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EXCELLON SAMPLES UP TO 764 G/T SILVER AT FORTUNA PROSPECT AT MALLAY MINE

Toronto, Ontario – November 17, 2026 – Excellon Resources Inc. (TSXV: EXN, OTCQB: EXNRF, FRA: E4X2) ("**Excellon**" or the "**Company**") is pleased to provide an update on its ongoing exploration at the Fortuna prospect, 5 km southwest of the Company's operating Mallay Mine in Peru. Fortuna is a past-producing silver-lead-zinc mine with workings dating to the Spanish colonial period. It was most recently mined in 1997–1998 by Empresa Minera Mallay, which reportedly processed approximately 84,000 tonnes grading 159 g/t silver, 5.1% lead and 5.2% zinc through a 120 tonne-per-day plant located at the mine. Compañía de Minas Buenaventura S.A.A. ("Buenaventura"), which subsequently developed the Mallay Mine, mapped and sampled skarn-hosted vein corridors in the Fortuna area and completed 33 diamond drill holes totalling approximately 6,580 metres at Fortuna between 2006 and 2012, but did not mine it. Historical production figures are reported in the Company's technical report dated June 2025, available on SEDAR+, and historic drill data are held in the Company's database; neither has been verified by the Company's Qualified Person and no historic drill results are disclosed in this news release.

The Company interprets the mineralization exposed at Fortuna as the surface expression of a larger skarn system. Exploration will be directed at locating the source of that system, below the historic workings and along the limestone contact to the north of Fortuna, in addition to testing the known vein structures.

Highlights:

- **Skarn Mineralization Confirmed:** geologic mapping has confirmed the presence of skarn mineralization at Fortuna, similar to mineralization observed at the Isguiz vein at the Mallay Mine. Quartz-limonite (iron oxide) veining is locally associated with the skarn mineralization.
- **Strong Surface Geochemistry:** 27 grab samples were taken from mineralized outcrops, of which all but one returned significant anomalous values in silver, copper, and/or lead-zinc, up to 764 g/t silver.
- **Drill Targets Identified:** Mineralization occurs within identifiable structures which represent drill-ready targets.
- **Second Skarn Expression in the District:** Skarn-style mineralization exposed at surface at Fortuna complements the skarn-altered halo intersected at depth in drill hole DHEM26-001 at Mallay, approximately 5 km to the northeast, supporting the Company's district-scale exploration model.

Shawn Howarth, the Company's CEO, commented, "The veins at Fortuna may contribute supplementary feed to the Mallay plant, but what interests us more is what they may indicate. Fortuna sits within a district-scale skarn system that we are only beginning to map, and our objective is to find its source, both at depth below the historic workings and along the limestone contact to the north. The next step is to design a mapping and drill program to execute this plan."

