

CORPORATE PRESENTATION

November 2026

TSXV : **EXN** | OTCQB : **EXNRF** | FRA : **E4X2**

EXCELLONRESOURCES.COM

Mallay Mine (Peru)

PRE-COMMISSIONING / RAMP-UP

Replacement-type mesothermal Ag-Pb-Zn

Indicated: 12.0 Moz @ 420 g/t AgEq[1]

Inferred: 4.00 Moz @ 344 g/t AgEq[1]

Historical Production: ~1.6 M oz Ag, 2-2.5 m oz AgEq[2]



Tres Cerros (Peru)

EXPLORATION

Large-scale, gold and silver target 6km west of Mallay

Seven exploration target areas identified

NEAR-TERM SILVER GROWTH IN WORLD CLASS MINING JURISDICTION

NEXT EMERGING SILVER PRODUCER:

Restart Underway, ~2 Moz AgEq annually at run-rate

GOAL: Reach 600 tpd mill capacity by mid-2027

PROGRESS: First concentrate production announced August 5, US$4.4 million received from initial shipments

WORLD CLASS, DISTRICT EXPLORATION:

Drilling underway

TARGET: 10+ year mine life and new district potential

TREMENDOUS VALUE POTENTIAL:

Mallay ramp-up, resource growth and district exploration

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 Au[3]

825,000 oz Au @ 0.58 g/t Indicated MRE[3]

136,000 oz Au @ 0.45 g/t Inferred MRE[3]



Silver City (Saxony)

EXPLORATION

High-grade epithermal silver

1.3 m @ 1,043 g/t AgEq[4]

C$20.8M pre-money valuation



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.

FROM RESTART TO DISCOVERY





ISGUIZ VEIN SYSTEM

TARGET: 4–5 YEAR MINE LIFE*

ACHIEVED TO DATE

- ✓ **FEBRUARY 2026 MRE PUBLISHED**
  12.01 Moz AgEq Indicated
  4.00 Moz AgEq Inferred
- ✓ **3 MILLING CAMPAIGNS COMPLETED**
  Pre-commissioning recoveries achieved:
  84% Ag / 84% Pb / 81% Zn
- ✓ **US$4.4M CONCENTRATE REVENUES**
- ✓ **400 RAMP DEWATERED**

NEXT

- Complete ramp rehabilitation and full crew mobilization: Q1 2027 target
- Confirm the mining sequence through the updated resource estimate and mine plan
- Reach 600 tpd mill capacity: mid-2027 target




ISGUIZ EXTENSION + FOOTWALL ZONE
SHAFRA ZONE

TARGET: +10 YEARS ADDITIONAL MINE LIFE*

ACHIEVED TO DATE

- ✓ **~9,000 M DRILLED TO DATE**
  27 infill holes in the 2026 program
- ✓ **FIRST DHEM HOLE COMPLETED**
  Skarn-style alteration with anomalous copper and silver
- **STEP-OUT DRILLING UNDERWAY**
  Deep drilling / DHEM and Rosa drilling underway; Pierina, Periclinal and South Isguiz follow sequentially

NEXT

- Update the resource estimate to incorporate previously unmodelled mineralized zones: year-end 2026 target
- Use DHEM surveys to identify targets for follow-up drilling




TRES CERROS

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

TRES CERROS "MOONSHOT"
Large-scale Au-Ag target; Lagunas Norte analogue (+10 Moz)

ACHIEVED TO DATE

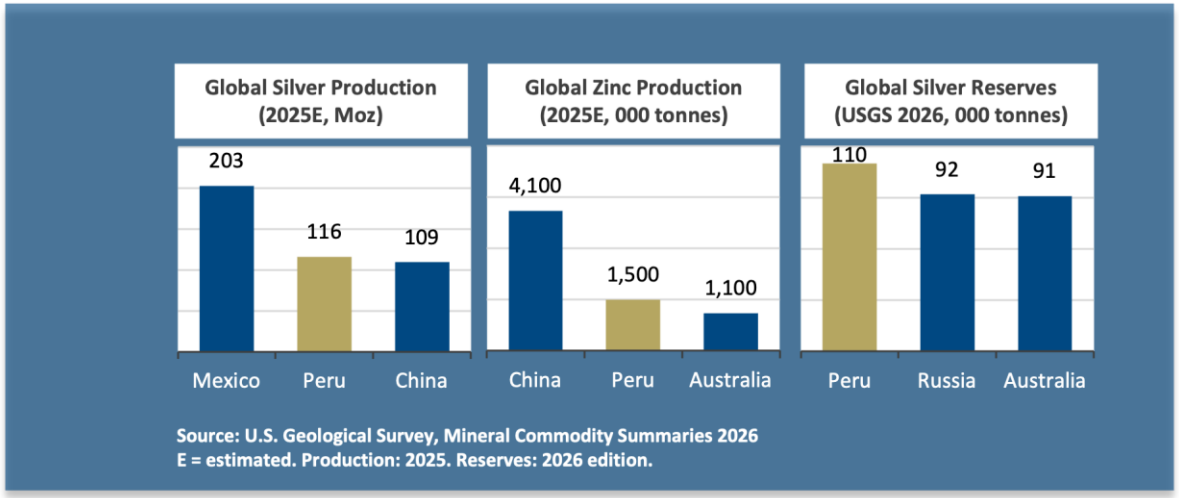
- ✓ **SEVEN TARGET AREAS DEFINED**
  Across ~40% of the licence
- ✓ **BASELINE STUDIES COMPLETED**
  Environmental baseline and surface archaeological studies completed

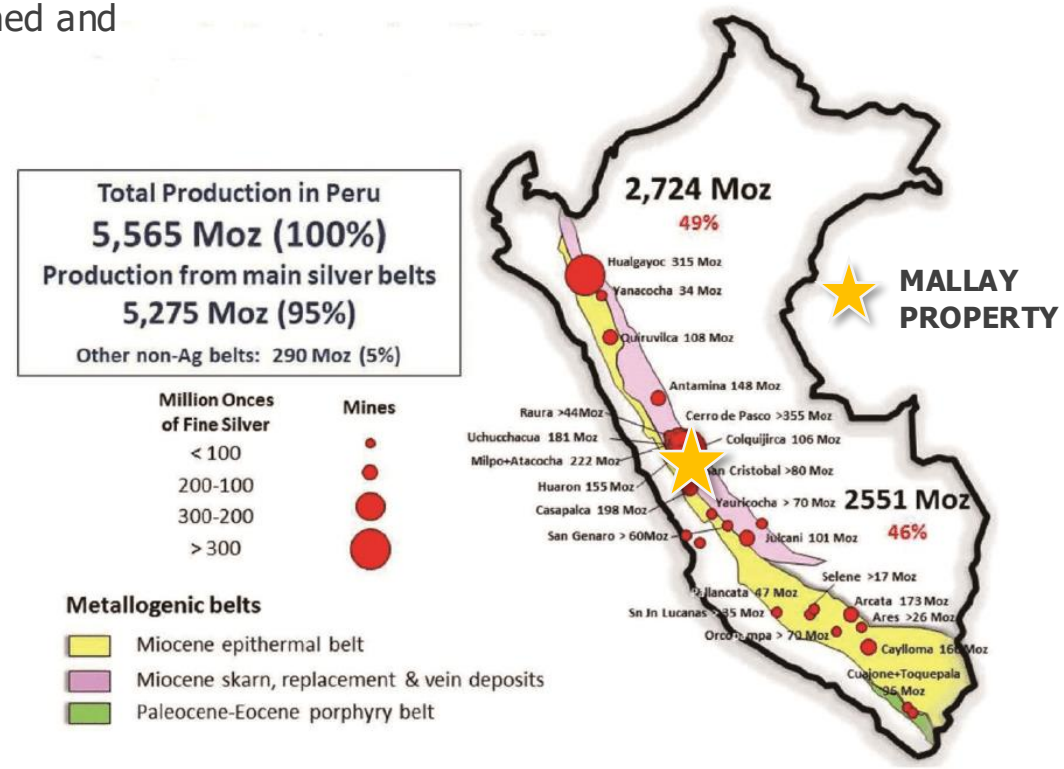
NEXT

- Submit the DIA environmental assessment: year-end 2026 target
- Begin initial drilling: H1 2027 target, subject to permits

MALLAY IS SITUATED IN A WORLD CLASS SILVER BELT

- Peru: World's second-largest silver and zinc mine producer, with the 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.

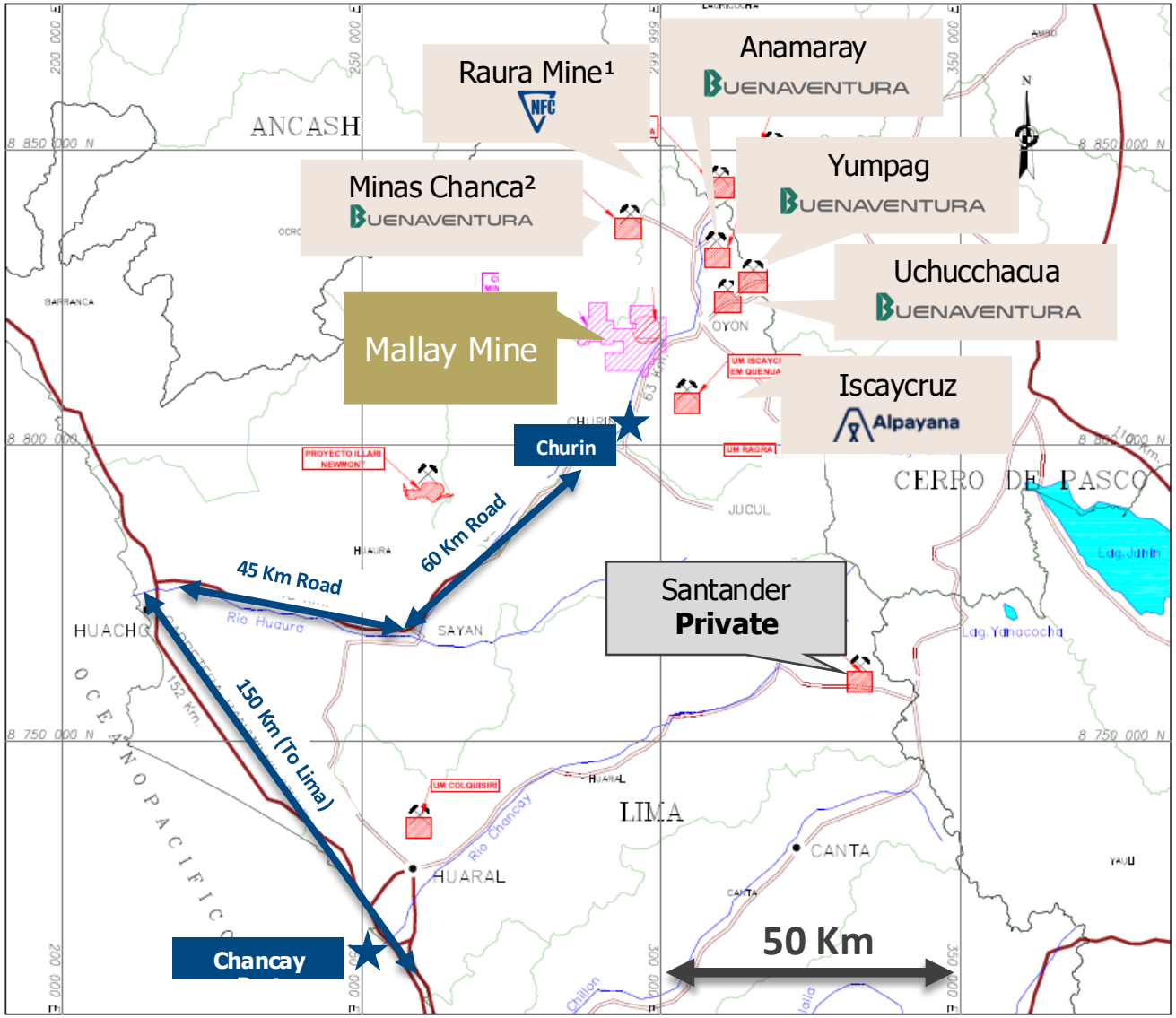




Historic cumulative silver production in Peru; source: Metallogenic Map of Peru, INGEMMET, 2014)

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



¹ Raura owner: China Nonferrous Metal Industry's Foreign Engineering and Construction Co., Ltd.

