



CORPORATE PRESENTATION

May 2026



TSXV : **EXN** | OTC : **EXNRF** | FRA : **E4X2**
EXCELLONRESOURCES.COM

Mallay Mine (Peru)

NEAR-TERM RESTART

Replacement-type mesothermal Ag-Pb-Zn

Indicated: 12.0 M oz @ 420 g/t AgEq¹

Inferred: 4.00 M oz @ 344 g/t AgEq¹

Production: ~1.6 m oz Ag, 2-2.5 m oz AgEq²



Tres Cerros (Peru)

EXPLORATION

*Large-scale, classic high
sulphidation gold target*

Drill targets identified

NEAR-TERM SILVER GROWTH IN WORLD CLASS MINING JURISDICTION

NEXT EMERGING SILVER PRODUCER:

Restart Underway, ~2 m oz AgEq annually at run-rate

GOAL: Generate US\$70 million free cash flow annually at US\$65/oz silver

WORLD CLASS, DISTRICT EXPLORATION:

Drilling underway

TARGET: 10+ year mine life and new district potential

TREMENDOUS VALUE POTENTIAL:

Current Market cap is <2x projected cash flow

UPSIDE (NOT VALUED IN PORTFOLIO): Tres Cerros Exploration, Kilgore (Idaho), Silver City (Germany)

Kilgore (Idaho)

RESOURCE DEVELOPMENT

Great-basin style epithermal gold

US\$275m NPV_{7%} @ US\$1,800/oz Au³

825,000 oz Au @ 0.58 g/t Indicated MRE³

136,000 oz Au @ 0.45 g/t Inferred MRE³



Silver City (Saxony)

EXPLORATION

High-grade epithermal silver

1.3 m @ 1,043 g/t AgEq⁴



1. Source: Press release dated February 23, 2026. See Technical Notes in appendix for further details.

2. Buenaventura historic production figures, not NI 43-101 compliant.

3. Source: "Independent Technical Report and Mineral Resource Estimate for the Kilgore Project", Clark County Idaho, U.S.A

4. Source: "Silver City Project, Saxony, Germany, NI 43-101 Technical Report"

See also: *Cautionary Statements regarding Technical Disclosures* at the end of this presentation.

“GOLD PLATED” INFRASTRUCTURE, READY FOR RESTART



FROM RESTART TO DISCOVERY



ISGUIZ VEIN SYSTEM

**TARGET: 4-5
YEAR MINE LIFE***



NI 43-101 RESOURCE UPDATE

Indicated: 12.01 Moz (890,000 tonnes
grading 420 g/t AgEq)¹

Inferred: 4.00 Moz (362,000 tonnes grading
344 g/t AgEq)¹



MALLAY RESTART (ONGOING)

Fully permitted, owned infrastructure; ramp-up to
target 2 m oz AgEq/yr @ 600 TPD in H2/26



ISGUIZ EXTENSION + FOOTWALL ZONE



SHAFRA ZONE

**TARGET: +10 YEARS
ADDITIONAL MINE LIFE**



NEAR-MINE EXTENSION (Q2/26)

Isguiz: (3-5 metre) mineralized zones; open below 300m

Footwall Zone: Newly identified 330m x 500m zone –
(3-8 metre widths)



SHAFRA ZONE GOLD-SILVER DISCOVERY (Q4/26)

Drilling on large disseminated Au-Ag system 500 metres
from Isguiz; ↑ tonnes and Au credit



TRES CERROS

**TARGET: +10 MOZ AU /
+50 MOZ AG***



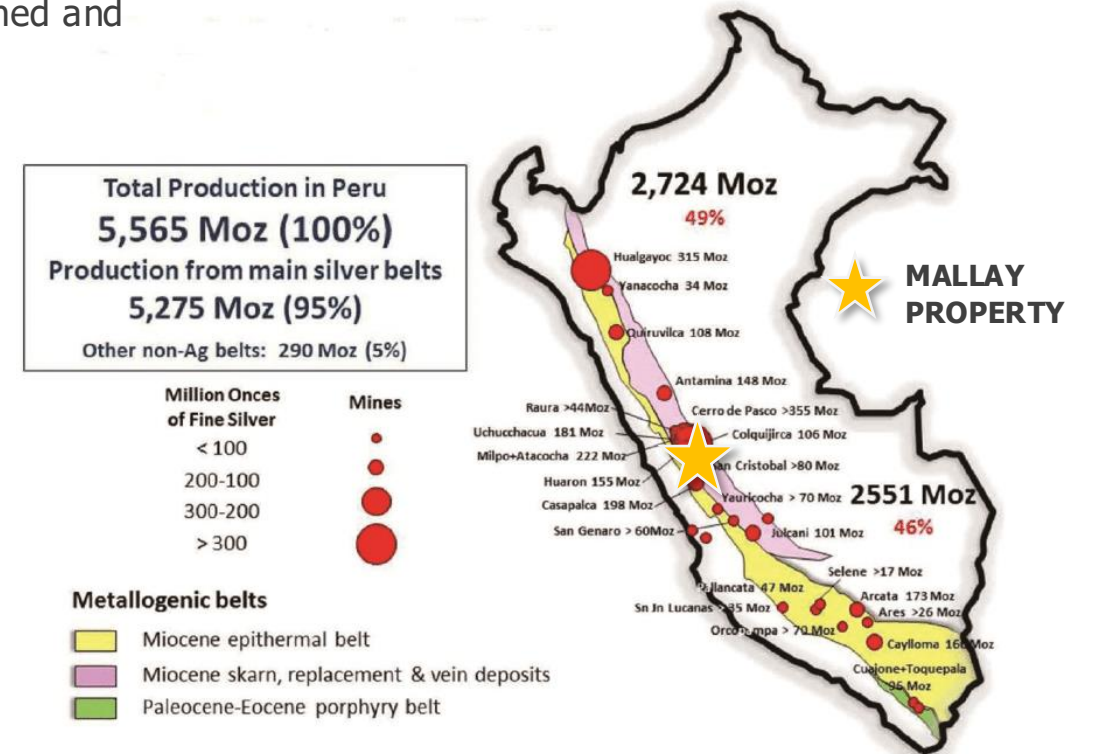
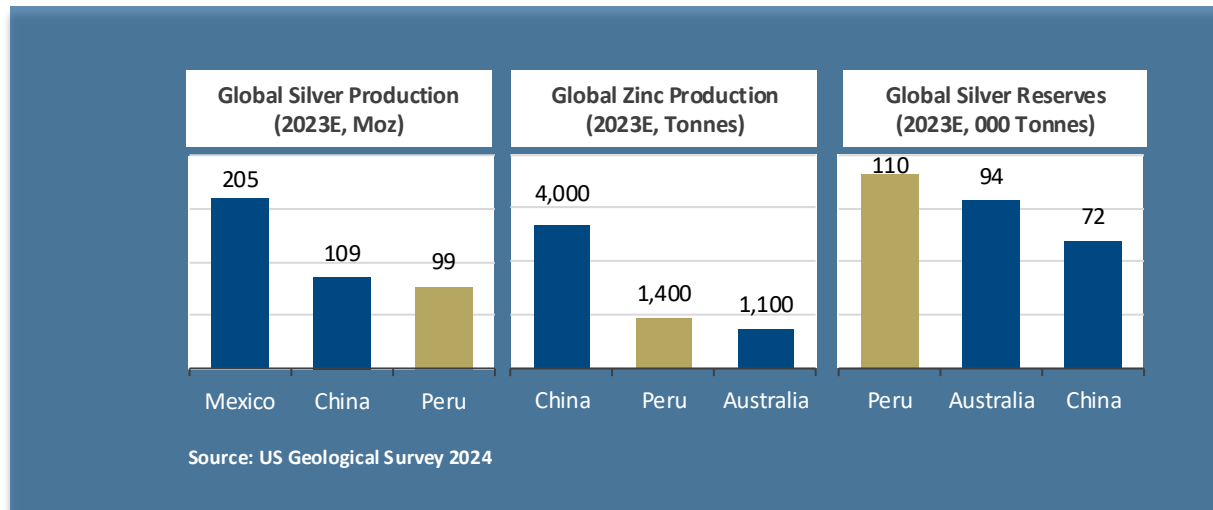
TRES CERROS "MOONSHOT"

Large-scale Au-Ag target; Lagunas Norte
analogue (+10M oz), drill ready by H2 2026

¹⁾ See Mallay Mine Property Mineral Resource Estimate Notes at the end of this presentation.

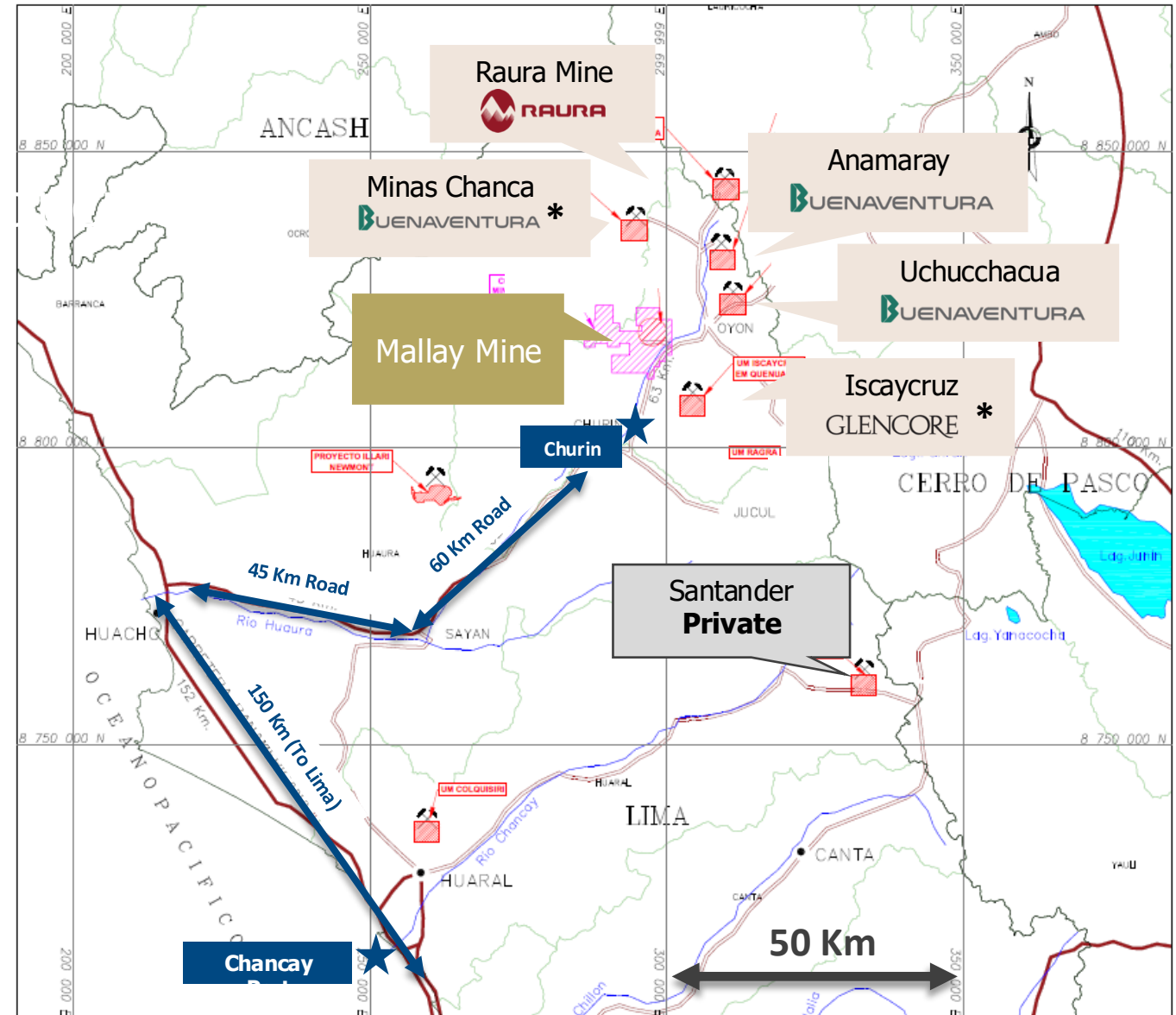
MALLAY IS SITUATED IN A WORLD CLASS SILVER BELT

- Peru: Top three global producer/exporter of silver and zinc with the world's largest silver reserves.
- One of the lowest operating costs in the world, large pool of trained and qualified geologists, engineers and technicians.
- Open and stable foreign investment framework.