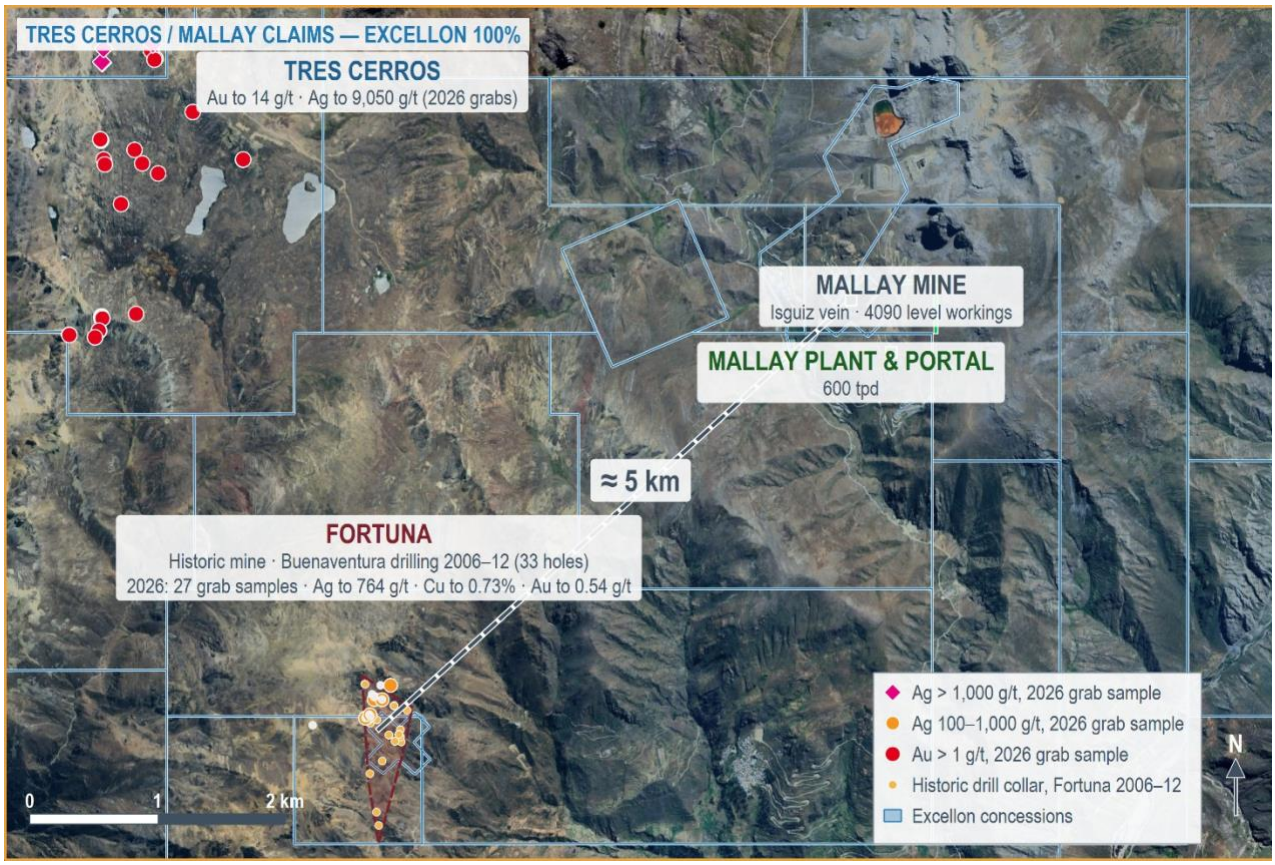


Figure 1: *Fortuna location with respect to Mallay Mine and Tres Cerros. Excellon 100%-owned concessions; 2026 grab samples (red: Au > 1 g/t; orange: Ag 100–1,000 g/t; magenta: Ag > 1,000 g/t; small yellow: historic Fortuna drill collars). The Mallay plant lies approximately 5 km northeast of Fortuna.*