² Former owners, assets are now privately held

RAMP-UP AND RESOURCE GROWTH OPPORTUNITIES

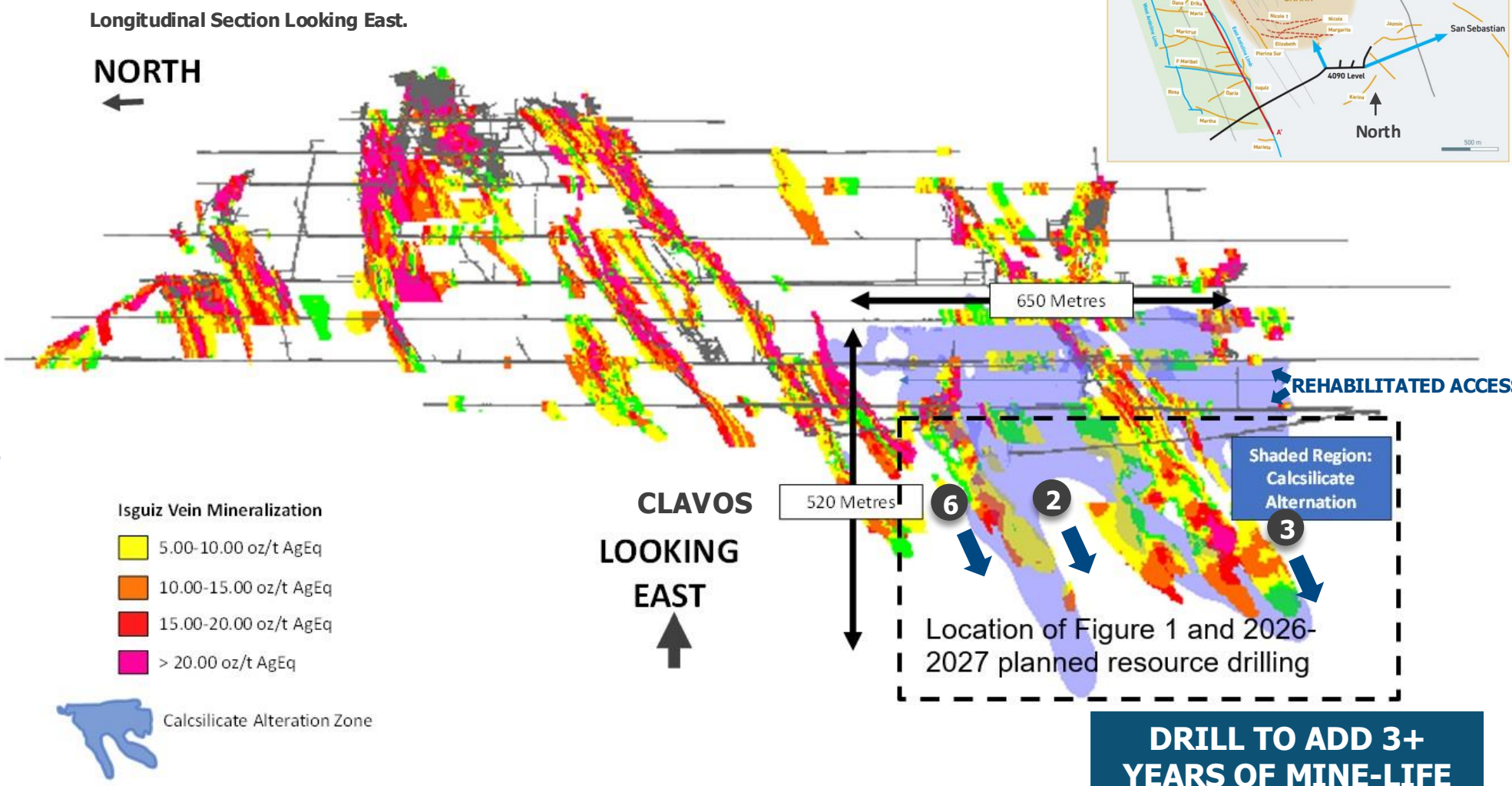
PRIORITIES

RAMP-UP & ACCESS

- Underground mining ongoing from small stopes at the 4090 Level.
- 400 Ramp rehabilitation underway.
- Rehabilitation expected to provide access below the 4090 Level.
- Updated mine planning and scheduling underway.

VALUE OPPORTUNITIES

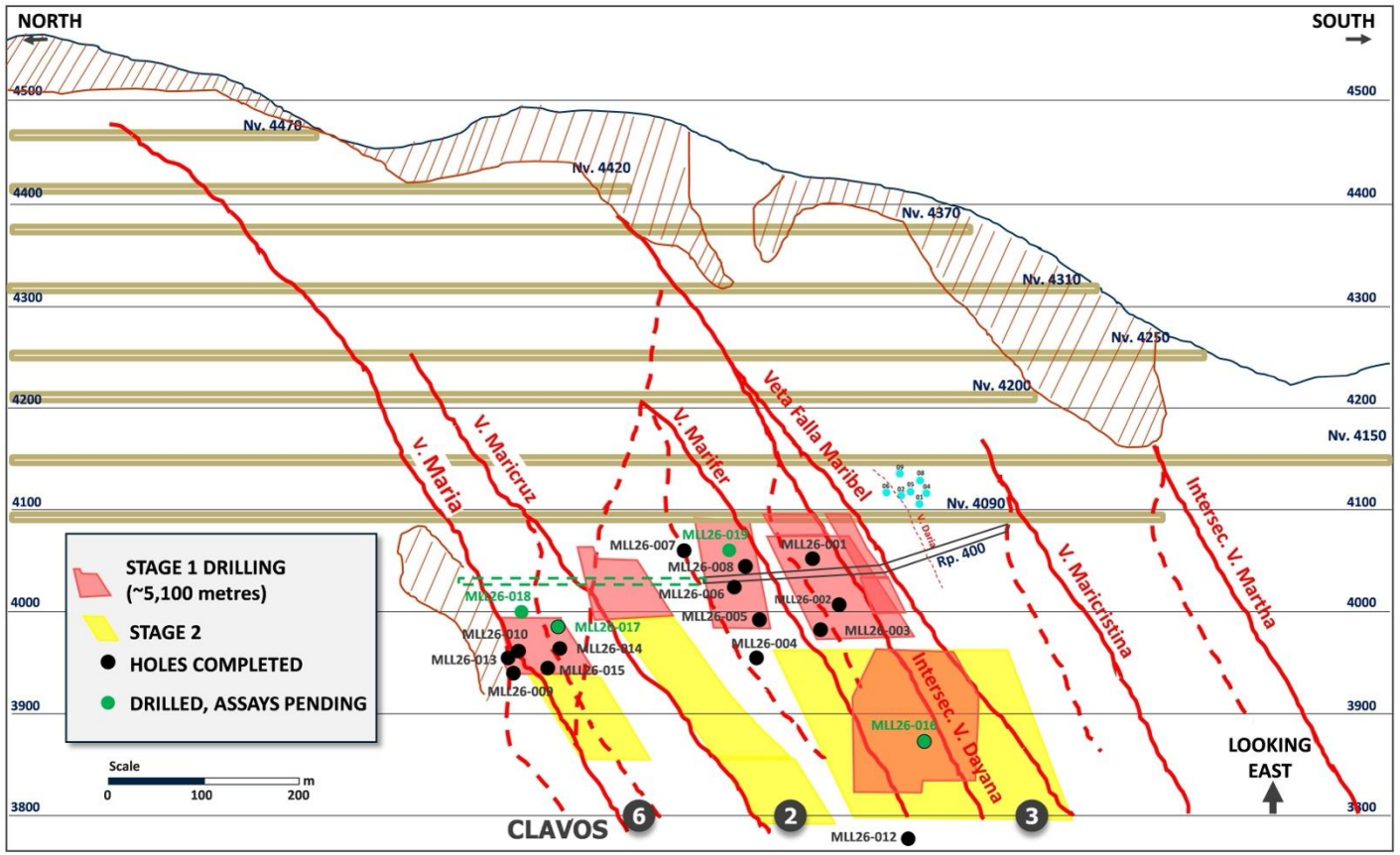
- NI 43-101 MRE announced February 2026; technical report filed.
- **Extend Mine Life:** Approximately 9,000 m of underground infill drilling completed at Isguiz and the Footwall Zone.
- Calc-silicate mineralization outside the current resource.



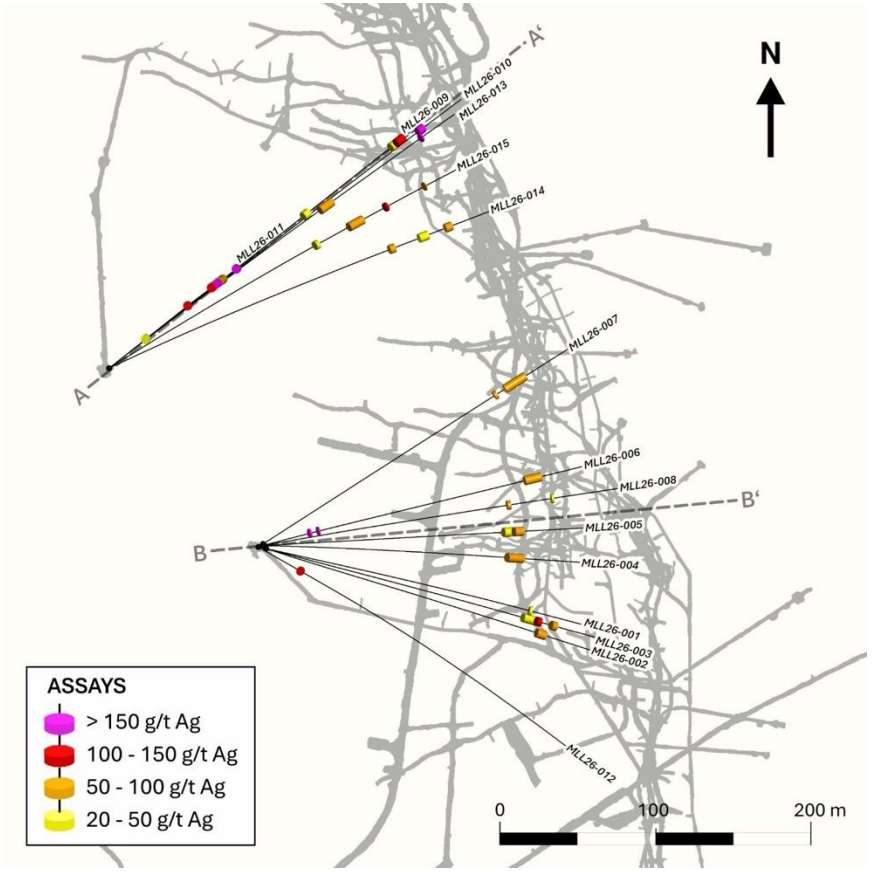
DRILL TO ADD 3+ YEARS OF MINE-LIFE

ISGUIZ: GRADE AND WIDTH BELOW THE 4090 LEVEL

LONGITUDINAL SECTION LOOKING EAST

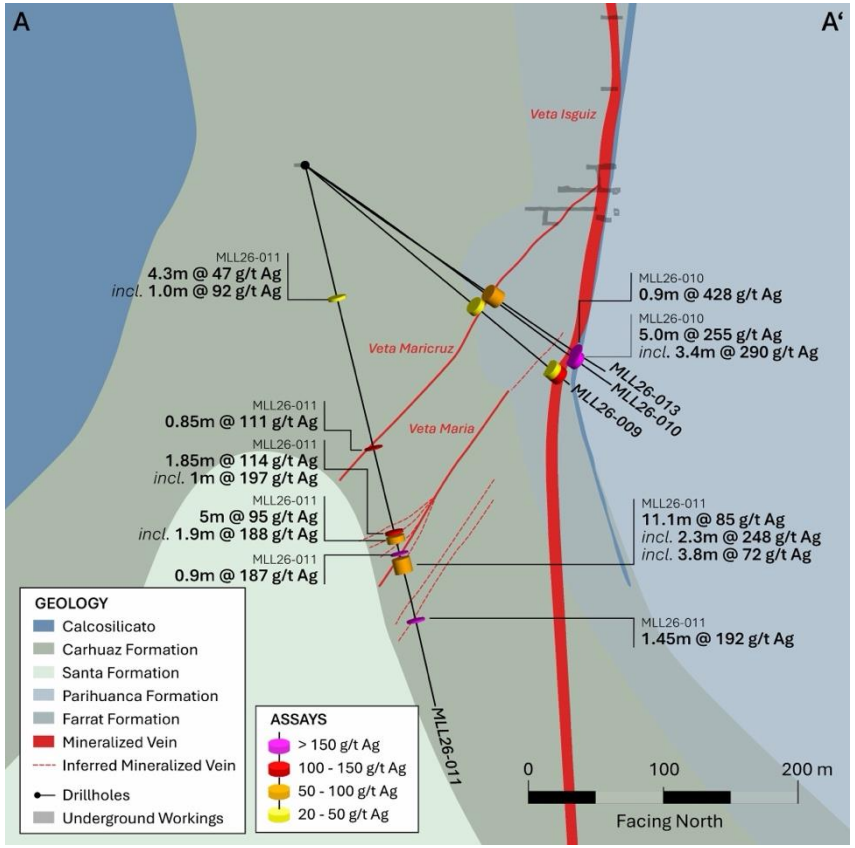


PLAN VIEW OF REPORTED 2026 DRILL HOLES

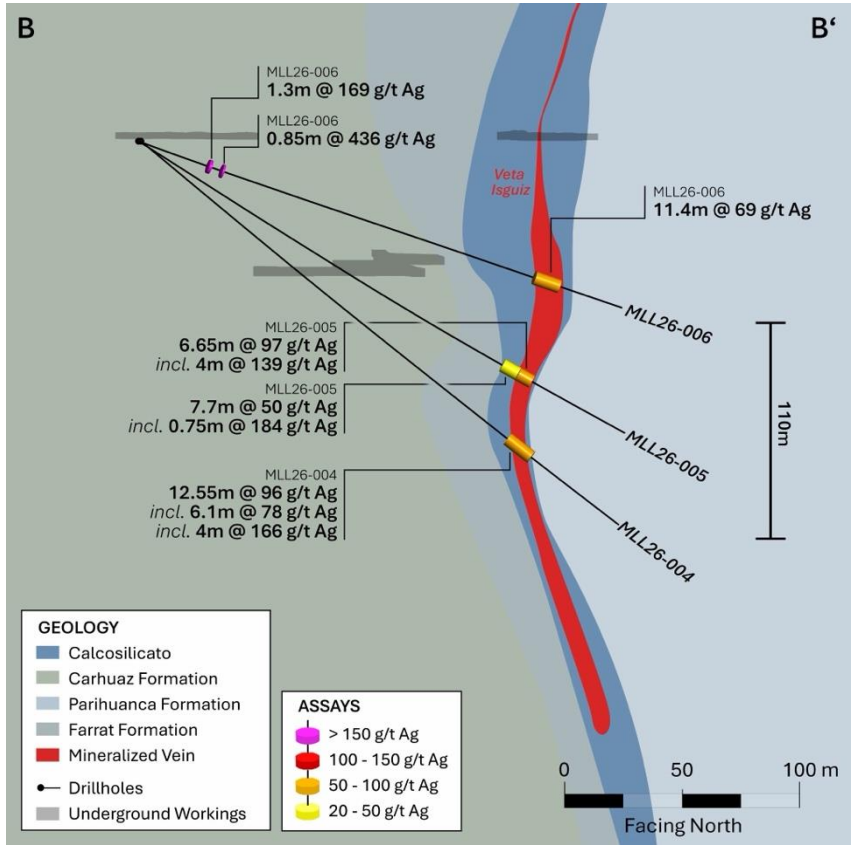


CALC-SILICATE MINERALIZATION OUTSIDE THE RESOURCE

Section A-A' showing selected drill intersections and the interpreted Isguiz, Maria and Maricruz vein systems.



Section B-B' showing Isguiz and adjacent Calc-silicate mineralization in holes MLL26-004, MLL26-005 and MLL26-006.



Subject to further drilling and assessment for future resource and mine-planning updates.

Intervals are core lengths. True widths generally approximate 80% of core length. AgEq excludes gold and does not apply recoveries.
Source: Excellon, September 21, 2026. See the Mallay drilling notes in the appendix.

