Technical Report

On The

Mineral Resource Estimate for the Mallay Silver-Lead-Zinc Mine, Central Peru

WGS84, Zone 18, 296000 m E, 8817500 m S
LATITUDE 10º 41’ 30” S, LONGITUDE 76º 51’ 50” W

Prepared for:

Excellon Resources Inc.
3400 One First Canadian Place
100 King Street West
Toronto, Ontario, M5X 1A4

Report Date: April 8, 2026
Effective Date: February 18, 2026

Qualified Persons	Company
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SGS Project # 21251-01

DATE AND SIGNATURE PAGE

This technical report titled "Mineral Resource Estimate for the Mallay Silver-Lead-Zinc Mine, Central Peru" (the "Technical Report") for Excellon Resources Inc. was prepared and signed by the following authors:

The effective date of the MRE and report is February 18, 2026.
The date of the report is April 8, 2026.

Signed by:

"Original Signed and Sealed"

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April 8, 2026

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1 SUMMARY

1.1 Introduction

SGS Canada Inc. (Geological Services Group) ("SGS") was contracted by Excellon Resources Inc. ("Excellon" or the "Company") to complete a Mineral Resource Estimate ("MRE") for the Mallay Silver-Lead-Zinc Mine ("Mallay Mine" or the "Project"), located in central Peru, and to prepare a National Instrument 43-101 ("NI 43-101") Technical Report written in support of the Mallay Mine MRE. The Project is considered an advanced-stage property.

Excellon is focused on the potential restart of the Mallay Mine. Excellon also holds a portfolio of exploration-stage projects, including the Tres Cerros Gold/Silver 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. The common shares of Excellon trade on the Toronto Venture Stock Exchange (the "TSXV") under the symbol "EXN", the OTC in the United States under the symbol "EXNRF", and on the Frankfurt Stock Exchange under the symbol "E4X2". The head office and principal address of the Company is located at 1615 – 200 Burrard Street, Vancouver, British Columbia, V6E 3L6.

The current technical report is authored by Allan Armitage, Ph.D., P. Geo., ("Armitage") and Ben Eggers, MAIG, P. Geo. ("Eggers") of SGS, and Steven L. Park ("Park"), M.Sc., C.P.G. of SPQP LLC (collectively, the "Authors"). The Authors are independent Qualified Persons as defined by NI 43-101 and are responsible for all sections of this report. The Project MRE presented in this report was estimated by Armitage.

The reporting of the MRE complies with all disclosure requirements for Mineral Resources set out in the NI 43-101 Standards of Disclosure for Mineral Projects (2016). The classification of the updated MRE is consistent with the Canadian Institute of Mining, Metallurgy and Petroleum (CIM) Definition Standards (2014 CIM Definitions). In completing the updated MRE, Armitage used general procedures and methodologies that are consistent with industry standard practices, including those documented in the 2019 CIM Estimation of Mineral Resources & Mineral Reserves Best Practice Guidelines (2019 CIM Guidelines).

The current Technical Report will be used by Excellon in fulfillment of their continuing disclosure requirements under Canadian securities laws, including National Instrument 43-101 – Standards of Disclosure for Mineral Projects ("NI 43-101").

1.2 Property Description, Location, Access, and Physiography

The Mallay Mine is located in the District and Province of Oyón, Department of Lima, in a western range of the Cordillera de los Andes in the drainage basin of the Río Huaura at elevations ranging between 4,700 and 4,900 metres (masl). The Property lies 150 km north of the city of Lima and 260 km by road. The UTM coordinates for the central point on the Property are: 290,600 mE; 8,820,100 mN (WGS 1984, Zone 18S); by geographic coordinates: 10.668° S; 76.914° W. The Property falls within the Oyón quadrangle (22-j) of the 1:100,000 scale series of topographic and geologic maps published by the Instituto Geológico Minero y Metalúrgico (INGEMMET), the technical organization of the Peru Ministry of Energy and Mines.

The Mallay Property is situated in an active mining district with a long history of production from the Uchucchacua, Iscaycruz and Raura mines. Basic food supplies, fuel and lodging can be found in the towns of Oyon, Churín and Sayan.

Local communities have electric power 24 hours a day from secondary transmission lines connecting to the Cheves hydroelectric plant outside of Churín. The Mallay Mine receives electrical power from a 33 kV transmission line shared with the Raura Mine.

The Mallay mine, processing plant and mine camp are currently under a program of care and maintenance performed by a skeleton work force.

The Property consists of 24 titled mining concessions covering 9,691.7 hectares forming a contiguous block. Also included is a beneficiation plant concession of 122.07 hectares to accommodate the Mallay mineral processing plant located within the mining concession block.

The surface area of Mallay Project is shared by three entities: two communities, Andajes and Mallay, and a private landowner, Predio Colpa. Excellon, through its wholly-owned subsidiary Minera CRC S.A.C., has a long-term (30 years) agreement in place with the Mallay community and an agreement for easement on the Predio Colpa surface.

The surface areas of the San Sebastian and Teresa targets are within the Mallay Mine UEA and have been under an EIA permit first granted to BVN in 2011 for initiation of mining activities. EIA permits are renewable every 5 years after the most recent modification. The current permit was renewed in July 2022 and will be in force through July 2027.

The Mallay mineral processing plant initially received authorization to process ore at a rate of 400 tpd in March 2012. Authorization for a rate of 600 tpd was granted in April 2014.

1.2.1 Transaction, Royalties, and Streams

Minera CRC S.A.C. ("MCRC"), previously a wholly owned subsidiary of Premier, purchased the assets comprising the Property from BVN on October 16, 2020 by:

a) replacing the existing *Carta de Fianza*1 in the sum of US$5,130,000,

- making an initial cash payment of US$2,000,000 on closing the transaction and agreeing to make two equal, staged payments of US$4,000,000 due on or before December 31, 2021 and December 31, 2022, respectively, for a total cash payment of US$10 million, and

b) agreeing to pay a 2% NSR to BVN on any future production of ore produced within the Property but maintaining an option to re-purchase the NSR in its entirety from BVN for US$2,000,000 at any time prior to the 4th anniversary of the acquisition transaction (since extended to November 2026).

Premier had difficulty securing sufficient capital to make the first staged payment of US$4,000,000 to BVN, even though BVN granted Premier a 90-day extension. Adar, a company registered in the British Virgin Islands, stepped in and purchased all BVN's right and title to the Premier debt in May 2022.

After protracted and unsuccessful discussions regarding debt repayment from Premier, Adar entered into a purchase agreement with Excellon on October 31, 2024, which purchase agreement was amended and restated on three occasions (the third amended and restated purchase agreement dated April 29, 2025 between Adar and Excellon, the "Purchase Agreement") with respect to the acquisition of all of the issued and outstanding shares of MCRC.

On February 6, 2025, Premier and 1267104 B.C. Ltd ("126") filed a notice of intention to make a proposal pursuant to section 50.4 of the *Bankruptcy and Insolvency Act* (Canada) (the "Insolvency Proceedings"), and Alvarez & Marsal Canada Inc. was appointed as proposal trustee.

On March 10, 2025, Adar, as purchaser, and Premier and 126, as vendors, entered into an agreement of purchase and sale (the "Adar/Premier Purchase Agreement") with respect to the acquisition of all of the issued and outstanding shares of MCRC. On March 14, 2025, the Adar/Premier Purchase Agreement was approved by the Supreme Court of British Columbia pursuant to an approval and vesting order granted in connection with the Insolvency Proceedings.

The acquisition by Excellon of all of the issued and outstanding shares of MCRC was completed on June 23, 2025 pursuant to the Purchase Agreement and the Adar/Premier Purchase Agreement. Pursuant to the Purchase Agreement, Excellon acquired all of Adar's interest in the Adar/Premier Purchase Agreement and all of the indebtedness, liabilities and obligations owing by Premier or 126 to Adar (the "Adar Debt") in consideration for: (i) an aggregate amount of US$1,565,000 in upfront cash payments, which Excellon paid to Adar in four separate tranches; (ii) an aggregate amount of US$650,000 in cash bridge payments (the "Bridge Payments"), which were payable to Adar or MCRC in three separate tranches; (iii) the issuance by Excellon of 16,151,711 common shares in the capital of Excellon ("Excellon Shares"), which Excellon Shares were issued to various arm's length parties at the direction of Adar; and (iv) the entering into of the Transaction Documents (as defined below). The Bridge Payments will become repayable by Adar to Excellon by way of set-off against deliveries required to be made by Excellon pursuant to the Stream Agreement (as defined below).

Under the Adar/Premier Purchase Agreement, Excellon, as the assignee of Adar, acquired from Premier and 126 all of the issued and outstanding shares of MCRC in consideration for: (i) US$10 in cash payable to 126; (ii) the cancellation and release of all of the Adar Debt; (iii) the entering into of a stream revenue sharing agreement between Adar and Premier; and (iv) the issuance of 1,713,062 Excellon Shares by Excellon to Premier.

Pursuant to the Purchase Agreement, Excellon entered into the following agreements (collectively, the "Transaction Documents"): (i) a back in rights agreement with Adar and M4G LLC, providing for the sale of up to a 49% interest in the Tres Cerros Exploration Property at a back-in option exercise price of 1.5x attributable historical expenditures incurred following completion of the acquisition multiplied by its pro rata share; (ii) royalty agreements with MCRC and Adar, providing for a 1.0% net smelter returns royalty (the "Adar NSR") and an existing 2% royalty purchase option; and (iii) a stream agreement (the "Stream Agreement") with MCRC and Adar, providing for a 5%-8% zinc and lead metals stream. Excellon may repurchase 0.5% of the Adar NSR for US$1.5 million.

1.3 History

Shallow mine workings of Spanish colonial age were first recognized by modern miners in 1908 when the Sindicato Minero Río Pallanga began exploring the Mallay area and started producing from the Fortuna Mine, a mineralized area 5 km southwest of the current Mallay Mine.

Pan American Silver evaluated the Fortuna Mine and surrounding area in 1999. They identified four mineralized structures in the Isguiz zone, but after limited work abandoned the project due to disappointing drill results (unattributed document, BVN database).

Buenaventura acquired the Mallay Property in 2003 and commenced exploration work through geologic mapping and surface sampling followed in 2004 by a program of diamond drilling. A positive evaluation of the Isguiz vein system led BVN to begin construction of the Mallay Mine in 2008. Production began in April 2012 at an initial rate of 400 tpd using a cut-and-fill mining method.

As Buenaventura deepened the mine below Level 4090 m in the Isguiz zone, new mine workings encountered a strong underground flow of water cutting off access to deeper mineral resources and leading to a halt in production in 2018. The mine and plant are currently under care and maintenance for a monthly cost of approximately US$250,000.

Production totaled 7.7 million ounces of silver and 96,000 t Pb+Zn from just over 1 million tonnes of ore during the seven years that Buenaventura operated the Mallay Mine.

1.4 Geology and Mineralization

The property lies along the Miocene metallogenic belt of central and northern Peru which extends more than 900 km along the Cordillera Occidental hosting numerous mines and mineral occurrences. Base- and precious-metal mineralization was closely associated with the eruption of calc-alkalic volcanic rocks and emplacement of coeval dikes and stocks.

The most notable mines in the region include Antamina (Cu-Zn) and Pierina (Au-Ag) to the north of the Property in the Department of Ancash. In the more immediate area are the mines Uchucchacua (Ag-Pb-

Zn), Raura (Ag-Pb-Zn) and Iscaycruz (Zn-Ag) that share the same styles of mineralization and sedimentary sequence of host rocks as the Property.

The Property area is underlain by a thick sequence of Late Cretaceous clastic and carbonate sediments that have been tightly folded in alignment with the regional Andean trend with fold axes trending north-northwest. Volcanic rocks of Late Tertiary age cap these sediments with relatively flat-lying flows along a pronounced angular unconformity.

Intrusive rocks are not exposed at high elevations on the property in the Tres Cerros zone but are indicated in the Mallay Mine by the presence of skarn mineralization. A stock of tonalite – granodiorite 3 km in diameter is exposed south of the Fortuna Mine. Sills of andesite to dacite composition hosted in the sedimentary package occur east of the Mallay Mine in the San Sebastian Zone.

1.4.1 Tres Cerros Project

Surface sampling and mapping by BVN outlined a mineralized corridor measuring 2,400 x 200 m with stockwork veining to crackle brecciation in quartz arenites containing abundant iron oxides (goethite, limonite, hematite) and strong silicification with very fine, disseminated sulfides, and drusy to chalcedonic quartz. These sediments are in fault contact with the local volcanic sequence along a structure trending N-S that defines the western limit of the strongly altered corridor.

From the initial sampling program of 364 rock chips, 19% of the samples reported greater than 1.0 g/t Au, 22% with greater than 1.0 oz/t Ag. Values of As, Bi, Sb and Sn were strongly anomalous. Nearly all strong Au-Ag values reported from quartz arenite. These assays results have been verified by rock chip samples collected by the author during his site inspection.

A plot of geochemical values from the Tres Cerros surface sampling reveals zonation along the length of the fault contact and an interesting Cu-Zn zone 1.5 km west of the fault contact in the volcanic zone. The geochemical zones along the contact fault are typical of epithermal mineralization with abundant As, Bi, Hg, and Sb.

The mineralized area in Tres Cerros is located along a fault contact between tightly folded quartz arenite (Chimu Fm.) locally overlain by flat-lying Calipuy volcanic rocks. Isolated blocks of sediment have been mapped on the volcanic side of this fault in a complex structural zone. The structural pattern through the sediments in Tres Cerros is remarkably similar to that of the Mallay Mine vein pattern where N-S primary faults intersect with conjugate WNW-trending tension faults.

