This amended and restated offering document (the "Offering Document") constitutes an offering of these securities only in those jurisdictions where they may be lawfully offered for sale and therein only by persons permitted to sell such securities and to those persons to whom they may be lawfully offered for sale. This Offering Document is not, and under no circumstances is to be construed as, a prospectus or advertisement or public offering of these securities.

No securities regulatory authority or regulator has assessed the merits of these securities or reviewed this Offering Document. Any representation to the contrary is an offence. This offering may not be suitable for you and you should only invest in it if you are willing to risk the loss of your entire investment. In making this investment decision, you should seek the advice of a registered dealer.

*The securities offered under this Offering Document have not been, and will not be, registered under the United States Securities Act of 1933, as amended (the "**U.S. Securities Act**"), or any state securities laws, and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons or persons in the United States except pursuant to an exemption from the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws. This Offering Document does not constitute an offer to sell or a solicitation of an offer to buy any of the securities offered hereby within the United States or to, or for the account or benefit of, U.S. persons or persons in the United States. "**United States**" and "**U.S. person**" have the meanings ascribed to them in Regulation S under the U.S. Securities Act.*

AMENDED AND RESTATED OFFERING DOCUMENT UNDER THE LISTED ISSUER FINANCING EXEMPTION

(Amending and Restating the Offering Document under the Listed Issuer Financing Exemption dated March 2, 2026)

March 2, 2026

EXCELLON RESOURCES INC.
("**Excellon**" or the "**Corporation**")

SUMMARY OF OFFERING

What are we offering?

Offering:	The Corporation is offering 21,666,000 common shares in the capital of the Corporation (the "**Offered Shares**") at a price of $0.60 per Offered Share (the "**Offering Price**") for aggregate gross proceeds of $12,999,600 (the "**Offering**"). The Offering is being conducted on a "bought deal" private placement basis pursuant to an underwriting agreement to be entered into among the Corporation, ATB Capital Markets Corp. ("**ATB Capital**") and Velocity Capital Partners (together with ATB Capital, the "**Co-Lead Underwriters**"), as co-lead underwriters and joint bookrunners, and Haywood Securities Inc., Integrity Capital Group Inc. and Red Cloud Securities Inc. (collectively with the Co-Lead Underwriters, the "**Underwriters**").

	All references in this Offering Document to "dollars" and "$" are to Canadian dollars, unless otherwise stated. References to "US$" in this Offering Document refer to United States dollars.
Underwriters' Option:	The Corporation has also granted the Underwriters an option (the "**Underwriters' Option**"), exercisable in whole or in part at any time up to 48 hours prior to the Closing Date (as defined herein), at the sole discretion of ATB Capital, to purchase (or arrange for substituted purchasers to purchase) up to an additional 6,670,000 Offered Shares at the Offering Price for up to an additional $4,002,000 in gross proceeds on the same terms and conditions, provided that no more than 21,666,000 Offered Shares are issued under the LIFE Offering (as defined herein). Unless the context otherwise requires, all references herein to "Offered Shares" shall include the Offered Shares issuable on exercise of all or a portion of the Underwriters' Option and all references herein to the "Offering" shall include the offering of Offered Shares pursuant to the exercise of the Underwriters' Option.
Jurisdictions:	Up to 21,666,000 Offered Shares will be offered for sale to purchasers resident in each of the provinces of Canada, other than Québec, pursuant to the "listed issuer financing exemption" (the "**LIFE Exemption**") under Part 5A of National Instrument 45-106 – *Prospectus Exemptions*, as amended by Coordinated Blanket Order 45-935 – *Exemptions from Certain Conditions of the Listed Issuer Financing Exemption* (such portion of the Offering, the "**LIFE Offering**"). The Offered Shares may also be offered in the United States or to, or for the account or benefit of, U.S. persons, by way of private placement pursuant to available exemptions from the registration requirements under the U.S. Securities Act and applicable securities laws of any state in the United States, and in certain other jurisdictions outside of Canada and the United States on a private placement or equivalent basis, in each case in accordance with all applicable laws, provided that no prospectus, registration statement or similar document is required to be filed in such jurisdiction and that no ongoing reporting requirement or requisite regulatory or governmental approval arises in such jurisdiction. The Offered Shares will be offered for sale to purchasers outside of Canada pursuant to an exemption from the prospectus requirements in Canada available under OSC Rule 72-503 – *Distributions Outside Canada*.
Closing Date:	The Offering is expected to close on or about March 12, 2026, or such other date as the Corporation and ATB Capital may agree (the "**Closing Date**").
Exchange:	The common shares of the Corporation (the "**Common Shares**") are listed on the TSX Venture Exchange ("**TSXV**") under the symbol "EXN" and quoted on the Pink Limited Market under the symbol "EXNRF" and the Frankfurt Stock Exchange under the symbol "E4X2".
Last Closing Price:	The closing price of the Common Shares on the TSXV on February 27, 2026, being the most recent trading day before the date of this Offering Document, was $0.66.