ESTABLISHED MINING REGION, ACCESS TO INFRASTRUCTURE

- ✓ **Fully permitted for mine restart**
- ✓ **600 TPD process plant operational:**
US\$115 million historical investment
- ✓ **Communities:**
Agreements with surrounding communities in place and they remain supportive
- ✓ **Workforce:**
Established mining jurisdiction



* Former owners, assets are now privately held

RESTART AND RESOURCE GROWTH OPPORTUNITIES

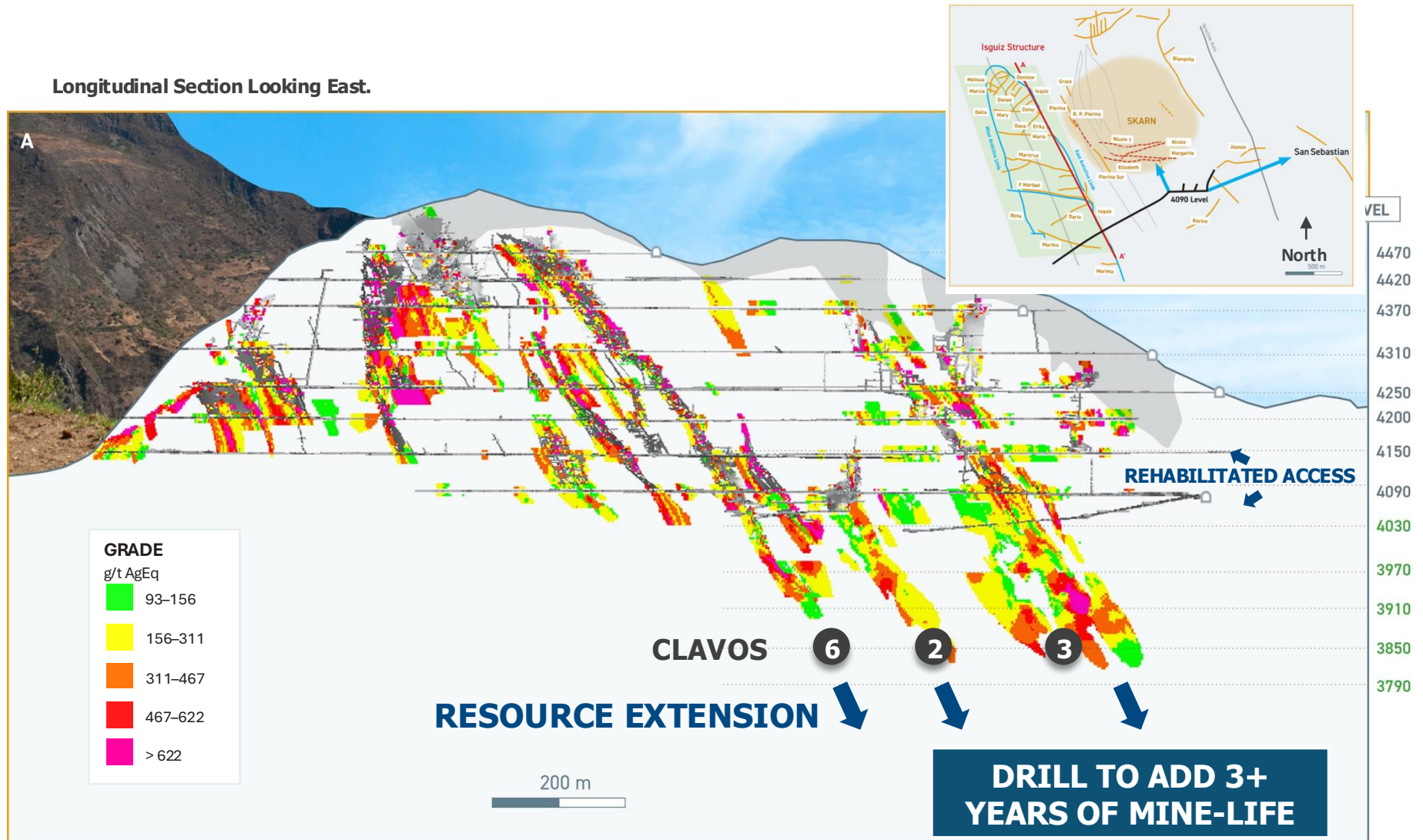
PRIORITIES

RESTART READINESS

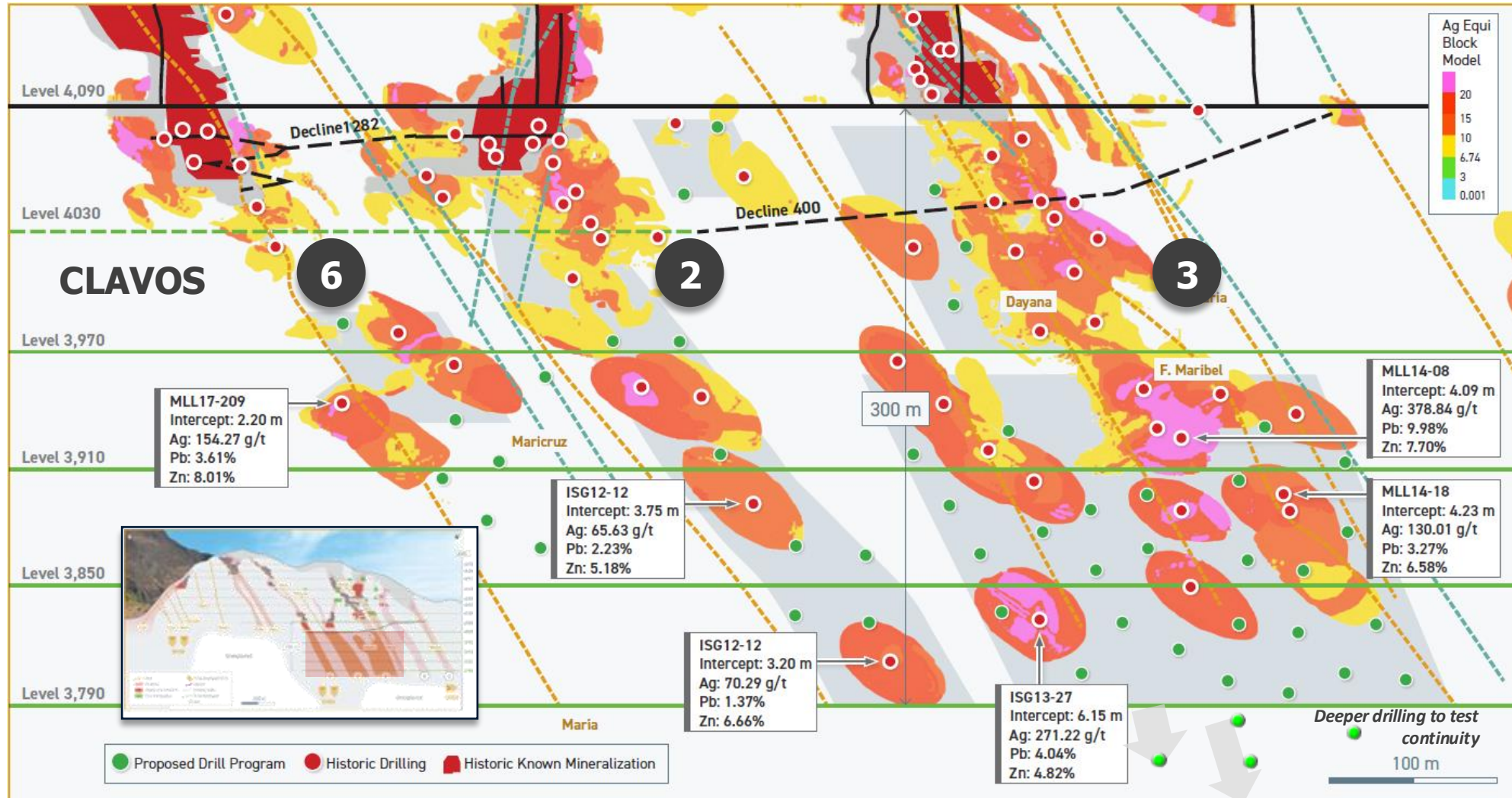
- **Reopen Underground:** Rehab existing working areas.
- Upgrade Historical Reserves* to NI 43-101.
- Restart – accessible mineralization, de-watering NOT an issue.

VALUE OPPORTUNITIES

- Validate M&I* to NI 43-101.
- **Extend Mine Life:** 3,000 m drilling to potentially add additional mineralized material.
- Revised technical report demonstrating mine-life potential of 4-5 years.