An IP geophysical survey outlined coinciding strong chargeability and resistivity anomalies at the southern end of the target area that may be interpreted as indicating a zone of disseminated sulfides in silicified host rock.

1.4.2 San Sebastian and Teresa Exploration Targets

The San Sebastian Target is located 2 km east of the Mallay Mine and is divided into two zones, Central and North. Both zones are underlain by carbonate sediments intruded by sills of dacitic composition. Polymetallic mineralization is hosted in low-angle veins, or mantos, varying from 0.15 to 1.50 meters in width. Manto structures trend N-S with up to 40o dips to the NW hosting abundant iron oxide with galena and sphalerite. Dacite sills also exhibit disseminated sulfides – pyrite, pyrrhotite and arsenopyrite. Buenaventura collected 56 rock chip samples from the San Sebastian manto/vein that reportedly gave high values of 4.2 g/t Au, 12 oz/t Ag, 14% Pb and 3% Zn.

Two DDH holes completed in 2016 intercepted narrow veins with low metal values. The best intercept came from a drill depth of 221 m in a vein 0.15 m in width yielding 0.29 oz/t Ag, 0.08 % Pb and 0.02 % Zn.

The Teresa Target is located 3.5 km southwest of the Mallay Mine and consists of three mineralized corridors named Teresa, Alicia and Maylin in close proximity to the historical Fortuna mine. Surface sampling and mapping in the Teresa Corridor reported an area of 100 x 320 meters where narrow replacement veins are exposed trending N-S hosted in Carhuaz and Farrat sandstone, siltstone, and carbonate sediments. These veins contain massive pyrite, arsenopyrite, sphalerite and galena in skarn alteration. Sample assays returned 2.01 to 18.71 oz/t Ag, 2.04 to 11.06% Pb, 1.36 to 7.87% Zn in vein widths from 0.20 to 0.75m.

Three DDH drill holes (total of 1,124 meters) were completed in 2015 and 2016 to test the mineralized corridors in the Teresa Target. Hole TR-15-01 returned significant mineralization from what was interpreted as intersection with the Teresa Vein: 0.30 m (true width) @ 5.47 oz/t Ag, 5.40 % Pb and 7.86 % Zn. The other two holes did not intercept significant mineralization.

Mineralogical, structural and geochemical features of the Mallay Mine and surrounding exploration targets, such as Tres Cerros, fit with the ‘Cordilleran polymetallic deposit.

1.5 Exploration and Drilling

To date, Excellon has completed limited work on the Property.

On February 4th, 2026, Excellon commenced a 10,000 m diamond drill program targeting the Isguiz vein and related hanging wall and mineralized cross structures in the Mallay Mine below the 4090 level. This drilling is intended to identify mineral resources along the mine’s largest historically productive structure for future mine development. As of the date of this report, no analytical results from this program have been received.

1.6 Mallay Mineral Processing Plant

The Mallay mineral processing plant is an important asset of the Mallay Property since the company is examining a number of options including restarting the Mallay mine and providing mineral processing services to other mining operations in the region.

The plant consists of the following units of operation: primary crusher, secondary crusher, ball milling, sequential flotation circuits with re-grind ball mills producing Pb-Ag-(Au) and Zn-Ag concentrates, filtration, and transport of concentrates. Flotation tailing is thickened in a conventional thickener then pumped to a tailings storage facility (TSF).

The Mallay plant was constructed in 2010-2011 for a reported cost of $115 M. Operations began in March 2012 by treating polymetallic ore (Ag-Pb-Zn-Au) from the Mallay Mine complex with authorization to operate at a capacity of 400 tpd and expanded to 600 tpd in 2014. In addition to mineral from the Mallay Mine, BVN also received ore for processing from its nearby Uchucchacua mine and from third-party mines in the district.

1.7 Mineral Resource Estimate

Completion of the current MRE for the Mallay Mine involved the assessment of a validated drill hole and channel sample database, which included all data for surface and underground drilling and channel sampling completed through October 31, 2017. The Inverse Distance Squared calculation method restricted to resource models was used to interpolate grades for Ag (g/t), Pb (%) and Zn (%) into a block model. The MRE takes into consideration that the Mallay Mine may be mined by underground mining methods.

The reporting of the current MRE complies with all disclosure requirements for Mineral Resources set out in the NI 43-101 Standards of Disclosure for Mineral Projects. The classification of the MRE is consistent with the 2014 Canadian Institute of Mining, Metallurgy and Petroleum (CIM) Definition Standards (2014 CIM Definitions). In completing the MRE, the Author uses procedures and methodologies that are generally consistent with industry standard practices, including those documented in the 2019 CIM Estimation of Mineral Resources & Mineral Reserves Best Practice Guidelines (2019 CIM Guidelines).

In order to complete the MRE for the Mallay Mine, a validated database comprising a series of comma delimited spreadsheets containing DDH and underground channel sample information was provided by Excellon. The database included drill hole location information (WGS84 / UTM Zone 18S), survey data and assay data, and limited specific gravity data by resource area/model. The DDH and channel data was then imported into GEOVIA GEMS version 6.9.2 software for statistical analysis, block modeling and resource estimation.

For the 2026 MRE for the Mallay Mine, the Author was provided with 3D resource models representing the main vein structures Isguiz (109), Danae (117), Daria (118), Delia (122); Denisse (125), Irma (134), Maria (141), Maribel (145), Maricruz (148) and Pierina (202). The 3D resource models were determined from lithology, structure and grade by visually interpreting the mineralized intercepts based on channel and drill hole assay samples.

A nominal grade of 6.0 oz/t AgEq that demonstrated a lithological and structural zonal continuity along strike and down dip was used to determine the zone outlines to create the resource models. This general rule was applied on a case-by-case basis and was a fairly manual effort since veins structures were identified and tagged in the database by the mine geologist in order to facilitate the model construction using Leapfrog software. Most bounding assay intervals used to define the zones were much higher grade than 6.0 oz/t AgEq; however, some lower grade intercepts were used internally to ensure zone continuity.

Lateral extension of the zone outlines was extended to a maximum of 25 m on the end of the zones where there was drill hole information; otherwise, the lateral extension of the zone outlines was kept at the channel sample location. Vertical extension was extended 25 m to a maximum of 50 m on the end of the zones where there was no additional information. In general, extensions of the zone outlines were made consistent with the trend defined by the known boundaries from the historic mine and with information used from past mining.

Underground mine infrastructures (ramp and workings) were constructed from historic plans and long sections and 3D models of the underground workings and mined out stopes within the 10 main veins structures were created.

1.7.1 Mineral Resource Statement

The MRE for the Mallay Mine is presented in Table 1-1.

Highlights of the Mallay Mine Mineral Resource Estimate (Exclusive of mined out material):

- Indicated mineral resources are estimated at 890,000 tonnes grading 195 g/t silver, 3.33% lead, and 4.83% zinc. The Indicated mineral resource includes 5.57 Moz of silver, 65 Mlbs of lead, and 95 Mlbs of zinc.
- Inferred mineral resources are estimated at 362,000 tonnes grading 149 g/t silver, 2.67% lead, and 4.32% zinc. The Inferred mineral resource includes 1.74 Moz of silver, 21 Mlbs of lead, and 34 Mlbs of zinc.

Table 1-1 Mallay Mine 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

Mallay Mine Mineral Resource Estimate Notes:

(1) *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.*

(2) *All figures are rounded to reflect the relative accuracy of the estimate and numbers may not add due to rounding.*

(3) *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.*

(4) *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.*

(5) *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.*

(6) *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.*

(7) *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 (ID^2) interpolation method is used for all domains. Average density values were assigned to each domain based on values determined from mining and processing.*

(8) *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.*

(9) *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.*

(10) *The underground base case cut-off grade of 120 g/t Ag 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.*

(11) *The estimate of Mineral Resources may be materially affected by environmental, permitting, legal, title, taxation, socio-political, marketing, or other relevant issues.*

1.7.2 Sensitivity to Cut-off Grade

The Mallay Mine MRE has been estimated at a range of cut-off grades to demonstrate the sensitivity of the resources to cut-off grades (Table 1-2). The current underground MRE is reported at a base-case cut-off grade of 120 g/t AgEq (highlighted).

Values in these tables reported above and below the base-case cut-off grades should not be misconstrued with a mineral resource statement. The values are only presented to show the sensitivity of the block model estimate to the selection of the base case cut-off grade. All values are rounded to reflect the relative accuracy of the estimate and numbers may not add due to rounding.

Table 1-2 Mallay Mine Indicated and Inferred Mineral Resource Sensitivity Table, 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									
50	991,000	179	3.05	4.45	386	5,706,000	67	97	12,302,000
100	924,000	189	3.23	4.71	409	5,627,000	66	96	12,136,000
120	890,000	195	3.33	4.83	420	5,572,000	65	95	12,014,000
150	831,000	204	3.50	5.05	440	5,454,000	64	93	11,755,000
180	769,000	215	3.69	5.28	462	5,313,000	63	90	11,431,000
210	715,000	225	3.87	5.48	482	5,166,000	61	86	11,088,000
250	633,000	241	4.17	5.80	515	4,903,000	58	81	10,487,000
Inferred									
50	397,000	140	2.49	4.05	322	1,781,000	22	35	4,104,000
100	378,000	145	2.59	4.21	334	1,759,000	22	35	4,055,000
120	362,000	149	2.67	4.32	344	1,739,000	21	34	4,000,000
150	336,000	157	2.82	4.48	360	1,697,000	21	33	3,887,000
180	298,000	171	3.08	4.64	384	1,635,000	20	30	3,681,000
210	272,000	180	3.25	4.82	403	1,573,000	19	29	3,523,000
250	234,000	193	3.50	5.07	430	1,454,000	18	26	3,234,000

1.8 Recommendations

The Mallay Mine complex contains significant underground Indicated and Inferred Mineral Resources associated with a historically mined and well documented and deposit and geological model. The mine is not in production. Rehabilitation is currently underway, with a view to a production decision in 2026.

Excellon has announced and the authors recommend new exploration programs across the Mallay property including advanced exploration and resource definition diamond drilling at the Mallay Mine and additional surface exploration including drilling of known geophysical and geochemical anomalies at Tres Cerros. At Mallay, drilling with continued geological and resource modeling should advance mine planning and improved resource and reserve categorization. Excellon is planning a minimum program of 10,000 m in 2026 for this purpose. The program includes 3 drill rigs to define and upgrade resources along the main Isguiz structure and related mineralization located in the footwall and hanging wall contacts with Isguiz, and previously not included in resource extraction or estimation.

An additional 5,000 m is proposed for the Shafra Zone and Pierina vein system. Both zones represent enriched gold bearing systems that can be accessed and mined through the Mallay Mine with the potential to significantly increase value of produced concentrates.

5,000 m of drilling along with additional surface mapping and sampling is also planned, subject to permit approvals, to test the Tres Cerros anomaly, where exploration results make a strong case for local alteration to be derived from an underlying intrusive complex and may represent an outer alteration shell of a buried porphyry system.

Mine development including mine and mill rehabilitation mine planning are currently proceeding at Mallay. Projected expenditure in 2026 is also presented

The total cost of the recommended work program by Excellon is estimated at US$9.58 million.

2 INTRODUCTION

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The current technical report is authored by Allan Armitage, Ph.D., P. Geo., ("Armitage") and Ben Eggers, MAIG, P. Geo. ("Eggers") of SGS, and Steven L. Park ("Park"), M.Sc., C.P.G. of SPQP LLC (collectively, the "Authors"). The Authors are independent Qualified Persons as defined by NI 43-101 and are responsible for all sections of this report. The Project MRE presented in this report was estimated by Armitage.

The reporting of the MRE complies with all disclosure requirements for Mineral Resources set out in the NI 43-101 Standards of Disclosure for Mineral Projects (2016). The classification of the updated MRE is consistent with the Canadian Institute of Mining, Metallurgy and Petroleum (CIM) Definition Standards (2014 CIM Definitions). In completing the updated MRE, Armitage used general procedures and methodologies that are consistent with industry standard practices, including those documented in the 2019 CIM Estimation of Mineral Resources & Mineral Reserves Best Practice Guidelines (2019 CIM Guidelines).

The current Technical Report will be used by Excellon in fulfillment of their continuing disclosure requirements under Canadian securities laws, including National Instrument 43-101 – Standards of Disclosure for Mineral Projects ("NI 43-101").

2.1 Sources of Information

In preparing the current MRE and the supporting Technical Report, the Authors utilized a digital database, provided to the Authors by Excellon, and previous technical reports written for the Property.

- *The Project was the subject of a recent NI 43-101 technical report in 2025 titled "Technical Report on the Tres Cerros Au-Ag Project and Mallay Mine Property, Department of Lima, Peru", written for Excellon Resources Inc., with an effective date of June 24, 2025.*

Information regarding the Property description and location, accessibility, climate, local resources, infrastructure, and physiography, exploration history, previous mineral resource estimates, regional property geology, deposit type, recent exploration and drilling, metallurgical test work, and sample preparation, analyses, and security for previous drill programs (Sections 5-13) have been sourced from the 2025 technical report and revised or updated where necessary. The Authors believe the data and information used to prepare the current MRE and Technical Report are valid and appropriate considering the status of the Project and the purpose of the Technical Report.

By virtue of the Author's technical review of the Project, the Authors affirm that the work program and recommendations presented herein are in accordance with current NI 43-101 requirements (2014) and the MRE follow CIM Standards on Mineral Resources and Reserves – Definitions and Guidelines (2016) ("CIM Definition Standards").

2.2 Qualified Persons

The Qualified Persons for the report are listed in Table 2-1. By virtue of their education, experience and professional association membership, they are considered Qualified Person as defined by NI 43-101.

