 2.67% lead, and 4.32% zinc. The Inferred mineral resource includes 1.74 Moz of silver, 21 Mlbs of lead, and 34 Mlbs of zinc.
- **Mineral Resource (AgEq):** 12.01 Moz grading 420 g/t Indicated and 4.00 Moz grading 344 g/t Inferred.
- **High confidence dataset underpinning MRE:** The estimate is based on extensive historical drilling and operating data, including 166,420 m of drilling and 22,740 m of channel samples, supported by mine mapping and mined-out wireframes to exclude depleted areas. No new drilling has yet been integrated into the MRE.
- **Material silver growth vs. historical inventory at comparable Ag grades:** The NI 43-101 MRE outlines a materially larger Indicated silver inventory than the end-2018 historical Isguiz inventory, at broadly comparable silver grades.
- **Near-term growth catalysts not included in the current MRE:** A 10,000-metre infill and extension program is underway to improve confidence for mine planning and test near-mine extensions, where Isguiz mineralized zones appear to be widening. In parallel, Excellon is prioritizing the Footwall Zone (calc-silicate mineralization, locally 3-8 m widths, identified over a 330 m high by 500 m along strike), and the Shafra Zone gold-silver area.

Shawn Howarth, President and CEO, commented, “This new resource estimate is a major milestone for Excellon and a critical step forward on restart planning – but it is just the beginning. We have substantially expanded the historic mineral inventory we acquired at Mallay before incorporating any results from the current drill program. With almost one million Indicated tonnes of high-grade silver-lead-zinc mineralization defined at a cut-off aligned with our restart assumptions, using a conservative silver price of US\$30.00 per ounce, and assuming a fully utilized mill capacity of approximately 200,000 tonnes per year (600 tonnes per day), we believe Mallay has the foundation to support a multi-year strategy consistent with the planning horizon we have outlined to the market.

Importantly, this estimate is built on historic drilling and operating channel-sample data, enhanced by modern 3D modelling and confirmatory structural work, providing a strong technical platform for staged development, near-mine drilling, and ongoing resource growth. We see meaningful potential to further extend that planning horizon as drilling progresses and as upside targets – such as the Footwall Zone and Shafra – are advanced, none of which is in the current MRE.”

Table 1: Mallay Mine Project Underground Mineral Resource Estimate, February 18, 2026

Cut-off Grade (AgEq g/t)	Tonnes	Grade				Total Metal			
		Ag (g/t)	Pb (%)	Zn (%)	AgEq (g/t)	Ag (oz)	Pb (Mlbs)	Zn (Mlbs)	AgEq (oz)
Indicated									
120	890,000	195	3.33	4.83	420	5,572,000	65	95	12,014,000
Inferred									
120	362,000	149	2.67	4.32	344	1,739,000	21	34	4,000,000

Mallay Mine Property Mineral Resource Estimate Notes:

