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EXCELLON DEFINES TARGETS AT TRES CERROS; GRAB SAMPLING RETURNS UP TO 14 G/T GOLD AND 9,050 G/T SILVER

Toronto, Ontario – August 31, 2026 – Excellon Resources Inc. (TSXV: EXN, OTC: EXNRF, FRA: E4X2) ("Excellon" or the "Company") is pleased to provide an update on its ongoing 2026 exploration fieldwork and district-scale geologic mapping at the Tres Cerros exploration property, adjacent to its operating Mallay Mine in Peru.

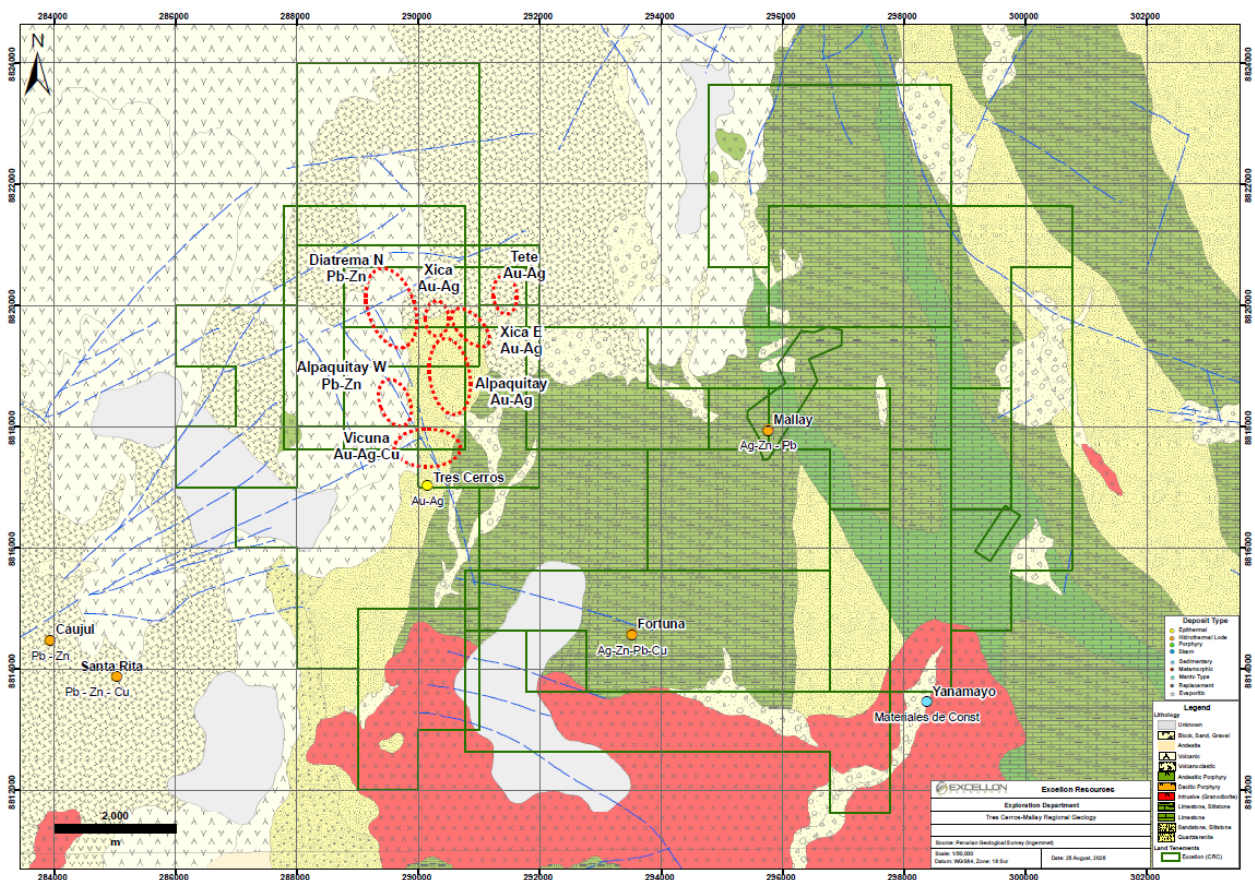
The Tres Cerros property covers approximately 11,000 hectares of contiguous concessions adjacent to the Mallay Mine and is prospective for epithermal gold-silver mineralization and porphyry copper mineralization. The property has seen limited systematic exploration and represents a significant near-term exploration opportunity beyond the Mallay mine area, benefiting from shared road access and proximity to camp and existing infrastructure.

