

EXCELLON PROVIDES OPERATIONAL AND FINANCIAL UPDATES; MILL PRE-COMMISSIONING CAMPAIGN TARGETED FOR JUNE

Toronto, Ontario – May 27, 2026 – Excellon Resources Inc. (TSXV:EXN, OTC:EXNRF and FRA:E4X2) ("Excellon" or the "Company") is pleased to provide an update on operational activities at its 100%-owned Mally silver-lead-zinc mine ("Mally") in central Peru, as well as recent financial updates.

Highlights:

- **Mill ready for pre-commissioning.** All critical refurbishment and wet commissioning milestones completed; bulk-sample campaign targeted for June 2026.
- **~15,000 tonnes stockpiled from Isguiz vein and Footwall Zone.** Surface stockpile provides representative feed for the pre-commissioning bulk-sample campaign.
- **Infill drilling informing updated restart planning.** Results from the ~2,500-metre program are being integrated into the geological model; the Company expects to have an updated restart plan and schedule in early Q3/26.
- **Drilling underway to test mineralized extensions:** Two rigs active at site targeting extensions of the Isguiz system at depth, the Pierina gold target and Mally Deeps – a downhole electromagnetics ("DHEM") exploration target; a third rig is expected at Shafra in June.
- **Operational team strengthened.** New Operations Manager appointed at Mally; technical capacity expanded in the resource modelling, mine planning, and contract management areas.
- **Dewatering of the 400-ramp advanced.** Rehabilitation of the 400-ramp is now underway, providing access to Isguiz below the 4090 level.
- **Zero lost-time injuries year-to-date.** Approximately 250,000 person-hours worked across all site personnel and contractors since restart.

Shawn Howarth, President and CEO, commented, "The work completed over the last several months, including finishing mill refurbishment, assay lab upgrades, completion of our initial infill drill program and the expansion to three drill rigs, positions us to begin testing the process plant in a measured way. We are treating June as a bulk-sample exercise designed to validate metallurgy, recoveries, and concentrate quality. At the same time, we are advancing resource definition and testing extensions of the Isguiz system at depth, the Pierina gold target, and the broader Shafra Zone. With this drilling we aim to build a larger resource base at Mally and identify new zones of mineralization. Current silver prices are materially above the US\$30/oz assumption used in our February 2026 Mineral Resource Estimate, reinforcing the economic rationale for this work and the strategic value of what we are building."

Paul Keller, Chief Operating Officer, commented, "June's pre-commissioning campaign reflects a methodical approach to advancing the Mally restart. Underground, we are taking steps to ramp-up development, rehabilitate the 400-ramp and optimize contracted mine operations. The infill drilling to-

date is central to the next iteration of our mine planning, and we will continue to sequence development, drilling, and processing in a way that supports a sustainable operation."

Mill Pre-Commissioning

Refurbishment of the Mallay process plant, including the crushing, grinding, and flotation circuits, has been completed. Load testing of the crushing circuit and wet commissioning of the grinding and flotation circuits has also been completed.

Figures 1 & 2: Recent Mallay Site Visit (left); Process Plant Refurbishments Completed (right)



The pre-commissioning campaign planned for June will treat the surface stockpile through the process plant as a controlled bulk sample. Designed capacity of the process plant is approximately 600 tonnes per day. The ~15,000 tonne stockpile provides a meaningful volume of feed from across the mine's active vein and Footwall Zone sources to test the full plant flowsheet under various operating conditions. As the stockpile was accumulated during early-stage mine development, the grade profile reflects the sequencing and accessibility of working areas and may not reflect an optimized production blend. The objective is to validate metallurgical assumptions, generate concentrate suitable for shipment under the Company's offtake arrangement, and inform the design of subsequent operating campaigns. Preliminary revenues from concentrate produced during this phase will be reported following analysis and settlement.

Mine Development and Stockpile

Mine development and production have continued across the 4075, 4090 and 4150 levels, drawing mineralized material from the Maricruz, María, Isguiz, Maribel, and Dayana veins as well as adjacent Footwall Zone material. Approximately 15,000 tonnes of mineralized material has been delivered to the surface stockpile since the reopening of Mallay.

Figures 3 & 4: Stockpile At Surface (left); Process Plant Landscape Photo (right)



Dewatering of the 400-ramp is over 70% complete and is expected to be completed in the coming months. The 400-ramp will provide the primary access corridor below the 4090 level and access to additional working areas for both mining and drill platform access. The Company is also evaluating blended owner-operator models for mine development, including the purchase of Company-owned equipment supported by contracted labour, with the objective of improving development productivity and reducing dependency on a single contracting approach.

Team Expansion

Excellon has appointed Remi Rondeau as Operations Manager at Mally, reporting to the Chief Operating Officer. Mr. Rondeau is an experienced mine operator, most recently managing underground operations at First Majestic Silver Corp.'s San Dimas Mine in Mexico, with additional operating experience at the La Libertad mine in Nicaragua. Mr. Rondeau brings extensive underground mining experience, including operating in Peru, to the role and will oversee day-to-day mine operations, contractor productivity, and the execution of the mine development plan.

The Company has also expanded its site-level technical capacity, adding resources in resource modelling, mine planning, and contract management to support the increasing pace of activity at the mine. These additions reflect Excellon's commitment to building an operational team sized for the next phase of the restart.

Drill Program Update

Excellon has completed approximately 2,500 metres of infill drilling from underground platforms, targeting the Isguiz vein and the adjacent calc-silicate Footwall Zone above and below the 4090 level. Assay results are being progressively returned and integrated into the geological block model. The Company expects to provide an updated mine plan in a subsequent release as this work is completed, providing an informed view of Mally's production profile based on current drill data rather than historical assumptions. Initial drill results will be reported in a subsequent release once interpretation and review are complete.