DRILL PROGRAM EXTENDING ISGUIZ MINERALIZED BOUNDARY



1

MALLAY RESTART

ISGUIZ VEIN EXTENSION
FOOTWALL ZONE MINERALIZATION

2

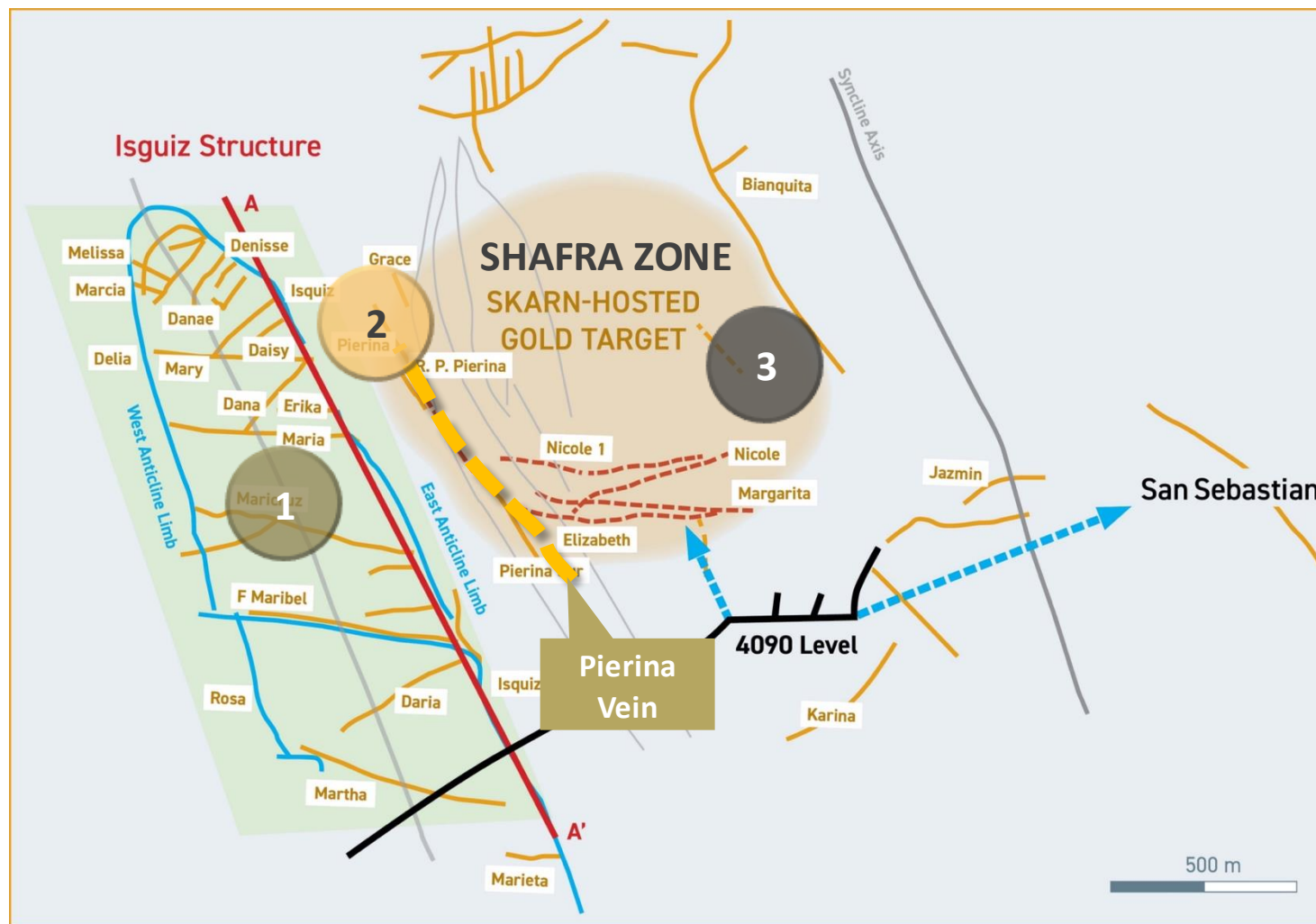
PIERINA VEIN EXTENSION

NEAR-MINE GOLD-RICH TARGET

3

SHAFRA ZONE

WIDER ZONES / BULK TONNAGE TARGET



TRES CERROS

UNTESTED UPSIDE POTENTIAL



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MAKING OF A COMPELLING STANDALONE AU-AG TARGET

Surface sampling and geochemical analysis completed across a 2.5 Km x 0.5 Km north-south trending mineralized corridor.

HIGHLIGHTS*

HIGH GOLD (AU) VALUES

~19% of the samples returned values exceeding 1 g/t, indicating high areas of gold content.

HIGH SILVER (AG) VALUES

~22% of the samples reported concentrations > 1 oz/t.

CONSISTENT EPITHERMAL INDICATORS

High presence of pathfinder elements, typical of epithermal deposits and supporting a well-zoned system.

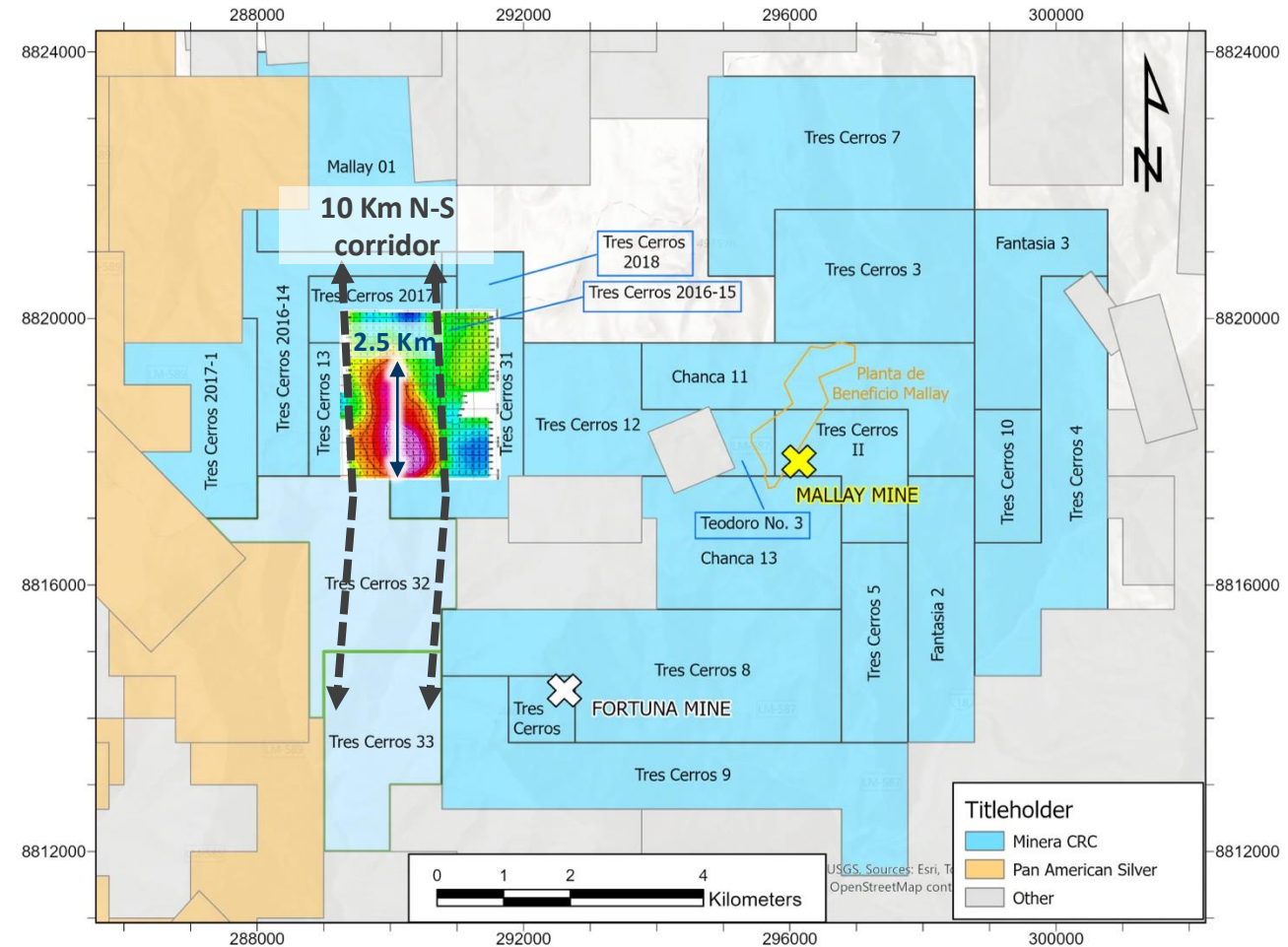
GEOPHYSICAL ANOMALIES

Strong chargeability and resistivity anomalies to the south, indicative of deep (300 metre) sulphides overlain by oxide zone +100 metres thick.

MINERAL CONCESSIONS

Licensed work includes surface sampling / prospecting at Tres Cerros. Local communities supportive of work completed. Next step is to permit drill-ready targets.

* Source: Technical report on the Tres Cerros Au-Ag Project, Mallay Property (June 10, 2022)



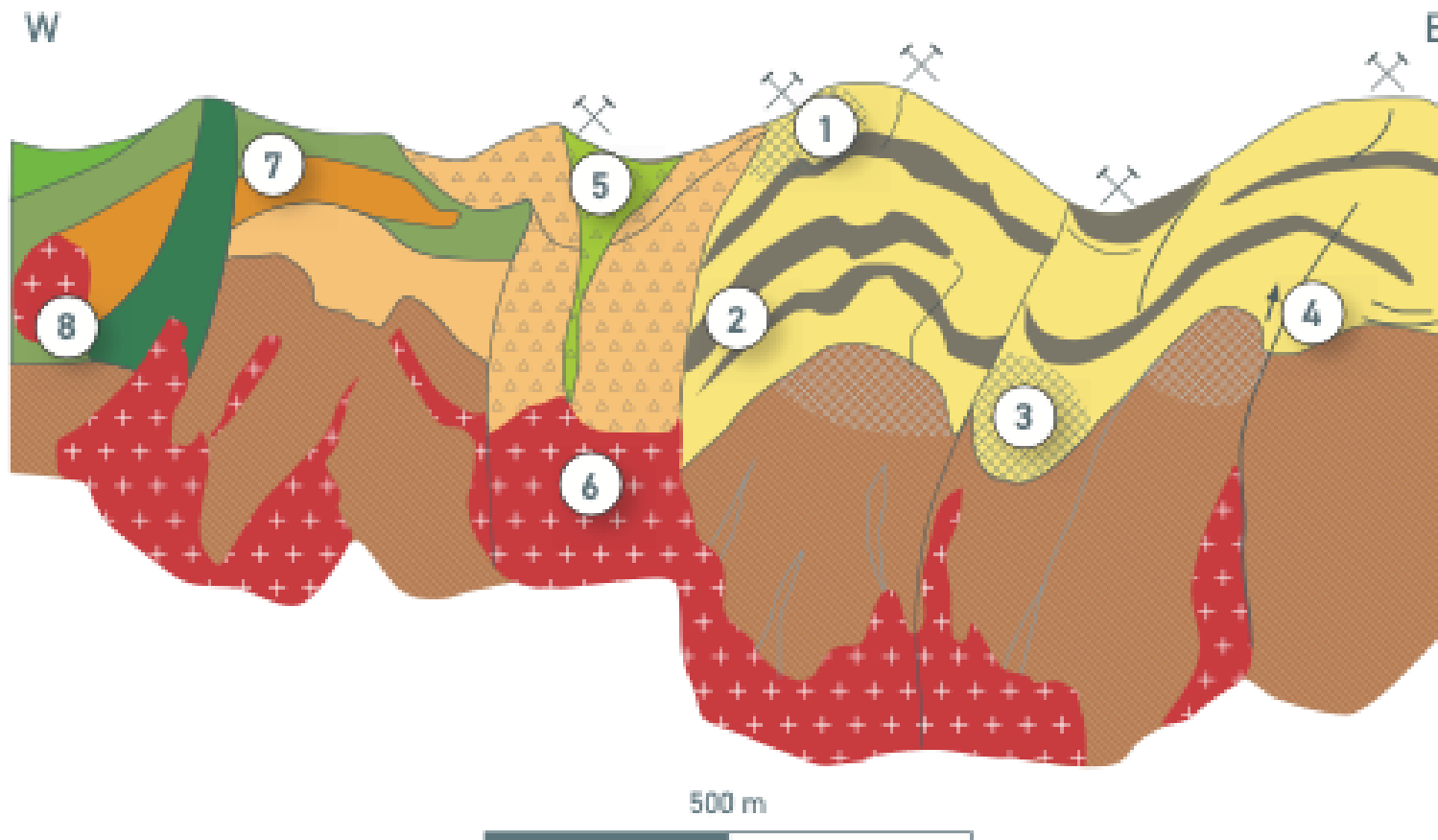
MULTI-MILLION OUNCE POTENTIAL

	LAGUNAS NORTE*	TRES CERROS**	
	 PRODUCED +10 MILLION OZ AU, 2005 TO 2019 SOLD FOR +300M to BOROO RESTARTED: PFS SUPPORTS ~140KOZ AuEQ/YR OVER 12-YR MINE LIFE	UNDRILLED, UNTESTED POTENTIAL	
HOST ROCKS	Chimu Sandstone in contact with Calipuy volcanics	Chimu Sandstone in contact with Calipuy volcanics	✓
SIMILAR ALTERATION CHARACTERISTICS	Argillic alteration, mineralization in silicified and brecciated zones	Argillic alteration and silicification	✓
SHARED STRUCTURAL CONTROLS	Localized along faults and breccia zones	NS trending fault	✓
LARGE MINERALIZED FOOTPRINT	3,000 x 700 metres +150 ppb Au, bench sampling	2,500 x 500 metres +100 ppb Au, grab sampling	✓

* Source: Corporate information, public company disclosure (Lagunas Norte, Pierina)