Table 2-1 Qualified Person's and Report Responsibility

Qualified Person	Professional Designation	Position	Employer	Site Visit	Independent of Excellon Resources Inc.	Report Section
Allan Armitage	P. Geo.	Senior Resource Geologist	SGS Canada Inc. – Geological services	Yes	Yes	1.1, 1.7, 1.8, 2.1, 2.2, 2.3.1, 2.4, 2.5, 12.3, 13 - 27
Ben Eggers	P. Geo.	Senior Geologist	SGS Canada Inc. – Geological services	No	Yes	11, 12.1, 12.2, 12.4
Steven L. Park	M.Sc., C.P.G.	Geologist	SPQP LLC	Yes	Yes	1.2 – 1.5, 2.3.2, 3 - 10

2.3 Site Visits and Scope of Personal Inspection

2.3.1 Site Inspection by Allan Armitage, P. Geo.

Armitage completed a comprehensive site visit to the Project on December 12-13, 2025, for the purpose of:

- Reviewing access to the Project and current conditions on the ground,
- Surface and underground mine tours to become familiar with deposit geology and mineralization, and become familiar with surface and underground operations including mining, drilling and drill core and channel sampling procedures,
- Inspection of the drill core logging, processing and storage facility, reviewing current core sampling, QA/QC and core security procedures, and
- Inspection of drill core, drill logs, and assay certificates to validate sampling, confirm the presence of mineralization in witness half-core samples, and review of the deposit geology,
- Inspection of the office, process plant and assay lab facilities, and assess road conditions, surface water, power access, tailing sites, waste rock storage, ore storage and ore blending sites etc.

As a result of the site visit, Armitage was able to become familiar with access to the Project and conditions on the Project, was able to observe and gain an understanding of the geology and various styles mineralization, was able to verify the work done and, on that basis, is able to review and recommend to Excellon an appropriate exploration and/or development program.

Armitage considers the site visit current, per Section 6.2 of NI 43-101CP. To the Authors knowledge there is no new material scientific or technical information about the Property since that personal inspection. The technical report contains all material information about the Project.

2.3.2 Site Inspection by Steven L. Park, M.Sc., C.P.G.

Park visited the Mallay Property on November 20 and 21, 2020 and again in December 2024. The author oversaw a surface geochemical sampling program on the Tres Cerros Project during the 2024 site visit, described below in Item 9.0. During the 2020 visit Park collected 9 rock chip samples for purposes of verification, two from an exposure of the San Sebastian Manto and 7 samples from the Tres Cerros Project area.

Park's most recent visit to the Mallay Mine Property, subject of this Technical Report, was from December 12 – 17, 2025, accompanied by Excellon personnel. Prior to that visit, the author oversaw a surface rock chip sampling campaign on the Tres Cerros Project undertaken by Excellon from July 20 – 30, 2025.

2.4 Effective Date

The Effective Date of the MRE and Technical Report is February 18, 2026.

2.5 Units and Abbreviations

All units of measurement in this report are metric, and all currencies are expressed in United States dollars (symbol: US$ or currency: USD) unless otherwise stated. Contained silver and gold are expressed as troy ounces (oz), where 1 oz = 31.1035 g.

Table 2-2 List of Abbreviations

$	Dollar sign	masl	Metres above sea level
%	Percent sign	mm	millimetre
°	Degree	mm^2	square millimetre
°C	Degree Celsius	mm^3	cubic millimetre
°F	Degree Fahrenheit	Moz	Million troy ounces
µm	micron	MRE	Mineral Resource Estimate
AA	Atomic absorption	Mt	Million tonnes
Ag	Silver	NAD 83	North American Datum of 1983
AgEq	Silver equivalent	mTW	metres true width
Au	Gold	NI	National Instrument
Az	Azimuth	NN	Nearest Neighbor
CAD$	Canadian dollar	NQ	Drill core size (4.8 cm in diameter)
CAF	Cut and fill mining	NSR	Net smelter return
cm	centimetre	oz	Ounce
cm^2	square centimetre	OK	Ordinary kriging
cm^3	cubic centimetre	Pb	Lead
Cu	Copper	ppb	Parts per billion
DDH	Diamond drill hole	ppm	Parts per million
ft	Feet	QA	Quality Assurance
ft^2	Square feet	QC	Quality Control
ft^3	Cubic feet	QP	Qualified Person
g	Grams	RC	Reverse circulation drilling
GEMS	Geovia GEMS 6.9.2 Desktop	RQD	Rock quality designation
g/t or gpt	Grams per Tonne	SD	Standard Deviation
GPS	Global Positioning System	SG	Specific Gravity
Ha	Hectares	SLS	Sub-level stoping

HQ	Drill core size (6.3 cm in diameter)	t.oz	Troy ounce (31.1035 grams)
ICP	Induced coupled plasma	Ton	Short Ton
ID^2	Inverse distance weighting to the power of two	Tonnes or T	Metric tonnes
ID^3	Inverse distance weighting to the power of three	TPM	Total Platinum Minerals
kg	Kilograms	tpd	Tonne per day
km	Kilometres	tpa	Tonne per annum
km^2	Square kilometre	US$	US Dollar
kt	Kilo tonnes	µm	Micron
m	Metres	UTM	Universal Transverse Mercator
m^2	Square metres	WGS84	World Geodetic System 1984
m^3	Cubic metres	Zn	Zinc

3 RELIANCE ON OTHER EXPERTS

Final verification of information concerning the Mallay Property status and ownership, which are presented in Section 4 below, have been provided to the author by Shawn Howarth, CEO and President of Excellon Resources Inc. as prepared by the legal firm of Santiváñez Abogados, Lima, Peru, to verify that titles to the concessions comprising the Property are currently in good standing. The Author has only reviewed the land tenure in a preliminary fashion and has not independently verified the legal status or ownership of the Property or any underlying agreements or obligations attached to ownership of the Property. The Author has no reason to doubt that the title situation is other than what is presented in Section 4. The Author is not qualified to express any legal opinion with respect to Property titles or current ownership.

Annual concession fees have been paid through fiscal year 2024. As such, annual concession fees for fiscal year 2025 must be paid by June 30, 2026, to maintain the titles in good standing of all the Mallay Property mining concessions.

4 PROPERTY DESCRIPTION AND LOCATION

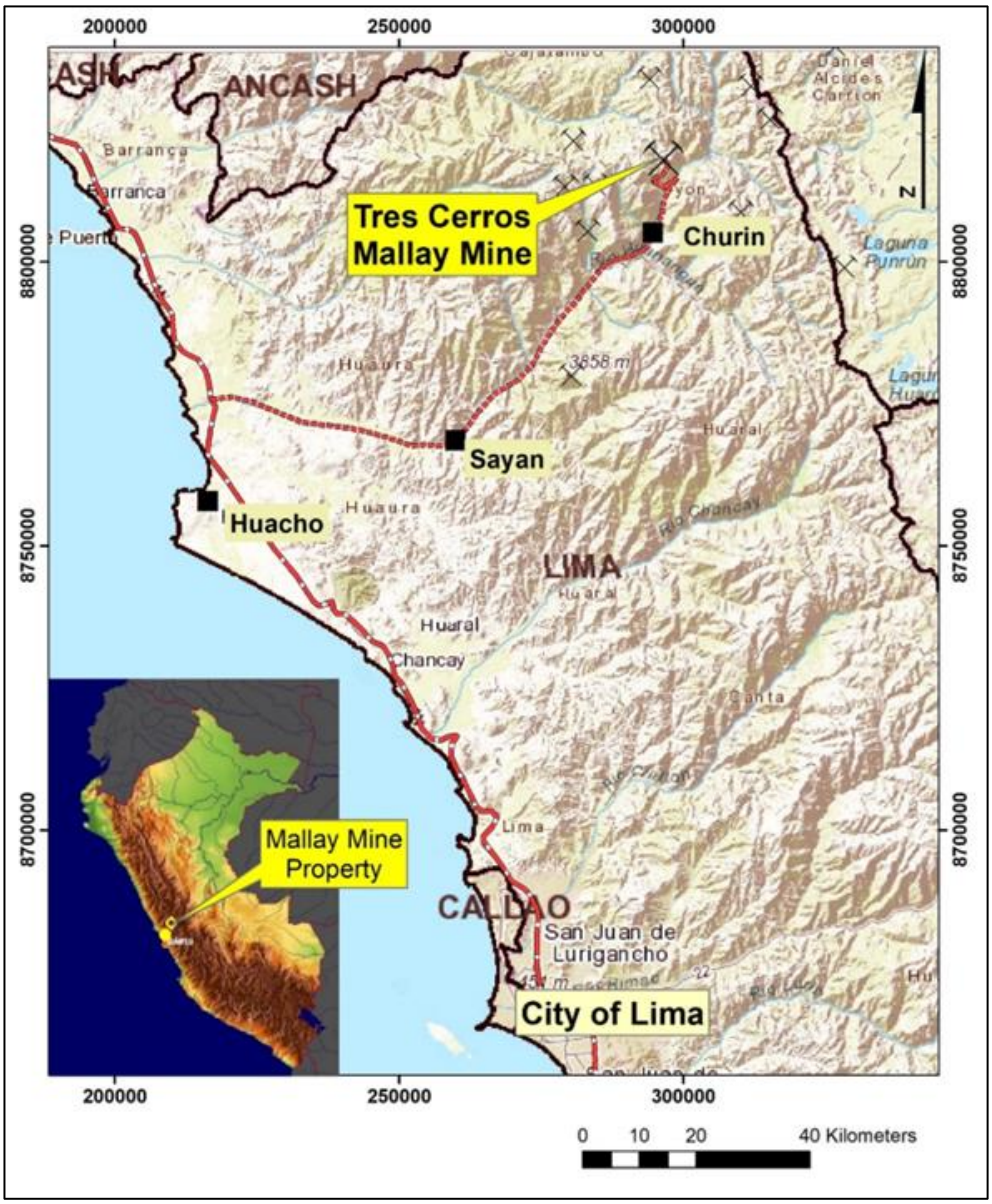
4.1 Location

The Mallay Mine is located in the District and Province of Oyón, Department of Lima, in a western range of the *Cordillera de los Andes* in the drainage basin of the Río Huaura at elevations ranging between 4,700 and 4,900 metres (m.a.s.l.). The Property lies 150 km north of the city of Lima and 260 km by road (Figure 4-1).

The UTM coordinates for the central point on the Property are: 290,600 mE; 8,820,100 mN (WGS 1984, Zone 18S); by geographic coordinates: 10.668° S; 76.914° W.

The Property falls within the Oyón quadrangle (22-j) of the 1:100,000 scale series of topographic and geologic maps published by the *Instituto Geológico Minero y Metalúrgico* (INGEMMET), the technical organization of the Peru Ministry of Energy and Mines.

Figure 4-1 Location and Access to Tres Cerros Mine, Department of Lima



4.2 Mining Concessions

The Property consists of 24 titled mining concessions covering 9,691.7 hectares, and 2 titles awaiting registration totalling 1,085 hectares, forming a contiguous block (Figure 4-2, Table 4-1). Also included is a beneficiation plant concession of 122.07 hectares to accommodate the Mallay mineral processing plant located within the mining concession block.

Figure 4-2 Mallay Mining Concessions and Location of the Mallay Ag-Pb-Zn Mine

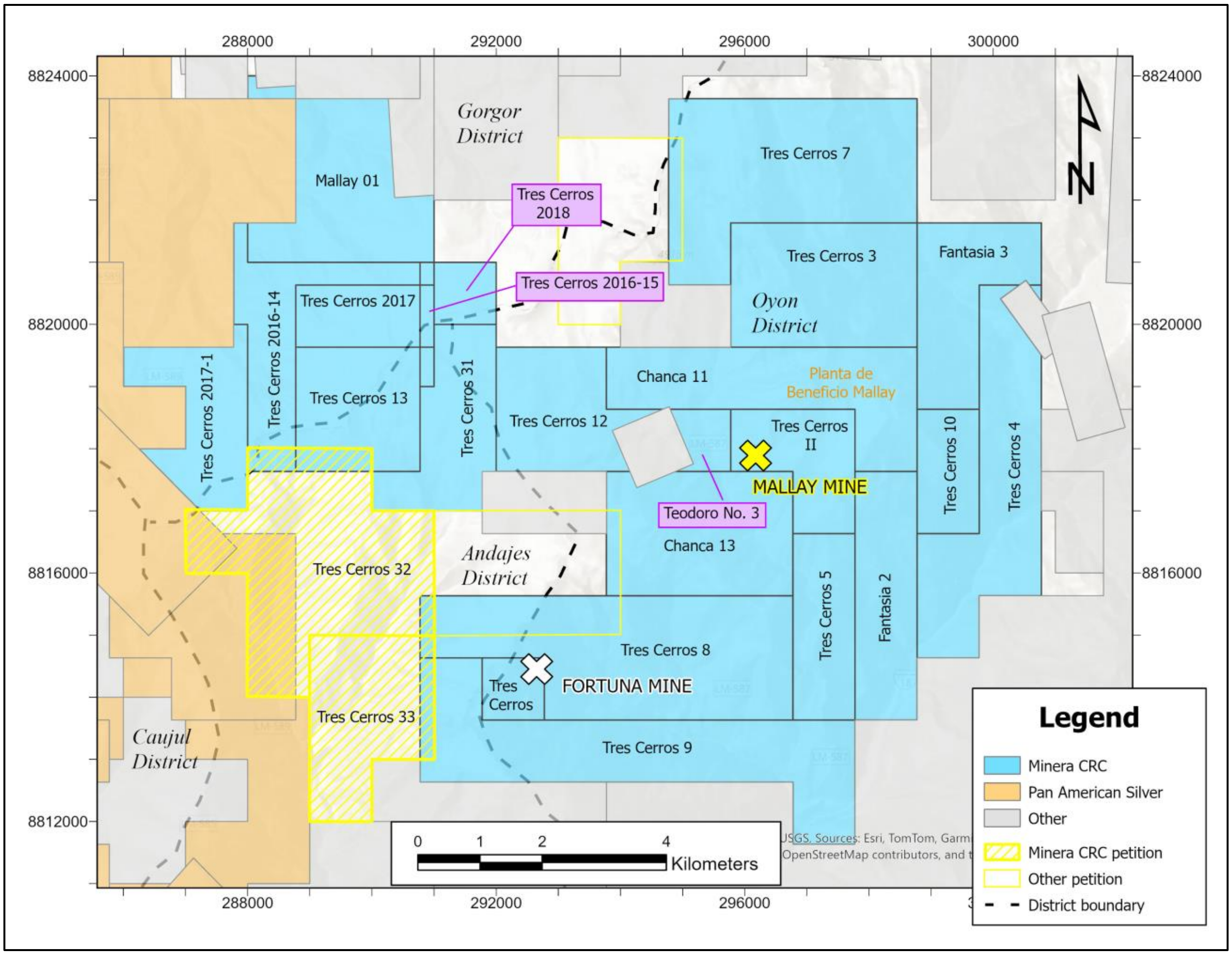


Table 4-1 List of Mining and Mineral Processing Plant Concessions, Mallay Property