The Corporation is conducting a listed issuer financing under section 5A.2 of NI 45-106 – *Prospectus Exemptions*. In connection with the LIFE Offering, the Corporation represents the following is true:

- **The Corporation has active operations and its principal asset is not cash, cash equivalents or its exchange listing.**

- **The Corporation has filed all periodic and timely disclosure documents that it is required to have filed.**

- **The Corporation is relying on the exemptions in Coordinated Blanket Order 45-935 *Exemptions from Certain Conditions of the Listed Issuer Financing Exemption* (the "Order") and is qualified to distribute securities in reliance on the exemptions included in the Order.**

- **The total dollar amount of the LIFE Offering, in combination with the dollar amount of all other offerings made under the listed issuer financing exemption and under the Order in the 12 months immediately preceding the date of the news release announcing the LIFE Offering, will not exceed $25,000,000.**

- **The Corporation will not close the LIFE Offering unless the Corporation reasonably believes it has raised sufficient funds to meet its business objectives and liquidity requirements for a period of 12 months following the distribution.**

- **The Corporation will not allocate the available funds from the LIFE Offering to an acquisition that is a significant acquisition or restructuring transaction under securities law or to any other transaction for which the Corporation seeks security holder approval.**

CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING INFORMATION

This Offering Document contains "forward-looking information" or "forward-looking statements" within the meaning of applicable securities legislation (collectively, "**forward-looking statements**"). Forward-looking statements are included to provide information about management's current expectations and plans that allows investors and others to get a better understanding of the Corporation's operating environment, business operations and financial performance and condition.

Forward-looking statements in this Offering Document include, but are not limited to, statements regarding the structure and terms of the Offering and the Concurrent Private Placement (as defined herein); the use of proceeds of the Offering and the Concurrent Private Placement and the use of available funds following completion of the Offering and the Concurrent Private Placement; the timing and ability of the Corporation to complete the Offering and the Concurrent Private Placement; the timing and ability of the Corporation to receive required regulatory and stock exchange approvals in respect of the Offering and the Concurrent Private Placement; planned exploration and development programs and expenditures and the timing thereof; the estimation of mineral resources and mineral reserves; proposed exploration plans and expected results of exploration from each of the Mallay Mine (as defined herein), the Tres Cerros Exploration Property (as defined herein) and the Corporation's other exploration projects; the Corporation's ability to obtain required mine licences, mine permits, required agreements with third parties and regulatory approvals required in connection with exploration plans and future mining and mineral processing operations, including, but not limited to, necessary permitting required to implement expected future exploration plans, and the timeline for receipt thereof; and the Corporation's objectives, goals, future plans and strategies. Any statements that express or involve discussions with respect to predictions, expectations, beliefs, plans, projections, objectives, assumptions or future events or performance (often, but not always, identified by words or phrases such as "expects", "is expected", "anticipates", "believes", "plans", "projects", "estimates", "assumes", "intends", "strategy", "goals", "objectives", "potential", "possible" or variations thereof or stating that certain actions, events, conditions or results "may", "could", "would", "should", "might" or "will" be taken, occur or be achieved (or the negative of any of these terms and similar expressions)) are not statements of fact and may be forward-looking statements.