** Source: Technical report on the Tres Cerros Au-Ag Project, Mallay Property (June 10, 2022)

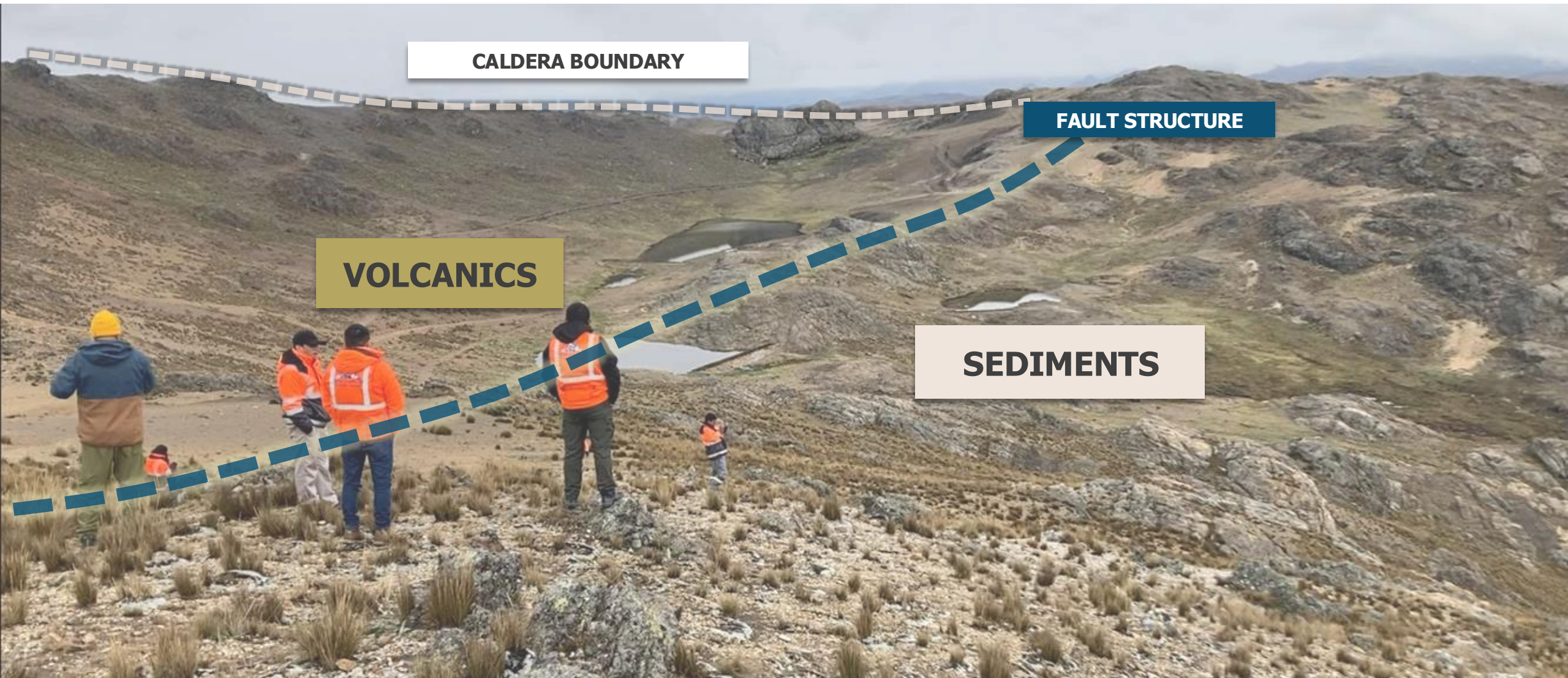
MULTIPLE DRILL-READY TARGETS



 Surface expression of mineralisation

TARGET TYPES

- | | |
|---|--|
| ① Veins / stockworks – Chimu hosted | ⑤ Diatreme hosted – pyrophyllite / kaolinite |
| ② Lithological traps – carbonaceous sediments | ⑥ Intrusive porphyry stockwork hosted (IP anomaly) |
| ③ Structural stockworks in Chimu | ⑦ Exhalative base metals in volcanics |
| ④ Structural stockworks in Chicama | ⑧ Intrusive crater related plugs |



VALUE PROPOSITION



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CAPITAL STRUCTURE

	SHARES (MILLIONS)
Shares Outstanding	384.9
Fully Diluted ¹	498.1
Market Cap²	C\$154
Available Liquidity	
Cash On Hand ³	C\$24.2
Glencore Facility (Undrawn) ⁴	US\$5.0
Total Cash and Liquidity	C\$31.2

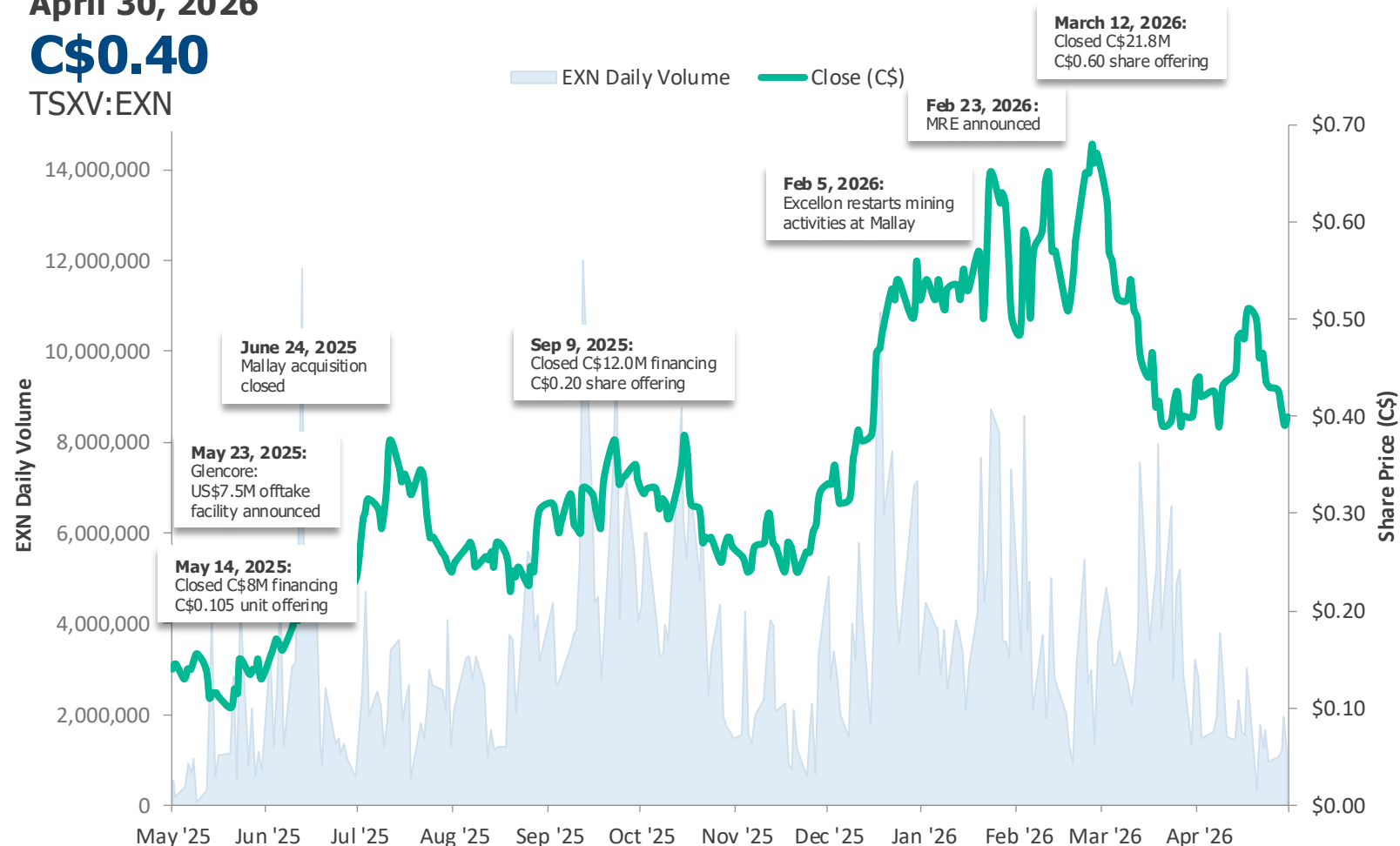
- 1) Includes: 33.8m warrants @ \$0.15; 0.4m warrants @ \$0.27; C\$5.5 million debenture principal outstanding converted at \$0.10 per share.
 2) Share price as of April 30, 2026.
 3) As of March 31, 2026.
 4) Financing agreement at SOFR+5%; six-month grace period following initial drawdown.

