

EXCELLON DRILLS 1.37 G/T GOLD OVER 81.2 METRES INCLUDING 2.77 G/T GOLD OVER 15.6 METRES AT KILGORE PROJECT

Toronto, Ontario – May 7, 2024 – Excellon Resources Inc. (TSX:EXN; FRA:E4X2) (“Excellon” or the “Company”) is pleased to announce further drill results from the 2022 exploration program at its 100% owned Kilgore Project (“Kilgore”) in Idaho, USA.

Final results from 2022 drill program released, including:

- **1.37 g/t Au over 81.21 metres in EX22KG004, including 2.77 g/t Au over 15.64 metres and 5.28 g/t Au over 5.54 metres, confirming high-grade mineralization in the Aspen sediments.**
- **0.53 g/t Au over 56.24 metres in EX22KG005, including 2.91 g/t Au over 1.45 metres, successfully testing extension of the existing mineralized envelope to the southwest.**
- **0.74 g/t Au over 115.60 metres in EX2KG001, including 26.50 g/t Au over 0.65 metres, improving definition of the mineralized envelope.**
- **Information will be included on future resource and geological modelling to further refine targets.**

“Today’s announcement is two-fold: we have successfully confirmed mineralization in an area of Kilgore previously underdrilled, returning grade-intervals inline with the current Mineral Resource Estimate cut-off and potentially further extending mineralization to the southwest of the deposit,” stated Shawn Howarth, President and CEO. “We have also intersected mineralization in the Aspen sediments, where we are focusing on the potential for higher-grade zones. The information announced today will help us to better understand grade contouring and will be used in future resource modelling and exploration drill programs.”

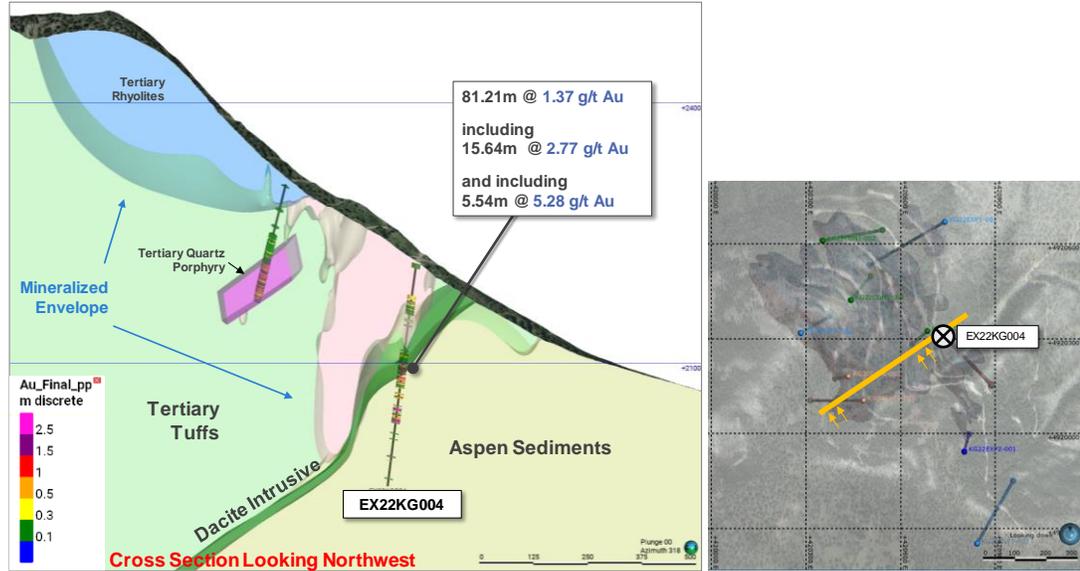
Exploration Results:

The 2022 drill program comprised six diamond drill holes totalling 2,145 metres with oriented core and detailed sampling to improve structural understanding of high-grade mineralization and potential. A summary of the selected holes is provided below:

