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EXCELLON PRODUCES FIRST CONCENTRATE AT MALLAY

Toronto, Ontario – August 5, 2026 – Excellon Resources Inc. (TSXV: EXN, OTC: EXNRF, FRA: E4X2) ("**Excellon**" or the "**Company**") is pleased to announce that it has achieved first concentrate production during the pre-commissioning campaign at its 100%-owned Mallay Silver-Lead-Zinc Mine in central Peru ("**Mallay**" or the "**Mine**"). Since commencing operations on July 2, 2026, the Mallay concentrator has operated consistently and processed approximately 12,000 tonnes of material, with initial concentrate shipments expected in August 2026.

Dewatering has also advanced to the point where rehabilitation of the 400 Ramp below the 4090 Level can commence, representing another important step in the restart of the Mine.

Highlights:

- **First Concentrate Production:** Since restarting on a pre-commissioning basis on July 2, 2026, the Mallay concentrator has operated consistently, processing approximately 12,000 tonnes of material and producing concentrates containing approximately 29,200 ounces of silver, 319,000 pounds of lead and 456,000 pounds of zinc. Initial concentrate shipments are expected in August 2026 with payment to be received during the quarter.
- **Mill Throughput:** The Company is targeting a controlled rate of approximately 400 tonnes per day during the pre-commissioning period, providing a sustained operating window for metallurgical optimization during ramp-up.
- **400 Ramp:** The main accessway below the 4090 Level is now dewatered to the point where rehabilitation can begin. Rehabilitation of the 400 Ramp is the next step toward providing access to areas of the Mine below the 4090 Level.
- **Drilling Underway:** Three drill rigs are active, targeting confirmation drilling at depth and near-mine exploration. Results will be reported separately.
- **Mine Ramp-Up Underway:** Mine activities are advancing through 2026, prioritizing access below the 4090 Level where mineralization is expected to widen. Updated mine planning and scheduling is underway.

Shawn Howarth, President and Chief Executive Officer, commented: "Achieving first concentrate production at Mallay is an important milestone for Excellon, and the plant has run consistently since start-up. It is important to recognize 2026 is a restart and ramp-up year. We are deliberately holding the mill at a throughput rate that gives our metallurgical team room to work through recovery optimization in a structured and pragmatic manner. The same discipline applies underground, where dewatering of the 400 Ramp has advanced sufficiently for rehabilitation to begin, the next step toward providing access below the 4090 Level."

Paul Keller, Chief Operating Officer, commented: "Our focus in 2026 is development and opening access below the 4090 Level. Drilling is defining wider zones in these areas than the narrower veins historically mined using jackleg cut-and-fill methods. Our development of these mineralized areas is expected to support greater mechanization and a more productive mine over the long term."

Mill Pre-Commissioning and Concentrate Production

The Mallay concentrator is a conventional flotation plant with a nameplate capacity of 600 tonnes per day. The plant was restarted on a pre-commissioning basis on July 2, 2026 and has since operated consistently, processing approximately 12,000 tonnes of material during the campaign. No unplanned plant shutdowns have been recorded.

The pre-commissioning campaign has produced two concentrate products: a lead-silver concentrate and a zinc concentrate. The initial concentrates produced are expected to be shipped in August 2026. Metal quantities referenced in this news release are contained in concentrate and are not payable metal.

Mill feed during the pre-commissioning campaign has been drawn from stockpiled material accumulated during early-stage mine development. The mill is being operated at a controlled rate to provide a sustained operating window for optimizing reagent addition, grinding and flotation performance during the ramp-up period.

Underground mining is ongoing from small stopes in the areas currently accessible at the 4090 Level, with mined material delivered to surface stockpiles. The Company's principal focus during 2026 is development and rehabilitation to establish access below the 4090 Level, which underpins the Company's longer-term mine plan at Mallay.