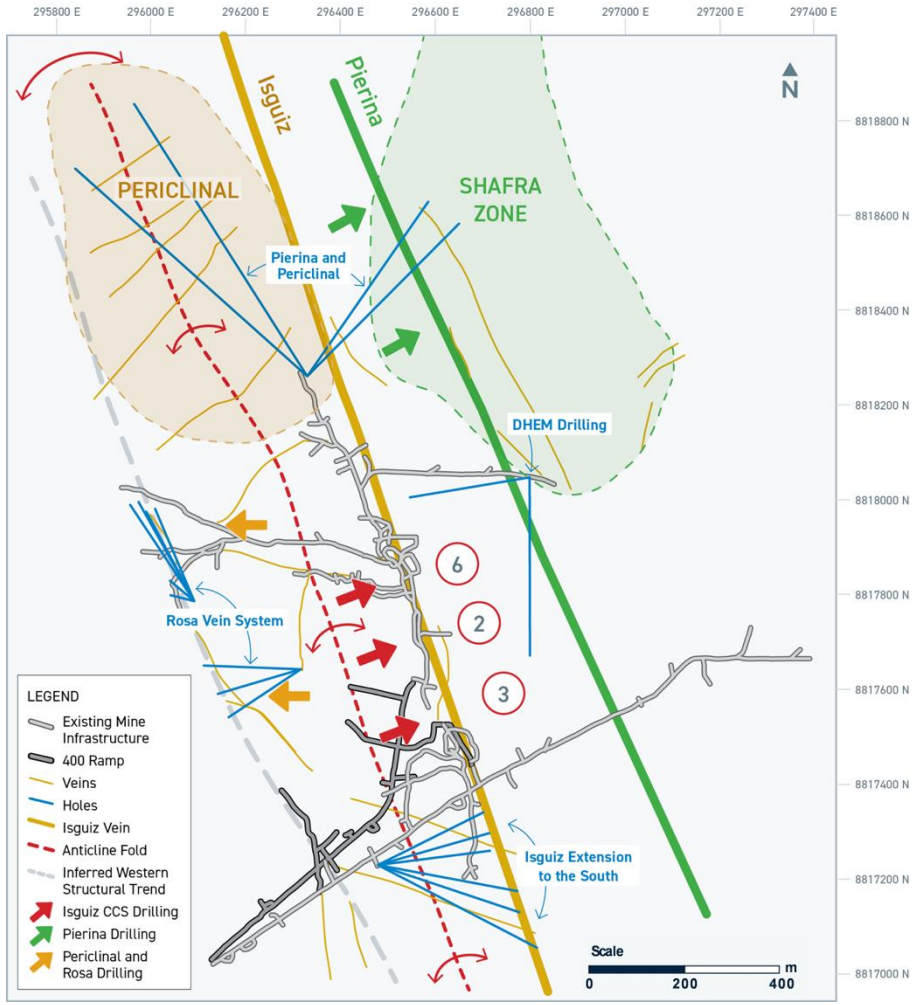
MALLAY: STEP-OUT DRILLING UNDERWAY

8,000 m estimated over the next six months

The program includes follow-on drilling into 2027.

Priority	Estimated drilling	Progress
Deep drilling / DHEM Approximately 600 m below the Mallay operation	1,500 m	Underway
Rosa vein system	2,000 m	Underway
Pierina and Periclinal	2,500 m	After DHEM drilling
Isguiz extensions to the south	2,000 m	After Rosa vein drilling

Area being tested below Isguiz:
approximately 700 m along strike and 400 m down-dip.



1

MALLAY RESTART

ISGUIZ VEIN EXTENSION

FOOTWALL ZONE MINERALIZATION

2

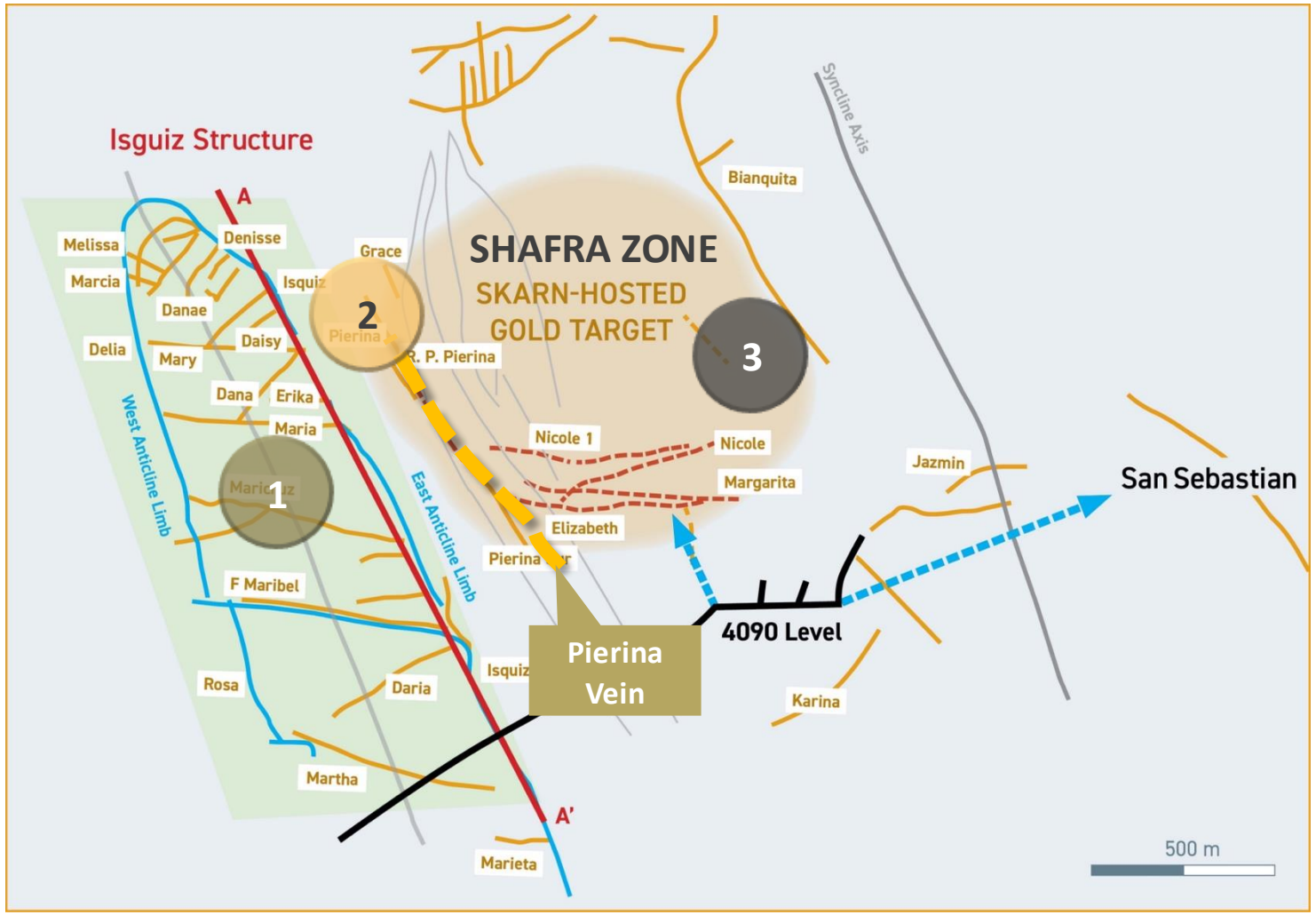
PIERINA VEIN EXTENSION

NEAR-MINE GOLD-RICH TARGET

3

SHAFRA ZONE

WIDER ZONES / BULK TONNAGE TARGET



TRES CERROS

UNTESTED UPSIDE POTENTIAL



View across the Diatreme–Chimu contact at Tres Cerros



Field access at Tres Cerros



Tres Cerros Outcropping

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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*

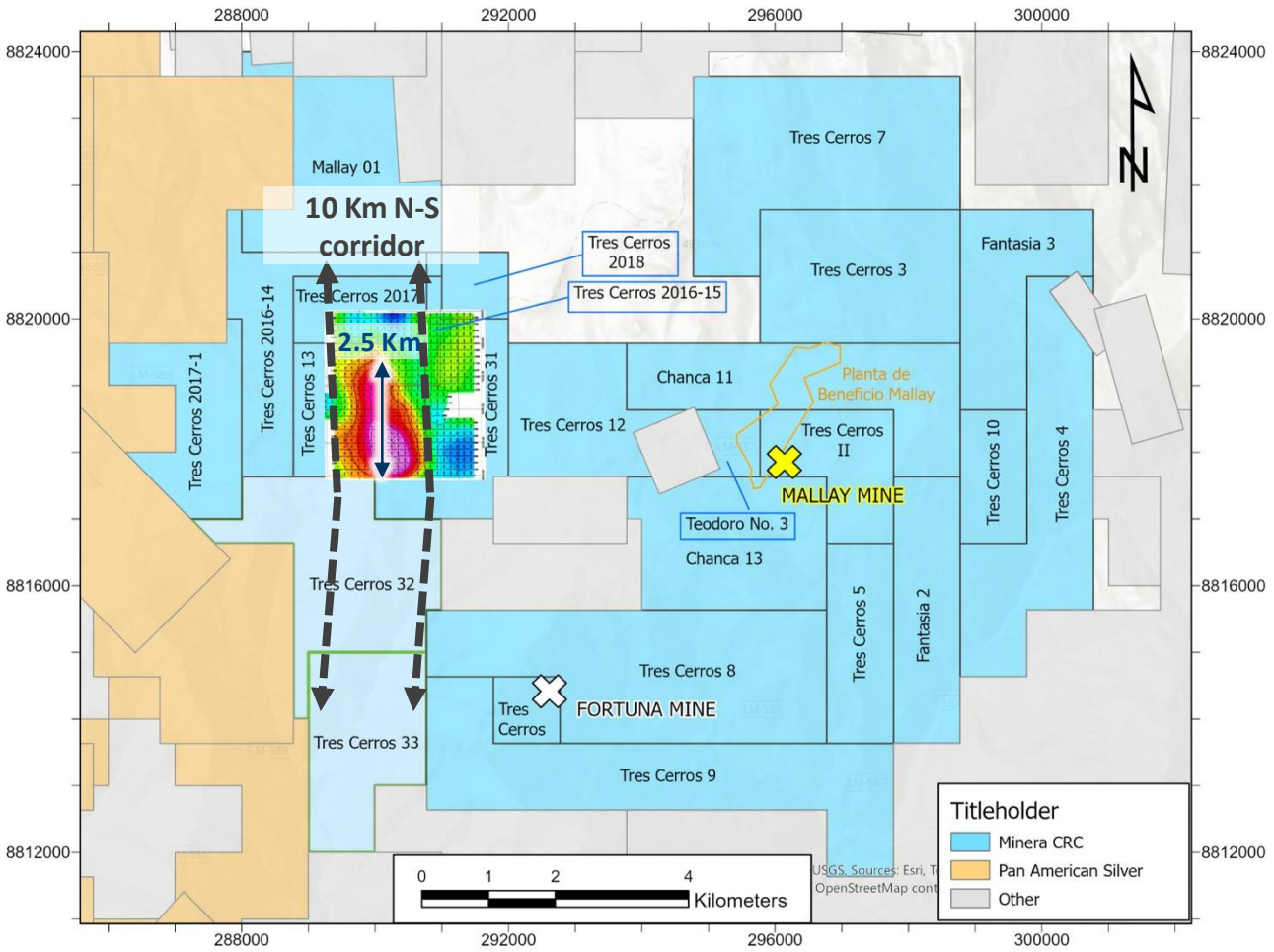
HIGH GOLD (AU) VALUES
~19% of the samples returned values exceeding 1 g/t, indicating high areas of gold content.

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.

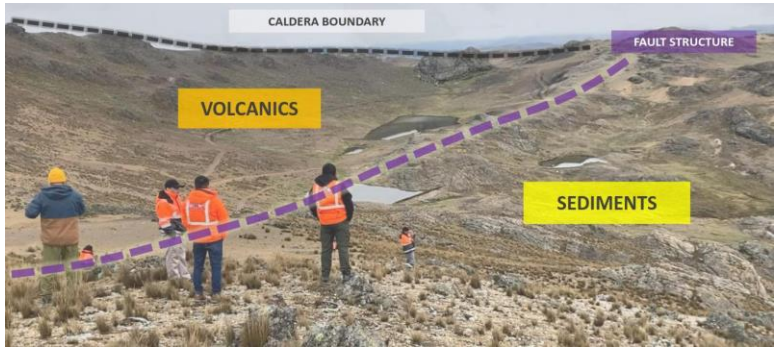
MINERAL CONCESSIONS
Licensed work includes surface sampling / prospecting at Tres Cerros. Local communities supportive of work completed. Next step is to permit drill-ready targets.