EXCELLON STOCK CHART AND CORPORATE ACTIVITY

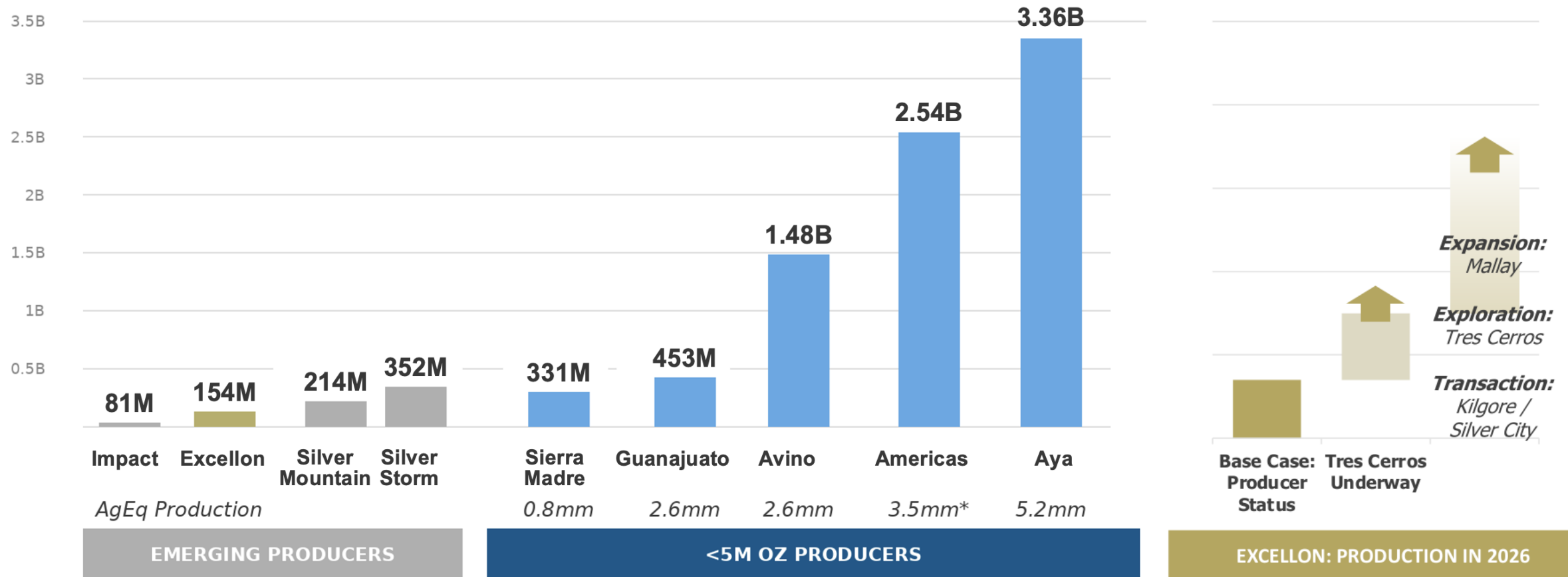
April 30, 2026

C\$0.40

TSXV:EXN

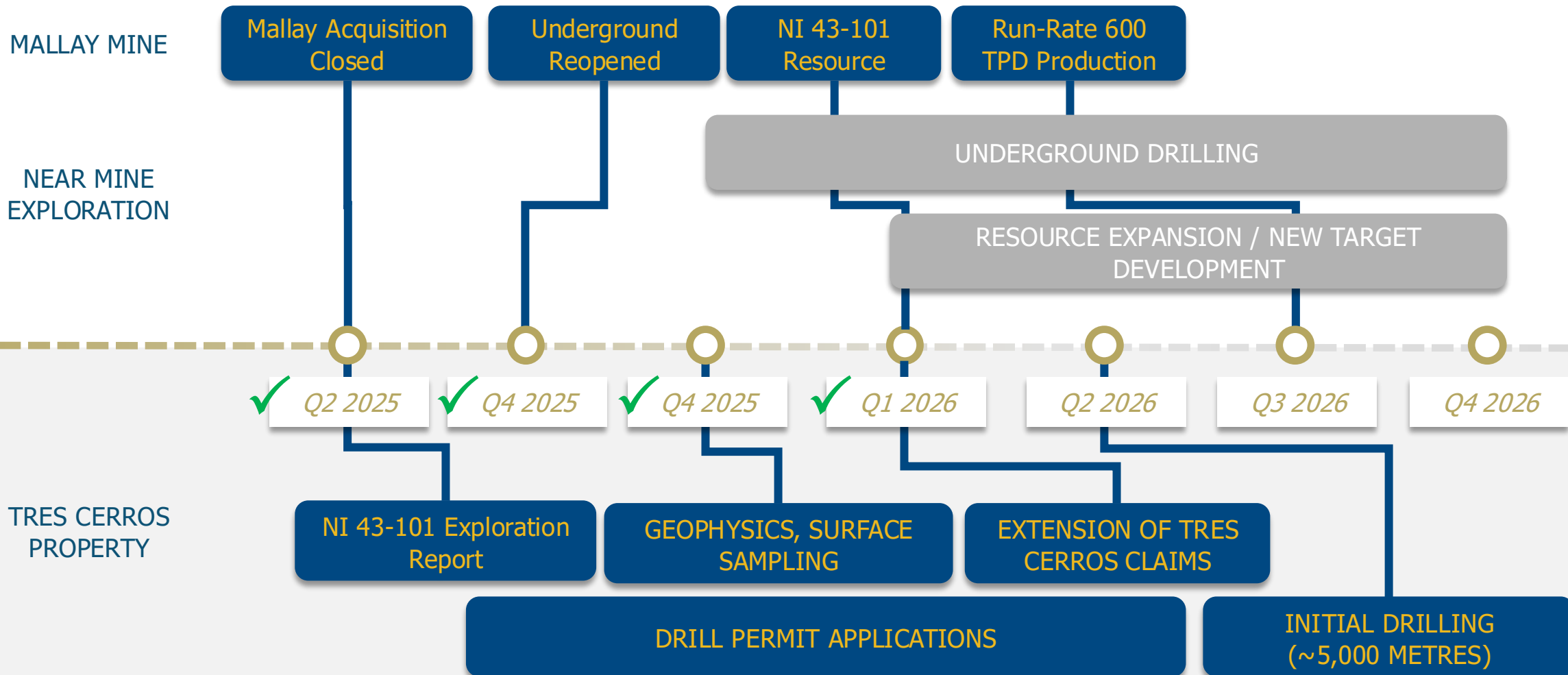


PEER POSITIONING GLOBAL SILVER PRODUCERS



* 2025E production based on H1 2025 results
All amounts in CAD. As of Apr. 30, 2026

CATALYST RICH ENVIRONMENT



EXECUTION CAPABILITIES

EXECUTIVE MANAGEMENT

SHAWN HOWARTH, PRESIDENT AND CEO

+20 years experience global mining finance and strategy.

PAUL KELLER, COO

+30 years leading mine development and operations management across Latin America, including Operations in Peru (Santander Mine).

DAN HALL, CFO

Chartered Accountant experienced in multi-jurisdictional mining finance and financial controls for mining assets.

NICK GREEN, PRESIDENT, MINERA CRC

Based in Lima, +20 years global experience in strategy, government relations and operational management of companies in Peru.

DIRECTORS

LAURIE CURTIS, CHAIRMAN

+40 years experience in mining,; founded Intrepid Minerals and led it through discovery and production phases to over US\$1.2 billion market cap, notably overseeing epithermal discoveries globally.

MIKE HOFFMAN, DIRECTOR

+35 years in global mining; oversaw operations in Peru with roles at Antamina Mine and Silver X Mining.

CRAIG LINDSAY, DIRECTOR

Mining financing professional with experience in capital markets, corporate development and roles across resource companies.

BRENDAN CAHILL, DIRECTOR

M&A and legal expertise in mining transactions.

GERHARD MERKEL, DIRECTOR

Senior executive in finance and operations, serves on Board of Directors for other TSXV listed companies.

 Denotes senior operational experience in Peru



APPENDIX



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ANNOUNCED FEBRUARY 23, 2026

- ✓ **High confidence underpinning MRE:** 166,420 m drilling, 22,740 m channel samples.
- ✓ **Material silver growth vs. historical inventory at comparable Ag grades:** Implies multi-year mine plan based on currently defined Indicated Mineral Resources.
- ✓ **Near-term catalysts not in MRE:** 10,000 metre infill and extension program targeting Isguiz + Footwall Zone mineralization.

Input parameters to MRE:

Parameter	Value	Unit
Silver Price	\$30.00	US\$ per ounce
Zinc Price	\$1.35	US\$ per pound
Lead Price	\$1.00	US\$ per pound
Underground Mining Cost	\$60.00	US\$ per tonne mined
Processing, Treatment and Refining, Transportation and G&A Cost	\$40.00	US\$ per tonne milled
Silver Recovery - Sulphide	89.0	Percent (%)
Lead Recovery - Sulphide	88.0	Percent (%)
Zinc Recovery - Sulphide	87.0	Percent (%)
Mining loss/Dilution (underground)	10/10	Percent (%) / Percent (%)

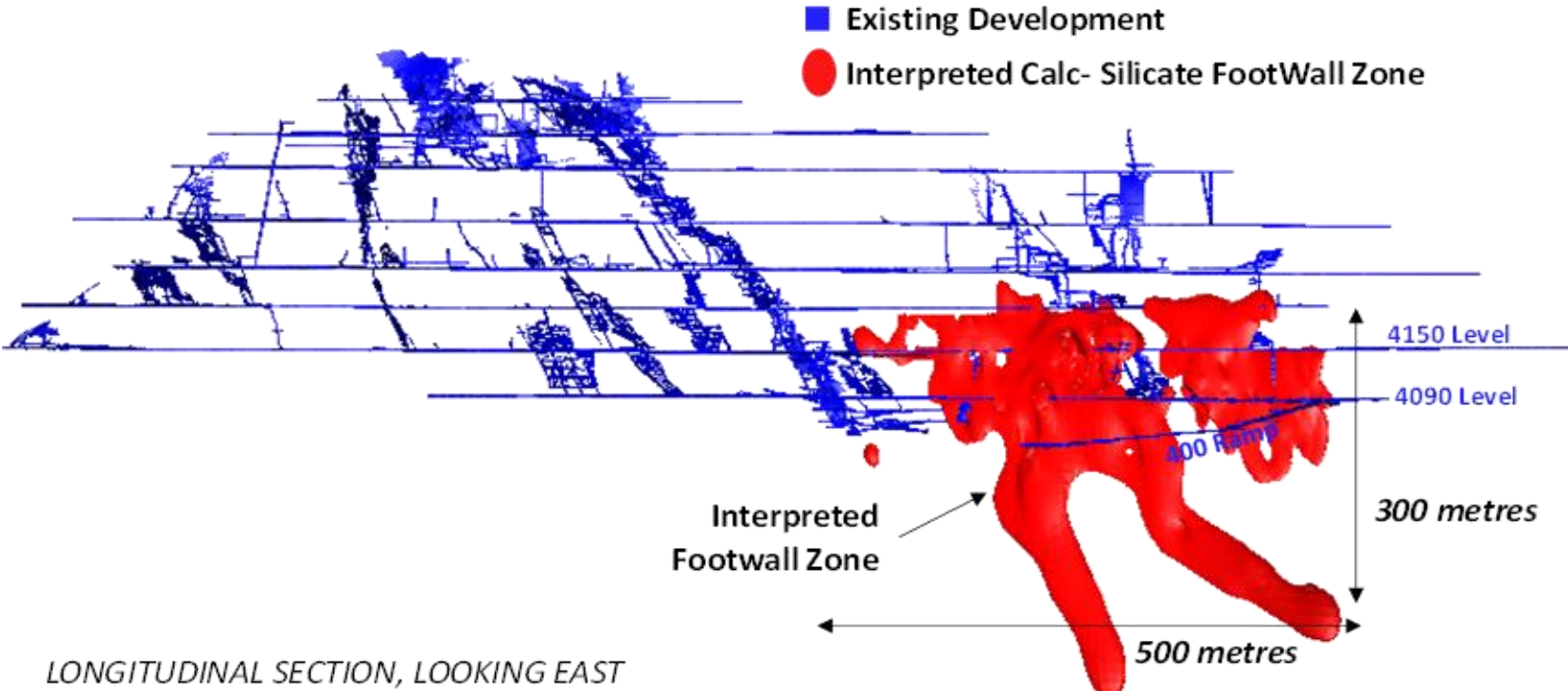
Cut-off Grade (AgEq g/t)	Tonnes	Grade				Total Metal			
		Ag (g/t)	Pb (%)	Zn (%)	AgEq (g/t)	Ag (oz)	Pb (Mlbs)	Zn (Mlbs)	AgEq (oz)
Indicated									
120	890,000	195	3.33	4.83	420	5,572,000	65	95	12,014,000
Inferred									
120	362,000	149	2.67	4.32	344	1,739,000	21	34	4,000,000