400 Ramp Dewatering and Rehabilitation

Mallay was historically mined above the 4090 Level, using labour-intensive cut-and-fill methods on narrow vein widths. The 400 Ramp is the principal accessway to mineralization below the 4090 Level. Dewatering has progressed steadily through 2026 and the water level has now been drawn down by approximately 45 metres from the 4090 Level, exposing the ramp to the point at which rehabilitation can commence.

Rehabilitation of the 400 Ramp is expected to take approximately three months. Completion will provide access to mineralized material below the 4090 Level, facilitating the transition from cut-and-fill to bench-and-fill mining over the longer term.

Once rehabilitation is completed, development below the 4090 Level is expected to continue over the coming quarters, providing underground access for continued drilling and furthering the Company's understanding of mineralization in these areas.

Next Steps

- Continue mill pre-commissioning, with a focus on recovery optimization.
- Ship initial concentrates in August 2026.
- Commence and advance rehabilitation of the 400 Ramp over an approximate three-month period.
- Results from ongoing drilling to be reported separately.
- Provide an update on the restart plan and schedule in Q3 2026.

Qualified Person

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 ("**NI 43-101**"), has reviewed and approved the scientific and technical information contained in this news release.

Cautionary Note Regarding the Mallay Restart

The Company has not completed a preliminary economic assessment, pre-feasibility study or feasibility study on the Mallay Mine, and has not demonstrated the economic viability of a restart of mining operations at Mallay. The Company's restart decision is not based on a technical study of mineral reserves demonstrating economic and technical viability, and as a result there is increased uncertainty and multiple technical and economic risks of failure associated with the restart. Mineral resources are not mineral reserves and do not have demonstrated economic viability. Processing activities described in this news release form part of a pre-commissioning campaign; the Company has not declared commercial production at Mallay. Metal quantities referenced are contained in concentrate and are not payable metal.

Production and metal quantities disclosed in this news release are derived from internal, unaudited operating data and remain subject to verification and adjustment following final settlement of concentrate shipments. The Company has not disclosed mineral reserves at Mallay. Information regarding mineral resources at Mallay is set out in the technical report prepared by SGS Geological Services with an effective date of February 18, 2026, available under the Company's profile on SEDAR+.

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.

For Further Information, Please Contact:

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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 *continuation, duration and results of the mill pre-commissioning campaign at Mallay; targeted mill throughput rates and metallurgical recoveries; the optimization of metallurgical performance; the timing of, and counterparties to, initial concentrate shipments and sales and the timing of receipt of payment in respect thereof; the availability and sufficiency of stockpiled mill feed; the timing, cost, duration and outcome of rehabilitation of the 400 Ramp; the ability to access and mine mineralized material below the 4090 Level; the continuation of development below the 4090 Level over the coming quarters; the conduct, continuation and results of the Company's drill program at Mallay, including confirmation drilling at depth and near-mine exploration, and the timing of disclosure of results therefrom; the expectation that mineralization below the 4090 Level will be of greater width; the furthering of the Company's understanding of mineralization in these areas; the continuation of underground mining and development activities and the sufficiency of material mined therefrom; the anticipated transition from cut-and-fill to bench-and-fill mining methods; the potential to mechanize mining operations and improve productivity at Mallay; the timing of an updated restart plan and schedule for Mallay; the timing of updated mine planning and scheduling activities for 2027 and beyond; and the Company's broader strategic objectives at Mallay and across its portfolio.*

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. 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 relating to the interpretation and application of the technical report and mineral resource estimate; risks that mineral resources are not mineral reserves and do not have demonstrated economic viability; risks relating to the Company's ability to restart operations at Mallay on the timeline anticipated or at all; risks related to exploration, development and mining activities in Peru, including operational, technical, permitting, environmental, community, political and economic risks; risks relating to commodity prices, capital requirements, availability of financing, and general market conditions; risks relating to the performance by third-party contractors and consultants; and the risks, uncertainties and other factors described in the Company's management's discussion and analysis for the year ended December 31, 2025, 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.