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EXCELLON RECEIVES INITIAL REVENUES FROM MALLAY SILVER MINE AND ADVANCES PRE-COMMISSIONING

Toronto, Ontario – October 29, 2026 – Excellon Resources Inc. (TSXV: EXN, OTCQB: EXNRF, FRA: E4X2) ("**Excellon**" or the "**Company**") announces it has received initial concentrate revenues during pre-commissioning at its 100%-owned Mallay Silver-Lead-Zinc Mine in central Peru ("**Mallay**" or the "**Mine**"). During the quarter, the Company completed three test milling campaigns at the Mallay concentrator and has selected a new mining contractor to lead the next phase of the Mine's ramp-up.

Highlights:

- **First revenues received:** US$4.4 million has been collected to date on the initial concentrate shipments under the Company's offtake agreement with Glencore.
- **Three Pre-Commissioning Milling Campaigns Completed:** 19,884 tonnes processed and 52,860 ounces of silver recovered in concentrate since restart of the mill. Recoveries continue to improve, achieving 84% for silver, 84% for lead and 81% for zinc, reflecting ongoing refinements during the pre-commissioning period.
- **Target is to Achieve 600 TPD Ramp-Up by Mid-2027:** The Company's objective is to reach the 600 tonne-per-day rated capacity of the mill by mid-2027, with the ramp-up schedule to be confirmed in the updated mine plan for year-end.
- **Updated Mineral Resource Estimate:** SGS has been engaged to update its previous mineral resource estimate based on a new geological and resource model incorporating the calc-silicate and other previously unmodeled mineralized zones. The updated estimate, targeted for end of this year, will also include up to 27 new drill holes and all new mine channel sampling in the vicinity of the 4090 level.
- **Updated Mine Plan Expected for Year-End:** SRK Consulting continues to incorporate the new modelling into an updated block model. The resulting plan will set out targeted mine production for the next two years.
- **DHEM Drilling Program Advancing:** The first hole intersected a skarn-altered halo with anomalous copper at approximately 600 metres depth, indicating the presence of a mineralized skarn system below the currently drilled extent of the Isguiz vein. Assay results to date are anomalous in copper and silver. A second hole is currently at a depth of approximately 800 metres, and planned downhole electromagnetic survey will guide follow-up drilling. Results of this drilling will be reported separately as they are received.
- **Base Metals Stream Restructured:** Excellon has pre-purchased 4 million pounds of lead and 4 million pounds of zinc under its base metals stream with Adar Mining for total consideration of US$5.675 million in common shares, cash and offsets, at an implied value of approximately US$0.71 per pound across the 8 million pounds of lead and zinc combined. Remaining stream delivery obligations are deferred until January 1, 2031, freeing up additional cash flow during the ramp-up.

- **Available cash and liquidity for continued ramp-up:** US$5 million in cash on hand, mobilization of the US$5 million Glencore credit facility and expected revenues from continued mill campaigns are expected to support the continued ramp-up and ongoing exploration activities.

Shawn Howarth, President and Chief Executive Officer, commented: "The process plant performed well during the third quarter and achieved our expected recoveries at this stage of pre-commissioning. We are now focused on expanding underground mining activities to achieve the mill's rated capacity of 600 tonnes-per-day by mid-2027. We have selected a new mining contractor our mine management knows well, which is already rehabilitating the 400 Ramp, and we expect to finalize the production mining contract this quarter. With the 400 Ramp dewatered and resource estimate and mine plan update expected by year-end, we expect to be in a position to provide further guidance on the Mallay ramp-up in our next operational update targeted by early 2027. Meanwhile, we look forward to continuing exploration of the skarn mineralization we have identified in DHEM drilling."

Progress On Mallay Mine Restart

2026 has been a transformational year for Excellon, transitioning from development to scaled production planning. Mill feed during the three pre-commissioning campaigns was drawn principally from surface stockpiles accumulated during early-stage development and from narrow-vein stopes above the 4090 Level. Grades from these sources reflect the sequencing of the restart period and are not representative of the mineralization expected to support steady-state operations below the 4090 Level. The table below summarizes the restart milestones established since the Mallay acquisition.