Highlights:

- **Seven Targets Defined:** District-scale mapping, geochemical sampling and spectrometry have defined seven target areas across approximately 40% of the Tres Cerros license, each showing a geological setting, hydrothermal alteration and gold-silver geochemistry favourable to epithermal precious metal mineralization (see Figures 1, 2 and 3).
- **Strong Surface Geochemistry:** Grab sampling has returned values up to 14 g/t gold and 9,050 g/t silver at Xica (mapped over 400m x 200m), 4.30 g/t gold at Alpaquitay (1,000m x 500m) and 512 g/t silver at Xica East (100m strike), with several targets remaining open along strike.
- **Porphyry Copper Potential:** Lead-zinc anomalies and alteration assemblages at Alpaquitay West and Diatrema Norte are interpreted as possible distal expressions of a porphyry copper center, consistent with a historic induced polarization chargeability anomaly on the property identified by Compañía de Minas Buenaventura S.A.A. in December 2016.
- **Permitting Advancing:** Excellon has completed environmental baseline and archaeological studies and anticipates submission of the Environmental Impact Declaration ("**DIA**") to Peru's Ministry of Energy and Mines by year-end, with an initial drill program at Tres Cerros targeted for the first half of 2027.
- **Exploration Team Strengthened:** Dorian L. ("Dusty") Nicol, P.Geo. has been appointed Exploration Advisor, having led the district-scale mapping and target identification program at Tres Cerros.

Shawn Howarth, the Company's President and CEO, commented, "The results from Tres Cerros are beginning to demonstrate the scale of the opportunity immediately adjacent to Mallay. Across roughly 40% of the license, we have now defined seven target areas, including surface grab samples of up to 14 g/t gold and 9,050 g/t silver. While Mallay remains our near-term operating focus, Tres Cerros provides Excellon with a district-scale gold-silver growth opportunity that benefits from existing road access, camp and nearby infrastructure. Together, Mallay and Tres Cerros give Excellon both a near-term operating platform and meaningful longer-term growth potential in one district. Our focus for this year is to continue mapping and complete the DIA submission, with an initial drill program anticipated in the first half of 2027."

Figure 1: Tres Cerros-Mallay Regional Geology



Regional geology of the Tres Cerros-Mallay district, showing Tres Cerros target areas, the Mallay Mine and other known mineral occurrences. Mineral occurrences shown on adjacent or nearby properties, including Caujul, Santa Rita and Yanamayo, are not held by the Company. Mineralization on adjacent or nearby properties is not necessarily indicative of mineralization on the Company's properties.