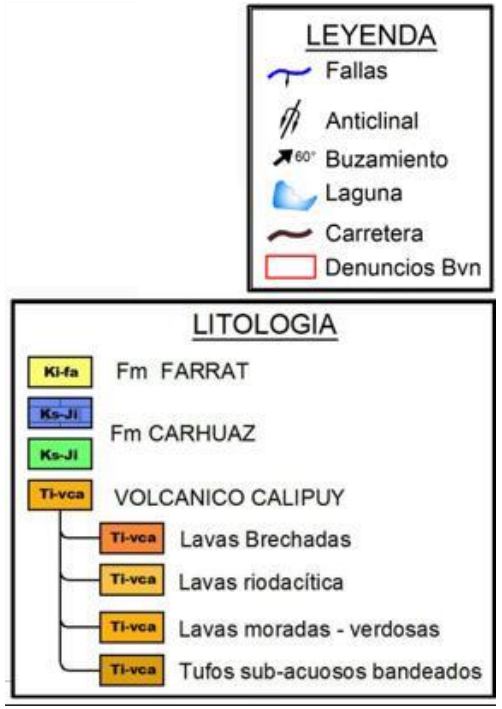


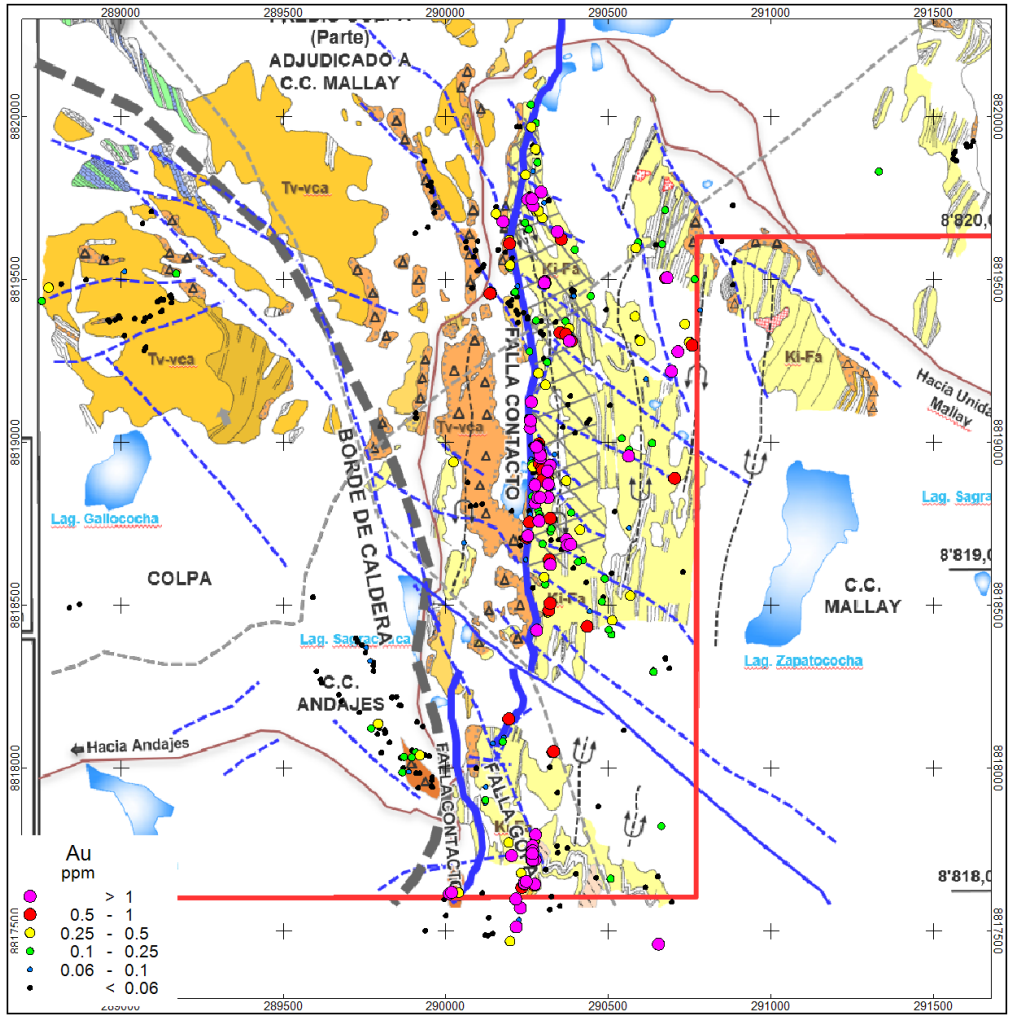
** Source: Technical report on the Tres Cerros Au-Ag Project, Mallay Property (June 10, 2022)*

SURFACE GEOLOGY AND AU

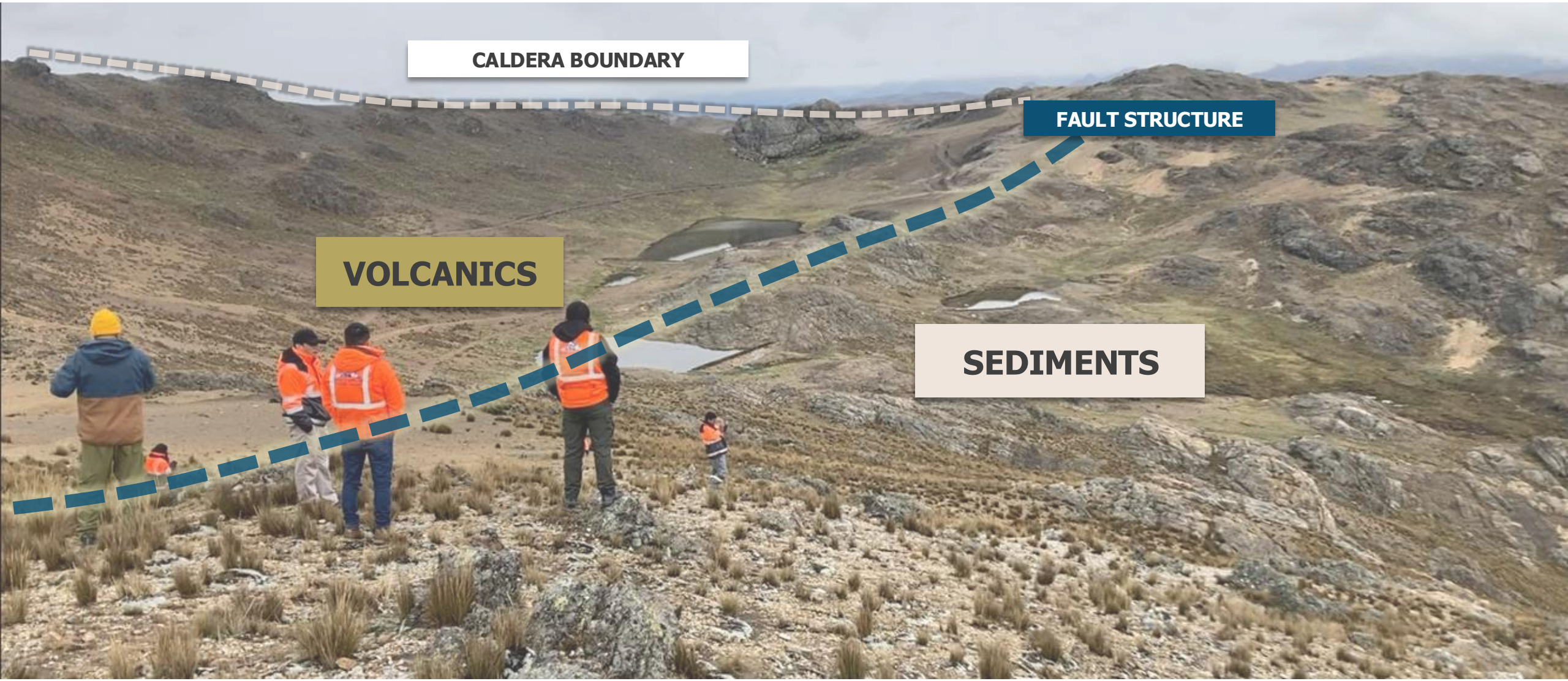
- North-south fault with volcanics to the west and older Farrat Fm (meta-arenite sediments) to the east
- Caldera to the west
- Diatreme along fault in central area
- Au anomalism in sediments along fault







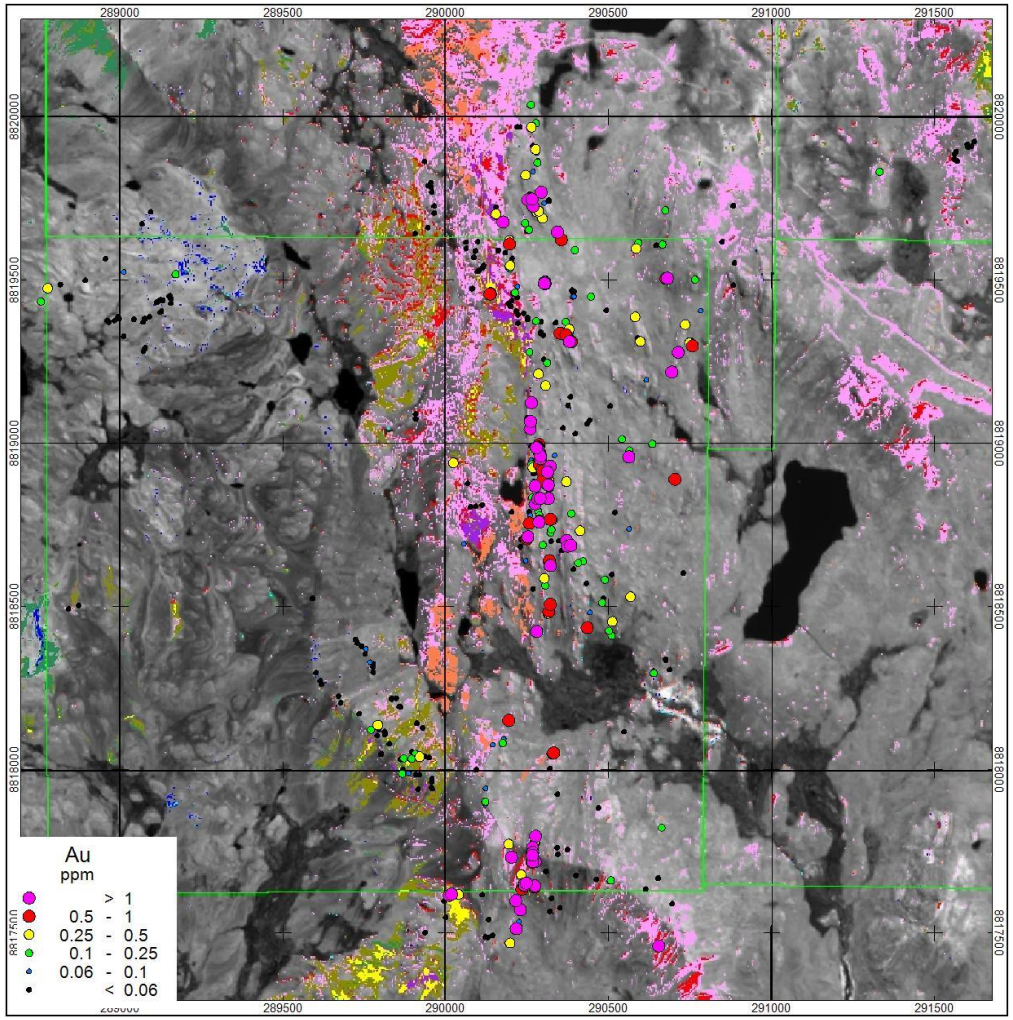
Surface geology and Au


CALDERA BOUNDARY
FAULT STRUCTURE
VOLCANICS
SEDIMENTS

CLAY ALTERATION AND AU

- Linear north-south alteration corridor.
- The northern section is interpreted as an outer pyrophyllite alteration shell of a porphyry.
- Absence of high sulfidation epithermal mineralisation may be due to tectonic uplift and erosion on the western side of the fault.
- Meta-arenite (Farrat Fm) is a diffuse hydrothermal fluid corridor, ie no major structures that host mineralisation.

- alunite
- alunite + kaolinite
- kaolinite
- pyrophyllite
- illite
- sericite
- smectite
- jarosite
- chlorite

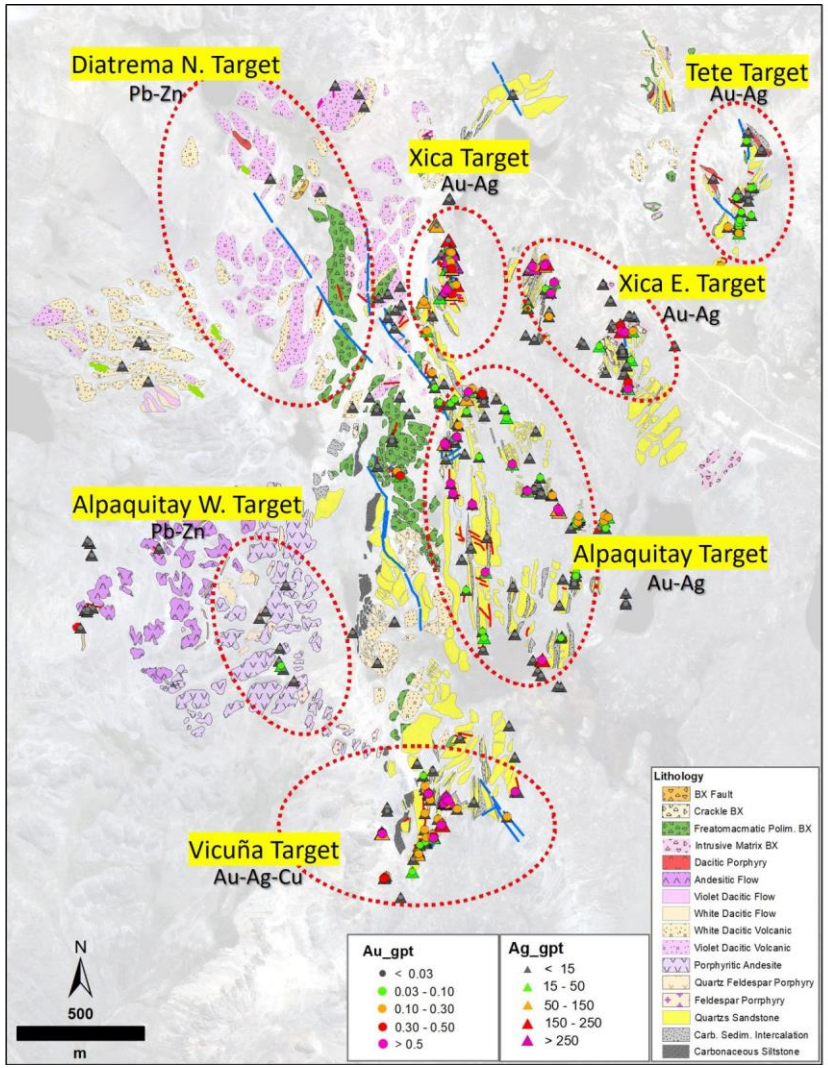


Clay alteration and Au

SEVEN EXPLORATION TARGETS IDENTIFIED

- Seven gold and silver targets identified across approximately 40% of the licence area.
- Xica grab samples returned up to 14 g/t gold and 9,050 g/t silver.[1]
- Shared access and infrastructure with the Mallay mine.
- Mapping and sampling continue, with several targets remaining open along strike.

DIA submission expected by year-end 2026; initial drilling anticipated in H1 2027, subject to permits.