- **EX22KG001:** A confirmation drillhole within the current mineral resource envelope identified by previous drilling. A more detailed sampling was conducted, identifying a high level of grade variability, and control of mineralization by narrow jarosite-filled structures and high-grade vein stockwork. Mineralization returned was previously reported in the Company’s press release dated December 6, 2022, and is summarized in Table 1 below.
- **EX22KG003:** Drilled at an oblique angle and designed to improve structural data within the deposit along the north-west margins and further insights on lithological contacts. The hole reconfirmed mineralization in the Tertiary volcanics including an intersection of 0.44 g/t Au over 83.68 metres.

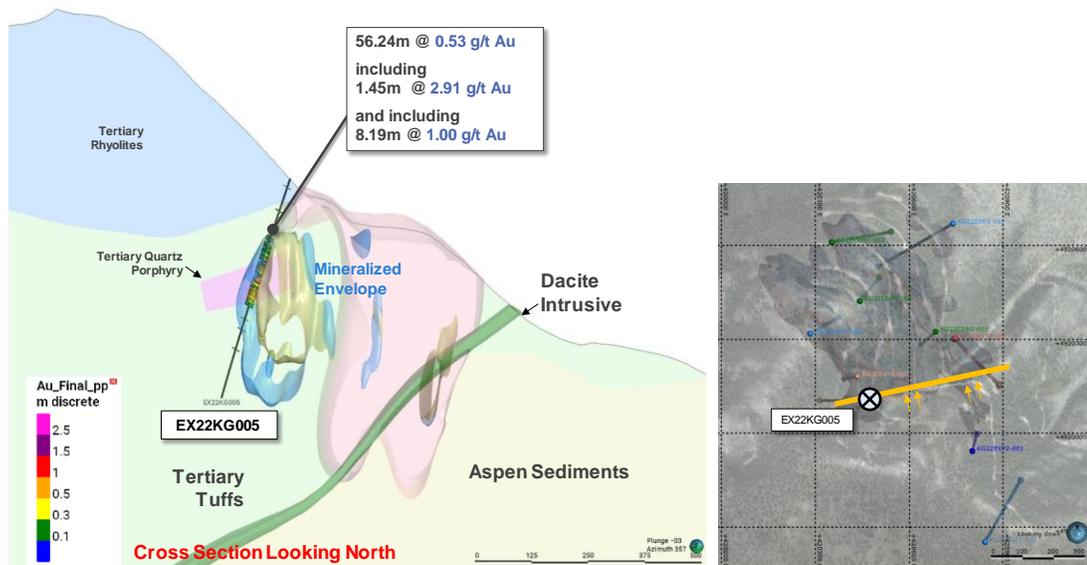
- **EX22KG004:** Drilled for structural data within the deposit for improved modelling, EX22KG004 confirmed high-grade mineralization within the resource envelope and in the Aspen sediments, returning 1.37 g/t Au over 81.21 metres, including 2.77 g/t Au over 15.64 metres and 5.28 g/t Au over 5.54 metres.

Figure 1: Cross-Section of Hole EX22KG004



- **EX22KG005:** Drilled in the southwest area of the deposit previously underdrilled, EX22KG005 potentially increases tonnage by extending the limit of the grade shell and returning 0.53 g/t Au over 56.24 metres, including 2.91 g/t Au over 1.45 metres and 1.00 g/t Au over 8.19 metres. Mineralization occurs in the Tertiary Tuffs and Tertiary Quartz Porphyry, which proves to be a good mineralization host and could be used as a mineralization guide in other parts of the property.

Figure 2: Cross-Section of Hole EX22KG005



- **EX22KG006:** Successfully tested an undrilled area proximal to grade shell intersecting 0.36 g/t Au over 34.82 metres, potentially increasing mineralization towards the southwest.

A summary of drill assays can be found in the following table.