Figure 2. Tres Cerros Target Locations With Respect to Mallay Mine

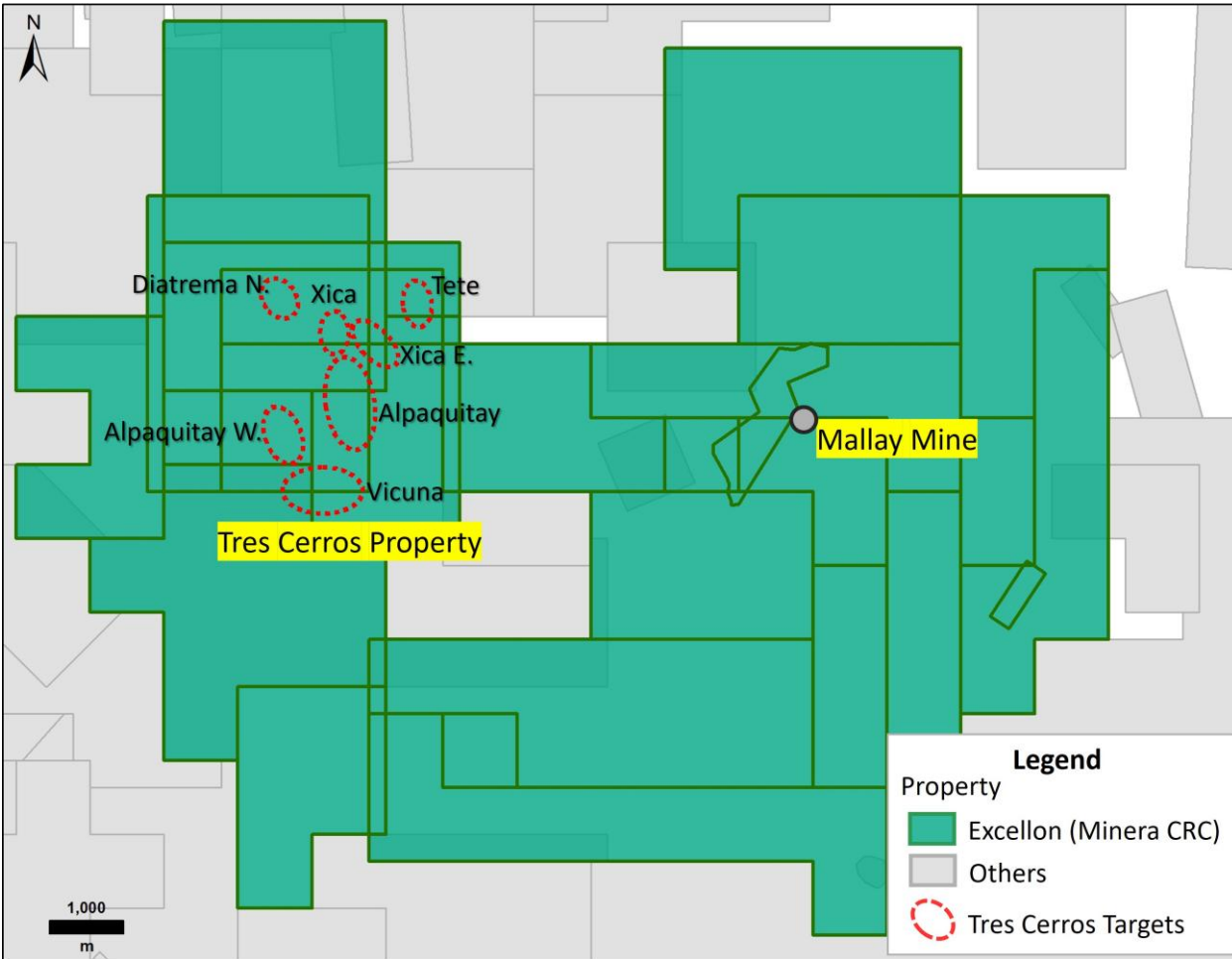
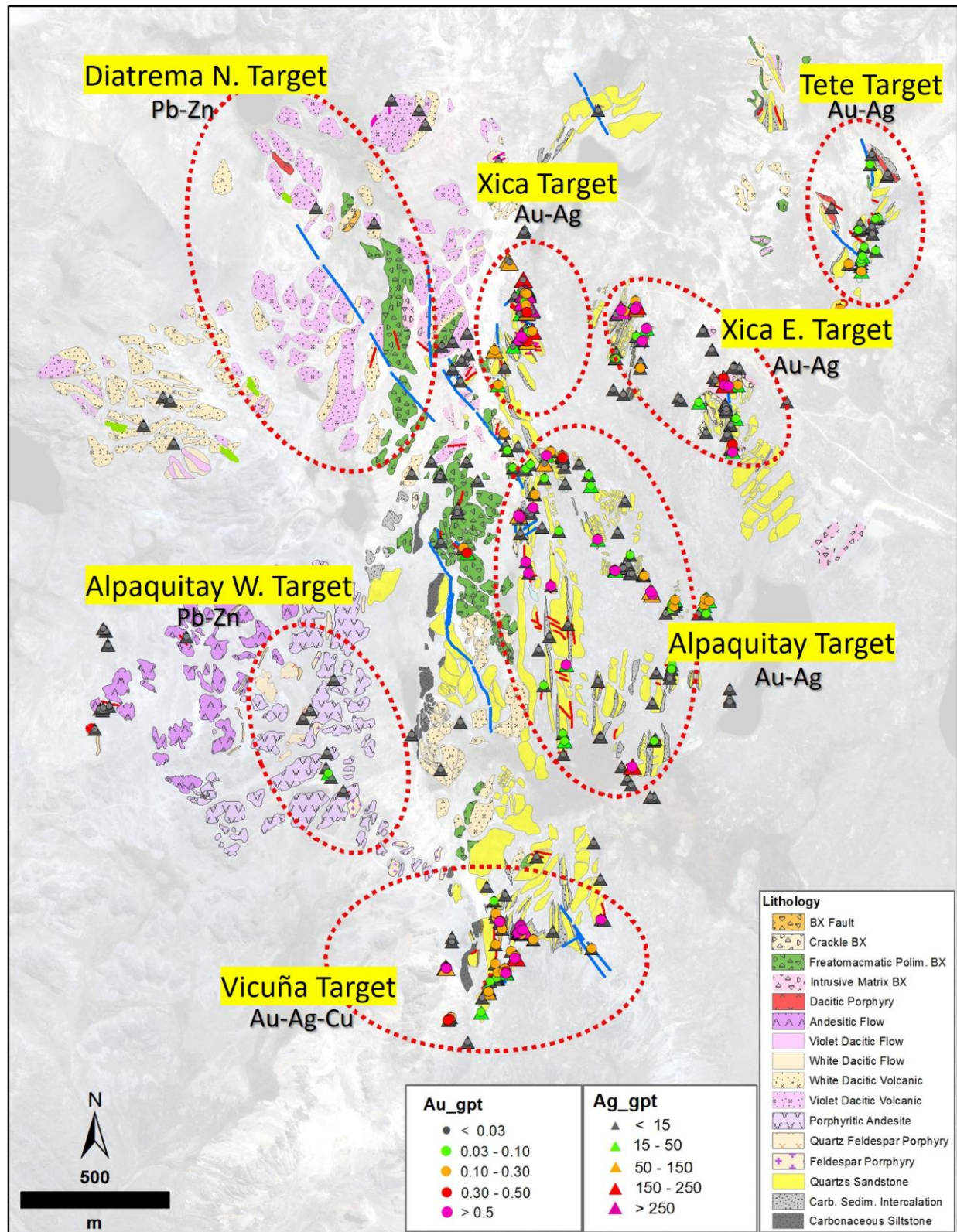