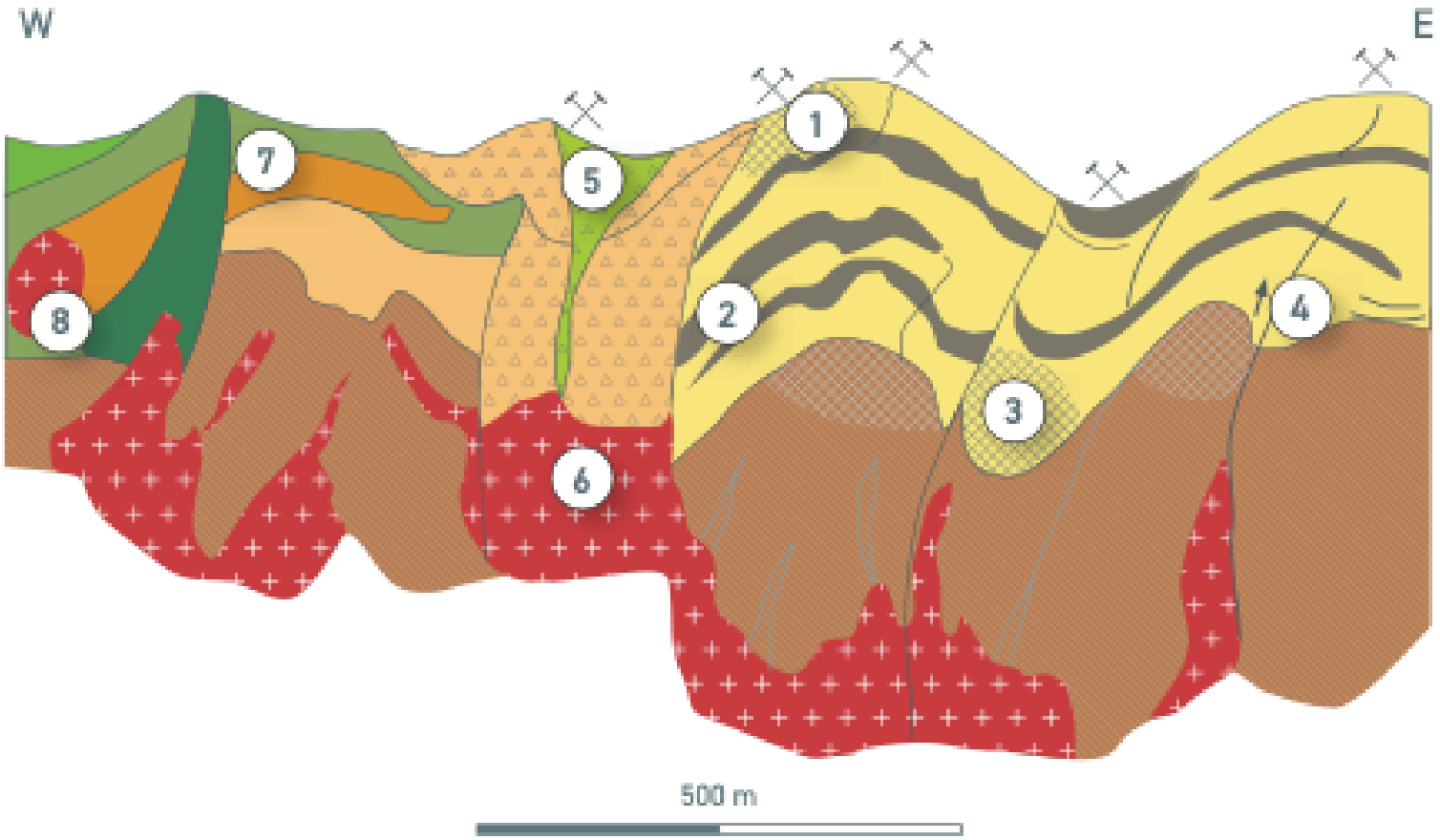
1. Grab samples are selective and do not represent grades over widths. No Mineral Resource or Mineral Reserve has been defined at Tres Cerros. Source: Excellon, August 31, 2026.

MULTI-MILLION OUNCE POTENTIAL

	LAGUNAS NORTE*	TRES CERROS**	
	BARRICK BOROO PRODUCED +10 MOZ AU, 2005 TO 2019 SOLD FOR +300M to BOROO RESTARTED: PFS SUPPORTS ~140 KOZ 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
2. Lithological traps – carbonaceous sediments
3. Structural stockworks in Chimu
4. Structural stockworks in Chicama
5. Diatreme hosted – pyrophyllite / kaolinite
6. Intrusive porphyry stockwork hosted (IP anomaly)
7. Exhalative base metals in volcanics
8. Intrusive crater related plugs

VALUE PROPOSITION



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CAPITAL STRUCTURE

	SHARES (MILLIONS)
Shares Outstanding[1]	440.8
Fully Diluted[2]	498.6
Market Cap[3]	**C$112**
Cash and Credit Facility	
Cash On Hand[4]	US$5.0
Glencore Credit Facility[5]	US$5.0

Analyst Coverage

VELOCITY TRADE | RED CLOUD SECURITIES INC. | ATB CORMARK CAPITAL MARKETS

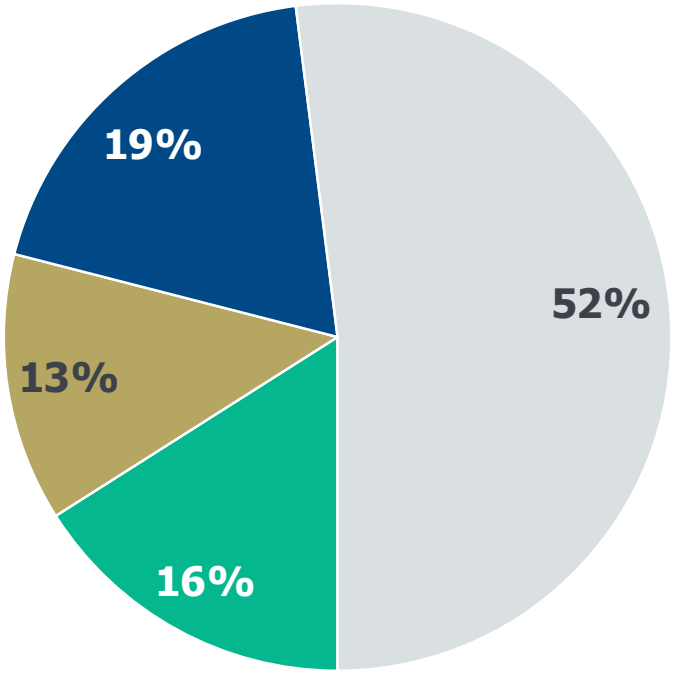
1) As at November 5, 2026 close.
2) Share structure at August 27, 2026. Includes 33.8M warrants at C$0.15.
3) As at November 2, 2026 close.
4) Cash reported October 29, 2026.
5) Financing agreement at SOFR+5%; six-month grace period following initial drawdown.

OWNERSHIP

November 2, 2026

C$0.26

TSXV:EXN



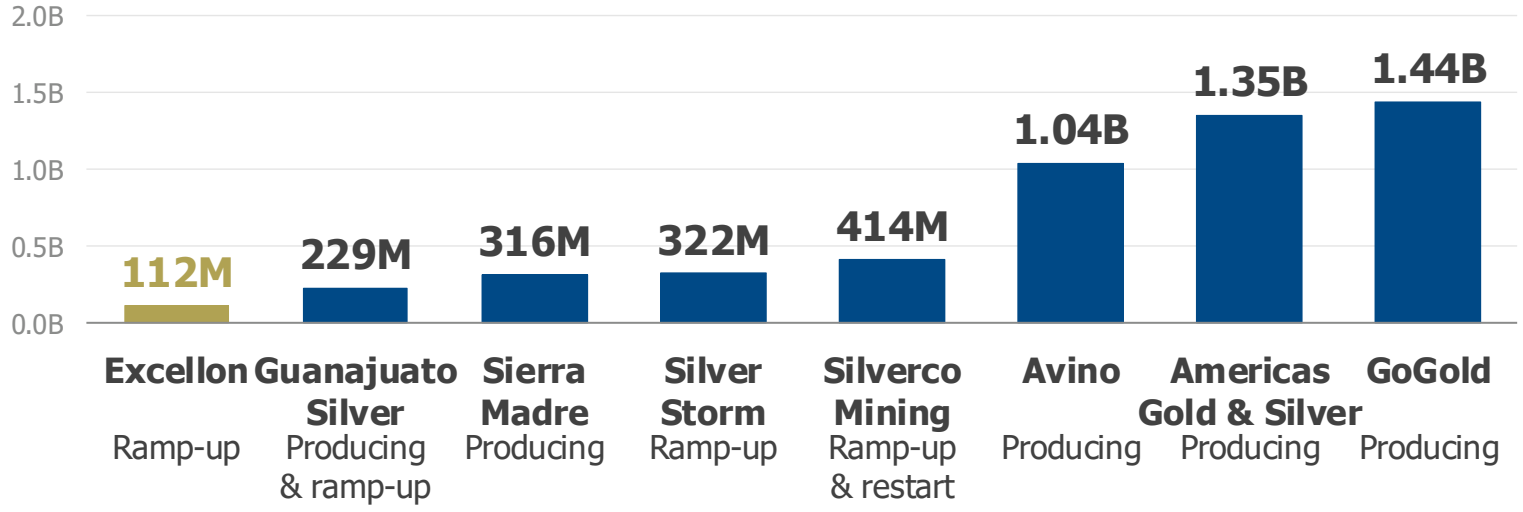
- Mgmt., Board & Insiders (16%)
- Eric Sprott (13%)
- Institutional (19%)
- Retail (52%)

EXCELLON: AN EMERGING SILVER PRODUCER

First concentrate production and revenues achieved at Mallay, significant exploration and growth potential

SELECTED SILVER PRODUCERS & RESTART COMPANIES

Market capitalization, November 2, 2026 (C$)



2025 AgEq production[1] **2.61** Moz **3.40** Moz **2.06** Moz

FURTHER OPTIONALITY

Kilgore: 825 koz Au Indicated, 136 koz Au Inferred[2]

Silver City: high-grade epithermal silver

WHY EXCELLON

RESTART ALREADY UNDERWAY

First concentrate achieved at Mallay during pre-commissioning

EXISTING INFRASTRUCTURE

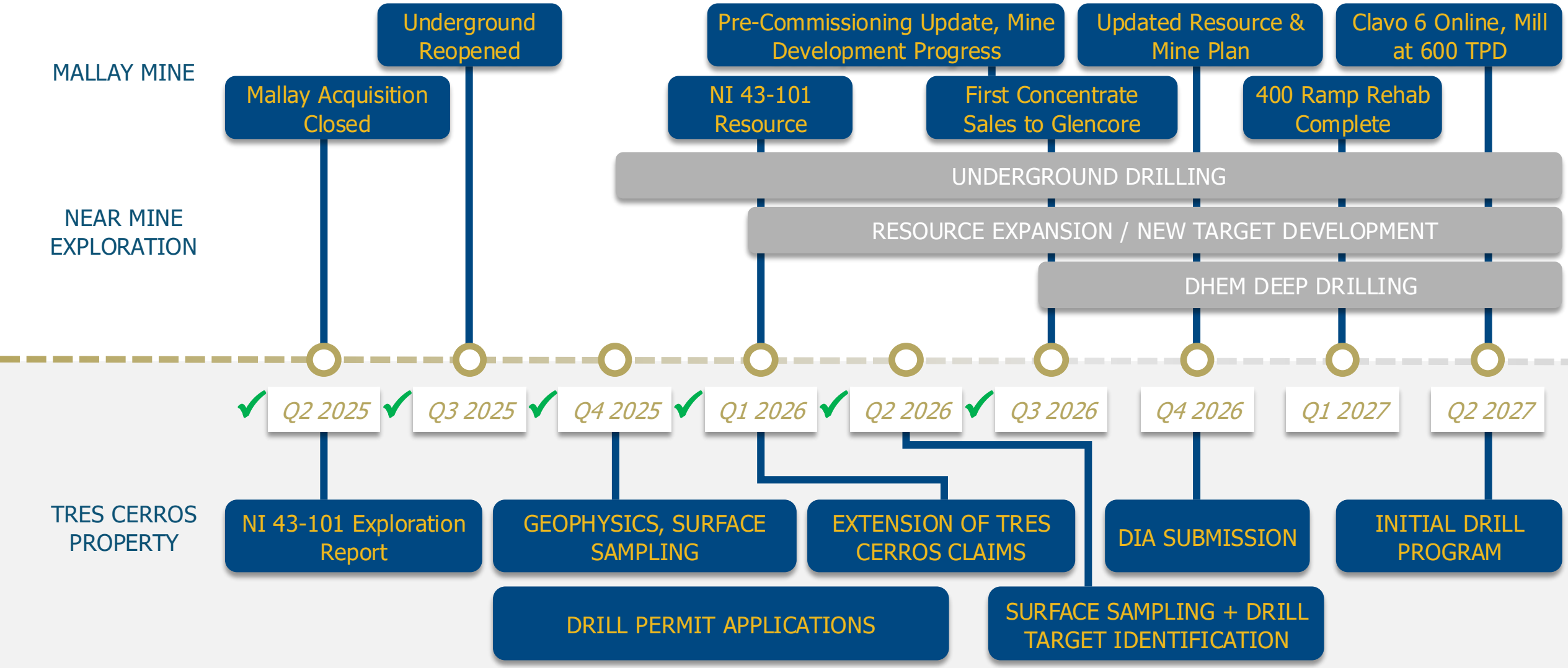
600 tpd nameplate plant, with recovery optimization and deeper mine access supporting ramp-up

GROWTH BEYOND THE RESTART

Near-mine drilling and seven targets at adjacent Tres Cerros

[1] Avino, GoGold and Americas: 2025 actual AgEq production. AgEq includes other metals at issuer-specific prices.
[2] Market caps: Nov 2 closes × latest disclosed basic shares. Mallay restart economics have not been demonstrated.

CATALYST RICH ENVIRONMENT



EXECUTION CAPABILITIES

EXECUTIVE MANAGEMENT

SHAWN HOWARTH, PRESIDENT AND CEO

+22 years in mining across project evaluation, corporate finance, stakeholder relations and strategy, with prior global mining and metals advisory experience at Standard Chartered Bank and Gryphon Partners Canada.