- (1) The effective date of the Mallay Mine project Mineral Resource Estimate (“MRE”) is February 18, 2026.
- (2) The mineral resource was estimated by Allan Armitage, Ph.D., P.Ge. of SGS Geological Services and is an independent Qualified Person as defined by NI 43-101. Armitage completed a site visit to the project on December 12-13, 2025.
- (3) The classification of the Mineral Resource Estimate into Indicated and Inferred mineral resources is consistent with current 2014 CIM Definition Standards for Mineral Resources and Mineral Reserves.
- (4) All figures are rounded to reflect the relative accuracy of the estimate and numbers may not add due to rounding.
- (5) All mineral resources are presented undiluted and in situ, constrained by continuous 3D wireframe models (considered mineable shapes), and are considered to have reasonable prospects for eventual economic extraction. The mineral resource is exclusive of mined out material.
- (6) Mineral resources are not mineral reserves. Mineral resources which are not mineral reserves, do not have demonstrated economic viability. An Inferred Mineral Resource has a lower level of confidence than that applying to an Indicated or Measured Mineral Resource and must not be converted to a Mineral Reserve. It is reasonably expected that the majority of Inferred Mineral Resources could be upgraded to Indicated or Measured Mineral Resources with continued exploration.
- (7) The Mallay mineral resource estimate is based on a validated drillhole database which includes data from 1,595 surface and underground drill holes and 18,150 channels. The drilling and channels total 166,420 m of drilling and 22,740 m of channels. The resource database totals 19,609 drill hole assays and 40,131 channel assays.
- (8) The mineral resource estimate is based on 10 three-dimensional (“3D”) resource models representing epithermal veins which comprise the Mallay vein system. 3D models of mined out areas were used to exclude mined out material from the current MRE.
- (9) Grades for Ag, Pb, and Zn are estimated for each mineralization domain using 0.5 m capped composites assigned to that domain. To generate grade within the blocks, the inverse distance squared (ID²) interpolation method is used for all domains. Average density values were assigned to each domain based on values determined from mining and processing.
- (10) It is envisioned that the Mallay Mine project deposits may be mined using underground mining methods. Mineral resources are reported at a base case cut-off grade of 120 g/t AgEq. The mineral resource grade blocks were quantified above the base case cut-off grade, below surface and within the constraining mineralized wireframes.
- (11) The underground base case cut-off grade of 120 g/t AgEq considers metal prices of US\$30.00/oz Ag, \$1.00/lb Pb and \$1.35/lb Zn, and considers metal recoveries for Ag, Pb and Zn: 89% for Ag, 88% for Pb and 87% for Zn.

- (12) The underground base case cut-off grade of 120 g/t AgEq considers a mining cost of US\$60.00/t rock and a processing, treatment and refining, transportation and G&A cost of US\$40.00/t mineralized material.
- (13) The estimate of Mineral Resources may be materially affected by environmental, permitting, legal, title, taxation, socio-political, marketing, or other relevant issues.

MRE Input Parameters

<u>Parameter</u>	<u>Value</u>	<u>Unit</u>
Silver Price	\$30.00	US\$ per ounce
Zinc Price	\$1.35	US\$ per pound
Lead Price	\$1.00	US\$ per pound
Underground Mining Cost	\$60.00	US\$ per tonne mined
Processing, Treatment and Refining, Transportation and G&A Cost	\$40.00	US\$ per tonne milled
Silver Recovery - Sulphide	89.0	Percent (%)
Lead Recovery - Sulphide	88.0	Percent (%)
Zinc Recovery - Sulphide	87.0	Percent (%)
Mining loss/Dilution (underground)	10/10	Percent (%) / Percent (%)

Cut-Off Grade Sensitivity

To illustrate the robustness of the estimate across a range of cut-offs, the updated model shows the following contained AgEq ounces at selected cut-offs:

Table 2: Mineral Resource Estimate at Varying Cut-Off Grades

Cut-off Grade (AgEq g/t)	Tonnes	Grade				Total Metal			
		Ag (g/t)	Pb (%)	Zn (%)	AgEq (g/t)	Ag (oz)	Pb (Mlbs)	Zn (Mlbs)	AgEq (oz)
Indicated									
50	991,000	179	3.05	4.45	386	5,706,000	67	97	12,302,000
100	924,000	189	3.23	4.71	409	5,627,000	66	96	12,136,000
120	890,000	195	3.33	4.83	420	5,572,000	65	95	12,014,000
150	831,000	204	3.50	5.05	440	5,454,000	64	93	11,755,000
180	769,000	215	3.69	5.28	462	5,313,000	63	90	11,431,000
210	715,000	225	3.87	5.48	482	5,166,000	61	86	11,088,000
250	633,000	241	4.17	5.80	515	4,903,000	58	81	10,487,000
Inferred									
50	397,000	140	2.49	4.05	322	1,781,000	22	35	4,104,000
100	378,000	145	2.59	4.21	334	1,759,000	22	35	4,055,000
120	362,000	149	2.67	4.32	344	1,739,000	21	34	4,000,000
150	336,000	157	2.82	4.48	360	1,697,000	21	33	3,887,000
180	298,000	171	3.08	4.64	384	1,635,000	20	30	3,681,000
210	272,000	180	3.25	4.82	403	1,573,000	19	29	3,523,000
250	234,000	193	3.50	5.07	430	1,454,000	18	26	3,234,000