Figure 3: Tres Cerros Target Locations and Significant Geochemistry



Exploration Target Areas

Each of the exploration targets is summarized below. Photos of some of the mineralization and alteration discussed appear in Figure 4.

It is important to note that geochemical sampling in this program is being conducted to identify anomalies and areas of potential mineralization, not to define average grades over mineable widths. All geochemical samples reported in this news release are grab samples and are not representative of grade along widths.

Vicuña Target

Mineralized area mapped over 500m x 400m; grab samples up to 0.60 g/t Au, 135 g/t Ag and 3,683 ppm Cu; interpreted as an intermediate sulfidation epithermal gold-silver target.

The Vicuña target is located in the southern part of the property. The mineralization is hosted in sedimentary rocks of the Chimu Formation. A mineralized area of about 500m by 400m has been mapped, displaying sulphides, iron oxides interpreted to be after sulphides, and silica with boxwork structures resulting from the oxidation of sulphides.

Grab samples of mineralization are anomalous in gold and silver, with values up to 0.60 g/t gold (Au) and 135 g/t silver (Ag). There are also several anomalous copper samples, with assays up to 3,683 ppm copper (Cu). The mineralization is associated with illite and minor dickite alteration. Vicuña is interpreted as an intermediate sulfidation epithermal precious metals target.

Xica Target

Mineralized breccias mapped over 400m x 200m and open along strike; grab samples up to 14 g/t Au and 9,050 g/t Ag; interpreted as an intermediate sulfidation epithermal gold-silver target.

