



EXCELLON SUBSIDIARY SAXONY SILVER ANNOUNCES \$2.125 MILLION PRIVATE PLACEMENT

\$20.8 MILLION PRE-MONEY VALUATION FOR SILVER CITY PROJECT

Not for distribution to United States news wire services or for dissemination in the United States

Toronto, Ontario – May 13, 2026 – Excellon Resources Inc. (TSXV: EXN, OTC: EXNRF, FRA: E4X2) ("Excellon" or the "Company") is pleased to announce that its 75%-owned subsidiary, Saxony Silver Corp. ("Saxony Silver"), has entered into binding subscription agreements in respect of a non-brokered private placement of units (the "Offering") for aggregate gross proceeds of \$2.125 million at a pre-money valuation of \$20.8 million. The Offering supports Excellon's strategy to unlock and crystallize the full value of the Silver City Project.

Transaction Highlights:

- **Offering:** Non-brokered private placement of 4,250 units (the "Offered Units") at \$500.00 per Offered Unit, for aggregate gross proceeds of \$2,125,000.
- **Non-dilutive and net accretive to Excellon shareholders:** The Offering is being undertaken at the Saxony Silver level, with no Excellon securities issued. The Offering establishes a third-party validated baseline value for Excellon's majority interest in the Silver City Project without any dilution to Excellon shareholders.
- **Pre-money valuation of \$20.8 million:** Sets baseline valuation for the Silver City Project.
- **Value creation:** Excellon to hold a pro forma 68% interest on an undiluted basis, implying a pro forma valuation of \$15.6 million for its interest.
- **Creating Europe's Next Emerging Silver Explorer:** Saxony Silver is a European-focused silver exploration company — underpinned by a district-scale land package in one of the world's historically prolific silver-producing regions.

Shawn Howarth, President and CEO of Excellon, commented: "Excellon holds a controlling interest in a significant and underexplored high-grade silver district in Europe, with 34,000 hectares in the heart of Saxony's Freiberg silver belt, a camp with over 750 years of mining history and approximately 183 million ounces of historical silver production. The proceeds raised will fund a structured target regeneration program that leverages extensive historical drill and geophysical data across this highly prospective district — which will be followed by initial drilling of priority targets. Today's announcement establishes a credible entry point and positions Saxony Silver for a potentially substantial re-rating."

Details of the Offering

Saxony Silver has entered into binding subscription agreements in respect of a non-brokered private placement consisting of 4,250 Offered Units at a price of \$500.00 per Offered Unit, for aggregate gross proceeds of \$2,125,000. Closing of the Offering is expected to be completed on or about May 15, 2026. The Company may issue a further news release upon closing of the Offering.

Each Offered Unit comprises one common share of Saxony Silver (a "**Unit Share**") and one-half of one common share purchase warrant (each whole warrant, a "**Warrant**"). Each Warrant will entitle the holder to acquire one common share of Saxony Silver (a "**Warrant Share**") at an exercise price of \$750.00 per Warrant Share for a period of 36 months following the closing date of the Offering. The 50% warrant premium to the unit subscription price reflects the confidence in the value creation path ahead and provides investors with meaningful leverage on an anticipated re-rating.

Saxony Silver intends to use the net proceeds of the Offering for advancement of exploration activities at Saxony Silver's Silver City Project and for general working capital and corporate purposes.

The Offered Units are being offered: (a) by way of private placement in each of the provinces of Canada pursuant to applicable exemptions from the prospectus requirements under applicable Canadian securities laws, including the private issuer exemption under Section 2.4 of National Instrument 45-106 – *Prospectus Exemptions* and Section 73.4(2) of the *Securities Act* (Ontario); (b) in the United States or to, or for the account or benefit of, U.S. persons, by way of private placement pursuant to available exemptions from the registration requirements of the United States Securities Act of 1933, as amended (the "**U.S. Securities Act**"); and (c) in jurisdictions outside of Canada and the United States on a private placement or equivalent basis.

