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EXCELLON ANNOUNCES SPIN-OUT OF SAXONY SILVER CORP.

Excellon shareholders to receive shares of a standalone, European silver explorer

Toronto, Ontario – November 11, 2026 – Excellon Resources Inc. (TSXV: EXN, OTCQB: EXNRF, FRA: E4X2) ("**Excellon**" or the "**Company**") is pleased to announce that the Company has entered into an arrangement agreement dated November 10, 2026 (the "**Arrangement Agreement**") with Saxony Silver Corp. ("**Saxony Silver**"), a majority-owned subsidiary of Excellon, pursuant to which the Company proposes to spin-out (the "**Spin-Out**") approximately 44.1 million common shares in the capital of Saxony Silver ("**Saxony Silver Shares**") that will be held by it on a post-share split basis (such Saxony Silver Shares, the "**Spinout Shares**") *pro rata* to the Company's shareholders (the "**Excellon Shareholders**"). Saxony Silver holds a 100% interest in the Silver City Project, which is a high-grade epithermal silver-zinc-lead exploration project located in the Freiberg mining district of Saxony, Germany.

Highlights

- **What Excellon Shareholders Receive:** Excellon Shareholders will receive Spinout Shares *pro rata* to the number of common shares in the capital of Excellon ("**Excellon Shares**") held, while retaining their proportionate ownership in Excellon.
- **Creation of a New Europe-Focused Silver Explorer:** Germany's only silver-focused exploration company, holding 100% of the 34,000-hectare Silver City Project in the historic Freiberg silver district.
- **Ownership on Completion:** Excellon Shareholders will directly own approximately 48% of the Saxony Silver Shares and Excellon will retain 19.9% of the Saxony Silver Shares. Saxony Silver's May 2026 financing was priced at a pre-money valuation of approximately $20.8 million.
- **Funded at Spin-Out:** Saxony Silver will be spun out with approximately C$1.8 million in cash, which is expected to fund listing costs, corporate administration and its initial target-generation program at Silver City.
- **Board Recommendation:** The board of directors of Excellon (the "**Board**") has unanimously approved the Arrangement (as defined below) and unanimously recommends that Excellon Shareholders vote in favour of the special resolution approving the Arrangement.
- **Excellon Focus:** Following the Spin-Out, Excellon's capital and management will be concentrated on the Mallay Mine restart and the Tres Cerros Exploration Property in Peru, with a retained 19.9% interest in Saxony Silver.

Why the Spin-Out: Introducing the Silver City Project

Saxony Silver, a private majority-owned subsidiary of Excellon, wholly owns the Silver City Project in Germany. During a time when Excellon's capital priorities have been focused within other jurisdictions, the Spin-Out of Saxony Silver provides investors with direct exposure to exploration for high-grade silver in a historically rich silver producing region:

- **Building on eight centuries of silver:** The Freiberg district has a rich history of silver mining dating back to

the 12th century, with mining operations continuing until 1969.

- **District scale exploration:** Silver City comprises four exploration licenses covering approximately 340 square kilometres. The Bräunsdorf vein system has been traced over 13 kilometres of strike, and the land package captures the western, least-explored half of the historic Freiberg field.
- **High grades of silver, supported by historical drilling:** Between 2020 and 2022, more than 13,200 metres of drilling was completed, intersecting mineralized vein structures in 37 of the holes drilled. Results include 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.
- **A new discovery setting:** Drilling at Grauer Wolf and Reichenbach identified silver mineralization at the contact between mafic volcanic rocks and schist – a geological setting not recognized by historical miners, and one that opens target areas across the license package that have never been tested.
- **Uniquely positioned:** Saxony Silver will be focused on silver exploration in Germany – a modern mining jurisdiction in the European Union, with established permitting, skilled labour and infrastructure, and a government seeking to rebuild domestic sources of metals. Investors wanting exposure to European silver exploration currently have no alternative.
- **Permitted, ready for work:** Silver City is fully permitted for exploration, complete with a drill database, extensive geophysics and an updated NI 43-101 technical report. Its initial program will be a structured target-generation exercise across the full license package, drawing on more than 12,000 metres of core, to rank and prepare priority targets for drilling.