The Xica Target is located near the contact of a diatreme with sedimentary rocks of the Chimu Formation. Mineralization comprises breccias containing iron oxide (interpreted as resulting from the oxidation of sulphides) and silica. Boxwork structures resulting from the oxidation of sulphides are common. Highly anomalous gold and silver values up to 14 g/t Au and 9,050 g/t Ag have been obtained from grab samples of these breccias, which typically have a width of 2 metres. Chlorargyrite (a secondary silver mineral) and tennantite-tetrahedrite (silver sulfosalts) have been observed in the breccias. Mineralization has been mapped over an area of about 400m x 200m (elongated in the North-South direction) and remains open along strike, where it disappears under soil cover. Alteration at Xica is characterized principally by illite and locally dickite. Xica is interpreted as an intermediate sulfidation epithermal precious metals target.

Xica East Target

North-South trending breccia mapped over 100m strike at ~10 m thickness and open in both directions; grab samples up to 2.75 g/t Au and 512 g/t Ag; interpreted as an intermediate sulfidation epithermal gold-silver target.

At the Xica East target, an iron oxide and silica rich breccia crosscuts sedimentary rocks of the Chimu Formation. The breccia trends North-South and has been mapped over a strike length of about 100 metres,

with an average thickness of about 10 metres. It is open along strike in both directions. The contacts of the breccia display a silica-rich zone showing evidence of oxidized sulfides. Anomalous gold up to 2.75 g/t Au and silver up to 512 g/t Ag has been assayed from grab samples from this breccia.

In the southern part of Xica East, an East-West trending breccia has been mapped, characterized by an iron oxide-rich silica matrix, hosting bands of silica with boxwork texture after sulphides. This breccia has a width of about 0.25 metres and has been mapped over a strike length of 10 metres. It remains open along strike in both directions, disappearing under cover. Anomalous gold up to 0.94 g/t Au and silver up to 247 g/t Ag has been assayed from grab samples from this breccia.

Both breccias are characterized principally by illite alteration with local dickite alteration.

Xica East is also interpreted as an intermediate sulfidation epithermal precious metals target.

Tete Target

Breccia bodies averaging ~2 m thickness mapped over ~400m strike; grab samples up to 0.13 g/t Au and 43 g/t Ag; interpreted as an intermediate sulfidation epithermal gold-silver target.

The Tete target is in the northeast of the property. Geological mapping has found bodies and structures of breccias with iron oxide-silica in the matrix. These average 2 metres in thickness and strike North-South for approximately 400 metres. These appear related to multiple intrusives that crosscut sedimentary rocks of the Chimu Formation.

Grab samples from Tete breccias are anomalous in gold and silver, with values up to 0.13 g/t Au and 43 g/t Ag. Hydrothermal alteration at Tete comprises principally illite and kaolinite.

Tete is interpreted as an intermediate sulfidation epithermal precious metals target.

Alpaquitay West Target

Quartz-epidote-pyrite veinlets in Callipuy volcanics; grab samples up to 1,647 ppm Pb and 3,455 ppm Zn; interpreted as a possible distal expression of a porphyry copper center.

At the Alpaquitay West target, volcanic rocks of the Callipuy Group host quartz-epidote-pyrite veinlets. The pyrite is often oxidized to iron sulphides. These veinlets exhibit lead and zinc anomalies up to 1,647 ppm Pb and 3,455 ppm Zn. Hydrothermal alteration at Alpaquitay West is characterized by illite and kaolinite. Alpaquitay West is interpreted as a possible distal expression of a porphyry copper center.

Alpaquitay Target

Mineralized structures outcropping over approximately 1,000m x 500m; grab samples up to 4.30 g/t Au and 156 g/t Ag; interpreted as an intermediate sulfidation epithermal gold-silver target.

The Alpaquitay target is hosted in sediment sequences of the Chimu Formation. The ongoing fieldwork found bodies and structures of breccias extending through East-West (tensional) and North-South structures. These mineralized structures outcrop over an area of about 1.0 km by 0.5 km.