Since Saxony Silver is not a reporting issuer in any jurisdiction of Canada, the securities issued pursuant to the Offering may be subject to an indefinite hold period under applicable Canadian securities laws. The Unit Shares, the Warrants and the Warrant Shares are "restricted securities" as that term is defined in Rule 144 of the U.S. Securities Act and will be subject to applicable hold periods or resale restrictions imposed under applicable securities legislation. The Unit Shares and the Warrant Shares will also be subject to restrictions on transfer contained in the articles of Saxony Silver.

The securities offered have not been, nor will they be, registered under the U.S. Securities Act, or any state securities laws, and may not be offered or sold in the United States or to, or for the account or benefit of, U.S. persons absent registration or an exemption from such registration requirements. This news release shall not constitute an offer to sell or the solicitation of an offer to buy in the United States nor shall there be any sale of the securities in any state in which such offer, solicitation or sale would be unlawful.

Excellon holds 31,230 common shares of Saxony Silver, representing 75% of the issued and outstanding common shares of Saxony Silver prior to completion of the Offering, and following completion of the Offering will continue to hold those 31,230 common shares, representing approximately 68.1% of the issued and outstanding common shares of Saxony Silver on an undiluted basis. Accordingly, Excellon controls and will continue to control Saxony Silver. Following the completion of the Offering, the capitalization of Saxony Silver will be as follows:

Table 1: Saxony Silver Pro Forma Ownership

	Shares Held Pre-Offering	% Held Pre-Offering	Shares Held Post-Offering	% Held Post-Offering
Excellon	31,230	75.0%	31,230	68.1%
Other – Pre-Offering ¹	10,410	25.0%	10,410	22.7%

New Investors – Offering ²	0	0.0%	4,250	9.3%
Total ³	41,640	100.0%	45,890	100.0%

(1) Minority interest holders in Saxony Silver

(2) Investors participating in the Offering

(3) May not equal 100.0% due to rounding

About the Silver City Project

The Silver City Project is a high-grade epithermal silver-zinc-lead exploration project located in the Freiberg mining district of Saxony, Germany — one of the oldest and most prolific silver-producing regions in European history, with over 750 years of continuous mining and an estimated 183 million ounces of historical production¹. The Silver City Project covers four contiguous exploration licences totalling approximately 340 km² (34,000 hectares), held 100% by Saxony Silver.

From 2019 to 2022, Excellon completed 40 diamond drill holes totalling over 12,050 metres across the Bräunsdorf, Grauer Wolf and Grossvoigtsberg target areas. Drill assays intersected mineralized vein structures in 37 of those 40 holes, including bonanza-grade intercepts such as 1.30 m @ 954 g/t Ag, 8.1 m @ 194 g/t AgEq including 1.3 m @ 1,043 g/t AgEq, and 2.9 m @ 257 g/t AgEq including 0.4 m @ 1,633 g/t AgEq. The exploration program confirmed continuity of the high-grade epithermal vein system over a 13 km strike length and identified a new geological setting at the mafic volcanic-schist contact at Grauer Wolf and Reichenbach.

Drill results disclosed herein are sourced from the technical report entitled "Excellon Resources Inc. and Saxony Silver Corp., Silver City Project, Saxony, Germany, NI 43-101 Technical Report" dated June 28, 2022 with an effective date of March 31, 2022 (the "**Silver City Technical Report**"), available on the Company's website at www.excellonresources.com and under the Company's profile on SEDAR+ at www.sedarplus.ca. All intercepts are reported as drill core length; true widths have not been determined. Silver equivalent (AgEq) grades were calculated using metal prices of US\$1,800/oz Au, US\$24.00/oz Ag, US\$0.90/lb Pb and US\$1.20/lb Zn, assuming 100% metallurgical recovery. Readers are referred to the Silver City Technical Report for further detail on the drilling program, sampling and analytical procedures, quality assurance and quality control protocols, and the underlying assumptions.