FOOTWALL ZONE: NEW MINERALIZED ZONE DISTINCT FROM ISGUIZ

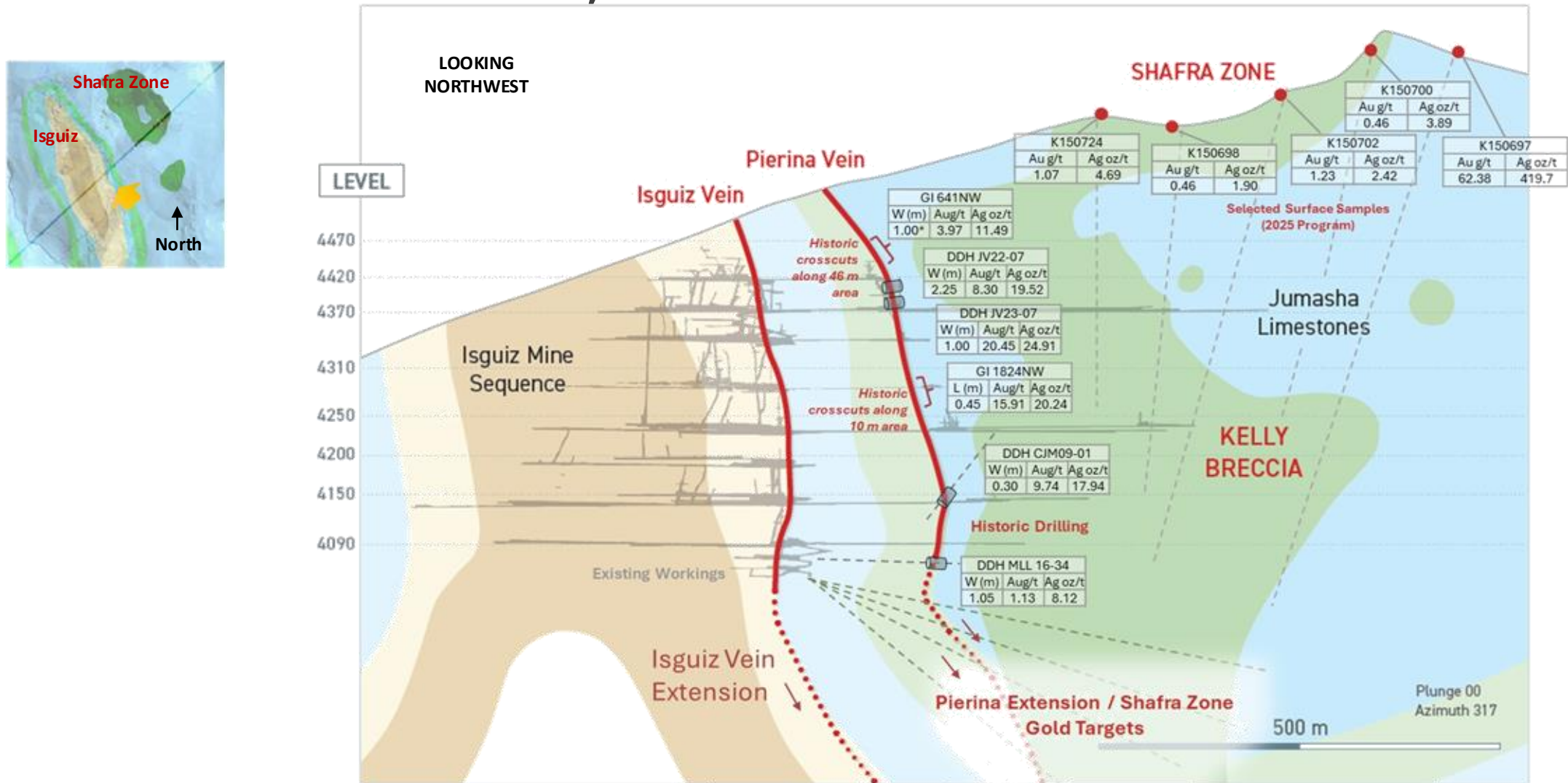
HISTORICAL DRILLING OF THE FOOTWALL
MINERALIZED ZONE*

Isguiz Vein Shoot	HOLE (ID)	FROM (m)	TO (m)	LENGTH (m)	SILVER (g/t)	LEAD (%)	ZINC (%)
Clavo 3	ISG-08-05	104.7	114.0	9.3	88.32	1.45	2.47
Clavo 3	ISG-10-01	61.7	69.9	8.2	92.35	0.97	1.74
Clavo 3	ISG-10-04	65.8	76.5	10.7	41.10	0.41	1.48
Clavo 3	PS-13-68	0.4	7.9	7.6	86.78	2.26	3.02
Clavo 3	MLL17-73	9.5	14.3	4.8	52.25	1.06	2.02
Clavo 3	MLL17-77	11.6	15.9	4.4	118.19	3.07	3.67

* Notes:
Drill results referenced in this news release are historical in nature and were completed by Compañía de Minas Buenaventura S.A.A. from 2010 to 2017. A Qualified Person has not completed sufficient work to verify these historical drill results and Excellon is not treating the historical results as current Mineral Resources or Mineral Reserves. The drill intercepts are reported in core lengths. True widths are unknown and may vary by hole due to intercept angles created by fanned drill arrays



DEFINING A GOLD-RICH, BULK TONNAGE TARGET



Notes:

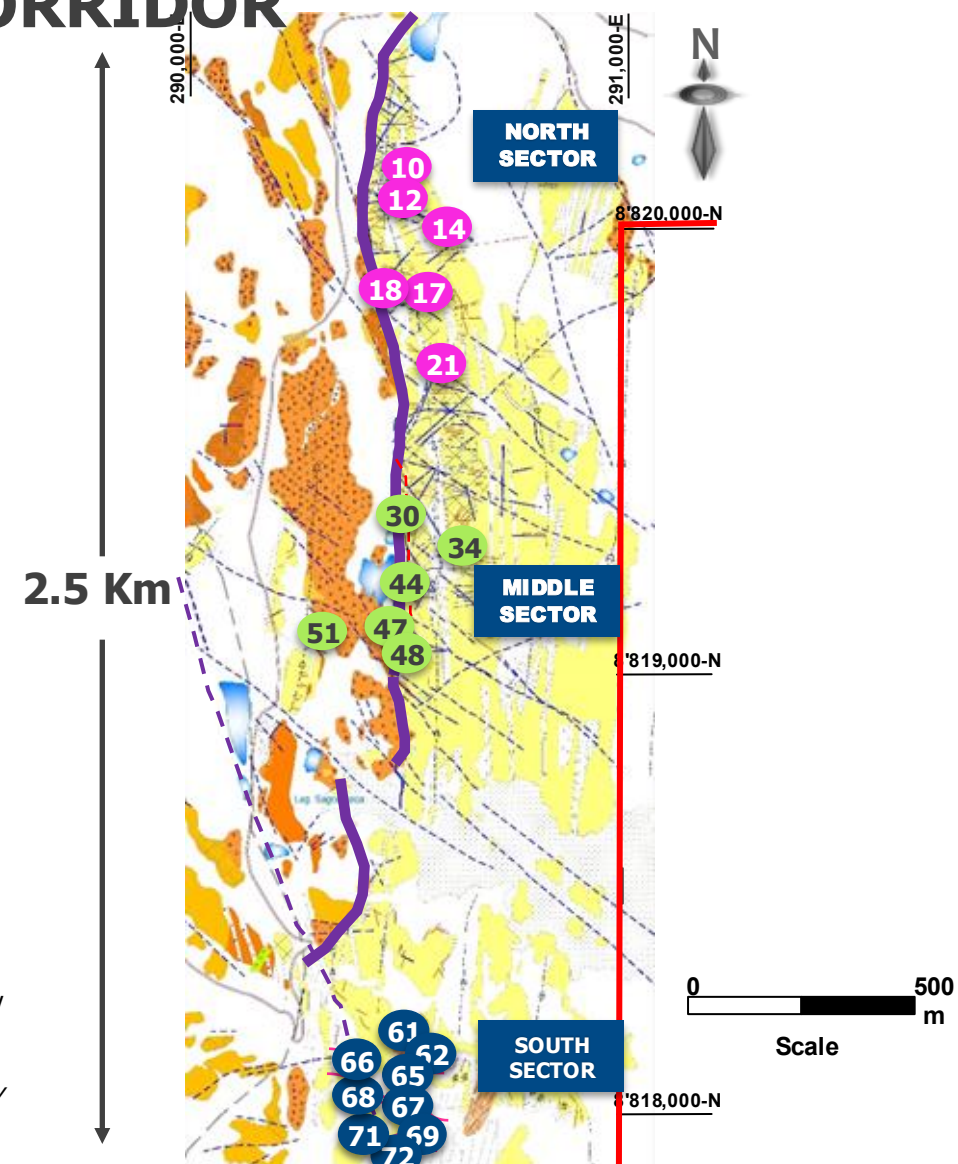
Selective surface samples referenced herein are not necessarily representative of mineralization across the Shafra Zone.

Historical results generated by Buenaventura during 2014 to 2018; not verified by Excellon's Qualified Person and presented for context only.

HIGH GRADE POTENTIAL ALONG 2.5 KM CORRIDOR

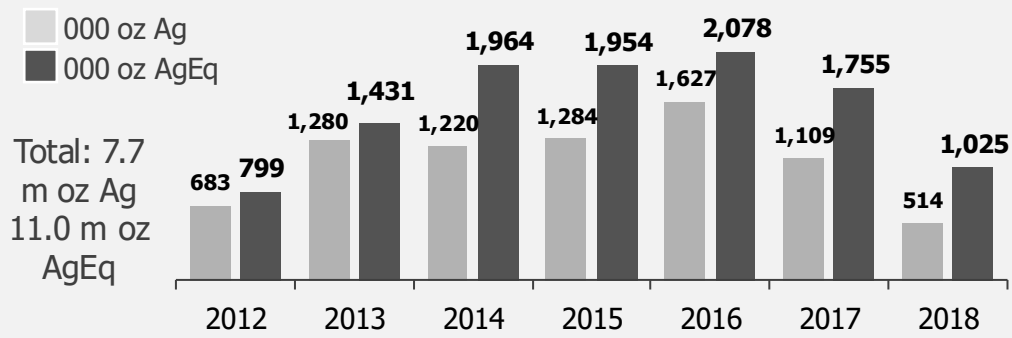
Selected samples averaging > 1 g/t Au & 1 oz/t Ag

SECTOR	SAMPLE NUMBER ON MAP	GOLD (G/T)	SILVER (G/T)	SILVER (OZ/T)
	10	1.45	1227.00	39.46
	12	3.23	72.30	2.32
	14	2.29	228.00	7.33
	17	2.93	213.00	6.85
	18	7.69	946.00	30.42
	21	1.06	76.80	2.47
	30	2.22	65.70	2.11
	34	1.09	33.90	1.09
	44	1.81	44.90	1.44
	47	3.49	31.20	1.00
	48	1.22	55.70	1.79
	51	1.95	44.30	1.42
	61	3.08	81.40	2.62
	62	3.41	245.00	7.88
	65	3.75	34.60	1.11
	66	1.72	106.50	3.42
	67	4.98	177.20	5.70
	68	2.45	86.00	2.77
	69	1.76	94.20	3.03
	71	2.11	57.20	1.84
	72	1.70	53.20	1.71



A "TURN KEY" ASSET READY FOR RESTART

HISTORIC SILVER PRODUCTION* (000 OZ)



* Source: Buenaventura annual reports and corporate updates.