Grab samples of mineralization from Alpaquitay are anomalous in gold and silver, with values up to 4.30 g/t Au and 156 g/t Ag. The mineralization is principally associated with illite and dickite alteration. Alpaquitay is interpreted as an intermediate sulfidation epithermal precious metals target.

Diatrema Norte Target

Veinlets hosted in a subvolcanic dacite dome; grab samples up to 7,000 ppm Zn and 173 ppm Pb; interpreted as a possible distal expression of a porphyry copper center.

At the Diatrema Norte target, a subvolcanic dacite dome hosts narrow veinlets containing pyrite (often oxidized to iron oxide) and quartz. A dacite porphyry crosscuts the dacitic dome. Geochemical sampling has identified significant lead-zinc (Pb-Zn) anomalies, up to 7,000 ppm Zn and 173 ppm Pb. The principal alteration minerals are illite and sericite as well as epidote and chlorite. Diatrema Norte is interpreted as a possible distal expression of a porphyry copper center.

Sampling, Analytical and Quality Control Procedures

All samples reported in this news release are grab samples collected from outcrop by Company geologists in the course of geological mapping. Grab samples are selective by nature and are not representative of grade over any width or of the mineralization sampled. Sample locations were recorded by handheld GPS. Samples remained in the custody of Company personnel from collection until delivery to the laboratory.

Samples were submitted to Certimin S.A. ("Certimin") in Lima, Peru for preparation and analysis. Certimin is independent of the Company and accredited to ISO/IEC 17025 by INACAL (Peruvian National Quality Institute) for the analytical methods used.

Samples were prepared by drying at 100 degrees Celsius, crushing to 90% 10# ASTM, splitting and pulverizing to 85% 200# ASTM mesh. Gold and silver were determined by fire assay with AAS finish. A further 35 elements, including copper, lead and zinc, were determined by four-acid digestion with AAS finish. Samples returning values above the upper detection limits for gold or silver were re-analyzed using over-limit procedures, AAS for more than 10 ppm and Gravimetry for more than 1000 ppm.

Given the reconnaissance nature of the sampling program, the Company relied on the internal quality assurance and control procedures of Certimin. Readers are cautioned that, in the absence of an independent quality control program, the analytical results reported in this news release have not been verified by independent check assaying. The Company intends to implement a full quality assurance and control program in connection with any subsequent drill program at Tres Cerros.

Conclusions and Next Steps

The geochemistry, alteration, and geological setting at Tres Cerros support the exploration potential of the area. Identification of new targets has been the result of ongoing detailed geological fieldwork, which commenced in Q2 2026. The use of spectrometry to allow precise and detailed mapping of clay alteration mineralogy is an important component of this exploration program.

The target areas identified to date at Tres Cerros point toward the possibility of one or more large intermediate sulfidation epithermal precious metal deposits. The geologic setting is consistent with proximity

to a porphyry copper center. District scale (1:10,000) mapping will continue and will be supplemented by detailed mapping (1:2,500 scale) of identified target areas. The geological, geochemical, and hydrothermal alteration data collected will be compiled with historic data, including geophysical data, to define drill targets. Of particular interest in this context will be the historic Induced Polarization survey completed by Compañía de Minas Buenaventura S.A.A. in December 2016, which detected a high chargeability anomaly that could be associated with a buried porphyry copper system. The survey was not conducted by or under the supervision of the Company, and the Company's Qualified Person has not independently verified the underlying survey data. The information is considered relevant as an exploration guide but should not be relied upon.



Figure 4. A) Iron oxide boxwork from Xica; B) Iron oxide boxwork from Xica East; C) Breccia with iron oxide boxwork from Alpaquitay; D) Quartz-sulphide veinlets from Vicuña; E) Quartz-epidote-pyrite veinlets from Diatrema Norte.

Update on Permitting and Drilling at Tres Cerros

Excellon's permitting team is advancing work to support Tres Cerros across parallel workstreams. The environmental baseline work has been completed, comprising hydrological, hydrogeological, biological and hydrobiological studies together with water, air and noise monitoring. Surface archaeological investigation has been completed by an independent specialist and the diagnostic report delivered, with certificate applications now lodged with Peru's Ministry of Culture and a Ministry field verification undertaken.