PAUL KELLER, COO

P.Eng., with +30 years experience leading mine development and operations across Latin America; led Trevali's Canadian and Peruvian projects from permitting through operations, including the Santander Mine in Peru.

DAN HALL, CFO

CPA, CA with mining finance, reporting and controls experience; joined Excellon in 2019 after 12 years with Deloitte advising global mining companies.

REMI RONDEAU, OPERATIONS MANAGER, MALLAY

Experienced mine operator, including First Majestic Silver Corps.'s San Dimas mine, with additional operating experience at La Libertad in Nicaragua and in Peru.

DIRECTORS

LAURIE CURTIS, CHAIRMAN

+40 years experience in mining and capital markets; founder of Intrepid Minerals, which advanced from discovery through operations to a market capitalization exceeding US$1.2 billion.

MIKE HOFFMAN, DIRECTOR

P.Eng., ICD.D with +35 years in international mining across engineering, operations and project execution, including key roles at Antamina in Peru and Spence in Chile.

CRAIG LINDSAY, DIRECTOR

Mining financing professional with 25+ years experience in capital markets, including mining M&A, investment banking and public company leadership.

BRENDAN CAHILL, DIRECTOR

20+ years experience of executive leadership & board experience in the mining sector. Former President & CEO of Excellon. Current President of Energold Minerals, a family office focused on natural resources.

GERHARD MERKEL, DIRECTOR

Senior finance and operations executive, active in the mining sector and currently a director of Galleon Gold and Newpath Resources.

Denotes senior operational experience in Peru



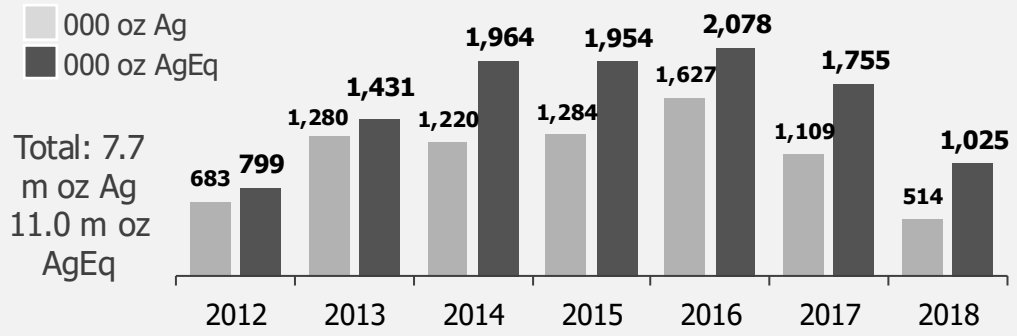
APPENDIX

EXCELLON RESOURCES

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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
BVN consolidates claims; early drilling confirms Ag-Pb-Zn veins.

2012
First ore commissioning (450-500 tpd)

2013
Full year steady state **~500 tpd ~1.2m oz Ag**

2016
Peak year at plant capacity **600 tpd ~1.6M oz Ag**

2017
Throughput decline as plant time shifts to Uchucchacua ore, higher costs

2018
Care-and-maintenance due to **low silver price US$15/oz Ag** at the time

2025
Acquired by Excellon, drilling program, restart underway

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

ANNOUNCED FEBRUARY 23, 2026

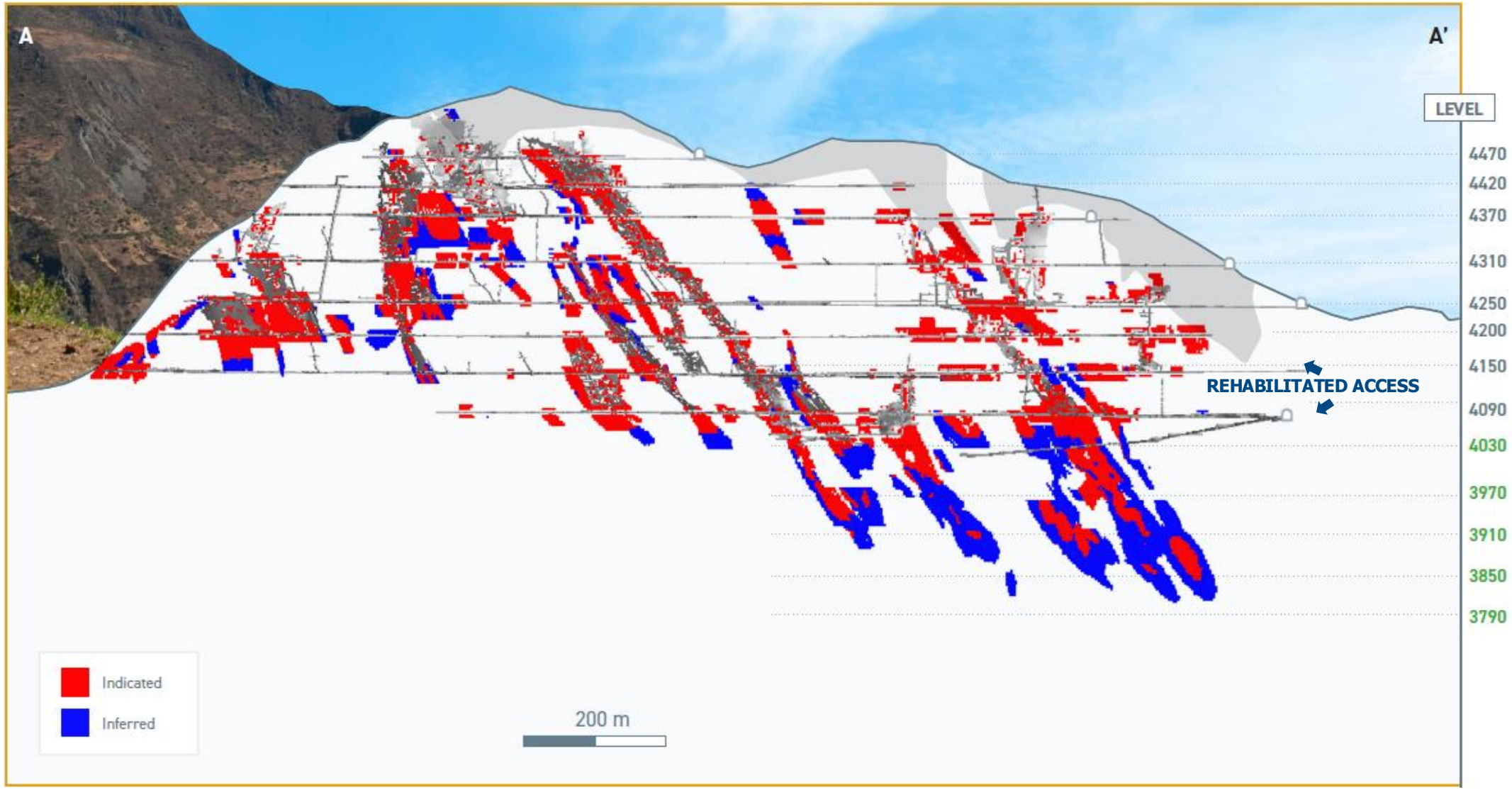
- ✓ **High confidence underpinning MRE:** 166,420 m drilling, 22,740 m channel samples.
- ✓ **Material silver growth vs. historical inventory at comparable Ag grades:** Implies multi-year mine plan based on currently defined Indicated Mineral Resources.
- ✓ **Near-term catalysts not in MRE:** 10,000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

RESOURCE MINERALIZATION BY CATEGORY

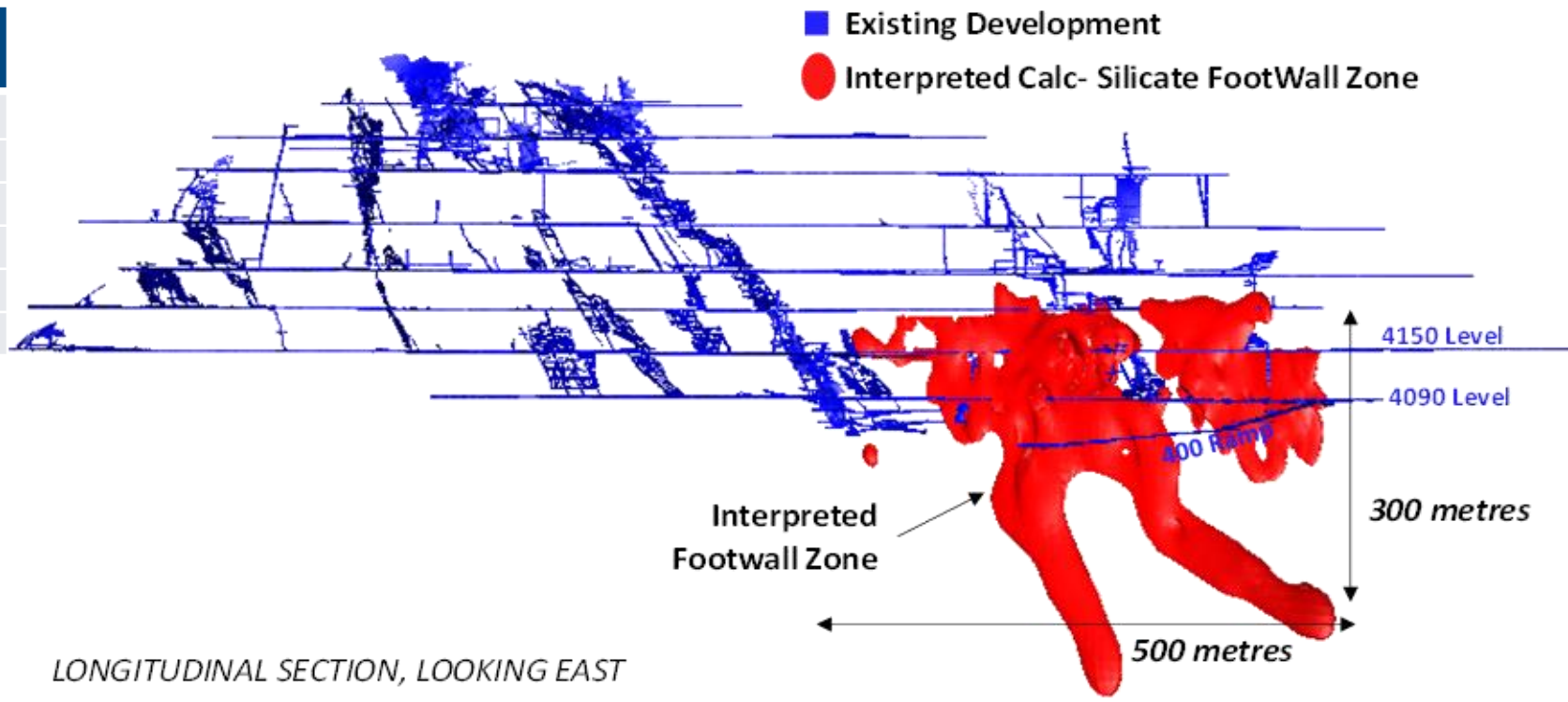


FOOTWALL ZONE: NEW MINERALIZED ZONE DISTINCT FROM ISGUIZ

*HISTORICAL DRILLING OF THE FOOTWALL MINERALIZED ZONE**

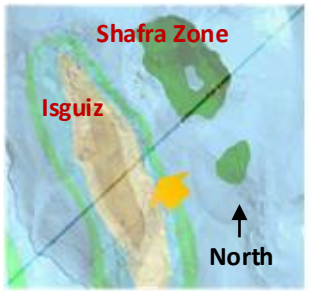
Isguiz Vein Shoot	HOLE (ID)	FROM (m)	TO (m)	LENGTH (m)	SILVER (g/t)	LEAD (%)	ZINC (%)
Clavo 3	ISG-08-05	104.7	114.0	9.3	88.32	1.45	2.47
Clavo 3	ISG-10-01	61.7	69.9	8.2	92.35	0.97	1.74
Clavo 3	ISG-10-04	65.8	76.5	10.7	41.10	0.41	1.48
Clavo 3	PS-13-68	0.4	7.9	7.6	86.78	2.26	3.02
Clavo 3	MLL17-73	9.5	14.3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

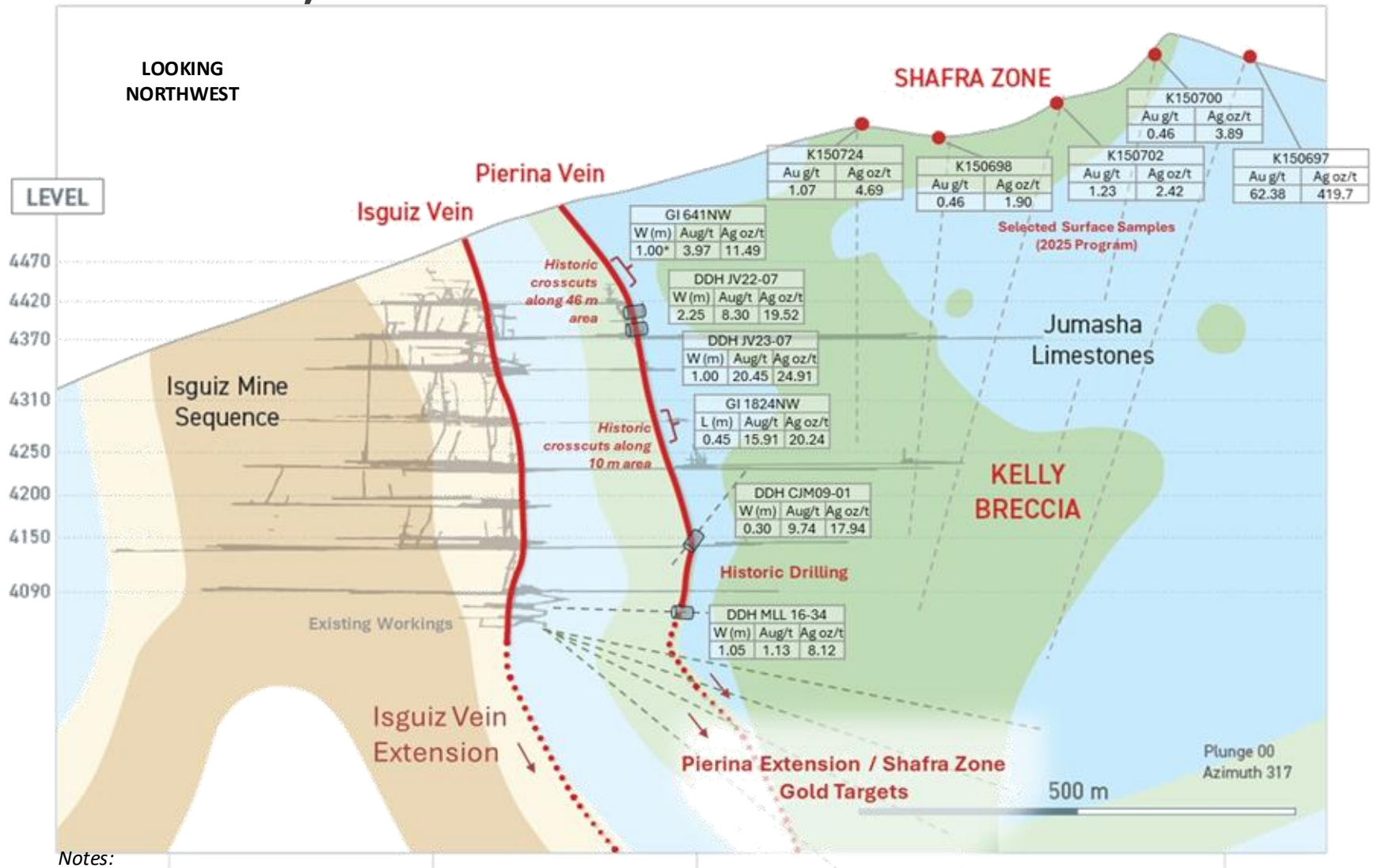
* Notes:
Drill results referenced in this news release are historical in nature and were completed by Compañía de Minas Buenaventura S.A.A. from 2010 to 2017. A Qualified Person has not completed sufficient work to verify these historical drill results and Excellon is not treating the historical results 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