The May 2026 financing, completed by third-party investors at a pre-money valuation of approximately $20.8 million, provides an independent reference point for Saxony Silver's equity value. Excellon retains approximately 19.9% of the Saxony Silver Shares on completion, allowing Excellon Shareholders to participate in Silver City's progress both directly and through their Excellon holding.

Shawn Howarth, President and Chief Executive Officer of Excellon, commented: "Silver City is a district-scale, high-grade silver project, which has been on hold while Excellon has prioritized the Mallay Mine acquisition and restart. The Spin-Out unlocks this opportunity. Excellon Shareholders will own the Silver City Project directly through a dedicated, funded and standalone company and Excellon can focus on its properties in Peru. We think this is the right outcome for shareholders who have continued to support us through the Mallay Mine restart."

The Spin-Out

The Spin-Out will proceed by way of a statutory plan of arrangement (the "**Arrangement**") in accordance with the provisions of the *Business Corporations Act* (Ontario), whereby, among other things, the Spinout Shares will be assigned and transferred to the Excellon Shareholders of record as of the close of business on the business day immediately preceding the date on which the Arrangement is completed, or such other date as determined by the Board (the "**Share Exchange Record Date**"). The Spinout Shares will be assigned and transferred *pro rata* to Excellon Shareholders in proportion to their respective holdings of Excellon Shares as of the Share Exchange Record Date. There will be no change in Excellon Shareholders' proportionate ownership in Excellon because of the Arrangement.

Completion of the proposed Arrangement requires the approval of not less than 66⅔% of the votes cast by Excellon Shareholders on a special resolution approving the Arrangement, the approval of the Ontario Superior Court of Justice (Commercial List) and the approval of the TSX Venture Exchange (the "**TSXV**").

Arrangement Agreement, Court Approval and Shareholder Approval

In accordance with the Arrangement Agreement, Excellon will apply for an interim order from the Ontario Superior Court of Justice (Commercial List) authorizing Excellon to call an annual and special meeting of the Excellon Shareholders to, among other things, approve the Arrangement by special resolution (the "**Meeting**"). The Meeting

is expected to take place on or about December 16, 2026.

The Arrangement involves, among other things: (i) the issuance to each Excellon Shareholder of one new common share of Excellon (each, a "**New Excellon Share**") for each Excellon Share held as of the Share Exchange Record Date; and (ii) the assignment and transfer to each Excellon Shareholder of the Spinout Shares *pro rata* to the number of Excellon Shares held by them as of the Share Exchange Record Date.

The final exchange ratio will depend on the number of Excellon Shares outstanding immediately prior to completion of the Arrangement and will be subject to the fractional share provisions of the plan of arrangement. The Spinout Shares reflect a 2,000-for-one split of the Saxony Silver Shares to be completed prior to the Arrangement, undertaken to produce a share structure appropriate for a TSXV listing.

Immediately following completion of the Arrangement, which is expected to occur on or about December 23, 2026 assuming the satisfaction of all conditions precedent to the completion of the Arrangement on or prior to such date, current Saxony Silver shareholders, other than Excellon, are expected to own approximately 32.1% of the issued and outstanding Saxony Silver Shares; Excellon is expected to own approximately 19.9% of the issued and outstanding Saxony Silver Shares; and the Excellon Shareholders are expected to own approximately 48.0% of the issued and outstanding Saxony Silver Shares, in each case on an undiluted basis. These percentages do not take into account any additional financing that Saxony Silver may be required to complete in connection with the Arrangement.

Table 1: Expected Saxony Silver Ownership on Completion of the Arrangement

Shareholder group	**% of Saxony Silver Shares (undiluted)**
Excellon Shareholders (via Arrangement)	48.0%
Existing Saxony Silver shareholders (other than Excellon)	32.1%
Excellon (retained interest)	19.9%
Total	100.0%

No fractional Saxony Silver Shares will be assigned and transferred under the Arrangement. Any fraction of a Saxony Silver Share resulting from the Arrangement will be rounded down to the nearest whole number without any compensation in lieu of such fraction.