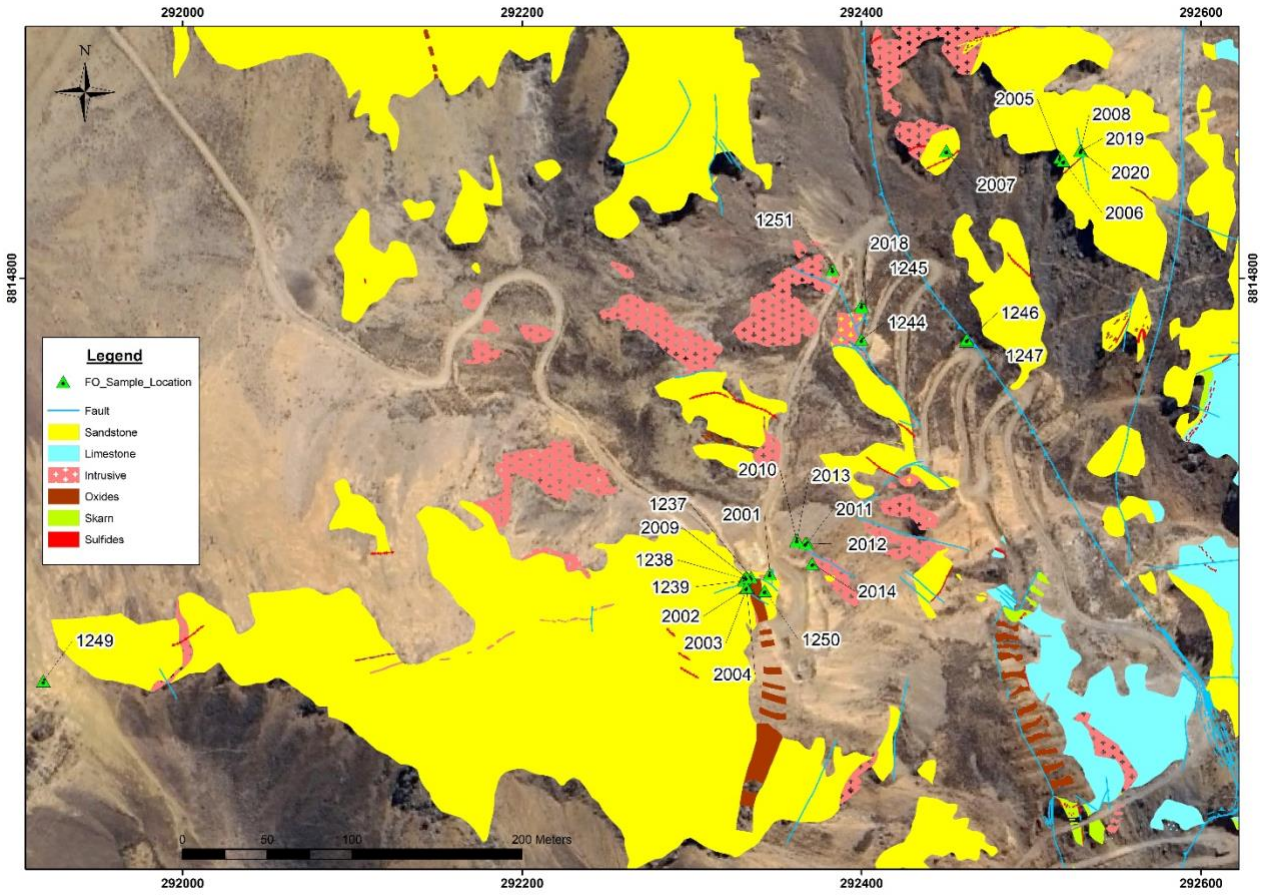


Figure 2: *Fortuna sampling locations*

Sampling and Geochemistry

27 grab samples have been taken from visually mineralized outcrops displaying vein-hosted skarn mineralization visually similar to mineralization seen at the Isguiz vein at the Mallay Mine. Of these, all but one (Sample 2019) gave significantly anomalous geochemical values in silver (Ag), copper (Cu), and/or lead-zinc (Pb-Zn). These are tabulated below and their locations are shown on Figure 2.

Sample ID	Ag(g/t)	Cu (%)	Pb (%)	Zn (%)	Au (g/t)
1244	179.0	0.50	0.40	0.10	0.29
1245	43.1	0.16	0.08	0.08	0.04
1246	110.0	0.60	0.04	0.02	0.36
1247	13.8	0.03	0.01	0.01	0.01
1237	19.3	0.04	0.38	0.19	0.03
1238	24.8	0.01	0.41	0.40	0.01
1239	19.8	0.02	0.50	0.10	<0.005
1249	7.3	0.07	0.10	0.13	0.10
1250	31.2	0.02	0.52	0.16	0.01
1251	80.8	0.73	0.03	0.03	0.36
2001	107.0	0.11	1.42	0.54	0.03
2002	67.4	0.01	1.06	0.05	0.01

2003	106.0	0.09	2.14	2.63	0.02
2004	32.7	0.02	0.71	0.31	0.01
2005	15.7	0.02	0.14	0.05	0.01
2006	14.5	0.03	0.27	0.04	0.01
2007	34.7	0.04	0.12	0.02	0.23
2008	62.5	0.05	0.04	0.02	0.32
2009	16.7	0.03	0.36	0.33	<0.005
2010	63.5	0.03	0.17	0.04	0.02
2011	15.4	0.02	0.11	0.01	0.03
2012	764.0	0.08	10.28	0.22	0.21
2013	72.4	0.10	0.27	0.10	0.10
2014	17.2	0.03	0.07	0.02	0.09
2018	39.4	0.10	0.09	0.03	0.16
2019	0.6	0.00	0.00	0.00	<0.005
2020	143.0	0.33	0.03	0.18	0.54

Table 1: *Fortuna sampling assays*



Figure 3: *Skarn-hosted vein at Fortuna, Sample 2020 (143 g/t Ag, 0.54 g/t Au, 0.33% Cu)*

Oxidized sulphides within a skarn-hosted vein at the Sample 2020 site; hammer for scale. Grab samples are selective by nature and are not representative of grade over any width.