In parallel, the Company has defined the proposed drill platforms, access routes and supporting infrastructure that form the technical basis of the submission. These workstreams feed into the project's Environmental Impact Declaration (Declaración de Impacto Ambiental, or "DIA"). The Company expects to submit the DIA to Peru's Ministry of Energy and Mines by the end of 2026 and anticipates initial drilling at Tres Cerros in the first half of 2027.

Exploration Advisor

Excellon is pleased to announce the appointment of Dorian L. ("Dusty") Nicol, P.Geo., as Exploration Advisor to the Company. Mr. Nicol is an economic geologist with more than 50 years of experience in gold and precious metals exploration, having designed and managed exploration programs across North and South America, Africa, Russia and the former Soviet Union, and Papua New Guinea. Mr. Nicol holds a B.Sc. in Earth Science from the Massachusetts Institute of Technology and an M.A. in Geology from Indiana University. He is a Senior Fellow of the Society of Economic Geologists and a Fellow of the Australasian Institute of Mining and Metallurgy, and is a Professional Geologist, Chartered Geologist (United Kingdom) and EurGeol (Europe).

Mr. Nicol has led the surface mapping and target definition program at Tres Cerros described in this news release and will continue to advise the Company on exploration across its portfolio.

Debt Settlement

The Company also announces that it has entered into a settlement agreement with a former employee pursuant to which the Company has agreed to issue 1,400,000 common shares of the Company (the "**Common Shares**") at a deemed price of C\$0.495 per Common Share in satisfaction of a termination payment (the "**Debt Settlement**").

The Debt Settlement is subject to final acceptance of the TSX Venture Exchange. The securities issued pursuant to the Debt Settlement will be subject to a four-month hold period under applicable Canadian securities laws.

Qualified Person

Scientific and technical disclosures in this news release have been reviewed and approved by Mr. Dorian L. (Dusty) Nicol (P. Geo., Chartered Geo., FAusIMM), the Company's exploration advisor, who is considered, by

virtue of his education, experience and professional association, a "qualified person" as defined by National Instrument 43-101.

Cautionary Note Regarding Exploration Results

Exploration results disclosed in this news release are early-stage surface exploration results and are not mineral resources or mineral reserves. All geochemical samples reported are grab samples, which are selective by nature and are not representative of grade over any width or of the mineralization sampled. The Company has not defined a mineral resource or mineral reserve at Tres Cerros, and there is no assurance that mineralization identified at surface extends at depth, that drill targets will be defined, or that any drilling will result in the definition of a mineral deposit. Interpretations of target style and of proximity to a porphyry copper center are conceptual and are based on surface mapping, geochemistry and alteration mineralogy only.

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, scope, timing and results of geological mapping, geochemical sampling and spectrometric surveying at the Tres Cerros Property; the interpretation of exploration results, including the interpretation of target areas as intermediate sulfidation epithermal precious metal targets and as possible distal expressions of a porphyry copper center; the potential for the target areas to host one or more large intermediate sulfidation epithermal precious metal deposits; the potential for mineralization to extend along strike or beneath soil cover; the compilation of geological, geochemical, alteration and historic geophysical data, including historic induced polarization survey data, and the definition of drill targets therefrom; the timing and results of any drilling at Tres Cerros; the receipt and maintenance of permits and community agreements required to conduct exploration and drilling at Tres Cerros; the timing of submission of the Environmental Impact Declaration to Peru's Ministry of Energy and Mines and the timing of its review and approval; the timing of receipt of authorization to commence exploration activities at Tres Cerros; the timing and commencement of an initial drill program at Tres Cerros; and the Company's broader strategic objectives at Tres Cerros, at the Mallay Mine 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 that exploration results, including surface geochemical sampling and mapping, may not be indicative of mineralization at depth or of the presence of a mineral deposit; risks that grab samples are selective by nature and are not representative of grade over any width or of the mineralization sampled; risks relating to the interpretation of geological, geochemical, alteration and geophysical data; risks that drill targets may not be defined, that drilling may be delayed or not undertaken, and that drilling may not encounter mineralization; 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.

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