LONGITUDINAL SECTION, LOOKING EAST

DEFINING A GOLD-RICH, BULK TONNAGE TARGET

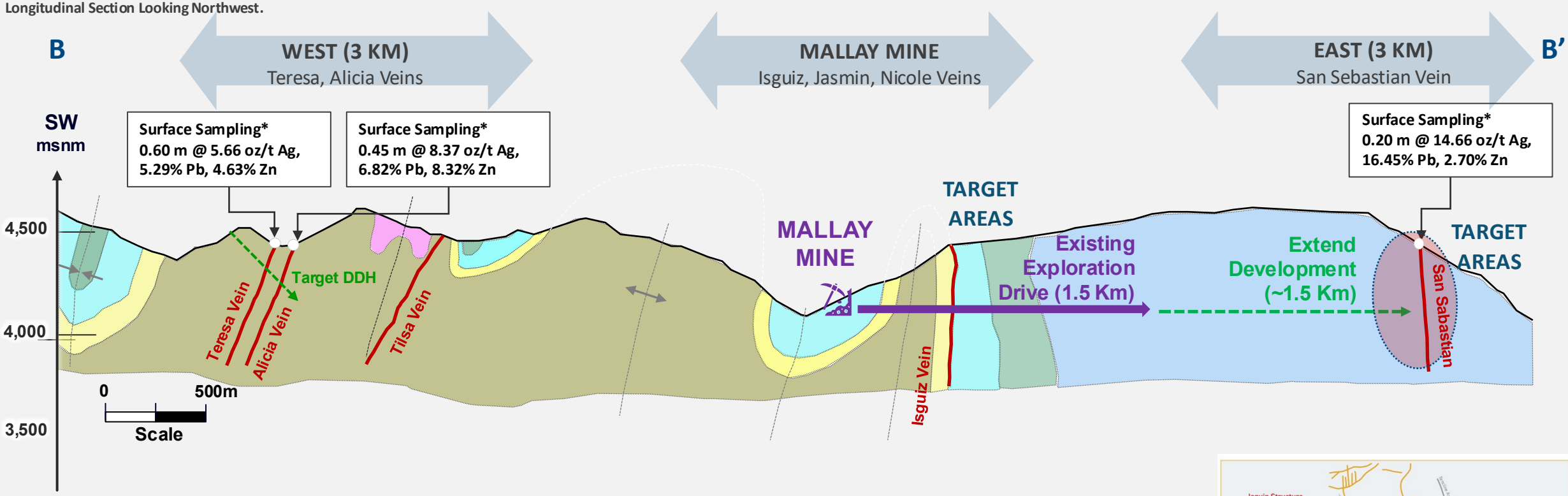




Notes:
Selective surface samples referenced herein are not necessarily representative of mineralization across the Shafra Zone.
Historical results generated by Buenaventura during 2014 to 2018; not verified by Excellon's Qualified Person and presented for context only.

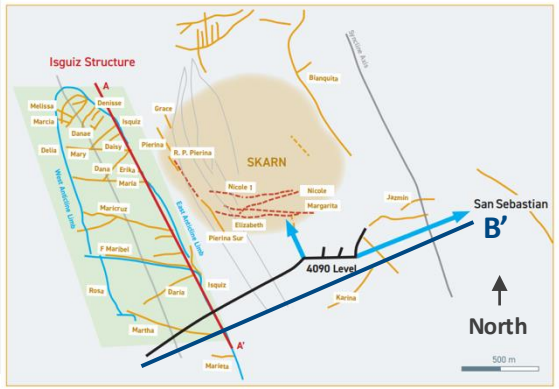
THREE PARALLEL SYSTEMS TO EXPLORE

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



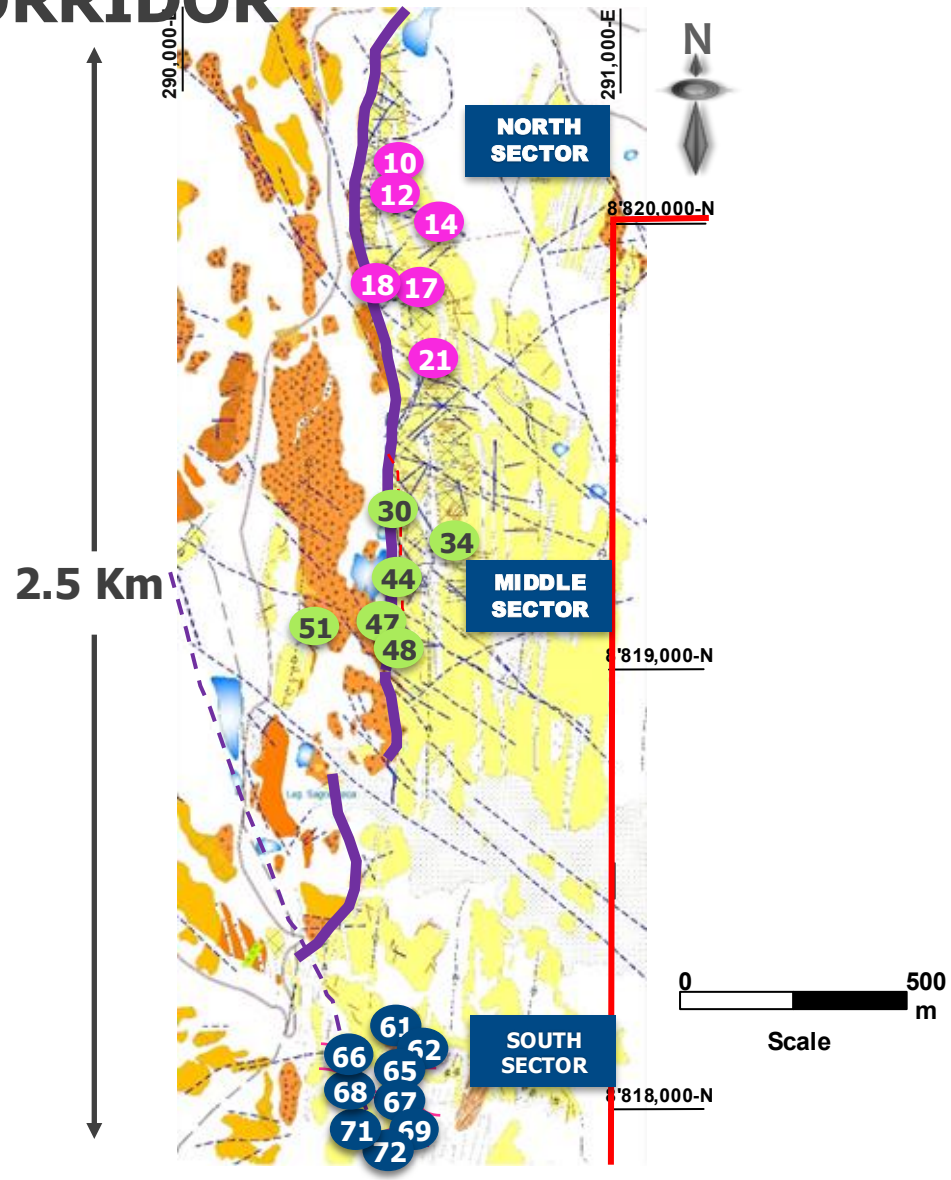
Figures are historical factors and not NI 43-101 compliant

HIGH GRADE POTENTIAL ALONG 2.5 KM CORRIDOR

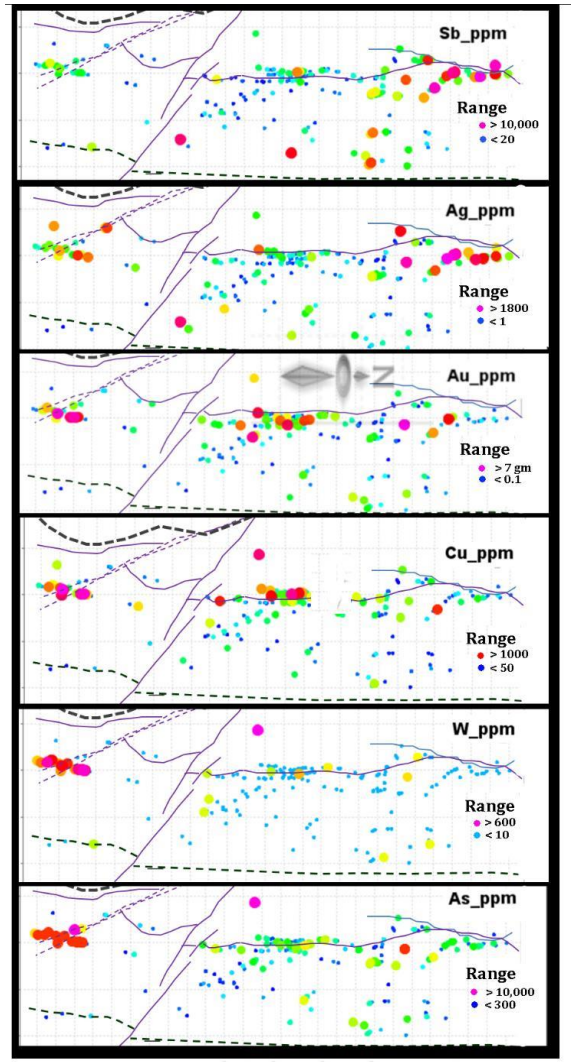
Selected samples averaging > 1 g/t Au & 1 oz/t Ag

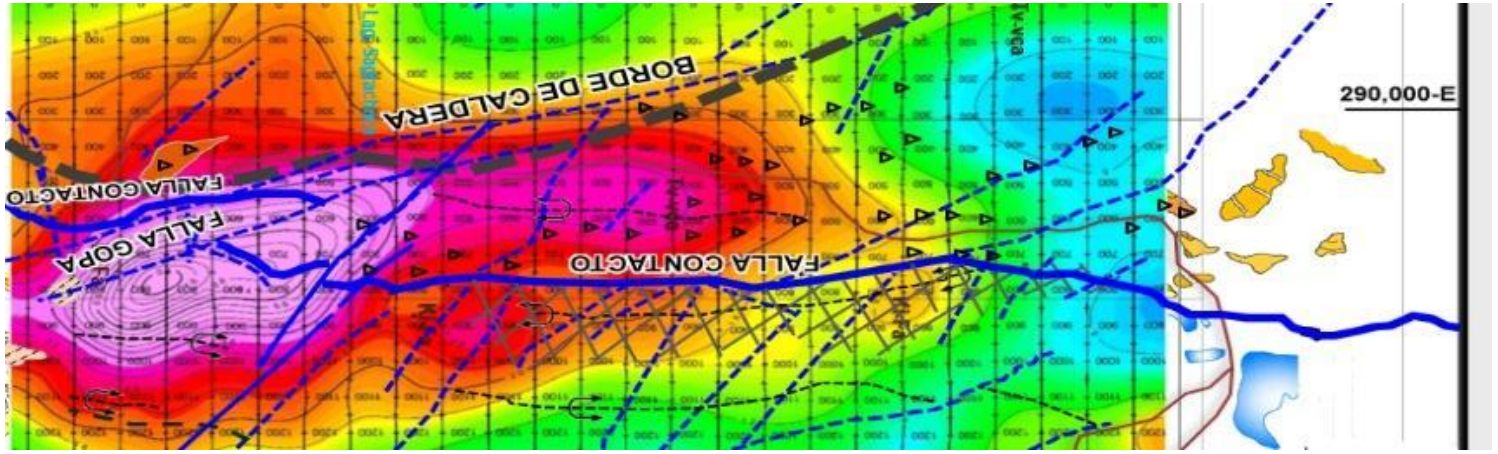
SECTOR	SAMPLE NUMBER ON MAP	GOLD (G/T)	SILVER (G/T)	SILVER (OZ/T)
	10	1.45	1227.00	39.46
	12	3.23	72.30	2.32
	14	2.29	228.00	7.33
	17	2.93	213.00	6.85
	18	7.69	946.00	30.42
	21	1.06	76.80	2.47
	30	2.22	65.70	2.11
	34	1.09	33.90	1.09
	44	1.81	44.90	1.44
	47	3.49	31.20	1.00
	48	1.22	55.70	1.79
	51	1.95	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