Forward-looking statements are based upon a number of factors and assumptions that, if untrue, could cause actual results, performance or achievements to be materially different from future results, performance or achievements expressed or implied by such statements. Some of the material factors or assumptions used to develop forward-looking statements include, without limitation, that the Offering and the Concurrent Private Placement will be completed on the terms proposed, anticipated costs and the Corporation's ability to fund its programs, the Corporation's ability to carry on exploration and development activities, the timing and results of drilling programs, the discovery of mineral resources and mineral reserves on the Corporation's mineral properties, that political and legal developments will be consistent with current expectations, the timely receipt of required approvals and permits, including those approvals and permits required for successful project permitting, construction and operation of projects, the Corporation's ability to operate in a safe, efficient and effective manner, the Corporation's ability to obtain financing as and when required and on reasonable terms, that the Corporation's activities will be in accordance with the Corporation's public statements and stated goals and that there will be no material adverse change or disruptions affecting the Corporation or its properties.

Forward-looking statements are inherently subject to a variety of known and unknown risks, uncertainties, contingencies and other factors that could cause actual events or results to differ from those expressed or implied. There can be no assurance that such statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Certain important risks, uncertainties, contingencies and other factors that could cause actual results, performance or achievements to differ materially from those in the forward-looking statements include, among others: the inability of the Corporation to complete the Offering and the Concurrent Private Placement on the terms proposed or at all; the inability of the Corporation to obtain required regulatory and stock exchange approvals with respect to the Offering and the Concurrent Private Placement; the inability of the Corporation to complete a feasibility study which recommends a production decision; the inability of the Corporation to complete a restart of the Mallay Mine; risks related to rehabilitation, construction, development and ramp-up of mining operations (including unanticipated costs or delays); uncertainties related to title to mineral properties; risks that drill results may not accurately represent the actual continuity of geology or grade of the deposit; uncertainty and variations in the estimation of mineral resources and mineral reserves; health, safety and environmental risks; success of exploration, development and operations activities; risks relating to foreign operations and expropriation or nationalization of mining operations; delays in obtaining or the failure to obtain governmental permits, or non-compliance with permits; delays in or failure to get access from surface rights owners; the impact of Peruvian laws regarding foreign investment; commodity price and exchange rate fluctuations; global demand for silver, lead and zinc; assessments by taxation authorities in multiple jurisdictions; the Corporation's ability to successfully integrate acquisitions; litigation risk and the ability of the Corporation to successfully defend claims brought against it; volatility in the market price of the Corporation's securities; access to additional capital; general economic and market conditions; and risks associated with executing the Corporation's objectives and strategies.

This list is not exhaustive of the factors that may affect any of the Corporation's forward-looking statements. Although the Corporation believes its expectations are based upon reasonable assumptions and have attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in forward-looking statements, there may be other factors that cause actions, events or results not to be as anticipated, estimated or intended. See the section entitled "*Risk Factors*" in the Corporation's annual information form dated March 31, 2025 for the year ended December 31, 2024 for additional risk factors that could cause results to differ materially from forward-looking statements.

Investors are cautioned not to put undue reliance on forward-looking statements. The forward-looking statements contained in this Offering Document are made as of the date hereof only and, accordingly, are subject to change after such date. The Corporation disclaims any intent or obligation to update publicly or otherwise revise any forward-looking statements or the foregoing list of assumptions or factors, whether as a result of new information, future events or otherwise, except in accordance with applicable securities laws. Investors are urged to read the Corporation's filings with Canadian securities regulatory agencies, which can be viewed online under the Corporation's profile on the System for Electronic Data Analysis and Retrieval + ("**SEDAR+**") at www.sedarplus.ca.

Scientific and Technical Information

The scientific and technical information contained in this Offering Document has been reviewed and approved by Paul Keller, P.Eng., the Chief Operating Officer of the Corporation and a Qualified Person within the meaning of National Instrument 43-101 – *Standards of Disclosure for Mineral Projects* of the Canadian Securities Administrators.

SUMMARY DESCRIPTION OF BUSINESS

What is our business?

Excellon is a precious and base metals exploration and development company. Excellon's vision is to realize opportunities through the acquisition and advancement of quality precious and base metal assets, leveraging an experienced management team for the benefit of its employees, communities and shareholders. The Corporation is focused on the restart of the past-producing Mallay Silver Mine (the "**Mallay Mine**") in Peru. Excellon also holds a portfolio of exploration-stage projects, including the Tres Cerros Gold/Silver Exploration Property (the "**Tres Cerros Exploration Property**") in Peru, Kilgore, an advanced gold project in Idaho, and Silver City, a high-grade epithermal silver district in Saxony, Germany, providing additional growth upside.