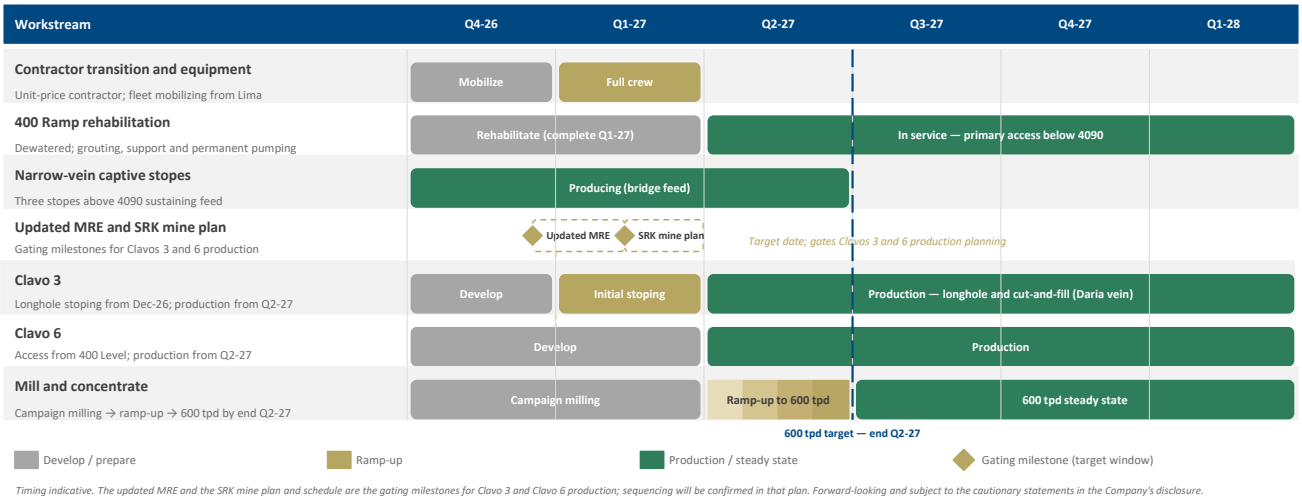
Milestone	Target	Position at October 2026	Status
Mallay underground rehab, mine access established		October 2025 to February 2026	**Achieved**
Initial NI 43-101 Mineral Resource Estimate		Published February 2026	**Achieved**
Mill pre-commissioning and first concentrate		Plant restarted July 2 First concentrate July 2026	**Achieved**
First concentrate revenues		Approximately US$4.4 million received	**Achieved**
400 Ramp dewatered		Dewatered; rehabilitation underway	**Achieved**
Production mining contractor	Q4 2026	Contractor selected, finalizing production contract	**On track**
2026 infill and step-out drill program (10,000 m)	2026	~9,000 m drilled, 27 infill holes	**On track**
400 Ramp rehabilitation complete	Q1 2027	Grouting and ground support underway; targeted Q1 2027	**On track**
First mechanized (longhole) stoping – Clavo 3 (initial)	Q4 2026	Targeted late 2026, ramp-up into Q2 2027	**On track**
Updated MRE and SRK mine plan	YE 2026	Block model update underway	**On track**
Clavo 6 in production	Q2 2027	Access development from 400 Level	**Planned**
Mill at 600 tpd rated capacity	Mid-2027	Ramp-up schedule to be confirmed in updated mine plan	**Target**

"Planned" and "Target" milestones are forward-looking and subject to the risks described under "Cautionary Statement Regarding Forward-Looking Statements".

Path to Steady State

Figure 1 illustrates the Company's planned progression at Mallay from pre-commissioning to steady-state operation at the mill's 600 tonne-per-day rated capacity. Three narrow-vein stopes above the 4090 Level will continue to supply mill feed through the first quarter of 2027 while the 400 Ramp rehabilitation is completed and development advances into the Clavo 3 and Clavo 6 ore shoots (known locally as clavos) below the 4090 Level. Initial longhole stoping in Clavo 3 and cut-and-fill mining of the Daria vein are scheduled to begin December 2026, with Clavo 3 production ramping up through the first quarter of 2027. Clavo 6 production is expected to follow in the second quarter of 2027 as access development from the 400 Level is completed.

Figure 1: Mallay restart status and path to steady state



The updated MRE and the SRK mine plan and schedule are the gating milestones for Clavo 3 and Clavo 6 production and sequencing will be confirmed in that plan.

Production planning for Clavos 3 and 6 depends on completion of the updated NI 43-101 mineral resource estimate, expected by year-end 2026, and the SRK mine plan and schedule based on the completed estimate. The Company expects to transition from milling on a campaign-basis to continuous operation before mid-2027, reaching rated capacity of 600 tonnes per day by the end of the second quarter of 2027 (mid-2027) and steady-state operation thereafter. The contractor transition, including full crew mobilization, is expected to be complete in the first quarter of 2027.