Table 1: Kilgore Interval Summary (2022 Drilling)

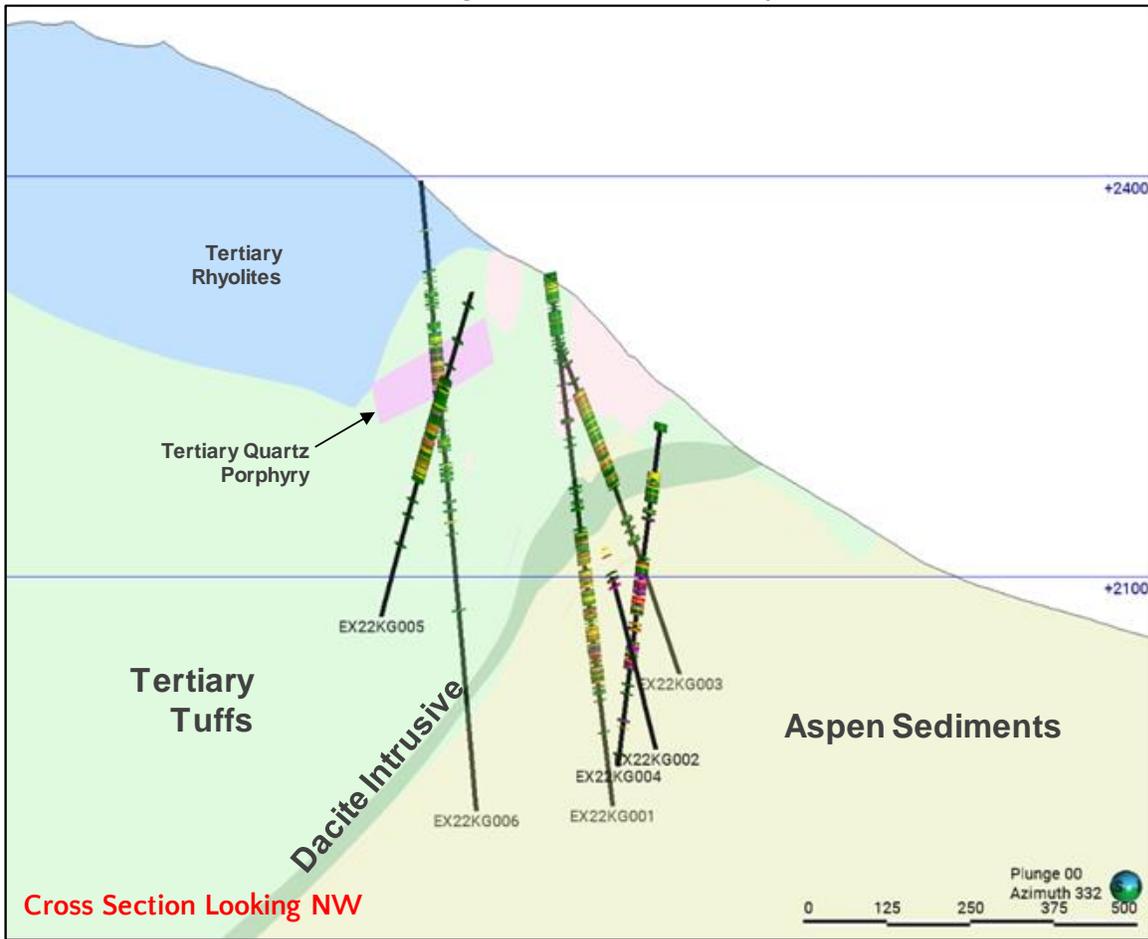
Hole ID	Interval ⁽¹⁾		Interval ⁽²⁾	Au
	From (m)	To (m)	metres	g/t
EX22KG001⁽³⁾	200.60	316.20	115.60	0.74
<i>including</i>	235.25	235.90	0.65	26.50
<i>and including</i>	289.27	316.20	26.93	1.07
EX22KG002	214.7	236.12	21.42	0.19
EX22KG003	54.52	138.2	83.68	0.44
EX22KG004	108.34	189.55	81.21	1.37
<i>including</i>	116.81	132.45	15.64	2.77
<i>and including</i>	170.36	175.9	5.54	5.28
EX22KG005	107.05	163.29	56.24	0.53
<i>including</i>	107.05	108.50	1.45	2.91
<i>and including</i>	131.33	139.52	8.19	1.00
EX22KG006	118.16	152.98	34.82	0.36

(1) From-to intervals are measured from the drill collar.