Recent developments

There are no material recent developments in respect of the Corporation that have not been disclosed in this Offering Document or in any other document filed by the Corporation in the 12 months preceding the date of this Offering Document under the Corporation's profile on SEDAR+ at www.sedarplus.ca. The following is a summary of key recent developments involving or affecting the Corporation:

Operational and Technical Updates

On February 23, 2026, the Corporation announced (i) its first independent mineral resource estimate ("**MRE**") for the Mallay Mine prepared by SGS Canada (Geological Services) ("**SGS**"), (ii) an increase in indicated mineral resources at the Mallay Mine, and (iii) that SGS has been commissioned by the Corporation to prepare the National Instrument 43-101 – *Standards of Disclosure for Mineral Projects* ("**NI 43-101**") technical report and supporting disclosure for the new MRE.

The MRE comprised (i) an indicated mineral resource of 890,000 tonnes grading 195 grams per tonne ("**g/t**") silver ("**Ag**"), 3.33% lead ("**Pb**") and 4.83% zinc ("**Zn**"), including 5.57 million ounces ("**Moz**") of Ag, 65 million pounds ("**Mlbs**") of Pb and 95 Mlbs of Zn, and (ii) an inferred mineral resource of 362,000 tonnes grading 149 g/t Ag, 2.67% Pb and 4.32% Zn, including 1.74 Moz of Ag, 21 Mlbs of Pb and 34 Mlbs of Zn (see Table 1 and the notes thereto below and the Corporation's news release dated February 23, 2026 in respect of the MRE).

Table 1: Mallay Mine Project Underground Mineral Resource Estimate, February 18, 2026

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**

Notes:

(1) The effective date of the MRE is February 18, 2026.

(2) The mineral resource was estimated by Allan Armitage, Ph.D., P.Geo. of SGS and is an independent Qualified Person as defined by NI 43-101. Armitage completed a site visit to the Mallay Mine on December 12-13, 2025.

(3) The classification of the MRE 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 three-dimensional ("**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 MRE 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 MRE is based on 10 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 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 deposits may be mined using underground mining methods. Mineral resources are reported at a base case cut-off grade of 120 g/t silver equivalent ("**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 MRE may be materially affected by environmental, permitting, legal, title, taxation, socio-political, marketing, or other relevant issues.

On February 5, 2026, the Corporation announced the restart of mining activities at the Mallay Mine and provided an operational update highlighting underground development progress, continued dewatering of the 400 ramp to support deeper access and an ongoing infill/extension drill program targeting the Isguiz vein and emerging Footwall Zone mineralization.

On January 12, 2026, the Corporation announced the acquisition of additional mineral concessions south of the Tres Cerros Exploration Property, increasing the Corporation's land position and extending the prospective corridor. The Corporation disclosed that drill permitting had started for an initial exploration drill program.

LIFE Offering

On September 9, 2025, the Corporation closed a brokered private placement (the "**2025 LIFE Offering**") of an aggregate of 60,000,000 Common Shares at a price of C$0.20 per Common Share for aggregate gross proceeds to the Corporation of C$12,000,000, which included the full exercise of the agents' option. The 2025 LIFE Offering was completed pursuant to the LIFE Exemption. The Corporation paid Red Cloud Securities Inc. ("**Red Cloud**") and Velocity Capital Partners ("**Velocity**"), co-lead agents and joint bookrunners, and Haywood Securities Inc., Beacon Securities Limited and Integrity Capital Group Inc. cash fees of C$684,000 in connection with the 2025 LIFE Offering. The net proceeds of the 2025 LIFE Offering are being used for development of the Mallay Mine, working capital and general corporate purposes.

Closing of Glencore Offtake and Financing

On August 20, 2025, the Corporation announced the closing of its concentrate offtake and financing agreement (the "**Glencore Agreement**") with subsidiaries of Glencore plc ("**Glencore**"). The Glencore Agreement provides Excellon with a pre-export finance loan facility for up to US$7.5 million and establishes Glencore as the offtake partner for concentrates from the Mallay Mine.