The geochemical sampling in this program is being conducted to identify anomalies and areas of potential mineralization, not to define average grades over mineable widths. All geochemical samples reported in this news release are grab samples and are not representative of grade along widths.

Next Steps

The geological setting and geochemistry at Fortuna confirm the potential of the area to host skarn and vein silver-lead-zinc mineralization, with possible gold credits. Mineralization is visually similar to that seen at the Isguiz vein at the Mallay Mine. Three drill targets have been identified at Fortuna to date, and the Company anticipates that more will be identified as geologic mapping and geochemical sampling continue. Mineralization delineated at Fortuna could provide feed for the Mallay processing plant located only five kilometres away.

The next steps at Fortuna will comprise continued geologic mapping and geochemical sampling, together with the design of an initial drill program to test the targets identified to date. Drilling will follow once the permits and agreements required to support a drill program at Fortuna are in place, and the Company will provide an update on timing at that point. Drilling from historic underground workings at Fortuna is among the options being evaluated.

The confirmation of skarn-style mineralization at Fortuna is consistent with the district-scale porphyry system that is the basis for the Company's exploration model at Mallay – Tres Cerros – Fortuna.

Fortuna is the second expression of skarn-style mineralization identified in the district in 2026. At Mallay, approximately 5 km to the northeast, deep exploration hole DHEM26-001 intersected a skarn-altered halo with altered porphyry dykes from approximately 590 metres downhole to the end of the hole at 800 metres, returning anomalous copper values (see the Company's news release dated September 21, 2026). Skarn mineralization exposed at surface at Fortuna and skarn alteration intersected at depth beneath Mallay are interpreted as related expressions of the same district-scale hydrothermal system, although the two occurrences are not connected by drilling and no continuity between them has been demonstrated. The relationship is conceptual and will be tested by the planned downhole electromagnetic surveys at Mallay and by drilling at Fortuna.

Sampling, Analytical and Quality Control Procedures

All samples reported in this news release are grab samples collected from outcrop by Company geologists in the course of geological mapping. Grab samples are selective by nature and are not representative of grade over any width or of the mineralization sampled. Sample locations were recorded by handheld GPS. Samples remained in the custody of Company personnel from collection until delivery to the laboratory.

Samples were submitted to Certimin S.A. ("Certimin") in Lima, Peru for preparation and analysis. Certimin is independent of the Company and accredited to ISO/IEC 17025 by INACAL (Peruvian National Quality Institute) for the analytical methods used.

Samples were prepared by drying at 100 degrees Celsius, crushing to 90% 10# ASTM, splitting and pulverizing to 85% 200# ASTM mesh. Gold and silver were determined by fire assay with AAS finish. A further 35 elements, including copper, lead and zinc, were determined by four-acid digestion with AAS finish. Samples returning values above the upper detection limits for gold or silver were re-analyzed using over-limit procedures, AAS for more than 10 ppm and Gravimetry for more than 1000 ppm.

Given the reconnaissance nature of the sampling program, the Company relied on the internal quality assurance and control procedures of Certimin. Readers are cautioned that, in the absence of an independent quality control program, the analytical results reported in this news release have not been verified by independent check assaying. The Company intends to implement a full quality assurance and control program in connection with any subsequent drill program at Fortuna.

Qualified Person

Scientific and technical disclosures in this news release have been reviewed and approved by Mr. Dorian L. (Dusty) Nicol (P. Geo., Chartered Geo., FAusIMM), the Company's Exploration Advisor, who is considered, by virtue of his education, experience and professional association, a "qualified person" as defined by National Instrument 43-101.

Cautionary Note Regarding Exploration Results

Exploration results disclosed in this news release are early-stage surface exploration results and are not mineral resources or mineral reserves. All geochemical samples reported are grab samples, which are selective by nature and are not representative of grade over any width or of the mineralization sampled. The Company has not defined a mineral resource or mineral reserve at Fortuna, and there is no assurance that mineralization identified at surface extends at depth, that drill targets will be defined, or that any drilling will result in the definition of a mineral deposit. Interpretations of target style, of the relationship between mineralization at Fortuna and at Mallay, and of proximity to a porphyry copper centre are conceptual and are based on surface mapping, geochemistry and alteration mineralogy only. Historical production figures for Fortuna are derived from historical records referenced in the Company's June 2025 technical report, have not been verified by the Company's Qualified Person, and should not be relied upon as an indication of the grade or quantity of any mineralization that may remain at Fortuna. Historic drill holes shown in Figure 1 are plotted from the Company's historic database for location only; the associated historic data have not been verified and no historic drill results are disclosed in this news release.