Downhole Electromagnetics ("DHEM") Exploration Program

The DHEM program is testing for conductive mineralized structures at depths below the currently known depth of the Isguiz vein, the primary zone of mineralization at the Mallay Mine. Two holes of 800m each were planned in support of electromagnetic surveying, with the first hole completed and the second hole, drilled to the west, currently reaching its planned depth.

The first DHEM hole, DHEM26-001, drilled to the south at a 60-degree inclination, intersected zones of skarn-style alteration related to porphyry dykes intruding limestones from approximately 600m downhole. Assay results from this zone returned anomalous copper values, including core length of 0.95m grading 0.31% Cu and 0.65m grading 0.27% Cu, with anomalous silver, lead and zinc, and exhibiting garnet development in the altered carbonate host rock. The Company interprets this zone as the outer halo of a skarn system. The upcoming electromagnetic survey is intended to identify any conductive sulphide accumulations surrounding the hole. The confirmation of copper mineralization in the survey holes is particularly encouraging.

Any conductive targets identified from the surveys will be tested with follow-up drilling. Results from the DHEM program, including assays and the interpretation of the downhole surveys, will be reported in due course.

Amendment to the Adar Base Metals Purchase Agreement and Royalty Agreements

On October 28, 2026, the Company, its wholly-owned subsidiary Minera CRC S.A.C. (“Minera CRC”) and Adar Mining Corp. ("Adar") entered into an amending agreement (the "Amendment") to the base metals purchase agreement dated June 23, 2025 (the "Stream Agreement"), under which Adar is entitled to purchase a percentage of payable lead and zinc produced from the Mallay mine. In connection with the Amendment, the parties will also amend the Mallay Mine Net Smelter Return Royalty Agreement and the Tres Cerros Property Net Smelter Royalty Agreement, each dated June 23, 2025 (together, the “Royalty Agreements”).

On closing of the Amendment, the Company’s aggregate stream delivery obligations will be reduced by 4,000,000 pounds of refined lead and 4,000,000 pounds of refined zinc for aggregate consideration of US$5,675,000, comprising: (i) US$1,000,000 in cash, payable in two equal instalments over 90 days, (ii) US$4,000,000 satisfied by the issuance of 24,412,274 common shares of the Company (the “Consideration Shares”), and (iii) US$675,000 satisfied by the waiver of certain existing set-off rights held by the Company under the Stream Agreement. The Amendment satisfies the initial lead and zinc delivery obligations in full, reduces the second delivery obligations to 8,000,000 pounds of each metal and removes the Company’s stream buy-back option under the Stream Agreement.

Following closing, the Company’s remaining delivery obligations under the Stream Agreement will commence on January 1, 2031 (the “Stream Commencement Date”) at a rate of 8% of refined lead and refined zinc production, until 8,000,000 pounds of each metal have been delivered. The production-related milestones and covenants under the Stream Agreement have been reset to align with the Stream Commencement Date, with the date by which commercial production is required extended to December 31, 2030. Effective as of closing, any royalty payments and the 18-month royalty buy-down period under the Royalty Agreement will commence. The buy-down period provides the Company with an 18-month window in which it may repurchase a portion of the royalties on pre-agreed terms. The amendments do not deem commercial production to have been achieved, and this change does not constitute a declaration of commercial production by the Company for purposes of NI 43-101 or for any other purpose.

Closing is subject to the TSX Venture Exchange approval of the issuance of the Consideration Shares and other customary conditions.

The Company expects the Amendment to provide the following benefits:

- Implied consideration of approximately US$0.71 per pound across the 8 million pounds of lead and zinc pre-delivered represents a discount of approximately 46% to the tonnage-weighted average of LME spot lead and zinc prices on October 28, 2026 (lead US$0.87 per pound; zinc US$1.75 per pound), compared with delivering the same metal at spot.
- The Amendment removes all stream-related delivery and cash obligations until January 1, 2031, through a critical ramp-up period of the Mine, allowing the Company to retain the benefit of lead and zinc by-product revenue during that period.
- The Amendment simplifies the Company’s obligations under the Stream Agreement, providing additional operating flexibility as the restart advances.

The Company will provide further guidance on the Mallay ramp-up schedule in its next operational update, following completion of the contractor transition and finalization of the updated mine plan.

Corporate Updates

Debt Settlement

The Company has obtained TSXV conditional approval for a debt settlement as previously disclosed on August 31, 2026, involving the issuance of 1,400,000 common shares at a deemed price of C$0.495 per share in satisfaction of a termination payment. The settlement remains subject to final TSXV acceptance, and the shares will be subject to a four-month statutory hold period.