- (1) Underground mineral resources are reported at a base case cut-off grade of 120 g/t AgEq (highlighted). Values in this table reported above and below the base case cut-off grades should not be misconstrued as a Mineral Resource Statement. The values are only presented to show the sensitivity of the block model estimate to the base case cut-off grade.
- (2) All values are rounded to reflect the relative accuracy of the estimate and numbers may not add due to rounding.

Figure 1: Longitudinal Section Looking East – MRE Mineralization by Grade

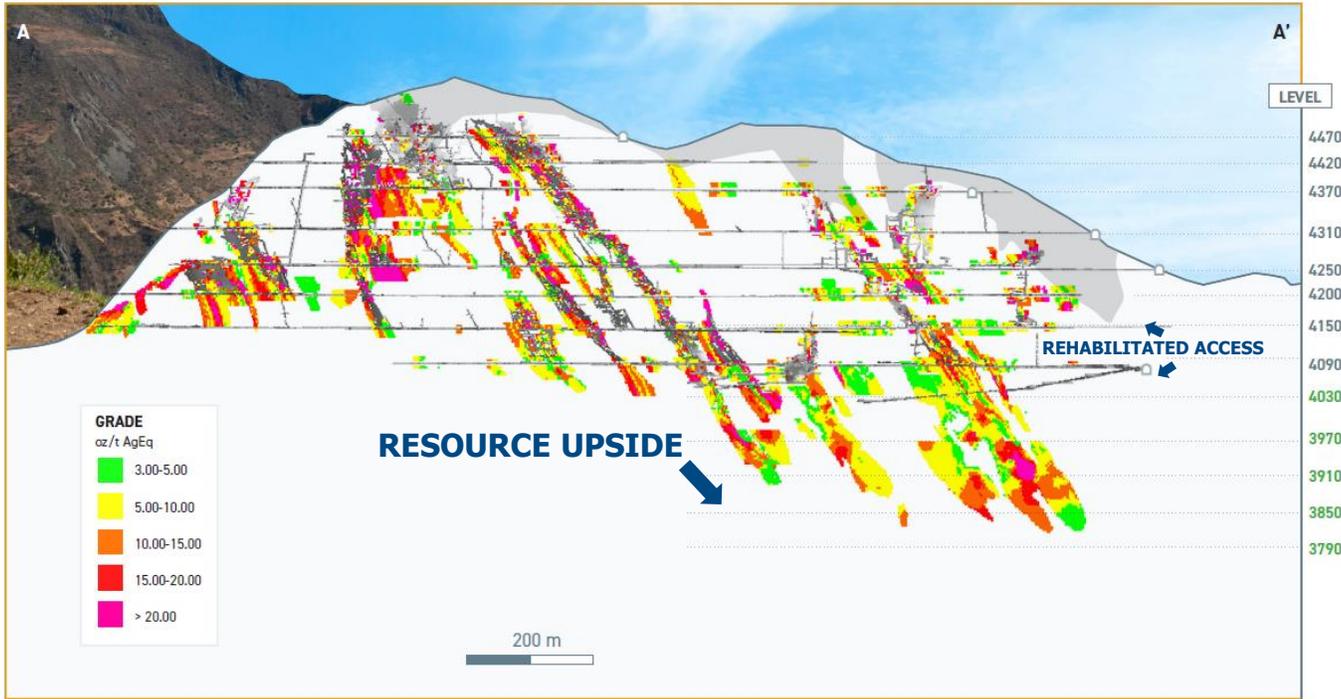
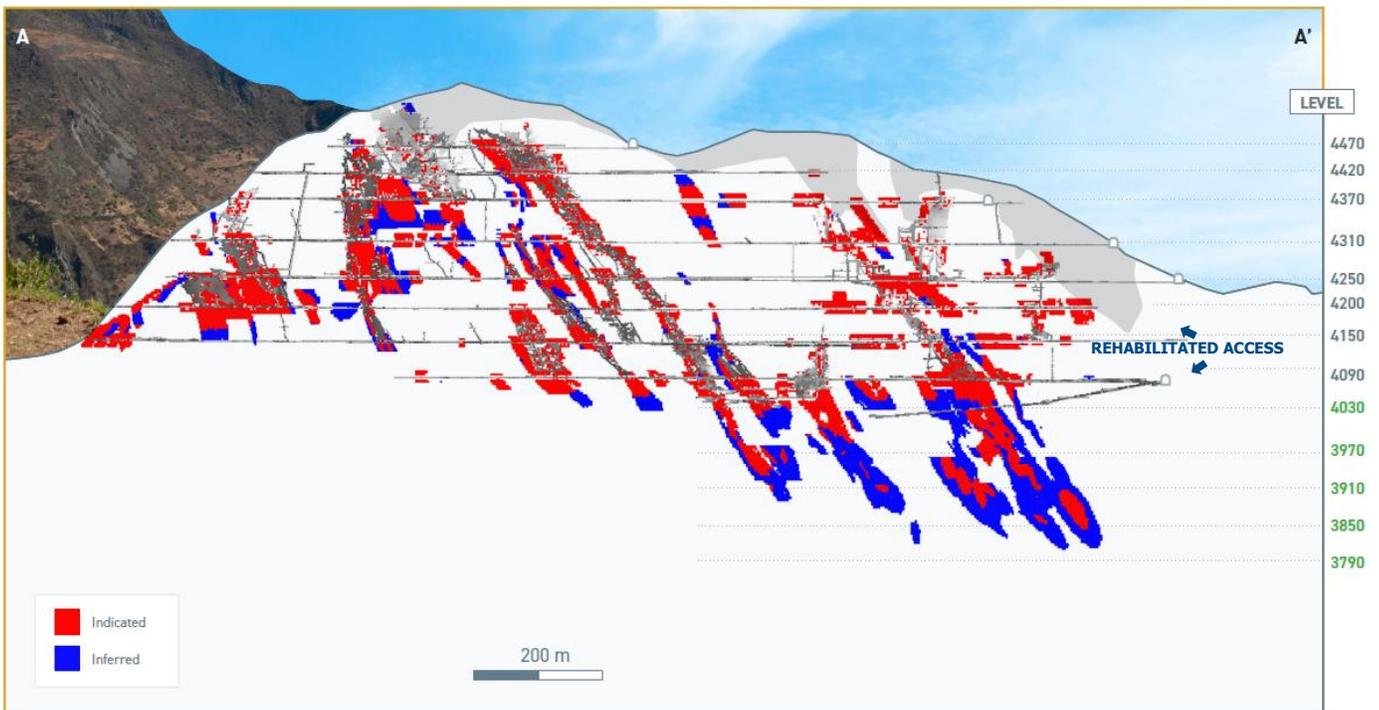