File Code	Concession Name	District	Province	Nominal Area (ha)	Effective Area (ha)	Status	*UEA
010105794	TRES CERROS	OYON	OYON	100.0	100.0	Titled	MALLAY
010360394	TRES CERROS II	OYON	OYON	300.0	300.0	Titled	MALLAY
010343695	CHANCA 13	OYON	OYON	600.0	590.4	Titled	MALLAY
010343995	CHANCA 11	OYON	OYON	600.0	599.7	Titled	MALLAY
010183902	TEODORO N°3	OYON	OYON	100.0	78.1	Titled	
010196902	TRES CERROS 3	OYON	OYON	600.0	600.0	Titled	MALLAY

File Code	Concession Name	District	Province	Nominal Area (ha)	Effective Area (ha)	Status	*UEA
010197002	TRES CERROS 5	OYON	OYON	300.0	300.0	Titled	MALLAY
010197102	TRES CERROS 4	OYON	OYON	700.0	635.5	Titled	MALLAY
010035903	FANTASIA 3	OYON	OYON	400.0	399.5	Titled	MALLAY
010036003	FANTASIA 2	OYON	OYON	400.0	400.0	Titled	MALLAY
010346903	TRES CERROS 6	OYON	OYON	27.0	27.0	Titled	MALLAY
010029604	TRES CERROS 8	OYON	OYON	1000.0	1,000.0	Titled	MALLAY
010029704	TRES CERROS 9	OYON	OYON	900.0	900.0	Titled	MALLAY
010029804	TRES CERROS 7	OYON	OYON	900.0	900.0	Titled	MALLAY
010190404	TRES CERROS 10	OYON	OYON	200.0	199.6	Titled	MALLAY
010069612	TRES CERROS 12	OYON	OYON	500.0	432.6	Titled	
010179612	TRES CERROS 13	ANDAJES	OYON	400.0	400.0	Titled	
010170716	TRES CERROS 2016-14	GORGOR	CAJATAMBO	600.0	600.0	Titled	
010170816	TRES CERROS 2016-15	GORGOR	CAJATAMBO	100.0	100.0	Titled	
010195516	MALLAY 01	GORGOR	CAJATAMBO	900.0	368.5	Titled	
010324716	TRES CERROS 2017 -1	GORGOR	CAJATAMBO	500.0	293.3	Titled	
010127217	TRES CERROS 2017	GORGOR	CAJATAMBO	600.0	222.5	Titled	
010319818	TRES CERROS 2018	GORGOR	CAJATAMBO	100.0	51.0	Titled	
010159122	TRES CERROS 31	GORGOR	CAJATAMBO	500.0	194.0	Titled	
010256525	TRES CERROS 32	GORGOR	CAJATAMBO	1000.0	630.0	Petition	
010256625	TRES CERROS 33	ANDAJES	OYON	1000.0	455.0	Petition	
	Total			**13,327.0**	**10,776.7**		
File Code	**Concession Name**	**District**	**Province**	**Area (ha)**			
P0000110	MALLAY	OYON	OYON	122.07			

Park has relied on the legal expertise of Santiváñez Abogados, Lima, Peru, to verify that titles to the concessions comprising the Property are currently in good standing. Annual concession fees have been paid through fiscal year 2024. As such, annual concession fees for fiscal year 2025 must be paid by June 30, 2026, to maintain the titles in good standing of all the Mallay Property mining concessions. The author has independently verified this information through publicly available information on the web site of the *Instituto Geológico Minero y Metalúrgico* (INGEMMET).

Annual concession fees are fixed at US$3.00 per hectare per year as established by the Peruvian Ministry of Energy and Mines (MEM). Mining concessions that have been in existence longer than 11 years are subject to penalties if the titleholder has not declared a certain amount of mineral production or exploration work that can be credited to the 11th year of existence of the concession.

BVN created an 'economic administrative unit' (UEA) consisting of 14 mining concessions covering the Mallay Mine such that mineral production from any one of these 14 concessions within the UEA is accredited to the UEA as a whole. The same principal applies to permits – only one mining permit is required to cover the entire UEA instead of on a per concession basis. Since BVN did not produce from the Mallay Mine in 2019, penalties are payable for the year 2020 forward.

Penalties per hectare are currently set at 2% of a Tributary Tax Unit (UIT). For the year 2025 the UIT was fixed at S/5,350.

Titleholders are allowed to defer one year of fee and penalty payments, but once two years have passed without payment, the concessions are declared invalid, and the ground is declared open for claiming by any entity other than the previous titleholder.

4.3 Property Ownership, Transaction, Royalties, and Streams

Minera CRC ("MCRC", then a wholly owned subsidiary of Premier Silver Corp. ("Premier") purchased the assets comprising the Property (Mallay Mine and Tres Cerros Exploration properties) from BVN on October 16, 2020 by:

- replacing the existing Carta de Fianza in the sum of US$5,130,000

  (Carta de Fianza is a bond provided to the Ministry of Mines to guarantee completion of mine closure protocols pertaining to the Mallay Mine)
- making an initial cash payment of US$2,000,000 on closing the transaction and agreeing to make two equal, staged payments of US$4,000,000 due on or before December 31, 2021, and December 31, 2022, respectively, for a total cash payment of US$10 million, and
- agreeing to pay a 2% NSR to BVN on any future production of ore produced within the Property but maintaining an option to re-purchase the NSR in its entirety from BVN for US$2,000,000 at any time prior to the 4th anniversary of the acquisition transaction (since extended to November 2026).

Despite being granted a 90-day extension by BVN, Premier was unable to make the US$4,000,000 payment (originally due on 31st December, 2021), and Adar, a company registered in the British Virgin Islands, stepped in and purchased all of BVN's right and title to the Premier debt on or around end May 2022.

After protracted and unsuccessful discussions regarding debt repayment from Premier, Adar entered into a purchase agreement with Excellon on October 31, 2024, which purchase agreement was amended and restated on three occasions (the third amended and restated purchase agreement dated April 29, 2025 between Adar and Excellon, the "Purchase Agreement") with respect to the acquisition of all of the issued and outstanding shares of MCRC.

On February 6, 2025, Premier and 1267104 B.C. Ltd. ("126") filed a notice of intention to make a proposal pursuant to section 50.4 of the *Bankruptcy and Insolvency Act* (Canada) (the "Insolvency Proceedings"), and Alvarez & Marsal Canada Inc. were appointed as proposal trustee.

On March 10, 2025, Adar, as purchaser, and Premier and 126, as vendors, entered into an agreement of purchase and sale (the "Adar/Premier Purchase Agreement") with respect to the acquisition of all of the issued and outstanding shares of MCRC. On March 14, 2025, the Adar/Premier Purchase Agreement was approved by the Supreme Court of British Columbia pursuant to an approval and vesting order granted in connection with the Insolvency Proceedings.

The acquisition by Excellon of all of the issued and outstanding shares of MCRC was completed on June 23, 2025, pursuant to the Purchase Agreement and the Adar/Premier Purchase Agreement. Pursuant to the Purchase Agreement, Excellon acquired all of Adar's interest in the Adar/Premier Purchase Agreement and all of the indebtedness, liabilities and obligations owing by Premier or 126 to Adar (the "Adar Debt") in consideration for: (i) an aggregate amount of US$1,565,000 in upfront cash payments, which Excellon paid to Adar in four separate tranches; (ii) an aggregate amount of US$650,000 in cash bridge payments (the "Bridge Payments"), which were payable to Adar or MCRC in three separate tranches; (iii) the issuance by Excellon of 16,151,711 common shares in the capital of Excellon ("Excellon Shares"), which Excellon Shares were issued to various arm's length parties at the direction of Adar; and (iv) the entering into of the Transaction Documents (as defined below). The Bridge Payments will become repayable by Adar to Excellon by way of set-off against deliveries required to be made by Excellon pursuant to the Stream Agreement (as defined below).

Under the Adar/Premier Purchase Agreement, Excellon, as the assignee of Adar, acquired from Premier and 126 all of the issued and outstanding shares of MCRC in consideration for: (i) US$10 in cash payable to 126; (ii) the cancellation and release of all of the Adar Debt; (iii) the entering into of a stream revenue sharing agreement between Adar and Premier; and (iv) the issuance of 1,713,062 Excellon Shares by Excellon to Premier.

Pursuant to the Purchase Agreement, Excellon entered into the following agreements (collectively, the "Transaction Documents"): (i) a back in rights agreement with Adar and M4G LLC, providing for the sale of up to a 49% interest in the Tres Cerros Exploration Property at a back-in option exercise price of 1.5x attributable historical expenditures incurred following completion of the acquisition multiplied by its pro rata share; (ii) royalty agreements with MCRC and Adar, providing for a 1.0% net smelter returns royalty (the "Adar NSR") and an existing 2% royalty purchase option; and (iii) a stream agreement (the "Stream Agreement") with MCRC and Adar, providing for a 5%-8% zinc and lead metals stream until 12 million pounds of each have been delivered. Excellon may repurchase 0.5% of the Adar NSR for US$1.5 million within 18 months of commencement of commercial production.

On August 20, 2025, Excellon announced the closing of an offtake and financing agreement (the "Agreement") with subsidiaries of Glencore plc ("Glencore") to support the restart of the Mallay Mine.

The Financing Facility provides for a total of US$7.5 million in secured available funding, structured as a Pre-Export Finance loan, with an initial drawdown amount of up to US$5.0 million and an optional second amount of US$2.5 million available until March 2026. The funding bears an interest rate equivalent to the Secured Overnight Financing Rate (SOFR) + 5%. Repayment terms contain a six-month grace period following initial drawdown, with monthly prepayment through to 2027. The loan is secured against concentrates sales and other various guarantees.

If drawn, the proceeds, of the Facility will be used to fund the restart of the Mallay Mine, including underground development, mill upgrades and working capital to achieve commercial production.

The associated concentrates offtake agreement grants Glencore the right to purchase 100% of the Mallay Mine's zinc and lead concentrates (containing silver by-product). This long-term commitment provides a secured purchaser for Mallay's output and participation in future upside to silver and other metals prices.

4.4 Surface Rights and Exploration Permits

4.4.1 Permitting Exploration Programs in Peru

Exploration work in Peru involving ground disturbance requires a permit issued by the Ministry of Mines and an agreement with the surface owner – generally a community or private owner. Preliminary exploration work that does not disturb the surface such as geologic mapping, surface rock chip and soil sampling, and most geophysical surveys do not require formal permitting but do necessitate an agreement with any surface owners for access.

There are two levels of exploration permits in Peru: Category 1 - *Declaración de Impacto Ambiental* (DIA) and Category II - *Estudio de Impacto Ambiental semidetallado* (EIAsd)

DIA: allows for a drill program of less than 40 drill platforms, less than 10 hectares of ground disturbance including road building, and less than 50 linear metres of underground workings. A drill pad may be used for multiple drill-holes if detailed in the declaration. DIA permits are granted on a per concession basis. If work on a property will cover multiple concessions, then each concession requires a separate permit.

EIAsd: allows for a drill program of more than 40 drill platforms or with more than 10 hectares of disturbance. This permit is granted by the General Bureau for Environmental Affairs for Mining (DGAAM) at the Ministry of Energy and Mines (the "Ministry"). A review process includes requests for comments from the Water Authority, local governments, communities and Ministry of Culture.

Plans submitted for drill programs for either permit category must specify drill pad locations with 50-metre accuracy. Drill sites can be modified so long as the modified platform locations are within the work area specified in the original permit.

Once either of these two permits is granted, the exploration company needs an *Autorización de Inicio de Actividades* which requires:

- a legal agreement with the registered owner of the land,
- a CIRA (Archeological certificate) granted by the regional cultural authority certifying that the work area is free of archeological or cultural items of significance, and
- a water permit from the regional water board.

The Ministry will then ask the Ministry of Culture for comments which may require additional community outreach programs, particularly in a region where Quechua is spoken. Archeological monitoring during ground disturbance is also a requirement.