About Excellon Resources Inc.

Excellon Resources is focused on advancing the restart of its fully permitted, past-producing Mallay Mine in Peru, positioning the Company as a near-term silver producer. Following its February 2026 independent mineral resource estimate at Mallay, Excellon is advancing restart planning and near-mine growth, while also advancing the adjacent Tres Cerros Gold-Silver Exploration Property in Peru. The Company also holds the Kilgore Project, an advanced gold exploration project in Idaho, and the Silver City Project, a high-grade epithermal silver district in Saxony, Germany. Additional details on Excellon's properties can be found at www.excellonresources.com.

¹ Historical production from the Freiberg mining district is estimated at approximately 5,700 tonnes of silver (183 million ounces) over approximately 750 years of mining, as disclosed in the Silver City Technical Report (as defined herein) (citing Wagenbreth, O. and Wächtler, E., 2015)

For Further Information, Please Contact:

Excellon Resources Inc.
Shawn Howarth, President & Chief Executive Officer
info@excellonresources.com

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 "advance", "anticipated", "believe", "continue", "expect", "focused", "future", "may", "opportunity", "plan", "potential", "subject to", "will", and similar expressions intended to identify forward-looking statements.

Forward-looking statements in this news release include, but are not limited to, statements regarding: the structure and terms of the Offering; the timing and ability of the Company to complete the Offering; the anticipated use of proceeds of the Offering; the pre-money and pro forma valuations ascribed to Saxony Silver and the Silver City Project, and the implications of such valuations for Excellon and its shareholders; the characterization of the Offering as non-dilutive and net accretive to Excellon shareholders; the timing and scope of future exploration activities at the Silver City Project, including target prioritization and drilling programs; and the objectives, goals and future plans and strategies of the Company and Saxony Silver.

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 the Company's best judgment based on available facts as of the date such statements are made. These assumptions include, among others: that the conditions to closing of the Offering will be satisfied on the timeline anticipated; that exploration results at the Silver City Project will continue to support the planned work program; and that no material adverse changes will occur in commodity prices, capital markets conditions, regulatory frameworks or geopolitical conditions in Canada, Germany or the European Union. If such assumptions, estimates, expectations or opinions prove to be incorrect, actual and future results may be materially different from those expressed or implied in the forward-looking statements.

Forward-looking statements are inherently subject to known and unknown risks, uncertainties, contingencies and other factors that may cause actual results or performance to differ materially from those expressed or implied by such forward-looking statements. Such factors include, among others: risks that the Offering may not close on the terms or timing anticipated, or at all, including as a result of failure to satisfy closing conditions; risks that the valuation ascribed to Saxony Silver and the Silver City Project in connection with the Offering may not be sustained or realized in any subsequent financing; risks relating to dilution of Excellon's interest in Saxony Silver as a result of subsequent financings undertaken at the Saxony Silver level; risks that capital markets conditions, commodity prices (including silver, zinc and lead prices), foreign exchange rates and investor sentiment may deteriorate in a manner that adversely affects the Offering or subsequent capital raising; risks relating to exploration activities in Germany and the European Union, including operational, technical, permitting, environmental, community, political, regulatory and economic risks; risks that

exploration results may not support a maiden mineral resource estimate or further development of the Silver City Project; risks that historical production, historical estimates and prior drill results referenced in this news release may not be indicative of future results; the ability of the Company to obtain all necessary regulatory, exchange and other approvals; and the risks, uncertainties and other factors described in the Company's management's discussion and analysis, and the Company's other continuous disclosure filings available under the Company's profile on SEDAR+.

The forward-looking statements contained in this news release are made as of the date hereof, and the Company disclaims any obligation to update or revise any forward-looking statements, whether as a result of new information, future events or results or otherwise, except as required by applicable law.

All dollar amounts in this news release are expressed in Canadian dollars unless otherwise indicated.

Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.