SITE OVERVIEW

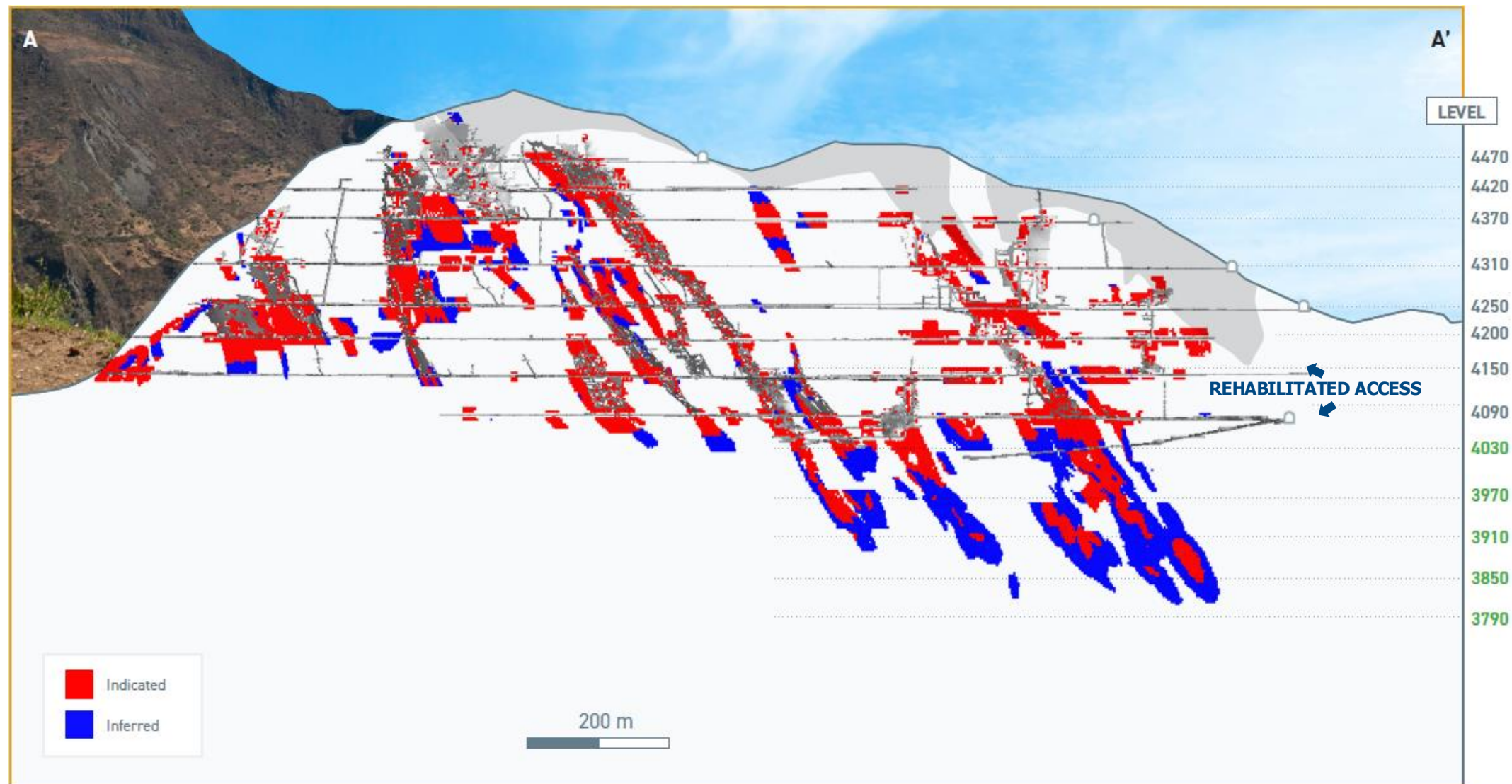


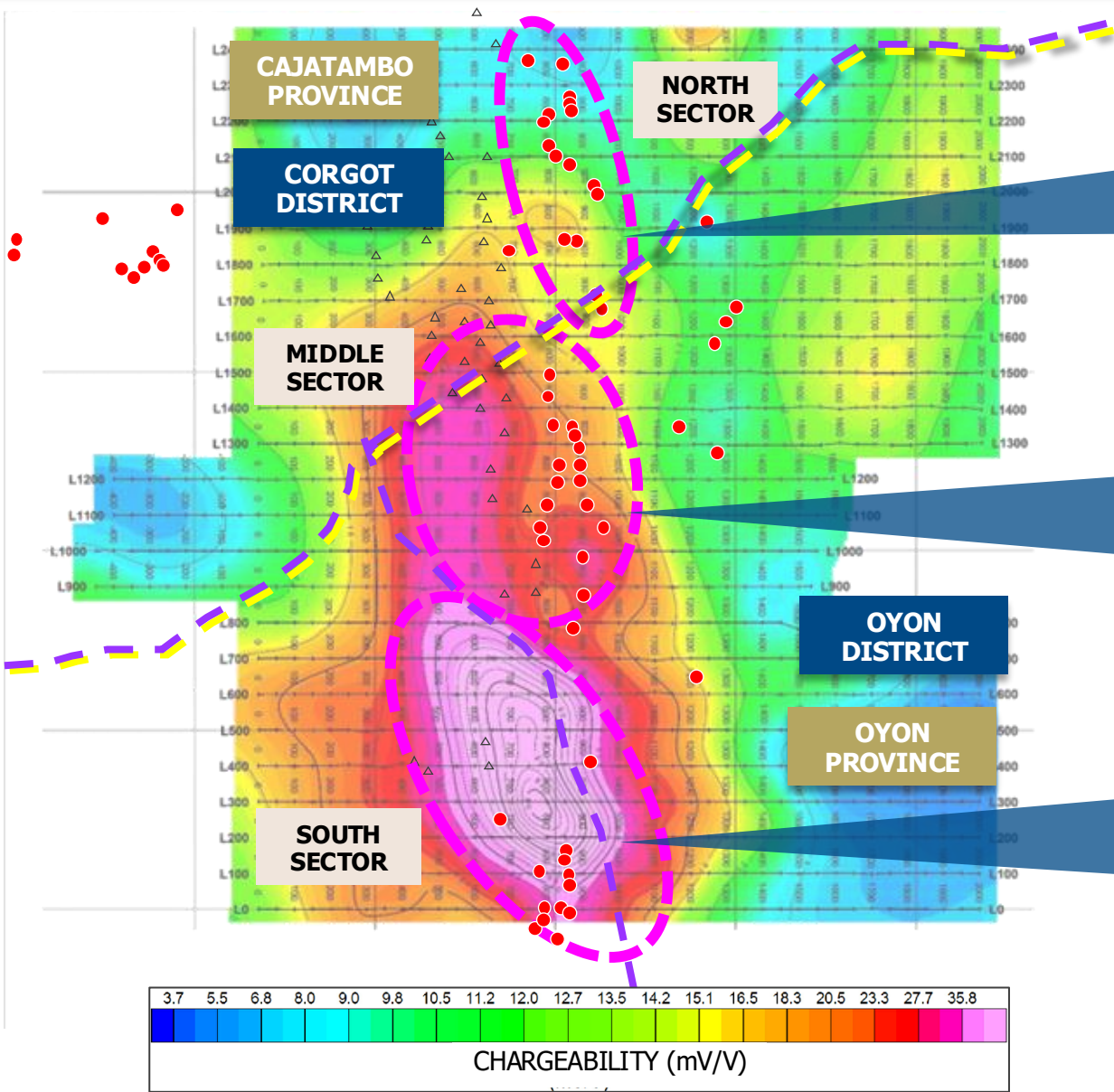
BALL MILL

2003 - 2005	2012	2013	2016	2017	2018	2025
BVN consolidates claims; early drilling confirms Ag-Pb-Zn veins.	First ore commissioning (450-500 tpd)	Full year steady state ~500 tpd ~1.2m oz Ag	Peak year at plant capacity 600 tpd ~1.6M oz Ag	Throughput decline as plant time shifts to Uchucchacua ore, higher costs	Care-and-maintenance due to low silver price US\$15/oz Ag at the time	Acquired by Excellon, drilling program, restart underway

Figures are management estimates based on historical data and not NI 43-101 compliant

RESOURCE MINERALIZATION BY CATEGORY





NORTH SECTOR

Folded quartzites with crackle breccias and E-W veinlets 0.15-0.8m in width; grading **0.21-7.69 g/t Au; 0.91-39.46 oz/t Ag**; also anomalous in Sb (156-10,000 ppm), Pb (**0.54-1.0 % Pb**); Hg (**0-73 ppm**); and Ba (**100-1,790 ppm**).

The Silver and mercury appear to be derived from a lower temperature event, making this Project very interesting.

MIDDLE SECTOR

Folded quartzites with crackle breccias with NS and EW veins and veinlets between 0.2-1.5m wide; with grades **0.67-3.99 g/t Au; 0.46-7.24 oz/t Ag**; and anomalous Fe (**2.8-27.1%**); and As (**0.08-1.0%**)

Combination of high chargeability (**between 27 mV/V and 30 mV/V**); and **low resistivity**. The anomaly is approximately 330m deep and is most likely caused by metal sulfide concentrations in altered host rock, situated at the intersection of two sets of major faults.

SOUTH SECTOR

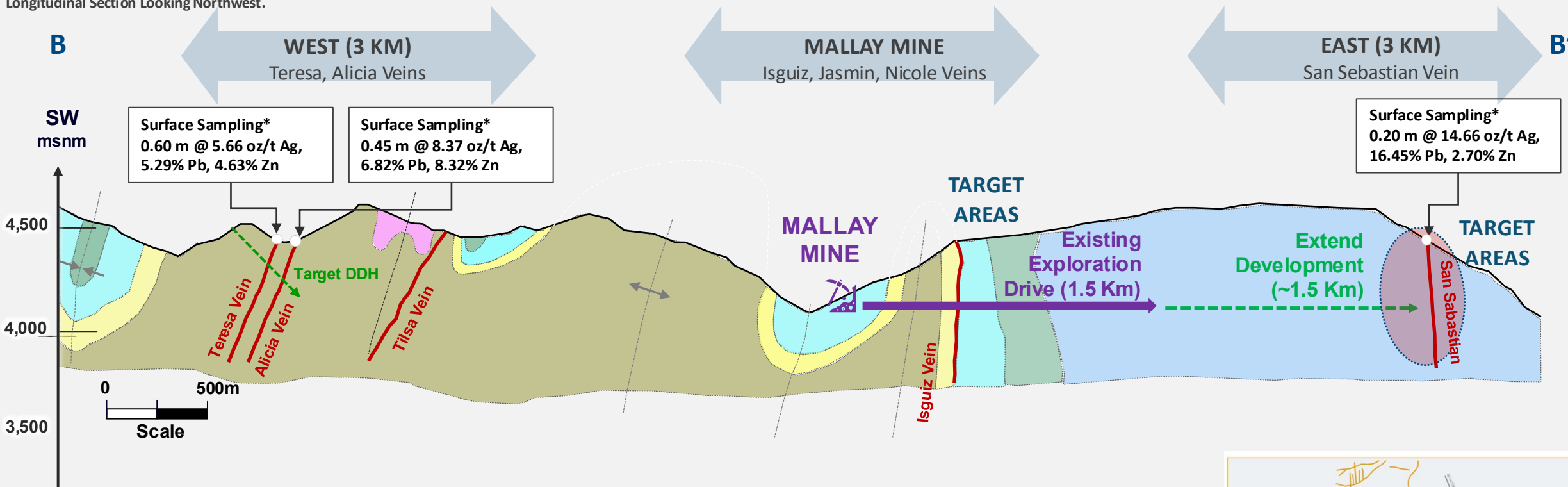
Folded quartzites with NS and EW veinlets between 0.2-0.6m in width grading **0.10-4.98 g/t Au; 0.38-22.93 oz/t Ag**; and anomalous in **3.8-26.4 % Fe; 0.08-1.0 % As; 26-7,817 ppm Sb; 0.37-3.51 % Pb; 14-167 ppm Hg; 100-684 ppm Ba; 141-2347 ppm Bi; 0.10-0.50 % Cu; 128-492 ppm W**.

Combination of high chargeability (**between 27 mV/V and 36 mV/V**) and low resistivity. The anomaly is approximately 330m Deep and is most likely caused by metal sulfide concentrations in altered host rock, situated at the intersection of two sets of major faults.

LEYENDA					
 Kg-Ph	Fm PARIAHUANCA	 Brecha Polimictica	 Ti-vea	Lavas moradas - verdosas	 Silico - Argilico
 Ki-Fa	Fm FARRAT	 Ti-vea	Lavas riolíticas - dacíticas	 Volcánico Sedimentario	 Craquel
 LIMITE COMUNAL	 LIMITE DISTRITAL	 LIMITE PROVINCIAL	 ANOMALÍA GEOFÍSICA		

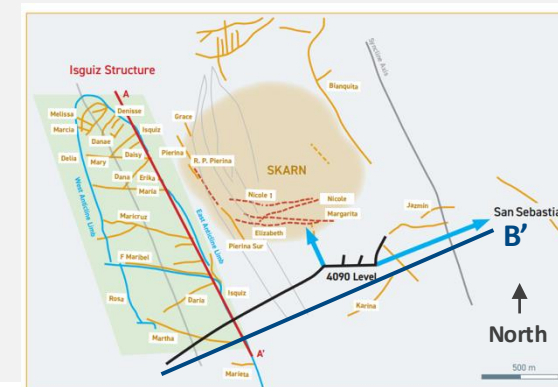
THREE PARALLEL SYSTEMS TO EXPLORE

Longitudinal Section Looking Northwest.