FTA (Ficha Técnica Ambiental)

In 2017, the Ministry of Mines created an additional permitting category (*La Resolución Ministerial* N° 276-2017-MINAM) that would allow large and medium sized companies an expedited path to a permit for an exploration drilling program with a maximum of 20 drill platforms in which platform and road access construction would create an area of disturbance of less than 10 Ha. (Included in areas considered disturbed are traces of the proposed drill holes projected vertically to the surface.) The area of drilling must not be closer than 50 m to sensitive natural areas such as lakes, rivers, wetlands or springs; nor closer than 100 m to primary forests or buffer zones around protected natural areas.

The FTA is designed to be approved within 15 days of submittal to the Ministry of Mines but requires more environmental studies than a DIA and requires that a Plan of Environmental Control, designed and presented by the company, be carried out during the exploration program. As with permits in all categories, the FTA requires the exploration company to present a work plan to the local community in a live presentation (*Taller Participativo*) and to receive approval for the work plan from the community authorities. The FTA remains in force for a period of five years.

The final step in permitting requires the exploration company to request an Initiation of Activities permit from the MINEM. Since all other requisite permits have been awarded at this point, approval is a formality and generally is granted within 5 days of after submittal of the request.

4.4.2 Permits

The surface area of Property concession block is shared by three entities: two communities, Andajes and Mallay, and a private landowner, Predio Colpa. An agreement for easement on the Predio Colpa surface area is in place for a period of 2 years starting when Excellon receives authorization from MEM to begin exploration activities. The Mallay UEA is supported by surface access agreements and other social contracts established by BVN, the former mine operator and transferred to MCRC. Both Mallay and Predio

Colpa agreements are transferable. MCRC is currently proceeding with exploration stage engagement with the Andajes community in support of exploration in the Tres Cerros area.

The Mallay plant initially received authorization to process ore at a rate of 400 tpd in March 2012. Authorization for a rate of 600 tpd was granted in April 2014.

A water permit was issued to BVN in 2011 for use of surficial water for mine and plant use. This permit is now in the name of Minera CRC following CRC's acquisition of the Mallay Mine in 2020. Water permits do not expire as long as the required annual payments are made during the life of the mine.

4.4.3 Environmental Liabilities

The Mallay Mine is currently has been maintained on a care and maintenance basis since mining activities were suspended in 2018 and is subject to mine closure obligations and protocols of mining law in Peru. The Property has not incurred any additional environmental liabilities but maintains mine infrastructure such as tailings and waste rock facilities, mine, mill and environmental management systems in conformity with permits and subject to applicable closure rules.

In late 2025, Excellon began rehabilitation efforts in the underground mine and processing plant areas within the parameters of its permits, with a view to future production. As of the date of this report, the mine is not in production.

4.5 Other Relevant Factors

The Author is unaware of any other significant factors and risks that may affect access, title, or the right, or ability to perform exploration work recommended for the Property.

5 ACCESSIBILITY, CLIMATE, LOCAL RESOURCES, INFRASTRUCTURE, AND PHYSIOGRAPHY

5.1 Accessibility

The Property is accessible by road from Lima following the Pan American highway north out of Lima, then on a secondary highway through the towns of Sayan and Churín (Figure 4-1).

Table 5-1 Access to the Mallay Ag-Pb-Zn Mine

Route	Road surface	Distance, Km	Time, hrs.
Lima – Huacho	Pan American Hwy	135	2
Huacho – Churín – Mallay turnoff	Paved secondary*	115	2
Mallay turnoff – Mallay Mine	Gravel road	12	0.5
TOTAL		262	4.5

*Numerous sections under repair

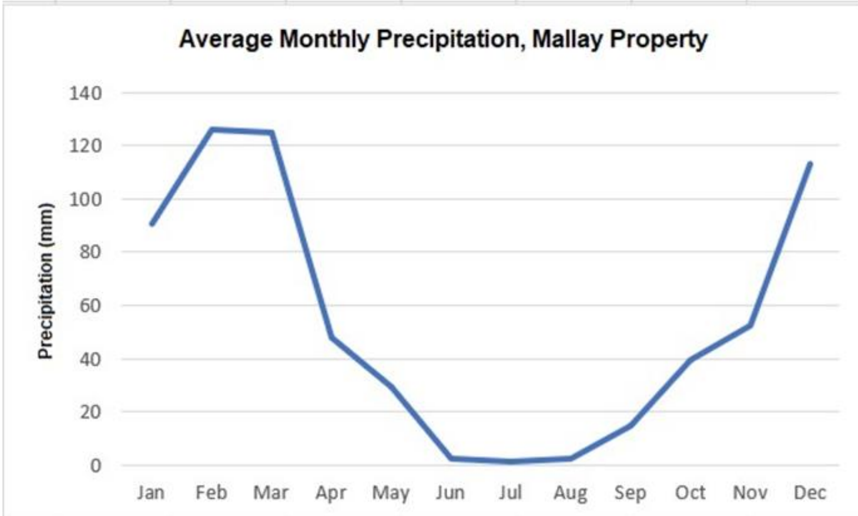
5.2 Climate and Physiography

The Property is located in the western range of the Cordillera de los Andes in the drainage basin of the Río Huaura at elevations ranging between 4,000 and 4,900 m (m.a.s.l.). The Property features steep topography around the Mallay Mine site. The Tres Cerros exploration target sits at a higher elevation (+4,800 m) on a small altiplano of relatively flat terrain.

The climate is generally sunny and dry from April to December with an average annual day time temperature of 13C, Figure 5-11). The heaviest precipitation falls during the months from January to March when temperatures are warmer. Electrical storms are common in the afternoons producing ‘corn snow’ (small-grained hail) at higher elevations. Average precipitation is 645 mm/year depending on elevation.

Vegetation is sparse across the Property consisting predominantly of the short grass ichu. No trees grow at this elevation. Fauna reportedly found on the Property are condor, vicuna, vizcacha, fox and puma. Domesticated animals kept in the area by local residents include cattle, sheep and llama.

Figure 5-1 Average Monthly Precipitation, Mallay Property



5.3 Local Resources

The Mallay Mine is located in an active mining district with a long history of production from the Uchucchacua, Iscaycruz and Raura mines. Mining is important in the region with career-miners and engineers living in the area. Local manual labor is available from several small towns nearby such as Oyon, Churín and Sayan. The Mallay project also benefits from employment and services agreements with the community of Mallay located several kilometres away. Most Peruvian mine workers travel long distances for work – many may reside in Lima or come from as far away as Arequipa.

Basic food supplies, fuel and lodging can be found in the towns of Oyon, Churín and Sayan.

Flowing water is found in all major drainages on the Property throughout most of the year except in the driest months of June through August. Several small alpine lakes are found in the flat terrain of Tres Cerros. Quebrada Mayo Punco is the principal drainage through the Property with flow rates during the dry season that vary between 400 - 500 L/s (Table 5-2).

Table 5-2 Comparison of Surface Water Flow, August 2016 and May 2017 from Control Points Distributed Throughout the Mallay Property

(Modified From AMPHOS, 2017)

Station ID	Map Datum WGS84			Flow (L/s)	Flow (L/s)	Field Physiochemical Parameters			
	East (m)	North (m)	Elev. (m)	Aug-16	May-17	pH	CE µS/cm	T °C	TDS ppm
MLL-01	295754	8820211	4502	10.98	50.05	8.38	153.00	10.80	97.00
MLL-02	293643	8818897	4455	9.40	43.80	8.53	167.00	10.40	84.00
MLL-03	293694	8819055	4462	0.5	-	7.94	77.8	4.60	77.35
MLL-04	294326	8818586	4359	8.55	-	8.53	219.2	8.40	198.90
MLL-05	294359	8818889	4417	3.75	11.85	8.50	74.00	9.40	37.00
MLL-06	295258	8818190	4260	16.70	160.20	8.80	164.00	10.00	81.00
MLL-07	295304	8818486	4262	8.19	65.48	8.83	199.00	10.80	99.00
AS-08	295404	8818147	4206	19.45	285.51	8.04	188.00	9.50	94.00
EM-04	296163	8816900	4059	21.60	191.19	8.48	465.00	9.30	233.00
AS-07	296177	8816632	4029	55.55	457.80	8.32	267.00	11.30	134.00
AS-09	296904	8814485	4025	-	555.75	8.34	267.00	10.70	134.00
CRF-01	293406	8814933	4259	0.92	8.11	8.43	140.50	3.70	143.00
CRF-02	293586	8814694	4109	2.78	13.65	8.31	157.10	6.40	149.50
PRF-01	293460	8813739	3854	19	-	8.33	187.4	8.2	170.3
PRF-02	293797	8813640	3753	0.06	-	-	-	-	-

5.4 Infrastructure

5.4.1 General Infrastructure

Roads on the Property were constructed for exploration and mining access by previous operators over the last 30 years. BVN expanded and improved access to support an actively producing mine and plant. All are one-lane gravel roads wide enough for 30 tonne dump trucks to haul concentrate from the plant to the Pacific coast. A small steel arch bridge crosses a steep quebrada near the village of Mallay. Side drainages along the road are present but lack maintenance.

Local communities have electric power 24 hours a day from secondary transmission lines connecting to the Cheves hydroelectric plant outside of Churín. The Cheves plant was completed in 2015 with an installed capacity of 168 MW and annual production of 837 GWh.

The Mallay Mine receives electrical power from a 33 kV transmission line. Use and maintenance of this line is shared through an agreement with Compañia Minera Raura S.A., operators of the nearby Raura Mine.

The Mallay Mine camp is currently fully operational with a work force maintaining the mine, plant and continuing environmental monitoring. The camp was designed to house 1,200 mine and plant workers in an area covering 3,500 m^2 with space for offices, dormitories, cafeteria, and recreation.

Cellular service is available at the Mallay Mine camp and throughout the Property except in the bottoms of most ravines. Satellite-based internet services are also available at the mine site.

5.4.2 Mallay Mineral Processing Plant

The Mallay mineral processing plant was constructed in 2010-2011 for a reported cost of $115M. It began operation in March 2012 by treating polymetallic ore (Ag-Pb-Zn-Au) from the Mallay Mine complex with authorization to operate at a capacity of 400 tpd. An expansion of the authorized capacity to 600 tpd was received in April 2014. During the most recent year of full mine production in 2016, the Mallay Mine sent 205,000t to the plant for processing that averaged a rate of 575 tpd and produced Ag-Pb and Zn-Ag concentrates.

In 2017, BVN began receiving ore for processing at the Mallay plant from other mines in the district. Over a three-month period in 2017, Buenaventura's Uchucchacua Mine sent 16,240t for processing at the Mallay plant that yielded 221,000 oz Ag, and from third-party mines in the district such as the Chanca Mine which sent a total of 16,400t over the first 9 months of 2017 for recovery of 130,000 oz Ag.

The following description of the Mallay plant is presented in detail since it is an important asset of the Mallay Property. Excellon is evaluating its operating plans for the plant, which may include providing mineral processing services to other mines in the region.

This description is taken from "*Memoria Descriptiva, Planta Concentradora Mallay*" by Ing. J.A. Ayala Lopez, Minera Buenaventura, dated May 2016, and has been verified by the author of this technical report during his tour of the Mallay Plant as part of the site inspection prior to preparing this report. The author was accompanied by Ing. Eduardo Arenas, a professional mining engineer with extensive metallurgical experience and an expert in operations of mineral processing plants. Ing. Arenas confirmed that the following description of the plant adequately lists the equipment observed in the plant and outlines the mineral treatment process that follows from a processing plant equipped in this manner.

The plant consists of the following units of operation: primary crusher, secondary crusher, ball milling, sequential flotation circuits with re-grind ball mills producing Pb-Ag-(Au) and Zn-Ag concentrate filtration and transport of concentrates. Flotation tailing is thickened in a conventional thickener then pumped to the tailings storage facility (TSF).

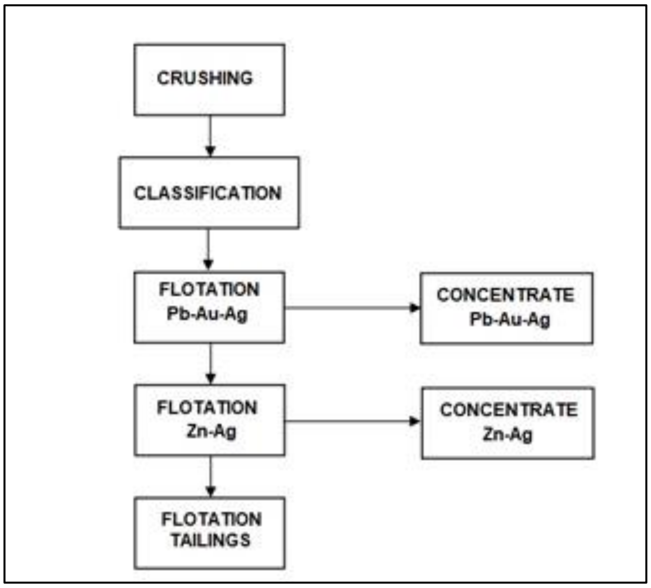
5.4.2.1 Crushing

Run of mine ore is loaded into a hopper by front end loaders or dump trucks for transportation to the primary crusher by conveyor belt, 42" x 9.4 metres, that feeds the primary jaw crusher (32" x 20", reduction ratio = 3.9), that reduced the material to less than 3". This material is loaded onto a conveyor belt (24" x 21.1 metres) equipped with an electromagnet to extract magnetic trash from the feed. This material is loaded into an intermediate hopper of 500 mt capacity.

From the intermediate hopper, material is transferred by conveyor belt (36" x 8.0 metres) to another conveyor belt (24" x 37.4 metres) which delivered the material to a 6' x 16', double-deck screen with auto-cleaning wire mesh with 8 mm aperture in the top level and 6 mm aperture in the bottom level. Oversize material is taken by conveyor belt (24" x 27.9 metres with electromagnet) to a secondary cone crusher with reduction ratio of 2.9 to be reduced to < 10 mm, then returned to the vibrating screen.