Mallay Acquisition

On June 23, 2025, the Corporation closed the acquisition (the "**Mallay Acquisition**") of the issued and outstanding shares of Minera CRC S.A.C., a Peruvian company that holds a 100% interest in the Mallay Mine and the nearby Tres Cerros Exploration Property, both located in the Miocene metallogenic belt of Central Peru.

Brokered Private Placement of Units

On May 14, 2025, the Corporation closed a "best efforts" brokered private placement offering (the "**2025 Unit Offering**") of an aggregate of 76,190,477 units of the Corporation (the "**2025 Units**") at a price of $0.105 per 2025 Unit for aggregate gross proceeds to the Corporation of $8,000,000.09, which included the full exercise of the agents' option. Each 2025 Unit comprised one Common Share and one-half of one Common Share purchase warrant of the Corporation. Each whole warrant entitles the holder thereof to purchase one Common Share at a price of $0.15 per Common Share at any time on or before May 14, 2028. In connection with the 2025 Unit Offering, the Corporation paid Red Cloud, lead agent and sole bookrunner, and Velocity cash commissions and advisory fees totaling $456,000 and issued a total of 4,361,642 non-transferable broker warrants of the Corporation exercisable to acquire one Common Share at an exercise price of $0.105 per Common Share at any time on or before May 14, 2028. The Corporation also issued 578,750 Common Shares to 2743708 Ontario Inc., an arm's length finder. The net proceeds of the 2025 Unit Offering were used for development of the Mallay Mine, working capital and general corporate purposes.

Transfer of Listing to TSXV

On May 7, 2025, the listing of the Corporation's Common Shares was transferred from the Toronto Stock Exchange to the TSXV. The Common Shares continued to trade under the symbol "EXN".

Material facts

The Offering was originally announced prior to market open on March 2, 2026. The Corporation subsequently announced an upsize to the Offering (the "**Upsize**") during market hours on March 2, 2026. The terms of the Upsize are reflected in this Offering Document. Please refer to the Corporation's news release dated March 2, 2026 with respect to the original Offering terms and March 2, 2026 with respect to the Upsize under the Corporation's profile on SEDAR+ at www.sedarplus.ca and on its website at www.excellonresources.com.

Concurrent with the Offering, the Corporation has also launched a concurrent brokered private placement (the "**Concurrent Private Placement**") with 2176423 Ontario Ltd., a corporation beneficially owned by Eric Sprott, pursuant to which the Corporation will sell an additional 8,333,500 Common Shares at the Offering Price for additional aggregate gross proceeds to the Corporation of $5,000,100. The Concurrent Private Placement will be completed on a private placement basis pursuant to an available exemption from the prospectus requirements in Canada other than the LIFE Exemption. The Underwriters shall be entitled to a cash commission of 6% of the amount of the Concurrent Private Placement.

Other than as disclosed herein, there are no material facts about the securities being distributed hereunder that have not been disclosed either in this Offering Document or in any other document filed by the Corporation since the date that is 12 months before the date of this Offering Document.

What are the business objectives that we expect to accomplish using the available funds?

The business objectives that the Corporation expects to accomplish using the available funds are advancing the restart and development of the Mallay Mine, supporting near-mine technical and resource advancement, progressing district-scale exploration initiatives and maintaining appropriate working capital and corporate flexibility. The Corporation intends to allocate available funds in a manner that prioritizes critical path activities and supports the staged advancement of its operating and exploration assets.

1. Mallay Mine Restart and Development

   The Corporation's primary objective is to advance the restart and development of the Mallay Mine, including underground development, mine readiness activities, dewatering, infrastructure rehabilitation, equipment and contractor mobilization, and other operational workstreams required to support a staged ramp-up of mining activities. The Corporation may also allocate funds to mine planning, site readiness, operational support functions and other expenditures necessary to advance the Mallay Mine toward sustainable operating status.

2. Near-Mine Resource Drilling

   The Corporation intends to advance technical programs, resource development and operational optimization at and around the Mallay Mine, which may include infill and extension drilling, geological modelling, sampling and assay programs, interpretation of results and related technical studies designed to improve confidence in mineralized zones and support mine sequencing and development decisions. The Corporation's priority is on near-mine and exploration targets including extension of the Isguiz vein system, the Footwall Zone and the near-mine Shafra target.