(2) All intervals are reported as core length.

(3) Released on December 6, 2022.

Figure 3: Drillhole Summary



Technical Information and Quality Control Notes

The drilling results contained in this news release have been prepared in accordance with National Instrument 43-101 Standards of Disclosure for Mineral Projects ("NI 43-101").

Kilgore drill core samples are prepared and assayed by ALS in Twin Falls, Idaho. The lab is accredited to ISO/IEC 17025:2017 and ISO 9001:20015. Assay turnarounds have been impacted recently by a worldwide increase in demand for laboratory services. The Company has a comprehensive QA/QC program, supervised by a Qualified Person.

The sampling of, and assay data from, the core sampling and reporting is monitored through a quality assurance and quality control (QAQC) program designed according to best industry practice. Samples from HQ- and BQ-sized drill core are selected by Excellon geologists and cut into halves at the project site. Half of the core is retained at the site for reference purposes. Sample intervals vary from 0.2 to 3.05 metres in length, with samples being selected to honour geological contacts. Samples are labelled and packed into sealed plastic bags which are grouped into larger fibre bags for shipping. A formal chain-of-custody procedure is in place for the security of samples from project to laboratory.

Samples are delivered by Excellon staff to the ALS laboratory in Twin Falls, Idaho. Samples then undergo crushing to 70% passing two millimetres, rotary split of 250 grams, followed by pulverizing to 85% passing

75 microns before a 50-gram sub-sample is selected for analysis. The samples are then analyzed using fire assay for gold and silver with a gravimetric finish and multi-element analysis performed by ICP-MS analysis for base metals and multi-element data.

Qualified Person

Mr. Jorge Ortega, P. Geo. has acted as the Qualified Person, as defined in NI43-101, with respect to the disclosure of the scientific and technical information contained in this press release.

About Excellon

Excellon's vision is to realize opportunities through the acquisition of advanced development or producing assets with further potential to gain from an experienced management team for the benefit of our employees, communities and shareholders. The Company is advancing a portfolio of gold, silver and base metals assets including Kilgore, an advanced gold exploration project in Idaho; and Silver City, a high-grade epithermal silver district in Saxony, Germany with 750 years of mining history and little modern exploration.

Additional details on Excellon's properties are available at www.excellonresources.com.

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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: "actively", "advance", "anticipated", "assess", "believe", "cause", "commence", "completion", "conditions", "consideration", "continues", "development", "due course", "expectation", "exploration", "extend", "extension", "flexibility", "focused", "forward", "further", "future", "if", "implement", "liquidity", "looking", "maturity", "may", "negotiations", "occur", "opportunities", "options", "outcome", "outstanding", "potential", "providing", "reach", "restructuring", "risk", "subject to", "to be", "update", "vision", "waive", "when", "will", and "would", or variations of such words, and similar such words, expressions or statements that certain actions, events or results can, could, may, should, to, will, would (or not) be achieved, occur, provide, result, complete or support 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 potential mineralization; future resource and geological modelling to further refine targets; potentially further extending mineralization to the southwest of the deposit; focusing on the potential for higher-grade zones; and the Company's objectives, goals and future plans and strategies. 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 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. Forward-looking statements are inherently subject to known and unknown risks, uncertainties, contingencies and other factors which may cause the actual results or performance of the Company to be materially different from any future results or performance expressed or implied by the forward-looking statements. Such risks, uncertainties, contingencies and other factors include, among others, the "Risk Factors" in the 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.*