About Excellon Resources Inc.

Excellon Resources is focused on advancing the restart of its fully permitted, past-producing Mallay Mine in Peru, positioning the Company as a near-term silver producer. Following its February 2026 independent mineral resource estimate at Mallay, Excellon is advancing restart planning and near-mine growth, while also advancing the adjacent Tres Cerros Gold-Silver Exploration Property in Peru. The Company also holds the Kilgore Project, an advanced gold exploration project in Idaho, and the Silver City Project, a high-grade epithermal silver district in Saxony, Germany. Additional details on Excellon's properties can be found at www.excellonresources.com.

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CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS

All statements, other than statements of historical fact, contained, referenced or incorporated by reference in this news release constitute "forward-looking statements" and "forward-looking information" (collectively, "forward-looking statements") within the meaning of applicable Canadian and United States securities legislation. Generally, these forward-looking statements can be identified by the use of forward-looking terminology such as "advance", "anticipated", "believe", "continue", "expect", "focused", "future", "may", "opportunity", "plan", "potential", "subject to", "will", and similar expressions intended to identify forward-looking statements.

Forward-looking statements in this news release include, but are not limited to, statements regarding: the continuation, scope, timing and results of geological mapping and geochemical sampling at Fortuna; the interpretation of exploration results, including the interpretation of Fortuna as a skarn-hosted silver-lead-zinc occurrence and as part of a district-scale porphyry system that includes the Mallay Mine and the Tres Cerros property; the interpretation of a relationship between skarn mineralization at Fortuna and skarn alteration intersected in drill hole DHEM26-001 at Mallay; the identification of additional drill targets; the receipt and timing of the permits and agreements required to conduct drilling at Fortuna, and the timing of any drill program; the timing and results of any drilling at Fortuna, including drilling from historic underground workings; the potential for mineralization at Fortuna to provide feed for the Mallay processing plant; the results of downhole electromagnetic surveys at Mallay; and the Company's broader strategic objectives at Fortuna, at the Mallay Mine, at Tres Cerros and across its portfolio.

Although the Company believes that such statements are reasonable, it can give no assurance that such expectations will prove to be correct, and any forward-looking statements by the Company are not guarantees of future actions, results or performance. Forward-looking statements are based on assumptions, estimates, expectations and opinions, which are considered reasonable and represent the Company's best judgment based on available facts as of the date such statements are made. If such assumptions, estimates, expectations or opinions prove to be incorrect, actual and future results may be materially different from those expressed or implied in the forward-looking statements.

Forward-looking statements are inherently subject to known and unknown risks, uncertainties, contingencies and other factors that may cause actual results or performance to differ materially from those expressed or implied by such forward-looking statements. Such factors include, among others: risks that exploration results, including surface geochemical sampling and mapping, may not be indicative of mineralization at depth or of the presence of a mineral deposit; risks that grab samples are selective by nature and are not representative of grade over any width or of the mineralization sampled; risks relating to the interpretation of geological, geochemical, alteration and geophysical data; risks that drill targets may not be defined, that drilling may be delayed or not undertaken, and that drilling may not encounter mineralization; risks that any mineralization identified at Fortuna may not be suitable for, or economically processed at, the Mallay plant; risks relating to the interpretation and application of the technical report and mineral resource estimate; risks that mineral resources are not mineral reserves and do not have demonstrated economic viability; risks relating to the Company's ability to restart operations at Mallay on the timeline anticipated or at all; risks related to exploration, development and mining activities in Peru, including operational, technical, permitting, environmental, community, political and economic risks; risks relating to commodity prices, capital requirements, availability of financing, and general market conditions; risks relating to the performance by third-party contractors and consultants; and the risks, uncertainties and other factors described in the Company's management's discussion and analysis for the year ended December 31, 2025, 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 the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.