Grant of Deferred Share Units

The Company has granted a total of 452,990 deferred share units ("DSUs") to non-executive directors in respect of directors' fees, pursuant to the Company's 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.

Excellon Commenced Trading on OTCQB Venture Market

The Company is pleased to announce that its common shares commenced trading on the OTCQB® Venture Market ("OTCQB") in the United States under the existing symbol "EXNRF", effective September 3, 2026. The Company's common shares continue to trade on the TSX Venture Exchange under the symbol "EXN" and on the Frankfurt Stock Exchange under the symbol "E4X2".

The upgrade to the OTCQB is intended to enhance the visibility and accessibility of Excellon's common shares for U.S. investors. No new common shares were issued in connection with the upgrade, the Company's existing U.S. ticker symbol remains unchanged, and no action is required by existing shareholders.

The Company also announces that its common shares are eligible for electronic clearing and settlement in the United States through The Depository Trust Company ("DTC"). DTC eligibility is expected to facilitate trading and support liquidity in the Company's common shares in the United States.

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.

The technical information related to the DHEM exploration program herein has been reviewed and approved by William McGuinty (P. Geo.), a Qualified Person as defined by National Instrument 43-101. Mr. McGuinty is a consultant and technical advisor to Excellon.

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 program; the Company has not declared commercial production at Mallay. References to

mine planning, development, mining methods and the Progress Scorecard describe the Company's current plans and do not constitute a production decision or production guidance.

Production, metal and revenue figures disclosed in this news release are derived from internal, unaudited operating data and provisional concentrate settlements, and remain subject to verification and adjustment following final settlement. 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 and timing of pre-commissioning milling campaigns at Mallay; metallurgical recoveries; the final settlement of concentrate sales and revenues; the selection of a mining contractor and the finalization of a production mining contract, including the timing of crew and equipment mobilization and the expected benefits of the unit price contract; the commencement of production from the Daria vein and of longhole stoping in Clavo 3; the timing and outcome of rehabilitation of the 400 Ramp; the ability to access and mine Clavos 3 and 6 and the Maria vein system in 2027; the timing and content of an updated mineral resource estimate and mine plan prepared with SRK Consulting and the targeted mine production to be set out therein; the continuation and results of infill and DHEM drilling, the interpretation of visual observations of mineralization, and the timing of disclosure of assay results; the completion of the Amendment to the Stream Agreement, including receipt of TSX Venture Exchange approval for the issuance of the consideration shares, the payment of the cash component and the expected benefits of the Amendment to the Company; the implied value of metal pre-delivered under the Amendment relative to future spot prices; the resumption of delivery obligations in 2031; the Company's objective of reaching 600 tonnes per day of mill throughput by mid-2027 and the conditions to achieving it; the sequencing and timing of the ramp-up as illustrated in Figure 1, including the continued production of narrow-vein stopes, the commencement of longhole stoping in Clavo 3 and cut-and-fill mining of the Daria vein in Q1 2027, the commencement of Clavo 6 production in the second quarter of 2027, the transition from campaign to continuous milling in the second quarter of 2027, the achievement of 600 tonnes per day by mid-2027 and steady-state

operation thereafter, and the completion of the contractor transition in the first quarter of 2027; the initiation of royalty payments and the royalty buy-down period under the Mallay Mine Royalty Agreement; the sufficiency of the Company's cash and the Glencore credit facility to support the ramp-up into 2027; the timing of future operational updates and guidance; 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; risks that the selected mining contractor may not finalize a production mining contract, mobilize or perform as anticipated; risks relating to the availability of underground equipment and skilled labour; risks that provisional concentrate settlements may be adjusted on final settlement; risks that exploration results, including the DHEM drilling results disclosed in this news release, may not be indicative of mineralization at depth or of the presence of a mineral deposit, and that the interpretation of such results may change as further assay and survey data are received; risks that the Amendment to the Stream Agreement may not close or that TSX Venture Exchange approval may not be obtained, and that future lead and zinc prices may differ from current prices such that the economic benefit of the pre-delivery is reduced; risks that mill throughput of 600 tonnes per day may not be achieved by mid-2027 or at all, and that the 400 Ramp rehabilitation, the updated mineral resource estimate and the SRK mine plan may be delayed; risks relating to the availability of the Glencore credit facility and the Company's liquidity; the ability of the Company to obtain all necessary regulatory approvals; and the risks, uncertainties and other factors described in the Company's 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.

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