3. District Exploration (Including the Tres Cerros Exploration Property)

   The Corporation intends to continue advancing exploration across its broader land package, including the Tres Cerros Exploration Property and surrounding prospective areas. Planned activities may include permitting-related work, target generation and refinement, mapping, sampling, geophysical and geological programs and preparatory work for future drill testing.

4. Working Capital and General Corporate Purposes

   The Corporation intends to maintain sufficient working capital and financial flexibility to support ongoing corporate operations, public company costs, project evaluation, technical studies and execution of the Corporation's portfolio of projects including the Kilgore Project and Silver City, administrative functions and general corporate purposes. This may include expenditures related to corporate development, investor relations, regulatory compliance, professional fees and other overhead and support requirements.

The Corporation believes that the following significant events must occur within the following time frames and with the following costs for the business objectives described herein to be accomplished:

Event[(1)]	**Time Frame**	**Cost**
Mallay Restart and Development	12 months	$2,000,000
Near-Mine Resource Drilling	9 months	$2,000,000
District Exploration (Including the Tres Cerros Exploration Property)	12 months	$1,500,000
Working Capital and General Corporate Purposes	12 months	$1,500,000
Total:		$7,000,000

Note:

(1) See "*Use of Available Funds – How will we use the available funds?*" below for additional information in respect of the anticipated use of available funds in respect of these business objectives and other anticipated uses of available funds.

USE OF AVAILABLE FUNDS

What will our available funds be upon the closing of the offering?

		Assuming 100% of the Offering	Assuming 100% of the Offering and the exercise in full of the Underwriters' Option
A	Amount to be raised by this offering[(1)]	$12,999,600	$17,001,600
B	Selling commissions and fees[(2)]	$779,976	$1,020,096
C	Estimated offering costs (e.g., legal, accounting, audit)	$275,000	$275,000
D	Net proceeds of offering: D = A - (B+C)	$11,944,624	$15,706,504
E	Working capital as at most recent month end (deficiency)	$(1,600,000)	$(1,600,000)
F	Additional sources of funding[(3)]	$4,700,094	$4,700,094
G	Total available funds: G = D+E+F	$15,044,718	$18,806,598

Note:

(1) The Corporation has granted the Underwriters' Option, which is exercisable in whole or in part at any time up to 48 hours prior to the Closing Date. If the Underwriters' Option is exercised in full, an aggregate of up to 28,336,000 Offered Shares may be issued under the Offering for aggregate gross proceeds of up to $17,001,600, provided that the LIFE Offering does not exceed 21,666,000 Offered Shares.

(2) See "*Fees and Commissions*" below for additional information. Assumes a cash commission of 6% and does not contemplate a reduced cash commission of 3% in respect of any sales to President's List purchasers.

(3) Represents the net proceeds from the Concurrent Private Placement.

How will we use the available funds?

Description of intended use of available funds listed in order of priority	Assuming 100% of the Offering	Assuming 100% of the Offering and the exercise in full of the Underwriters' Option
Restart and development	$4,698,850	$5,827,414
Resource drilling	$3,955,208	$5,083,772
Exploration	$2,580,417	$3,182,318

Description of intended use of available funds listed in order of priority	Assuming 100% of the Offering	Assuming 100% of the Offering and the exercise in full of the Underwriters' Option
Working capital and general corporate purposes	$3,810,243	$4,713,094
Total (equal to "G" in the "Available Funds" table above):	$15,044,718	$18,806,598

The above noted allocation represents the Corporation's current intentions with respect to its use of proceeds and other available funds based on current knowledge, planning and expectations of management of the Corporation. Although the Corporation intends to expend the proceeds from the Offering and other available funds as set forth above, there may be circumstances where, for sound business reasons, a reallocation of funds may be deemed prudent or necessary and may vary materially from that set forth above, as the amounts actually allocated and spent will depend on a number of factors, including the Corporation's ability to execute on its business plan and sustain its operations for not less than 12 months from the Closing Date. See *"Cautionary Statement Regarding Forward-Looking Information"* above. The Corporation is currently generating negative cash flows from operating activities and anticipates that it will continue to have negative operating cash flow beyond 12 months after the Closing Date. As a result, certain of the other available funds will be used to fund such negative cash flow from operating activities in future periods.