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



CLEAR ZONING OF GEOCHEMISTRY

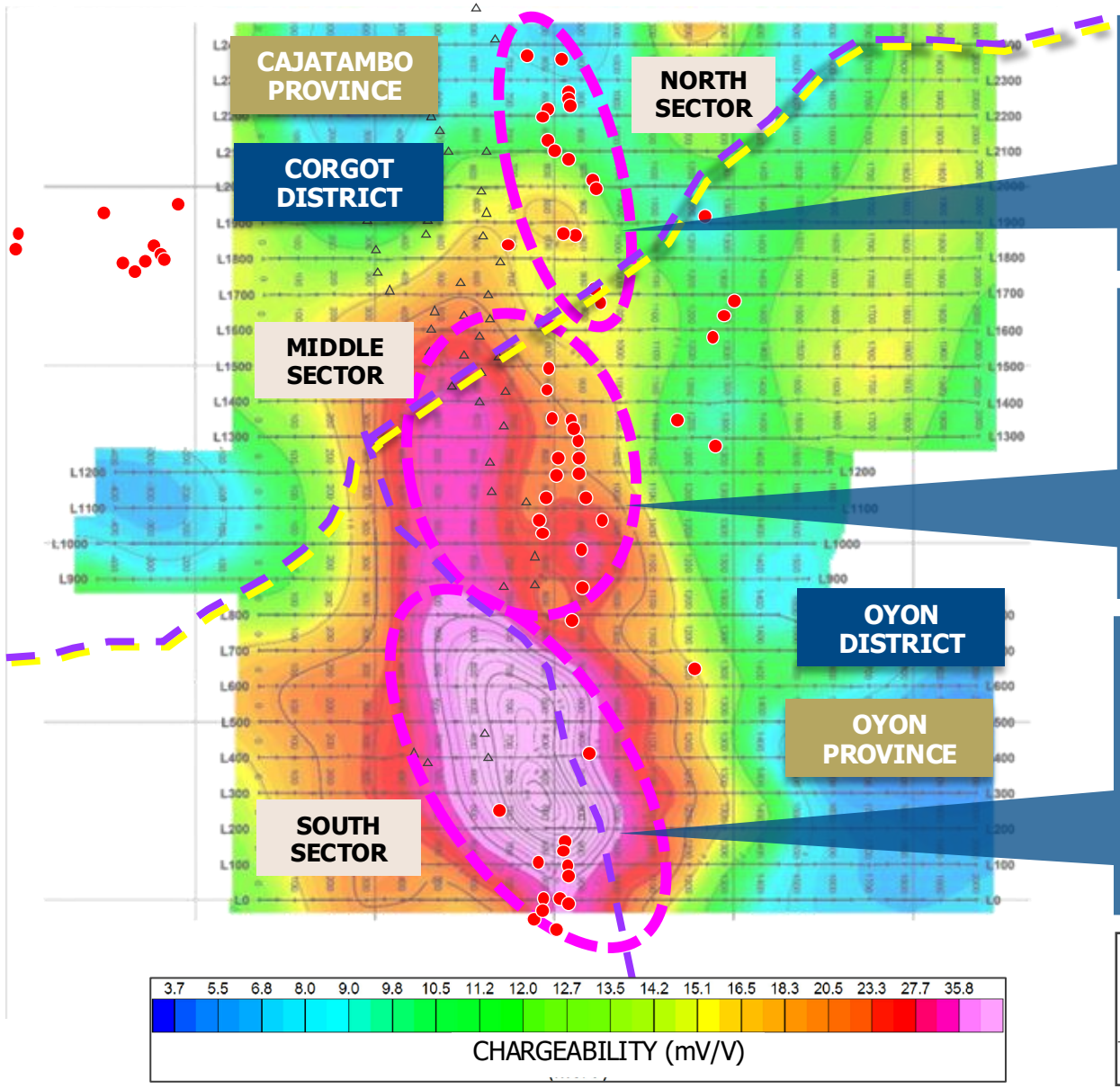




North →

It is clear that the 'hotter elements' are associated with the chargeability high, whilst the 'cooler elements' are more distal to the north.

TRES CERROS: DEEP SULPHIDE POTENTIAL



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.**

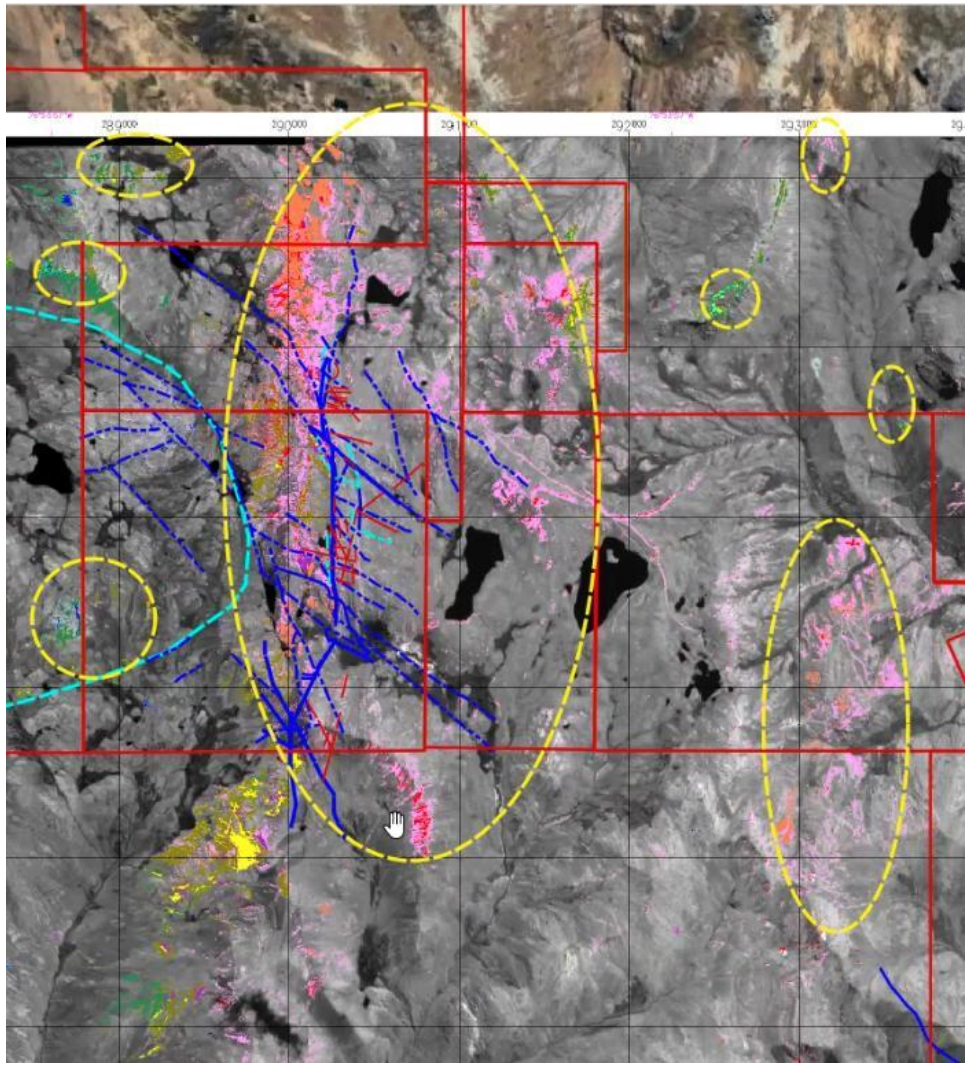
Combination of high chargeability (**between 27 mV/V and 36 mV/V**) and low resistivity. The anomaly is approximately 330m Deep and is most likely caused by metal sulfide concentrations in altered host rock, situated at the intersection of two sets of major faults.

LEYENDA

Ki-Ph Fm PARIAHUANCA	Brecha Polimictica	Ti-vca Lavas moradas - verdosas	Sílico - Argílico
Ki-Fa Fm FARRAT	Ti-vca Lavas riolíticas - dacíticas	Volcánico Sedimentario	Craquel

LIMITE COMUNAL — LIMITE DISTRITAL — LIMITE PROVINCIAL — ANOMALÍA GEOFÍSICA

ADVANCED-ARGILLIC ALTERATION



Red = alunite

Purple = alunite + kaolinite

Pink = kaolinite

Orange = pyrophyllite

Yellow = illite

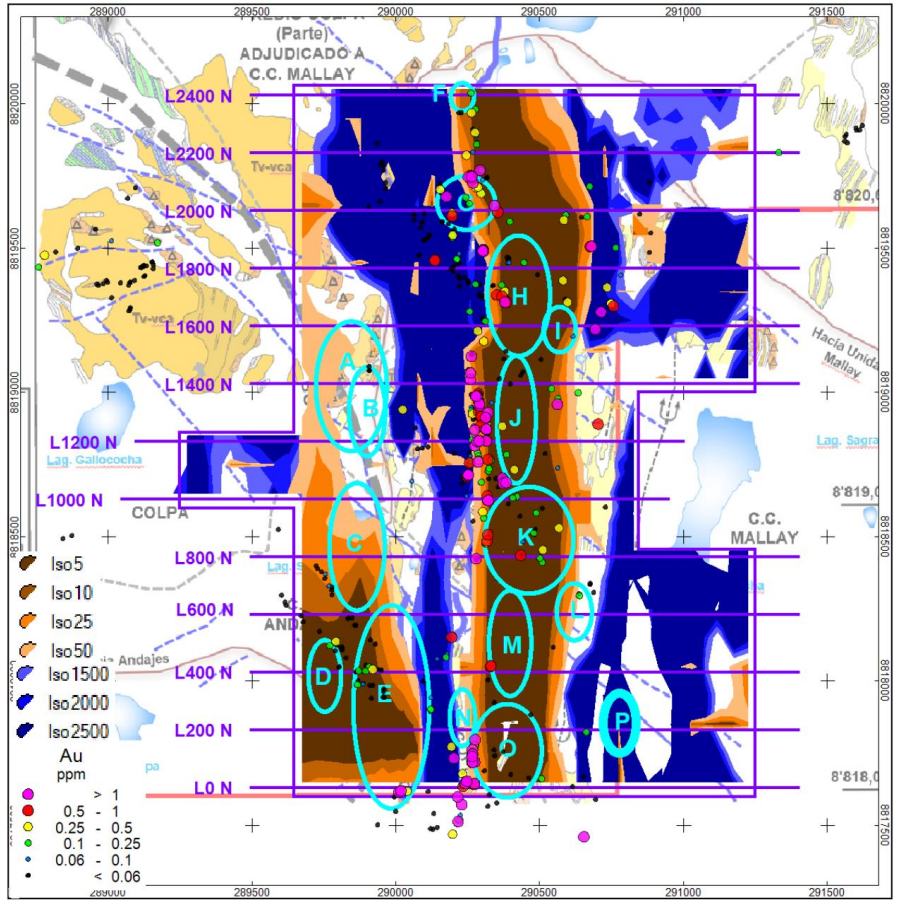
Green = sericite

TRES CERROS DRILL TARGETS

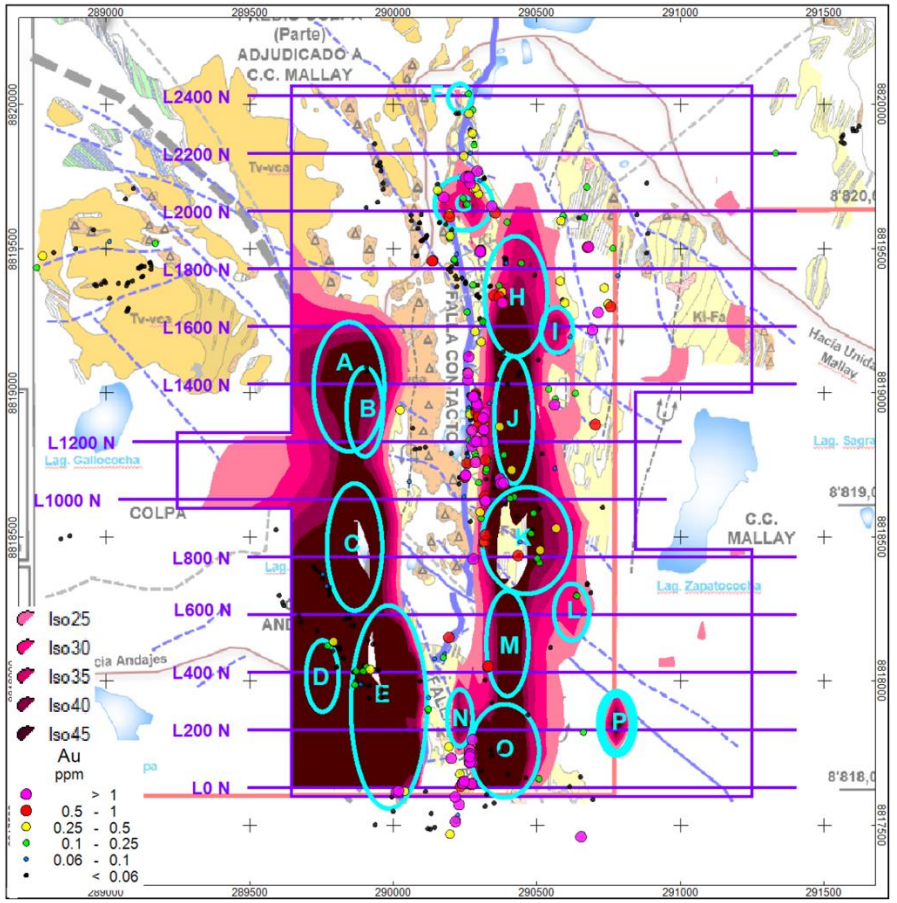
DATA MODEL BY TERRA RESOURCES

Barry Bourne, ex. Barrick geologist / Lagunas Norte

RESISTIVITY MODEL



CHARGEABILITY MODEL



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. Forward-looking statements are based on assumptions, estimates, expectations and opinions, which are considered reasonable and represent best judgment based on available facts, as of the date such statements are made. If such assumptions, estimates, expectations and opinions prove to be incorrect, actual and future results may be materially different than expressed or implied in the forward-looking statements. 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.

This document is not, and is not to be construed in any way as, an offer to buy or sell securities in the United States.

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.

This presentation may also contain information with respect to adjacent or similar mineral properties in respect of which the Company has no interest or rights to explore or mine. The Company advises United States investors that the United States Securities and Exchange Commission's mining guidelines strictly prohibit information of this type in documents filed with the SEC. Readers are cautioned that the Company has no interest in or right to acquire any interest in any such properties, and that mineral deposits on adjacent or similar properties are not indicative of mineral deposits on the Company's properties



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