More detailed information regarding the Arrangement and the exchange of Excellon Shares thereunder, as described above, will be set out in Excellon's management information circular (the "**Circular**") that will be mailed to Excellon Shareholders in connection with the Meeting. Copies of the Circular and related meeting materials will also be filed with the applicable Canadian securities regulatory authorities and will be available under the Company's profile on SEDAR+ at www.sedarplus.ca.

The Board has unanimously determined that the transactions contemplated by the Arrangement are fair to Excellon Shareholders and are in the best interests of Excellon and the Excellon Shareholders. Accordingly, the Board has unanimously approved the Arrangement and unanimously recommends that Excellon Shareholders vote in favour of the Arrangement at the Meeting. A description of the various factors considered by the Board in arriving at this determination, in addition to those described above, will be provided in the Circular.

After the Arrangement is completed, it is expected the New Excellon Shares will continue to be listed for trading or quoted on: (i) the TSXV under the symbol "EXN"; (ii) the OTCQB under the symbol "EXNRF"; and (iii) the Frankfurt Stock Exchange under the symbol "E4X2".

Among other things, it is a condition to the completion of the Arrangement that the Saxony Silver Shares shall have been approved for listing on the TSXV. Saxony Silver intends to apply to the TSXV to have the Saxony Silver Shares

listed and posted for trading on the TSXV. Listing is subject to the approval of the TSXV, and there can be no assurance as to if, or when, the Saxony Silver Shares will be listed or traded on the TSXV.

Saxony Silver Private Placement

Saxony Silver is expected to hold approximately C$1.8 million in cash on completion of the Arrangement, which is expected to fund the costs of listing, corporate administration and its initial target-generation program.

If required to satisfy the requirements of the TSXV, Saxony Silver may conduct a private placement to be completed concurrently with the Arrangement. Further details of any private placement will be provided in due course.

Proposed Saxony Silver Board of Directors and Management

On completion of the Spin-Out, it is anticipated that the board of directors of Saxony will be comprised of not less than four directors. The board is intended to combine continuity with Excellon, through directors with direct knowledge of the Silver City Project and its history, with independent directors bringing capital-markets experience and familiarity with the German and European mining sector.

On completion of the Spin-Out, Saxony Silver is expected to be led by the following management team:

George Davis, President and Chief Executive Officer

Mr. Davis, CPA, CA, CFA has over 20 years of experience in corporate finance and capital markets across several international public and private companies. He recently served as President and Chief Executive Officer of Honey Badger Silver Inc. Prior to this, Mr. Davis held senior executive roles supporting finance, risk management, treasury and investor relations teams throughout Latin America (Frontera Energy Corporation) and West Africa (Global Atomic Corporation). His experience also includes roles with CPP Investments and PricewaterhouseCoopers LLP. Mr. Davis is a Chartered Professional Accountant, Chartered Financial Analyst and holds a Bachelor of Commerce degree from the University of Toronto.

Daniel Hall, Interim Chief Financial Officer

Mr. Hall, CPA, CA, is Chief Financial Officer of Excellon Resources Inc. He brings extensive international finance experience spanning equity and debt financing, acquisitions, corporate restructuring and financial strategy in the mining and resources sector. Previously, he spent over a decade with Deloitte LLP in Canada, Bermuda and South Africa, specializing in public company reporting and complex accounting matters. Mr. Hall is a Chartered Professional Accountant and holds a Bachelor of Commerce (Accounting) degree from Rhodes University.

Dorian L. ("Dusty") Nicol, Exploration Advisor

Mr. Nicol, P.Geo., is an economic geologist with more than 50 years of experience in gold, silver, and copper exploration worldwide. He has designed and managed successful exploration programs across North and South America, Europe, Africa, Russia and the former Soviet Union, and Papua New Guinea. Mr. Nicol holds a Bachelor of Science degree in Earth Science from the Massachusetts Institute of Technology and a Master of Arts degree 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. Mr. Nicol has extensive experience managing and advancing minerals projects throughout Europe.