The Corporation's most recently filed audited annual financial statements and interim financial report each included a going concern note. The Corporation is still in the exploration and development stage and has yet to generate positive cash flows from its operating activities, which may cast doubt on the Corporation's ability to continue as a going concern. The Offering is intended to permit the Corporation to continue to advance the Mallay Mine restart and explore district wide exploration potential and, while the Offering may help alleviate the risk that the Corporation is unable to continue as a going concern, it may not result in the removal of a going concern note in the next annual financial statements of the Corporation.

How have we used the other funds we have raised in the past 12 months?

In the 12 months prior to the date of this Offering Document, the Corporation raised aggregate gross proceeds of approximately $20,000,000 pursuant to the 2025 Unit Offering and the 2025 LIFE Offering (see "*Summary Description of Business – Recent developments*" above). The Corporation previously disclosed that net proceeds from the 2025 Unit Offering and the 2025 LIFE Offering in the aggregate amount of $18,680,740.09 would be used for restart and development of the Mallay Mine, resource drilling, exploration, and working capital and general corporate purposes.

Date of Financing	Funds Raised	Intended Use of Funds as Previously Disclosed	Variances to what was disclosed, if any, and the impact of the variances, if any, on the Corporation's ability to achieve its business objectives and milestones
2025 LIFE Offering September 9, 2025	$12,000,000	The net proceeds are being used for development of the Mallay Mine, working capital and general corporate purposes.	There were no significant variances to the intended use of proceeds.
2025 Unit Offering May 14, 2025	$8,000,000	The net proceeds were used for development of the Mallay Mine, working capital and general corporate purposes.	There were no significant variances to the intended use of proceeds.

FEES AND COMMISSIONS

Who are the dealers or finders that we have engaged in connection with this offering, if any, and what are their fees?

Underwriters:	ATB Capital and Velocity Capital Partners, as co-lead underwriters and joint bookrunners, on behalf of a syndicate of underwriters also including Haywood Securities Inc., Integrity Capital Group Inc. and Red Cloud Securities Inc.
Cash Commission:	At the closing of the Offering, the Corporation shall pay the Underwriters a cash commission equal to 6% of the gross proceeds of the Offering (other than in respect of subscriptions from purchasers on the President's List, as agreed to between the Corporation and ATB Capital, for which the commission shall be 3%), which will be withheld from the gross proceeds of the Offering. The Underwriters shall also be entitled to a cash commission of 6% of the amount of the Concurrent Private Placement.

Do the Underwriters have a conflict of interest?

To the knowledge of the Corporation, the Corporation is not a "related issuer" or "connected issuer" of any of the Underwriters, as such terms are defined in National Instrument 33-105 – *Underwriting Conflicts*.

PURCHASERS' RIGHTS

Rights of Action in the Event of a Misrepresentation

If there is a misrepresentation in this Offering Document, you have a right

a) to rescind your purchase of these securities with the Corporation, or

b) to damages against the Corporation and may, in certain jurisdictions, have a statutory right to damages from other persons.

These rights are available to you whether or not you relied on the misrepresentation. However, there are various circumstances that limit your rights. In particular, your rights might be limited if you knew of the misrepresentation when you purchased the securities.

If you intend to rely on the rights described in paragraph (a) or (b) above, you must do so within strict time limitations.

You should refer to any applicable provisions of the securities legislation of your province or territory for the particulars of these rights or consult with a legal adviser.

ADDITIONAL INFORMATION

Where can you find more information about us?

Securityholders can access the Corporation's continuous disclosure on SEDAR+ at www.sedarplus.ca. For further information regarding the Corporation, visit our website at www.excellonresources.com.

Investors should read this Offering Document and consult their own professional advisors to assess the income tax, legal, risk factors and other aspects of their investment of the Offered Shares.

CERTIFICATE OF THE CORPORATION

This Offering Document, together with any document filed under Canadian securities legislation on or after March 2, 2025, contains disclosure of all material facts about the securities being distributed and does not contain a misrepresentation.

Date: March 2, 2026

By: *"Shawn Howarth"*	By: *"Daniel Hall"*
Name: Shawn Howarth	Name: Daniel Hall
Title: President and Chief Executive Officer	Title: Chief Financial Officer