The – 6 mm screened product is stored in a hopper of 1,000 t capacity.

Figure 5-2 Schematic Flow Diagram, Mallay Plant



5.4.2.2 Classification

Fine material from the 1,000 mt hopper is transported by 3 different conveyor belts past an electronic balance to control tonnage and an automatic sampler for head grade sampling before discharging into the 8' x 10' ball mill. The ball mill feed water contains 3% lime to control pH and depress Fe minerals, and 10% zinc sulfates to depress zinc minerals.

The milling product is fed to a SK-80 flash cell which produces a flash concentrate which is sent directly to the final lead concentrate thickener after sampling. The SK-80 tailing is pumped in closed circuit by one of two Warman 6" x 4" centrifugal pumps that work in closed circuit with a nest of two hydrocyclones (one in operation, one in stand-by) where the material is classified – coarse material from the hydrocyclone (underflow) is returned to the ball mill, closing the circuit with a circulating load of approximately 300%. The fines passing the hydrocyclones (overflow) (P80 = 105 um) are sent by gravity to the Pb-Ag flotation circuit.

5.4.2.3 Lead-silver Flotation

The cyclone overflow is sent to a vibrating wet screen (3' x 6') fitted with polyurethane panels with a #30 mesh. The oversize from this screen is trash and/or coarse particles that are rejected as residues. The undersize pulp is sampled automatically to determine grade, then is fed by gravity to a 4' x 6' pre-rougher flotation cell. The pre-rougher froth is pumped vertically to a bank of Denver cleaner cells, which produce a concentrate which is sent to the concentrate thickener. The tailing from the pre-rougher cell falls by gravity to the 5' x 5' Pb-Ag conditioner cell where it is joined by the tailing from the first scavenger cell bank. This pulp is then pumped to a 20 m^3 Pb-Ag rougher tank cell. Froth from this rougher tank cell passes to the Pb-Ag cleaner circuit, while the tailing goes to the Pb-Ag scavenger circuit.

The Scavengers consist of two banks of 4 OK 3R cells and the concentrate from the first scavenger cell goes directly to the final cleaner. The concentrate from Scavengers 2, 3 and 4 goes to Cleaner feed. The tailing from the Cleaners goes back to Scavenger feed.

The Pb-Ag cleaner circuit consists of three stages: Cleaner 1 (4 cells), Cleaner 2 (3 cells), and Cleaner 3 (1 cell). All cells are Denver Sub A-24. The Pb-Ag rougher froth is fed to a series of cleaner cells, with the product from Cleaner 3 going to the final Pb-Ag concentrate thickener. The tailings from the first two Cleaner stages are recirculated counter-current, i.e. tailing from C3 back to C2 feed; tailing from C2 back to C1 feed. Control of pH is maintained in all stages.

The tailing from the 20 m^3 Pb-Ag rougher tank cell is fed to a bank of 4 OK-3R cells for scavenger flotation. The froth from these cells plus the tailing from Cleaner 1 are pumped back to the Pb-Ag rougher tank cell and the tailing from the scavenger section is sent as feed to the zinc flotation circuit.

5.4.2.4 Zinc Flotation

Tailing from the Pb-Ag circuit is pumped by a Warman 6”x4” centrifugal pump to a nest of two 10” diameter hydrocyclones from whence the fines (overflow) passes first to #1 Zn Conditioner tank (6.5’ x 6.5’) where it combines with the overflow from the regrind mills (see below), and then to #2 Zn Conditioner where the pulp is treated with reagents (copper sulfate, xanthate and lime).

The coarse reject (underflow) from the D-10 cyclones is sent to a 5’ x 6’ regrind ball mill (there are 2; one acting as a spare) which discharges into a closed circuit with a nest of 6” diameter cyclones fed by a Warman 3’ x 2” centrifugal pump. The fines from these D-6 hydrocyclones are sent to the #1 Zn Conditioning tank and the underflow returns to the regrind mill. The regrind overflow sizing is 78% passing 200#.

The conditioned slurry from 32 Zn Conditioner Tank is fed by gravity into #1 Zn Rougher tank cell from which the tailing feeds #2 Zn Rougher tank cell. Froth from both Rougher cells goes to the Zn cleaner circuit and the tailing from the second cell goes to the Zn scavengers, which comprise two banks of 4 OK 3R cells.

The Zn-Ag cleaner circuit consists of 3 stages: Cleaner 1 (4 cells), Cleaner 2 (4 cells) are all Denver Sub A-24, and Cleaner 3 which is a column cell, 1.5m x 9m. Zinc rougher froth is fed to Cleaner 1, froth from Cleaner 1 is fed to Cleaner 2, and froth from Cleaner 2 is fed to Cleaner 3. Froth from Cleaner 3 (column cell) forms the final Zn-Ag concentrate. Tailing from Cleaner 3 are fed back to Cleaner 2, tailing from Cleaner 2 were fed to Cleaner 1 and tailing from Cleaner 1 were pumped back to the head of the zinc circuit. The pH is controlled in all zinc cleaner stages.

Tailing from #2 Zn Rougher cell is fed to a bank 4 OK-3R Scavenger cells for scavenger flotation. The tailing from these cells feeds a second set of 4 OK-3R scavenger cells, the tailing from which is pumped to the tailing thickener. Froth from the first set of scavengers is taken back to the head of the Zinc circuit, while froth from the final scavengers is recycled to Scavenger 1 feed.

5.4.2.5 Thickening of Pb-Ag Concentrate

The Pb-Ag concentrate flows by gravity to the 20’ Pb-Ag thickener where it is thickened to approximately 2,100 g/l which is an appropriate density for the filter press. This thickened concentrate is pumped by one of two 11/2” x 1” Warman centrifugal pumps (one in operation, one in stand-by) to the Pb holding tank (13’ x 15’) to be stored prior to the filtration stage.

5.4.2.6 Thickening of Zn Concentrate

The Zn concentrate flows by gravity to the 20’ Zn thickener where it is thickened to around 2,000 g/l which is the appropriate density for filtration. The thickened concentrate is pumped by one of two 11/2” x 1” Warman centrifugal pumps (one in operation, one in stand-by) to the Zn holding tank (13’ x 15’) to be stored prior to the filtration stage.

5.4.2.7 Filtration of Pb-Ag Concentrate

Concentrate is fed by one of two 5” x 4” Warman centrifugal pumps (one in operation, one in stand-by) from the holding tank to an Andritz Filter Press (1,500 x 1,500 mm) with 31 plates. The filtered concentrate falls into a pile below the filter press. The filter operation is done automatically with the help of a PLC. Average moisture content of the Pb-Ag concentrate is 7.0%, an optimum level for handling, transport and marketing.

5.4.2.8 Filtration of Zn Concentrate

Concentrate is fed by one of two 5” x 4” Warman centrifugal pumps (one in operation, one in stand-by) from the holding tank to an Andritz Filter Press (1,500 x 1,500 mm) with 21 plates. The filtered concentrate falls into a pile below the filter press. The filter operation is done automatically with the help of a PLC. Average moisture content of the Zn concentrate is 7.5%, an optimum level for handling, transport and marketing.

5.4.2.9 Transport of Concentrates

While Buenaventura operated the Mallay Plant, both Pb-Ag and Zn concentrates were deposited in piles below the filter press where they were homogenized and sampled prior to loading into trucks using front end loaders. Each truck carried 34 t of concentrate to the port of Callao, Lima.

5.4.2.10 Transport and Storage of Tailings

Tailings from the flotation circuits were sent by one of two 3” x 2” Warman centrifugal pumps (one in operation, one in stand-by) to a screening box where coarse oversize is separated, with the fines flowing by gravity to a 50’ tailing thickener located at a lower part of the plant site in order to thicken the tailing to an average density of 1,400 g/l, after which it is pumped to a 40’ x 40’ holding tank. From there the tailing is pumped to the tailing pond, which is situated at an elevation of 4,545 masl, some 350 m above the plant. The tailing is pumped through 1,950 m of 6” steel piping lined with 1” polyurethane. There are two centrifugal pumps, one is on standby.

5.4.2.11 Mine Water Treatment Plant

Mine water is currently flowing out of the Mallay Mine at Level 4090 rates between 50 and 200 L/s depending on the season. This flow is currently directed through an acid water treatment plant located within 100 m of the Level 4090 adit. The effluent water is treated with lime (calcium hydroxide) and flocculants to precipitate out metal ions, then the water’s pH is lowered by addition of CO2 before passing through settling ponds. The resulting treated water is released into the Quebrada Mayo Punco. Precipitates are then pumped to the Tailings Storage Facility (TSF).

5.4.3 Tailings and Waste Rock Impoundments

The Mallay tailings are stored in a Tailings Storage Facility (“TSF”) and waste from mining operations is stored in an impoundment located in parallel ravines 1.5 km from the plant at an elevation of 4,570 m, approximately 350 m vertical elevation above the plant.

Tailings are stored in a natural depression, augmented by a homogenous rock-fill retaining wall built from mine waste rock and sealed with compacted sandy clay and gravel. The base of the TSF is covered with geomembrane and geo-textile. Effective tailings capacity is 538,500 m^3. As of September 2017, the TSF contained 469,100 m^3 (727,200 t).

The waste impoundment has an engineered capacity for 1.4 M m^3 and is currently filled to less than 40% capacity with 540,000 m^3 of waste rock.

In March 2017, Buenaventura began studies to increase the size of the TSF to accommodate plant production programmed to continue at 600 tpd for the following two years. However, these plans were not carried out since mine production fell 50% in 2018 followed by a halt in production in 2019.

6 HISTORY

6.1 Early History

Shallow mine workings of Spanish colonial age were first recognized by modern miners in 1908 when the *Sindicato Minero Río Pallanga* began exploring the Mallay area and later built a road reaching the town of Mallay and the Fortuna Mine – a mineralized area 5 km southwest of the current Mallay Mine. Río Pallanga later abandoned the area for not being able to mine profitably with grades of 5.2 oz/t Ag, 4.3% Pb and 2.0% Zn from the Fortuna Mine.

In March 1997, a private company called Empresa Minera Mallay acquired the Fortuna Mine and reportedly processed approximately 84,000t grading 5.1 oz/t Ag, 5.1 % Pb and 5.2 % Zn through a plant on site owned by the *Universidad Nacional de Ingeniería* (UNI) with a capacity of 120 tpd. However, in August 1998 Mineral Mallay halted production from Fortuna.

Pan American Silver evaluated the Fortuna Mine and surrounding area in 1999. They identified four mineralized structures in the Isguiz area which, after building significant road access, they tested with three drill holes. Reportedly only one of the holes intersected mineralization leading Pan American to abandon the project (unattributed document, BVN database).

Buenaventura acquired the Mallay Property in 2003 and commenced exploration work through geologic mapping and surface sampling followed in 2004 by a program of diamond drilling. A positive evaluation of the Isguiz vein system led BVN to begin construction of the Mallay Mine in 2008. Production began in April 2012 at an initial rate of 400 tpd using a cut-and-fill mining method.

As BVN deepened the mine below Level 4,090 m in the Isguiz zone, new mine workings encountered a strong underground flow of water cutting off access to deeper mineral resources and leading to a halt in production in 2018. Production totaled 7.7 million ounces of silver and 96,000t Pb+Zn from just over 1 million tonnes of ore during the seven years that BVN operated the Mallay Mine.

6.2 Mallay Mine

6.2.1 Mine Operations by Buenaventura

Mine construction began in 2008 based on an initial mineral resource of 269,000t derived from 11,500 m of drilling and 5,500 m of underground sampling completed during the period from 2004 to 2007. Production began in April 2012 at an initial rate of 450 tpd using diesel-powered generators as energy source. BVN used cut-and-fill method for approximately 80% of mine workings and bench-and-fill for the remaining areas. At levels below 4090 m (lowest level of mine development) where exploratory drilling demonstrated wider vein widths, BVN had planned on significantly increasing the use of bench-and-fill to lower mining costs.

As BVN deepened the mine below Level 4,090 in the Isguiz zone, new mine workings encountered a strong underground flow of water of more than 300 L/s (AMPHOS21, 2017) that flooded the mine to an interior stationary water level at 4,064 m in June 2017 cutting off access to deeper resources in Clavos 2, 3, and 6. This water issue led to a marked reduction in production through 2018 and was a principal factor in halting production in 2019. In addition, all exploration work was halted without fully evaluating prospective mineral resources in the 300 m vertical reach between Level 4090 and Level 3790.

During the seven years that Buenaventura operated the Mallay Mine, production totaled 7.7 million ounces of silver and 96,000 t Pb+Zn from just over 1 million tonnes of ore. Table 6-1 and Table 6-2 summarize production and Historical Resources for the period of mine operation, 2012 - 2018.

Note: *Mineral resources and mineral reserves presented below are considered historical in nature. Excellon is not treating the historical resource and reserves presented here as current mineral resources or reserves. The historical mineral resources and mineral reserves are superseded by the current MRE for the Property, presented in Section 14. There are no current mineral reserves for the Property.*

The mine and plant are currently under care and maintenance.