In-Country Exploration Team

Saxony Silver's exploration and operating team will be based in Freiberg, Saxony, and will be led by Sebastian Triebert (Exploration Manager) and Julia Mehner (Senior Geologist), both of whom live in the Silver City area and have extensive experience working on Saxony Silver's licenses. They were involved in the most recent drilling programs

(2020–2022) at Silver City and now maintain the Silver City Project's drill core, database and geophysical archive in Germany. They are key, together with Philipp Büttner (Manager of Government and Community Relations), to maintaining the working relationships with the Saxony mining authority (Sächsisches Oberbergamt), landowners, and local communities on which exploration permitting depends.

Corporate Update

Further to the news releases of the Company dated August 31, 2026 and October 29, 2026, the Company has completed its previously announced debt settlement pursuant to which the Company issued 1,400,000 Excellon Shares at a deemed price of $0.495 per Excellon Share. The Excellon Shares issued pursuant to the debt settlement transaction are subject to a four-month hold period under applicable Canadian securities laws which will expire on March 5, 2027.

Qualified Person

The scientific and technical information in this news release has been reviewed and approved by Dorian L. ("Dusty") Nicol, P.Geo., Exploration Advisor to Excellon, and a Qualified Person as defined by National Instrument 43-101 – *Standards of Disclosure for Mineral Projects*.

About Excellon Resources Inc.

Excellon Resources is focused on advancing the restart of its fully permitted, past-producing Mallay Silver-Lead-Zinc 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.

About Saxony Silver Corp.

Saxony Silver is a European-focused silver exploration company, which is underpinned by a district-scale land package in a historically prolific silver-producing region. Saxony Silver holds a 100% interest in the Silver City Project, which is a high-grade epithermal silver-zinc-lead exploration project located in the Freiberg mining district of Saxony, Germany. The Silver City Project covers four exploration licenses totaling approximately 340 km^2 (34,000 hectares).

From 2020 to 2022, Saxony Silver completed 43 diamond drill holes totaling over 13,200 metres across the Bräunsdorf, Reichenbach, Grauer Wolf and Großvoigtsberg target areas. Mineralized vein structures were intersected in 37 of those 43 holes, including 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 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. All intercepts are drill core lengths; true widths have not been determined. AgEq was calculated using 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.

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 Spin-Out, including the basis of the Spin-Out; the anticipated benefits of the Spin-Out; the structure and terms of the Arrangement; the receipt of the required shareholder, regulatory, court and stock exchange approvals in connection with the Arrangement; listing of the Saxony Silver Shares; the Company's retained interest in Saxony Silver and the expected ownership of Saxony Silver upon completion of the Arrangement; the timing for holding the Meeting; the timing and ability of the Company to complete the Arrangement; the completion of a private placement by Saxony Silver in connection with the Arrangement and the terms thereof; the valuation ascribed to Saxony Silver and the Silver City Project in the May 2026 financing and the implications of such valuation for Excellon Shareholders; the proposed directors and officers of Saxony Silver; the planned exploration program at the Silver City Project and its funding; 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: the ability of the parties to receive, in a timely manner and on satisfactory terms, the necessary shareholder, regulatory, court and stock exchange approvals; the ability of the parties to satisfy, in a timely manner, the other conditions to the completion of the Arrangement; that the anticipated benefits of the Spin-Out will be realized; 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 relating to the failure to obtain shareholder, regulatory, court or stock exchange approvals in connection with the Arrangement; risks that the Arrangement may not close on terms or timing anticipated, or at all, including as a result of failure to satisfy closing conditions; risks relating to the failure to realize the anticipated benefits of the Spin-Out or implement the business plan for Saxony Silver; the diversion of management time on transaction-related issues; 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 Spin-Out; 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; 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.

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.