Exploration Plan:

- Maximize U/G infrastructure (1.5 Km development drive constructed by Buenaventura)
- Explore depression system (Nicole, Jasmin veins)
- Extend development drive, explore San Sebastian to the Northeast



Figures are historical factors and not NI 43-101 compliant

Mallay Mine Property Mineral Resource Estimate Notes

- (1) *The effective date of the Mallay Mine project Mineral Resource Estimate ("MRE") is February 18, 2026.*
- (2) *The mineral resource was estimated by Allan Armitage, Ph.D., P.Geo. of SGS Geological Services and is an independent Qualified Person as defined by NI 43-101. Armitage completed a site visit to the project on December 12-13, 2025.*
- (3) *The classification of the Mineral Resource Estimate into Indicated and Inferred mineral resources is consistent with current 2014 CIM Definition Standards for Mineral Resources and Mineral Reserves.*
- (4) *All figures are rounded to reflect the relative accuracy of the estimate and numbers may not add due to rounding.*
- (5) *All mineral resources are presented undiluted and in situ, constrained by continuous 3D wireframe models (considered mineable shapes), and are considered to have reasonable prospects for eventual economic extraction. The mineral resource is exclusive of mined out material.*
- (6) *Mineral resources are not mineral reserves. Mineral resources which are not mineral reserves, do not have demonstrated economic viability. An Inferred Mineral Resource has a lower level of confidence than that applying to an Indicated or Measured Mineral Resource and must not be converted to a Mineral Reserve. It is reasonably expected that the majority of Inferred Mineral Resources could be upgraded to Indicated or Measured Mineral Resources with continued exploration.*
- (7) *The Mallay mineral resource estimate is based on a validated drillhole database which includes data from 1,595 surface and underground drill holes and 18,150 channels. The drilling and channels total 166,420 m of drilling and 22,740 m of channels. The resource database totals 19,609 drill hole assays and 40,131 channel assays.*
- (8) *The mineral resource estimate is based on 10 three-dimensional ("3D") resource models representing epithermal veins which comprise the Mallay vein system. 3D models of mined out areas were used to exclude mined out material from the current MRE.*
- (9) *Grades for Ag, Pb, and Zn are estimated for each mineralization domain using 0.5 m capped composites assigned to that domain. To generate grade within the blocks, the inverse distance squared (ID2) interpolation method is used for all domains. Average density values were assigned to each domain based on values determined from mining and processing.*
- (10) *It is envisioned that the Mallay Mine project deposits may be mined using underground mining methods. Mineral resources are reported at a base case cut-off grade of 120 g/t AgEq. The mineral resource grade blocks were quantified above the base case cut-off grade, below surface and within the constraining mineralized wireframes.*
- (11) *The underground base case cut-off grade of 120 g/t AgEq considers metal prices of US\$30.00/oz Ag, \$1.00/lb Pb and \$1.35/lb Zn, and considers metal recoveries for Ag, Pb and Zn: 89% for Ag, 88% for Pb and 87% for Zn.*
- (12) *The underground base case cut-off grade of 120 g/t AgEq considers a mining cost of US\$60.00/t rock and a processing, treatment and refining, transportation and G&A cost of US\$40.00/t mineralized material.*
- (13) *The estimate of Mineral Resources may be materially affected by environmental, permitting, legal, title, taxation, socio-political, marketing, or other relevant issues*

KILGORE PROJECT

- Gold resources are reported above a 0.21 g/T Au (0.006 opt) cut-off.
- Mineral resources reported are constrained within an optimized pit shell. Pit shell input parameters: Gold price \$1,300, Selling price \$2.20/oz, Recovery 80%, Mining cost \$2/ton, Process cost + G&A \$4/ton, Pit slope 50°.

For further details see also:

- "Independent Technical Report and Mineral Resource Estimate for the Kilgore Project", Clark County Idaho, U.S.A., was prepared by Rowearth LLC. and Global Resource Engineering, Ltd and dated September 28, 2018 with an effective date as of August 14, 2018. David Rowe, CPG, of Rowearth LLC., is the QP that prepared or supervised preparation of the information in the Technical Report. Terre Lane with Global Resource Engineering, Ltd. Of Denver ("GRE") is the QP for pit optimization and Todd Harvey, also of GRE, is the QP for metallurgical aspects. The report is available on the Company's website at www.excellonresources.com and at www.sedar.com under the profile of Otis Gold.
- "Independent Technical Report and Preliminary Economic Assessment, Kilgore Project, Clark County Idaho, U.S.A." was prepared by GRE with an issued date of August 26, 2019, and an effective date as of July 30, 2019, based on information available as of March 31, 2019. David Rowe, Terre Lane, Todd Harvey and J.J. Brown are QPs. The report is available on the Company's website at www.excellonresources.com and at www.sedar.com under the profile of Otis Gold.

SILVER CITY PROJECT

- For further details see also: "Silver City Project, Saxony, Germany, NI 43-101 Technical Report" prepared by the MSA Group (Pty) Ltd. effective March 31, 2022. Michael Robertson of MSA is the QP that prepared the Report. The report is available on the Company's website at www.excellonresources.com.

TRES CERROS EXPLORATION PROJECT

Technical Report on the Tres Cerros Au-Ag Project, Mallay Property". Steven L. Park, M.Sc., C.P.G. QP that prepared the Report. The report is available on the Company's website at www.excellonresources.com.

FORWARD LOOKING STATEMENTS

All statements, other than statements of historical fact, contained or incorporated by reference in or made in giving this presentation and responses to questions, including any information as to the future performance of the Company or its projects, 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 “accountability”, “anticipate”, “assumption”, “believe”, “contemplate”, “commitment”, “conceptual”, “could”, “creation”, “development”, “drill-ready”, “economics”, “enhance”, “estimate”, “evaluating”, “expand”, “expected”, “exploration”, “extrapolate”, “focus”, “forecast”, “forward”, “future”, “growth”, “indicate”, “mission”, “implementing”, “improving”, “LOM” (or “life of mine”), “modelled”, “new”, “next”, “NPV”, “ongoing”, “opportunities”, “orienting”, “PEA (or “Preliminary Economic Assessment”), “phase”, “plan”, “potential”, “preparing”, “priorities”, “program”, “projects”, “risk”, “should”, “strategy”, “targeting”, “testing”, “transparency”, “trends”, “uncertainties”, “view”, “vision”, “ways”, “will”, “wind-down” and “would”, or variations of such words, and similar such words, expressions or statements that certain actions, events or results can, could, may, should, will (or not) be achieved, occur, provide or result in the future or which, by their nature, refer to future events. In some cases, forward-looking information may be stated in the present tense, such as in respect of current matters that may be continuing, or that may have a future impact or effect. Forward-looking statements include statements regarding strategic priorities, opportunities and strategy (including transactional strategy) and realization, results and benefits thereof; drilling and other exploration activities (including plans, programs, targets and outcomes); mineralization, mineralized structures and grade shells (including potential, grade, further definition, continuation at depth and strike, scale and location); portfolio maximization (including a potential spin-out of the Silver City Project, any public listing thereof, any related financing and purpose thereof, the benefits thereof to Excellon shareholders and investors such as exposure to the project, valuation re-rate, being a new market opportunity and improved liquidity; leveraging operational expertise and experience; potential of the Company’s projects (including mineral resource growth and discovery); the Kilgore Project PEA and its results (including production, mine life, mineral resources, NPV, IRR, mining rate, recoveries and AISC, all of which are only estimates); acquisition and other opportunities (including untapped potential, benefits of new management, and ways or potential to generate, grow or enhance value; future production, project economics, development success and discovery potential; capitalizing on current market conditions. 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The assumptions, estimates, expectations and opinions referenced, contained or incorporated by reference in this presentation which may prove to be incorrect include those set forth or referenced in this presentation as well as those stated in the press releases referenced in this presentation, Company’s annual information form dated April 1, 2024 (the “2024 AIF”), and the risks, uncertainties, contingencies and other factors identified in the Company’s Management’s Discussion and Analysis, and accompanying financial statements, for the year ended December 31, 2023, and the Company’s other applicable public disclosure (collectively, “Company Disclosure”). The foregoing list of risks, uncertainties, contingencies and other factors is not exhaustive; readers should consult the more complete discussion of the Company’s business, financial condition and prospects that is provided in the 2024 AIF and the other Company Disclosure. The forward-looking statements referenced or contained in this news release are expressly qualified by these Cautionary Statements as well as the Cautionary Statements in the other Company Disclosure. Forward-looking statements contained herein are made as of the date of this news release (or as otherwise expressly specified) and the Company disclaims any obligation to update any forward-looking statements, whether as a result of new information, future events or results or otherwise, except as required by applicable laws. Forward-looking statements contained herein are made as of the date of this presentation (or as otherwise expressly specified) and the Company disclaims any obligation to update any forward-looking statements, whether as a result of new information, future events or results or otherwise, except as required by applicable laws.

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See also the ***Cautionary Statements*** regarding ***Mineral Resources*** and to ***U.S. Investors***, and ***Technical Disclosures*** at the end of this presentation.

MINERAL RESOURCES

Until mineral deposits are actually mined and processed, mineral resources and mineral reserves must be considered as estimates only. Mineral resource estimates that are not classified as mineral reserves do not have demonstrated economic viability. The estimation of mineral resources is inherently uncertain, involves subjective judgement about many relevant factors and may be materially affected by, among other things, environmental, permitting, legal, title, taxation, socio-political, marketing, or other relevant risks, uncertainties, contingencies and other factors described in the foregoing Cautionary Statements. The quantity and grade of reported “inferred” mineral resource estimates are uncertain in nature and there has been insufficient exploration to define “inferred” mineral resource estimates as an “indicated” or “measured” mineral resource and it is uncertain if further exploration will result in upgrading “inferred” mineral resource estimates to an “indicated” or “measured” mineral resource category. The accuracy of any mineral resource estimates is a function of the quantity and quality of available data, and of the assumptions made and judgments used in engineering and geological interpretation, which may prove to be unreliable and depend, to a certain extent, upon the analysis of drilling results and statistical inferences that may ultimately prove to be inaccurate. Mineral resource estimates may have to be re-estimated based on, among other things: (i) fluctuations in mineral prices; (ii) results of drilling and development; (iii) results of geological and structural modeling including stope design; (iv) metallurgical testing and other testing; (v) proposed mining operations including dilution; and (vi) the possible failure to receive and/or maintain required permits, licenses and other approvals. It cannot be assumed that all or any part of a “inferred”, “indicated” or “measured” mineral resource estimate will ever be upgraded to a higher category including a mineral reserve. The mineral resources disclosed and/or referenced in this presentation were estimated and reported using Canadian Institute of Mining, Metallurgy and Petroleum Definition Standards for Mineral Resources and Mineral Reserves (the “**CIM Standards**”) in accordance with National Instrument 43-101 of the Canadian Securities Administrators (“**NI 43-101**”).

U.S. INVESTORS

The terms “mineral reserve”, “proven mineral reserve”, “probable mineral reserve”, “mineral resource”, “measured mineral resource”, “indicated mineral resource” and “inferred mineral resource”, as used in this presentation, on Excellon’s website and in the Company’s other public disclosure (including but not limited to that specifically referenced above and/or in this presentation), are Canadian mining terms defined in the CIM Standards (collectively, the “CIM Definitions”) in accordance with NI 43-101. NI 43-101 establishes standards for all public disclosure that a Canadian issuer makes of scientific and technical information concerning mineral projects. These Canadian standards differ from the requirements of the United States Securities and Exchange Commission (the “**SEC**”) applicable to United States domestic and certain foreign reporting companies under Subpart 1300 of Regulation S-K (“**S-K 1300**”). Accordingly, information included in this presentation and other public disclosure that describes the Company’s mineral resource estimates may not be comparable to similar information made public by U.S. and certain foreign companies subject to the SEC’s reporting and disclosure requirements under applicable United States federal securities laws and the rules and regulations thereunder including, but not limited to, S-K 1300. Further, there is no assurance that any mineral resource or mineral reserve estimate that the Company may report under NI 43-101 would be the same had the Company prepared such estimates under S-K 1300.

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