Excellon will continue to drill Mally and surrounding near-mine targets, which will be supported by two underground drill rigs and a third surface rig.

- **Pierina gold target:** One rig to test the Pierina structure, located on the eastern flank of the broader Shafra mineralized corridor.
- **Isguiz vein extension at depth:** A second rig repositioned to test the down-plunge continuity of the Isguiz system below existing mine workings.
- **Mallay Deeps:** A planned 750-metre drill hole to support a DHEM program and to better understand Mallay stratigraphy. One hole is currently budgeted, with a second hole possible based on results.
- **Shafra Zone – surface drilling:** A third drill rig is expected to test the Shafra Zone from surface, with results expected to support follow-up geophysical interpretation and future drill targeting.

Together, these programs represent Excellon’s investment in extending mine life and building a larger resource base at Mallay, beyond the infill work that supports near-term mine planning.

Next Steps

Shareholders can expect a consistent cadence of updates from Excellon through the balance of 2026, organized around three workstreams:

- **Mallay mine operational update,** reflecting results from the pre-commissioning campaign, mine development progress, and updated mine planning (Q3/26).
- **Mallay drilling program,** including initial results from the Isguiz and Footwall Zone infill program, as well as exploration results from the Pierina gold target and the Shafra Zone at depth (Q3/26).
- **Exploration update** at the Tres Cerros Gold-Silver exploration target, including surface sampling program (underway) and drill target identification, in anticipation of initial drilling later this year.

Financial Updates

The Company provides the following financial and liquidity updates:

Financing

- In March 2026, the Company closed upsized private placements for aggregate gross proceeds of C\$21.8 million (US\$16.0 million), through the issuance of 36.4 million common shares at a price of C\$0.60 per share.
- The Company’s subsidiary Saxony Silver Corporation closed its previously announced C\$2.125 million (US\$1.5 million) private placement on May 15, 2026. The financing supports Excellon’s strategy to unlock and crystallize the full value of the Silver City Project.

Debt

- The Company repaid its US\$1.25 million promissory note, plus accrued interest, on maturity on May 1, 2026.
- The Company expects the remaining C\$5.5 million (US\$4.0 million) principal of the outstanding

convertible debentures to be converted into shares prior to maturity on August 31, 2026.

- Following the conversion or maturity, the Company expects to have no outstanding debt.

Cash and Liquidity

- The Company has invested US\$6.8 million in development and exploration activities at the Mally Mine and Tres Cerros Exploration Property to-date in 2026.
- As at today, the Company holds cash of US\$14.8 million and has available undrawn liquidity of US\$5.0 million under the Glencore facility.

Adoption of Semi-Annual Reporting

The Company has adopted the semi-annual financial reporting framework permitted under Coordinated Blanket Order 51-933, *Exemptions to Permit Semi-Annual Reporting for Certain Venture Issuers*. The Blanket Order allows eligible venture issuers to voluntarily move from quarterly to semi-annual financial reporting. Accordingly, the Company does not intend to file interim financial statements and related management's discussion and analysis for the three-month period ending March 31, 2026, or the nine-month period ending September 30, 2026, and will continue to file audited annual financial statements and MD&A, as well as six-month interim financial reports and MD&A, within the prescribed filing deadlines. Excellon confirms that it meets the applicable eligibility criteria under the Blanket Order and remains committed to timely disclosure of all material changes and significant developments in accordance with National Instrument 51-102 – Continuous Disclosure Obligations. Excellon intends to return to quarterly reporting following commencement of commercial production.

Qualified Persons

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 news release related to mine development and mill activities.

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:

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

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

Forward-looking statements in this news release include, but are not limited to, statements regarding: the scope, timing, and expected results of the planned mill pre-commissioning campaign at Mallay, including the processing of the surface stockpile as a controlled bulk sample for metallurgical validation; the potential generation of preliminary revenues from concentrate produced during the pre-commissioning campaign; the expected timing and content of a revised mine plan and schedule; the scope, progress, and expected results of the Isguiz infill and extension, Footwall Zone, Pierina, Mallay Deeps DHEM, and Shafra Zone drill programs; the planned mobilization of a third drill rig to test the Shafra Zone; the expected completion of dewatering and rehabilitation of the 400-ramp and the anticipated access it will provide below the 4090 level; the evaluation of blended owner-operator mine development models, including the potential purchase of Company-owned equipment; the expected conversion or maturity of the outstanding convertible debentures and the Company's expectation of having no outstanding debt thereafter; plans to extend mine life and build a larger resource base; the anticipated cadence of future operational, drilling, and exploration updates; the Company's intention to return to quarterly reporting following commencement of commercial production; and the Company's broader staged restart strategy at Mallay.

Forward-looking statements are subject to numerous risks and uncertainties that may cause actual results to differ materially, including risks related to underground access, dewatering, ground conditions, rehabilitation, equipment availability and procurement, contractor performance and availability, geological continuity, metallurgical variability, permitting and regulatory requirements, community relations, commodity prices, exchange rates, financing, dilution from the conversion of outstanding convertible debentures, and other risk factors described in Excellon's public disclosure documents filed on SEDAR+ at www.sedarplus.ca. Any decision to commence or resume commercial production at Mallay will not be based on a feasibility study of mineral reserves demonstrating economic and technical viability, which increases the uncertainty that the Company will be able to achieve commercial production.

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.

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.