Table 6-1 Mallay Mine Production Tonnage and Historical Mineral Resources, 2012–2019 (BVN, 2020)

Year	Reserves (t)	Resources (t)	Potential (t)	Production (t)
2012	261,374	162,967	1,179,352	103,571
2013	123,377	81,740	505,779	167,567
2014	121,838	104,640	450,098	148,058
2015	86,446	116,932	334,048	158,124
2016	162,125	217,791	416,433	204,035
2017	192,890	258,567	279,284	170,519
2018	133,889	258,567	324,140	92,450
2019	133,889	258,567	324,140	0
Total				1,044,324

Table 6-2 Total Metal Production, Mallay Mine, 2012-2018 (BVN, 2020)

Year	Silver (K oz)	Zinc (t)	Lead (t)
2012	683	6,711	4,952
2013	1,280	8,973	6,979
2014	1,220	10,030	7,525
2015	1,284	9,173	7,193
2016	1,627	10,463	7,383
2017	1,109	7,102	4,061
2018	514	4,151	1,768
Total	7,717	56,603	39,861

6.2.2 Historical Estimates of Mineral Reserves and Resources, Mallay Mine

When the Mallay mine was closed at the end of 2018, BVN summarized the mineral resources remaining in the Mallay Mine, marked to the end of 2018 based on cut-off grades calculated from metal prices and BVN's cost structure in 2018.

The source of the following historical resource estimate is a technical report entitled *"Revisión y validación de las reservas e inventario de minerales al diciembre 2018 de la Compañía de Minas Buenaventura S.A.A."*, prepared by J. Valdivia Chavez (CIP) who used mineral resource categories as described in NI 43-101 Disclosure of Mineral Resources, Sections 1.2 and 1.3. 'Measured Resources' in the Valdivia report are derived from channel sampling on 2-metre intervals along veins exposed in underground workings in the Mallay Mine and are what BVN had previously considered as Proven Reserves. 'Indicated Resources' are derived from underground sampling on continuation of mineralized veins where sample intervals are greater than 2 metres and include assay data from drill core. 'Inferred Resources' are derived from drill hole data.

Buenaventura gave a summary of mineral resources in the Mallay Mine marked to the end of 2018 in a Power Point presentation dated June 2020, recreated in the table below. These resource estimates were based on BVN's cost structure and metal prices in 2018 used to calculate a reserve cut-off grade of 15.56 ounces per tonne silver equivalent, sub-grade material with a cutoff grade of 12.71 oz/t Ag Eq, and low grade with a cut-off grade of 7.61 oz/t Ag Eq.

Silver equivalent ounces are listed as given in the Buenaventura table accompanied by the metal prices used for the equivalent ounce calculation. No allowance was made for metallurgical recoveries in the resource calculation.

The most recent mineral resource estimate was prepared internally by BVN in 2018. The estimate was based on diamond drilling, underground channel sampling, and block modeling using ordinary kriging within wireframed zones. The estimate used a NSR cut-off of US$95/t and considered Ag, Pb, and Zn grades and recoveries consistent with historical production at Mallay. The estimate was not classified in accordance with CIM definitions and is therefore not considered current.

Note: *Mineral resources and mineral reserves presented below are considered historical in nature. Excellon is not treating the historical resource and reserves presented here as current mineral resources or reserves. The historical mineral resources and mineral reserves are superseded by the current MRE for the Property, presented in Section 14. There are no current mineral reserves for the Property.*

Table 6-3 Summary of Historical Resource Inventory, Mallay Mine, Isguiz Zone, Dec. 2018

Category		Tonnes	Dil. Wd. (m)	Au (g/t)	Ag (oz/t)	% Pb	% Zn	AgEq (oz/t)
Reserves	Proven	102,399	1.23	0.22	6.05	3.29	6.76	19.02
	Probable	31,491	1.11	0.18	8.21	4.89	6.69	23.06
Total Reserves		133,889	1.21	0.21	6.56	3.67	6.74	19.97
Resources	Indicated	6,762	1.56	0.00	7.37	2.23	3.42	14.59
	Inferred	251,805	4.51	0.21	6.68	4.02	4.90	18.02

Table 6-4 Metal Prices used for 2018 AgEq estimation

Metal	unit	Price US$
Ag	Troy oz	18
Au	Troy oz	1,300
Pb	Tonne	2,250
Zn	Tonne	2,600

Level 4,090 m is a significant marker in the mine where resource definition drilling and underground mine advances have shown that below 4090 m average vein widths are more than double the average widths of veins above 4,090 m with no loss of AgEq grade (Table 6-6). Reserves and resources are split out by this level in the table below.

Table 6-5 Historical Reserves and Resources Above and Below Level 4090 M

Zone	Category	Tonnes	Diluted Width (m)	AgEq (oz/t)
Above 4090 m	Reserves	111,771	1.03	19.41
	Resources	30,860		22.78
Below 4090 m	Reserves	22,118	4.89	22.80
	Resources	227,707		17.38

Buenaventura also stated resources of low-grade material defined as having a silver ounce equivalent cut-off grade of greater than 7.61 oz/t AgEq.

Table 6-6 Low-grade Historical Resources, Mallay Mine, Dec. 2018

Category	Tonnes	Dil. Wd. (m)	Au (g/t)	Ag (oz/t)	% Pb	% Zn	AgEq (oz/t)
Low-grade resources	116,976	0.98	0.14	3.80	1.88	3.19	11.08

Resource estimates from the Pierina Zone (Table 6-7) are given separately since these veins carry relatively higher gold and lower zinc values than veins in the Isguiz Zone. The most recent resource statement by Buenaventura for the Pierina Zone was given in a Power Point presentation dated October 2017. Resource category was not stated; it is assumed to be Inferred.

Table 6-7 Summary of Historical Resource Inventory, Pierina Zone, October 2017

Category		Tonnes	Dil. Wd. (m)	Au (g/t)	Ag (oz/t)	% Pb	% Zn	AgEq (oz/t)
Reserves	Proven	7,699	1.01	3.38	10.22	3.38	1.79	24.88
	Probable	3,445	1.05	3.06	10.16	3.82	1.77	24.60
Total Reserves		11,144	1.02	3.28	10.21	3.52	1.79	24.81
Resources	Inferred	25,578	1.43	2.52	9.30	7.19	3.20	28.76

6.3 Tres Cerros Au-Ag Project

BVN conducted brownfield exploration on several mineralized targets outside of the immediate Mallay Mine (Isguiz) vein system. The most prospective of these is Tres Cerros where preliminary surface geochemical sampling returned strong values in Au-Ag in a fault contact zone over a strike length of more than 2 kilometers.

In April 2016, BVN began their first exploration campaign in the Tres Cerros zone located 5 km west of the Mallay Mine following prospective sampling results from earlier visits. Geologic mapping at a scale of 1:5,000 over an area covering 636 hectares identified a mineralized corridor measuring 2,400 x 200 m with stockwork veining to crackle brecciation in quartz arenites containing abundant iron oxides (goethite, limonite, hematite) and strong silicification with very fine, disseminated sulfides, and drusy to chalcedonic quartz. These sediments are in fault contact with the local volcanic sequence along the Contact Fault, a major fault structure trending N-S that defines the western limit of the strongly altered corridor.

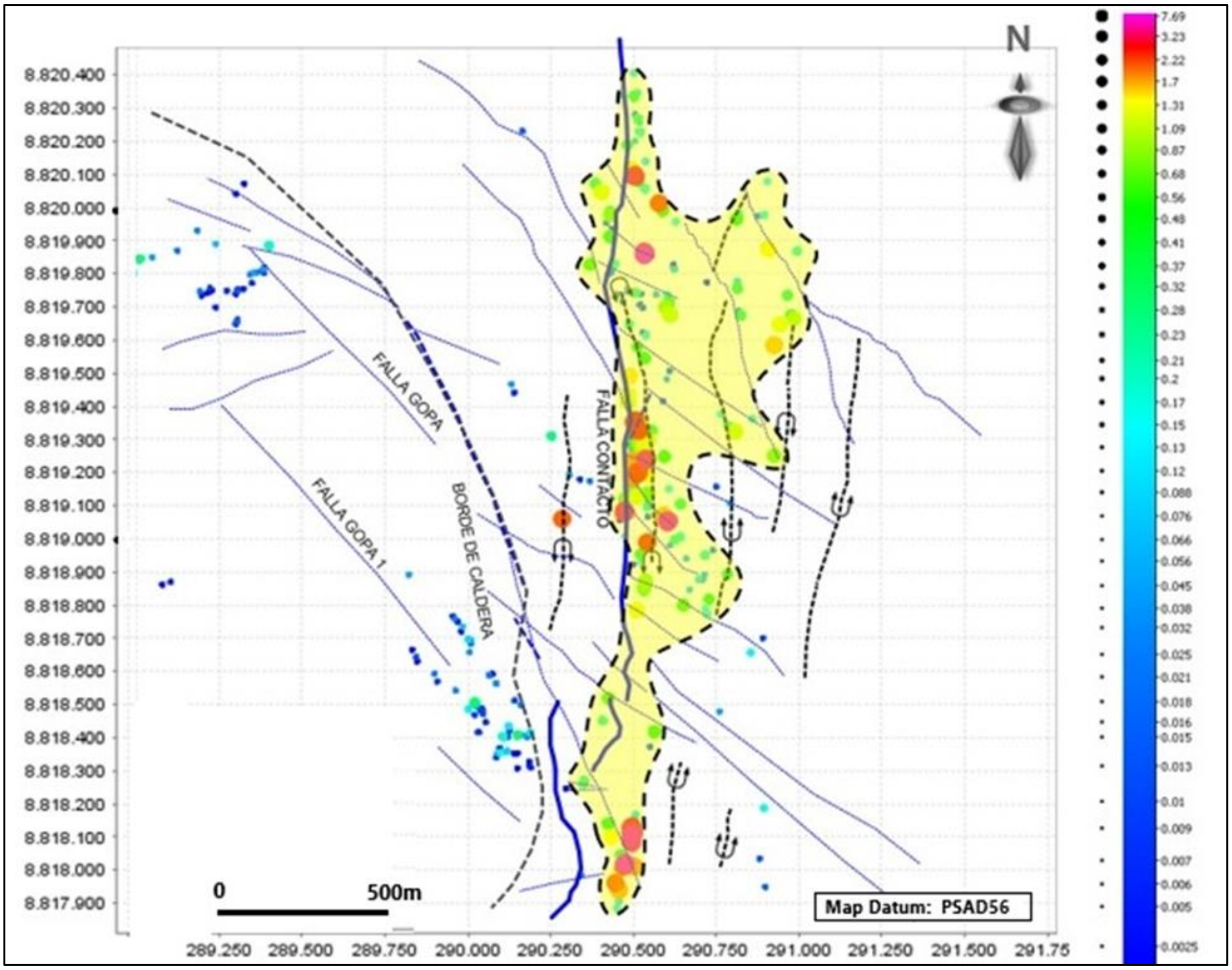
BVN's surface geochemical sampling program began in August 2016 and continued until January 2018 resulting in the collection of 358 rock chip samples from the Tres Cerros area and 65 samples from the La Estancia target located 1 km west of the central zone of Tres Cerros. Of the 358 samples taken from Tres Cerros, 54% returned values greater than 100 ppb Au and/or greater than 1.0 oz/t Ag. Nearly all samples reporting strong Au-Ag values were taken from quartz arenite. These assay results were verified by rock chip samples collected by the author during his 2020 site inspection. Figure 6-1 illustrates the pattern formed by the 100 ppb Au geochemical contour using the BVN 2016-2018 sampling results.

A geophysical survey was completed across the zone of interest in 2016 consisting of 26 line-km of IP (resistivity and chargeability) and 50 line-km of ground magnetometry. Coincident strong chargeability and resistivity anomalies at the southern end of the target area were interpreted by Buenaventura as indicating a zone of disseminated sulfides (pyrite) in silicified host rock. The geophysical anomalies coupled with the prospective Au-Ag geochemistry encouraged Buenaventura to program a drilling campaign to test this target, but this plan fell victim to the decision by Buenaventura to halt production in the Mallay Mine and place the entire Property on care and maintenance in 2018.

Plots of surface rock chip/channel samples along the length of the volcanic/sedimentary contact show that all anomalous values of Au-Ag are found in the sedimentary rocks or at contacts between sedimentary and volcanic units.