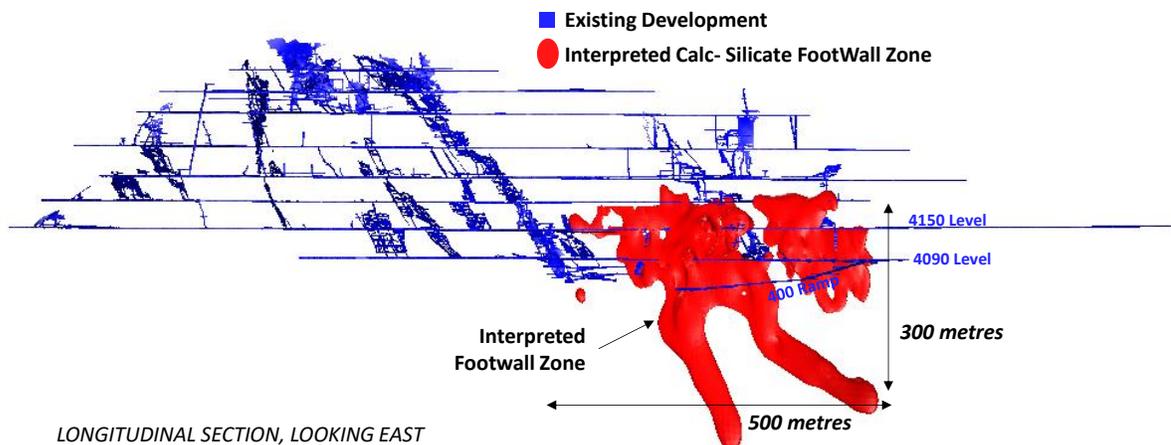
Figure 2: Longitudinal Section Looking East – MRE Mineralization by Category



Additional Upside at Mallay, Not Included in the Current MRE

- **Isguiz Continuity to Drive Mineralized Extensions:** Initial 10,000-metre drill program underway is designed to improve confidence in the MRE for mine planning and expand near-mine mineralization.
- **Footwall Calc-Silicate Upside:** Excellon has identified a broader footwall calc-silicate zone (locally 3–8 m widths) adjacent to the principal vein system that is not included in the current MRE.
- **Footwall Zone testwork and staged stockpiling:** As previously disclosed (February 5, 2026), initial third-party metallurgical testwork on the Footwall Zone material is complete and supports processing via blending with Isguiz and other Mallay zones during staged restart. Stockpiling is being sequenced to support planned blending and metallurgical validation.
- **Shafra Zone:** 5,000 m drill program aimed at extending known gold veins (Pierina vein) and other mineralized zones.

Figure 3: Longitudinal View, Looking East – Interpretation of the Footwall Zone Exploration Area



What's Changed: Upgrading Historical Work to Applicable Reporting Standards

Excellon's resource estimation work was completed in three integrated phases:

1. In-house geological reinterpretation and 3D modelling: Minera CRC geologists with Mallay deposit experience revalidated and relogged historical drill holes, supported by historical Buenaventura core, reviewed underground mapping, sampling, and coded mineralization domains developed by Buenaventura, and revised the mine model using a modern 3D platform.
2. Confirmatory structural validation: Excellon completed a confirmatory review and estimation focus on the 10 most significant structures historically exploited by Buenaventura, which are expected to form the basis of early staged mine development and initial mining areas.

3. Independent technical report and disclosure: SGS has been commissioned to prepare the NI 43-101 technical report and supporting disclosure for the new MRE.

Comparison to Historical Mallay Resource Disclosure

Indicated Mineral Resources in Excellon's new MRE are approximately 500% higher than the combined end-2018 Buenaventura Proven + Probable Reserves plus Indicated Resources reported for Isguiz on a historical basis. This comparison is provided for context only and should not be interpreted as a like-for-like comparison of Mineral Resources and Mineral Reserves. Notwithstanding a lower cut-off grade, the Indicated Resource remains broadly comparable to Buenaventura's historical reserve grade for the same zone – reflecting both a restart-aligned cut-off and improved modern 3D modelling

By comparison, Buenaventura's historical disclosure for the Isguiz Zone at December 2018 (based on 2018 commodity prices and Buenaventura's cost structure):

- **Proven + Probable Reserves:** 133,889 tonnes @ 203 g/t Ag, 3.68% Pb and 6.75% Zn
- **Indicated Resources:** 6,762 tonnes @ 229 g/t Ag, 2.23% Pb and 3.42% Zn
- **Inferred Resources:** 251,805 tonnes @ 208 g/t Ag, 4.02% Pb and 4.90% Zn

Historical Resource Disclosure Notes:

- (1) Prepared Compañía de Minas Buenaventura ("Buenaventura") reported in December 2018 as Proven + Probable Reserves plus Indicated and Inferred Resources in "Revisión y validación de reservas e inventario de minerales al 31 de diciembre 2018 de la mina Mallay de Compañía de Minas Buenaventura S.A.A. GEOMINERIA"). effective date of the Mallay Mine project Mineral Resource Estimate ("MRE") is February 18, 2026.
- (2) Commodity prices used: Ag US\$18/oz, Pb US\$2,250/t, Zn US\$2,600/t
- (3) Reserve polygons constrained by operating mine design rules including a maximum vertical projection of 20 m from channel sampling in areas lacking drill data

The historical estimate was prepared by Buenaventura for internal reporting purposes during operations at Mallay. Excellon considers the historical estimate to be relevant as it relates to mineralization that was historically mined and supported by underground development and channel sampling; however, the historical estimate was prepared using assumptions, parameters and classification criteria that differ from current CIM Definition Standards. A Qualified Person has not done sufficient work to classify the historical estimate as current Mineral Resources or Mineral Reserves and Excellon is not treating the historical estimate as current and it should not be relied upon.

The historical estimate reports categories described as "Proven and Probable Reserves" and "Indicated and Inferred Resources" by Buenaventura. These categories were prepared under Buenaventura's internal classification system and are not reported in accordance with the current CIM Definition Standards adopted by NI 43-101; accordingly, the historical categories cannot be directly compared to current CIM Mineral Reserves or Mineral Resources.

Next Steps

- 10,000-metre infill and extension drill program (underway)
- Integrate the MRE into longer-term mine scheduling and staged restart planning (underway)
- Incorporate calc-silicate mineralized zone into restart plan (based on further drilling)
- Report on Isguiz vein extensions Q1 & Q2 2026

Corporate Update

The Company has granted a total of 127,312 deferred share units (“DSUs”) to non-executive directors in respect of directors’ fees, pursuant to the Share Incentive Plan. Each vested DSU entitles the holder to receive upon settlement a cash payment equal to the market value of one common share in the capital of the Company, or, at the discretion of the board of directors of the Company, one common share or any combination thereof. The DSUs vest one year from the date of grant and are settled following resignation or termination as a director in accordance with the Share Incentive Plan and TSXV policies.

Qualified Persons

Allan Armitage, Ph.D., P.Geo. of SGS Geological Services is an independent Qualified Person as defined by NI 43-101, has reviewed and approved the Mineral Resource Estimate and the scientific and technical information relating to the MRE contained in this news release. Armitage completed a site visit to the project on December 12-13, 2025.

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 near-mine opportunities and 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 Mally 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 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.

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 completion, content and timing of filing the NI

43-101 technical report supporting the updated Mineral Resource Estimate for the Mally Mine; the accuracy and reliability of historical drilling, sampling and other data (including channel sampling and other operating data) used in the Mineral Resource Estimate; the interpretation of the historical inventory and comparisons to historical estimates; the timing, scope, success and results of ongoing and planned drilling, including any potential to expand, convert or reclassify Mineral Resources; the exploration potential of the Isguiz extensions, the Shafra Zone and the Footwall calc-silicate mineralization, including the potential scale, continuity, metallurgical response and future relevance of such mineralization; the timing and results of metallurgical characterization and other technical work; the potential restart of the Mally Mine and related timelines, including mine planning, staged development, ramp-up objectives and any decision to commence or resume production; and the Company's future financial position, strategies and objectives.

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 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.