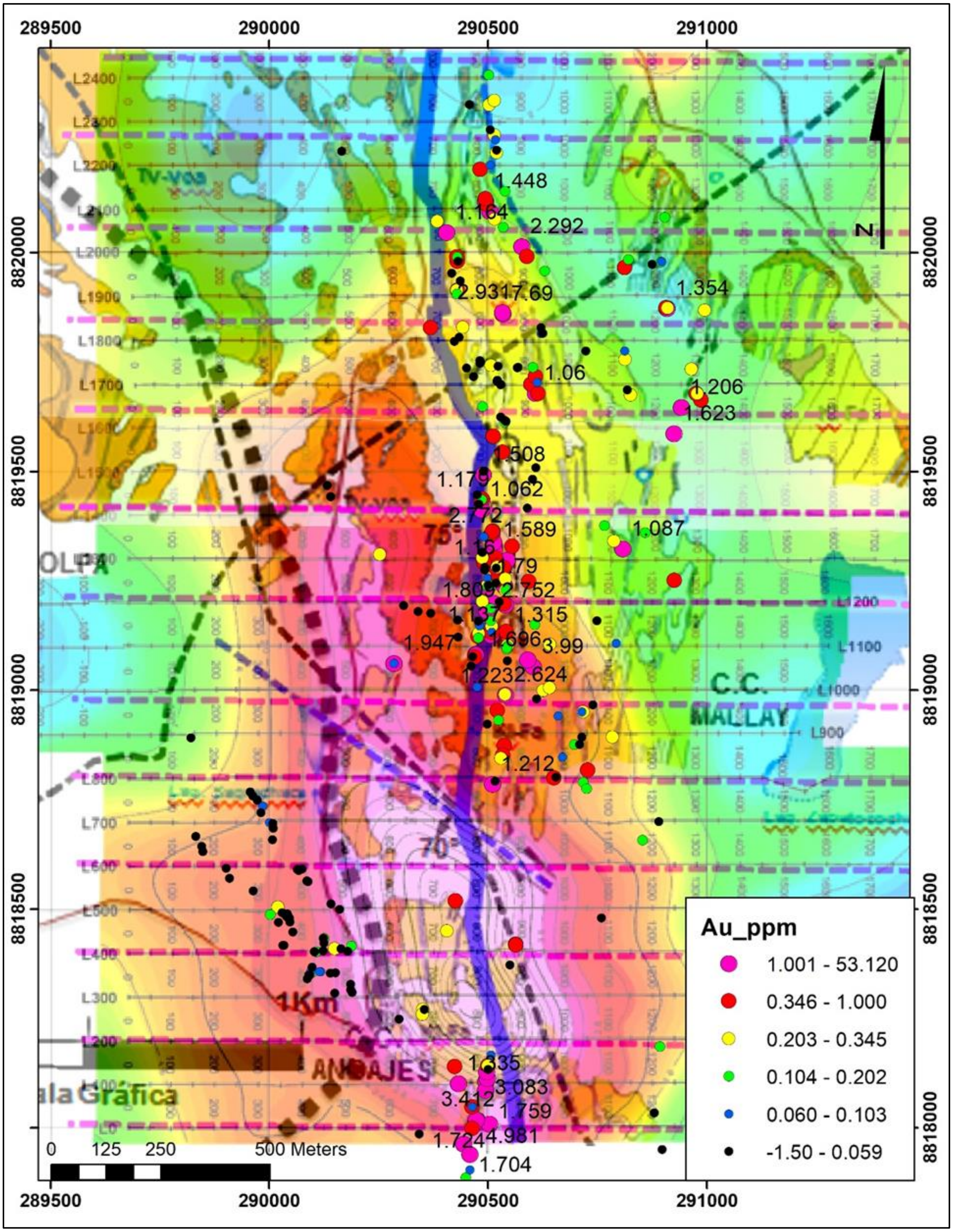
A plot of geochemical values from the Tres Cerros surface sampling reveals zonation along the length of the fault contact and an interesting Cu-Zn zone (La Estancia) 1.5 km west of the fault contact. The geochemical zones along the Contact Fault are typical of epithermal mineralization with abundant As, Bi, Hg, and Sb anomalism.

Figure 6-1 Gold Geochemical Footprint (>100 Ppb Au), BVN Sampling Program, 2016 - 2018, Tres Cerros



Source: Excellon, 2026

Figure 6-2 Chargeability At 220 M Depth Overlain by Geology and Au Geochemistry (2018), Tres Cerros (Map Datum: PSAD56)



Source: Excellon, 2026

6.4 Teresa Exploration Target

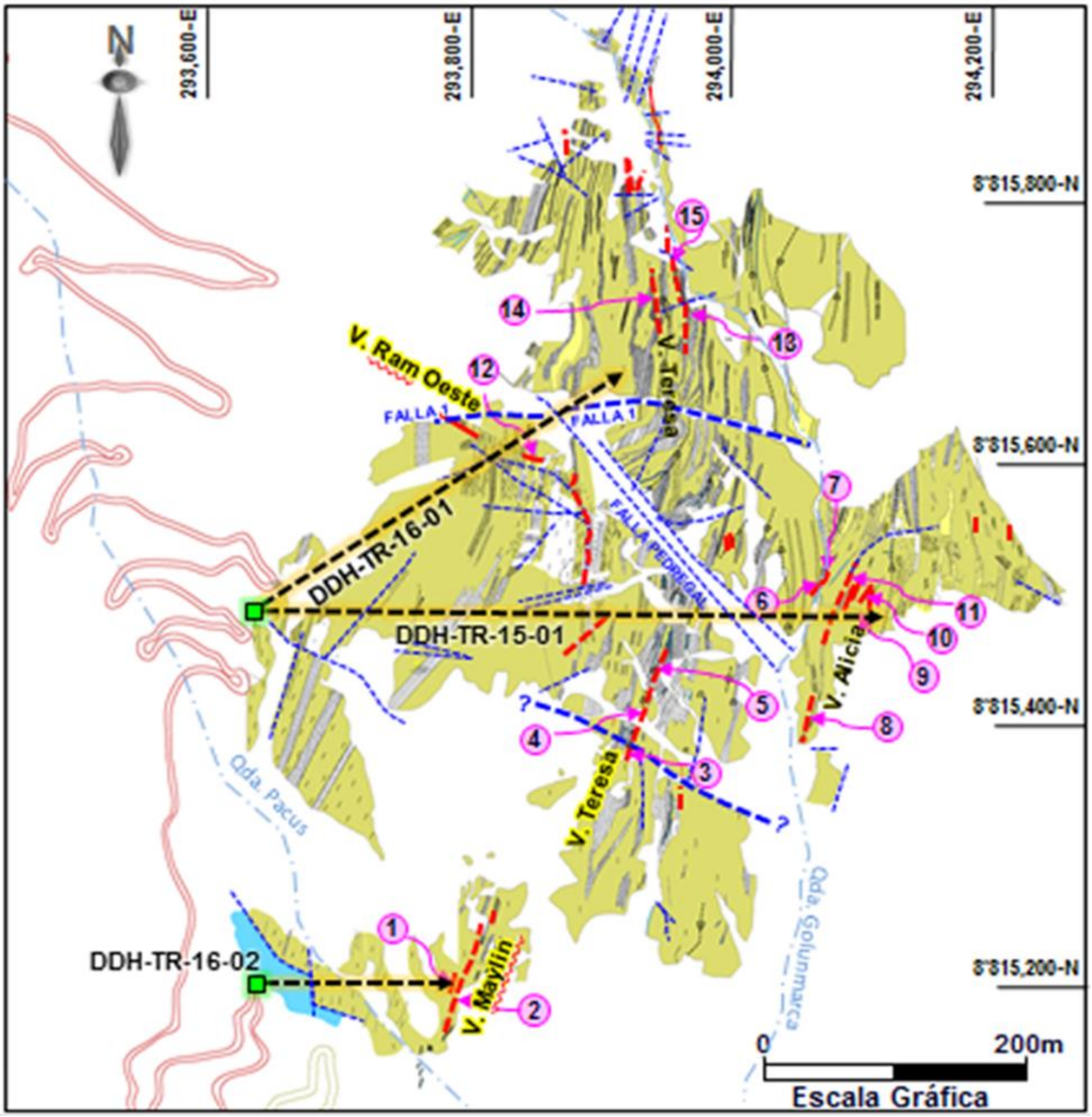
The Teresa Target is located 3.5 km southwest of the Mallay Mine and consists of three mineralized corridors named Teresa, Alicia and Maylin in close proximity to the historical Fortuna Mine (geologic maps in the BVN database do not make clear the relationship between the Teresa veins and those of the Fortuna Mine). Surface sampling and mapping by BVN in the Teresa Corridor reported an area of 100 x 320 metres where narrow replacement veins are exposed trending N-S hosted in Carhuaz and Farrat sandstone, siltstone, and carbonate sediments. These veins contain massive pyrite, arsenopyrite, sphalerite and galena in skarn alteration. Sample assays returned 2.01 to 18.71 oz/t Ag, 2.04 to 11.06% Pb, and 1.36 to 7.87% Zn in vein widths from 0.20 to 0.75 m.

The Alicia corridor extends for 60 metres in length containing narrow replacement veins trending N15^{o}E with massive pyrite, arsenopyrite, sphalerite and galena hosted in siltstone and carbonate host rocks exhibiting skarn alteration as chloritic hornfels with pyrite.

The Maylin corridor extends to 50 metres in length, also trending N-S, with similar mineralization and alteration as Teresa and Alicia. Surface sampling reported 4.95 to 7.72 oz/t Ag, 1.70 to 5.63% Pb, and 5.71 to 6.92 % Zn.

Three diamond drill holes (total of 1,124 metres) were completed in 2015 and 2016 to test the mineralized corridors in the Teresa Target. (Only graphical descriptions of these drill holes are available in the database.) These holes appear to be drilled at shallow angles to allow for nearly perpendicular intercepts of the target veins dipping 60-70^{o} (Figure 6-3). Hole TR-15-01 returned significant mineralization from what was interpreted as intersection with the Teresa Vein: 0.30 m (true width) reporting 5.47 oz/t Ag, 5.40 % Pb and 7.86 % Zn. The other two holes did not intercept significant mineralization.

Figure 6-3 Drill hole map, Teresa target (map datum: PSAD56)



Source: Excellon, 2026

6.5 San Sebastian Target

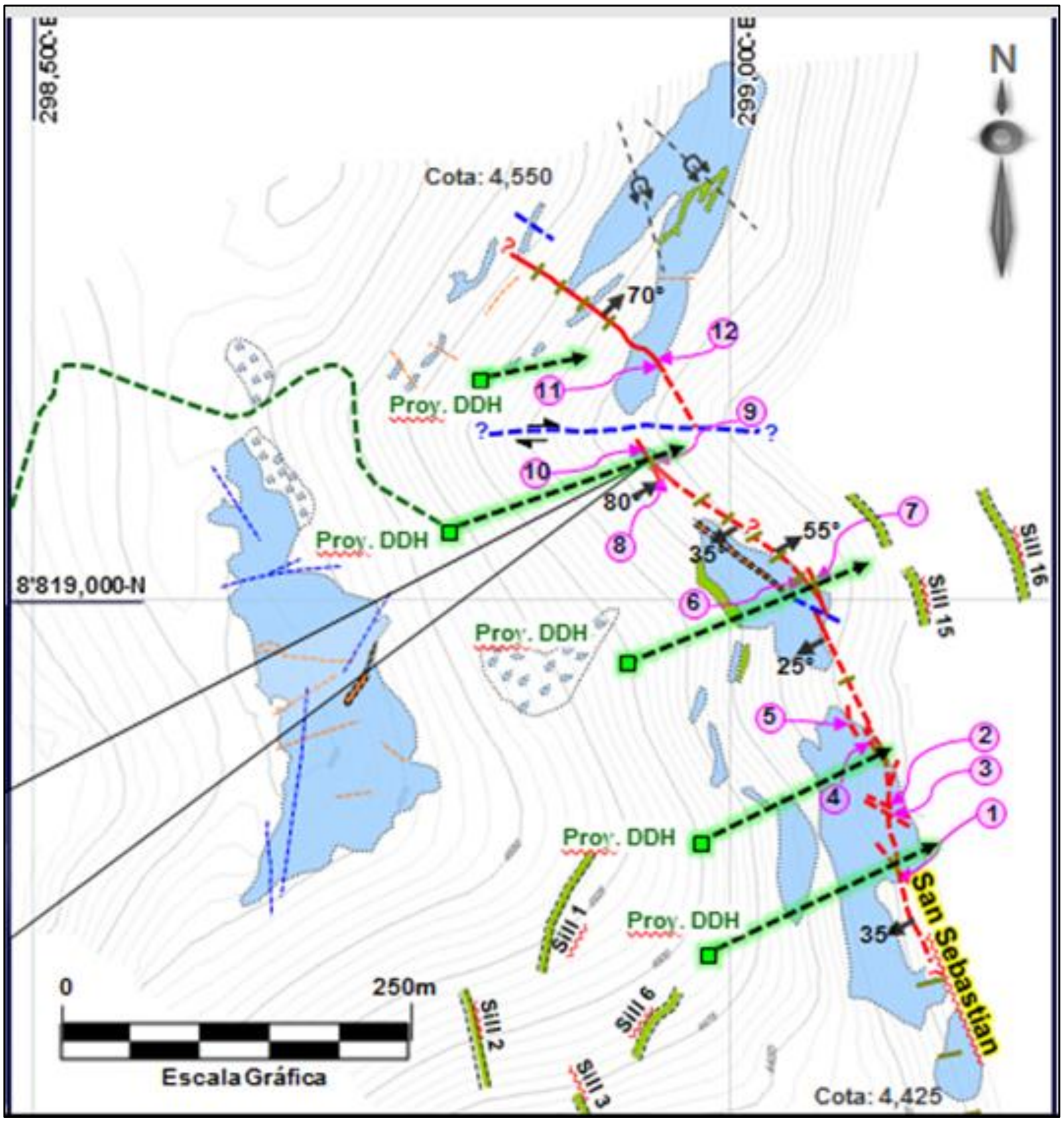
The San Sebastian Target is located 2 km east of the Mallay Mine and is divided into two zones, Central and North. Both zones are underlain by carbonate sediments intruded by sills of dacitic composition. Polymetallic mineralization is hosted in low-angle veins, or mantos, varying from 0.15 to 1.50 metres in width. Local sectors of the mantos have been mapped with moderately steep dips. Surface sampling (109 samples) from the Central zone returned low Ag, Pb, Zn values, so the focus of exploration was on the North zone where shallow prospect pits had been dug by previous explorers. Manto structures here trend N-S with up to 40º dips to the NW, hosting abundant iron oxide with galena and sphalerite. Dacite sills also exhibit disseminated sulfides – pyrite, pyrrhotite and arsenopyrite. BVN collected 56 rock chip samples from the San Sebastian manto/vein that reportedly gave high values of 4.2 g/t Au, 12 oz/t Ag, 14% Pb and 3%

Zn (Figure 6-4) in skarn alteration with veins containing gangue minerals of diopside, actinolite, epidote, chlorite. Assay certificates corresponding to these samples are not available in the BVN database.

Two diamond drill holes completed in 2016 intercepted narrow veins with low metal values. One of the drill holes, SS-04-16, targeted the structure returning the high assays shown in Figure 6-5. However, this hole did not intercept significant mineralization. The best intercept came from a drill depth of 221 m in a vein 0.15m in width yielding 0.29 oz/t Ag, 0.08 % Pb and 0.02 % Zn.

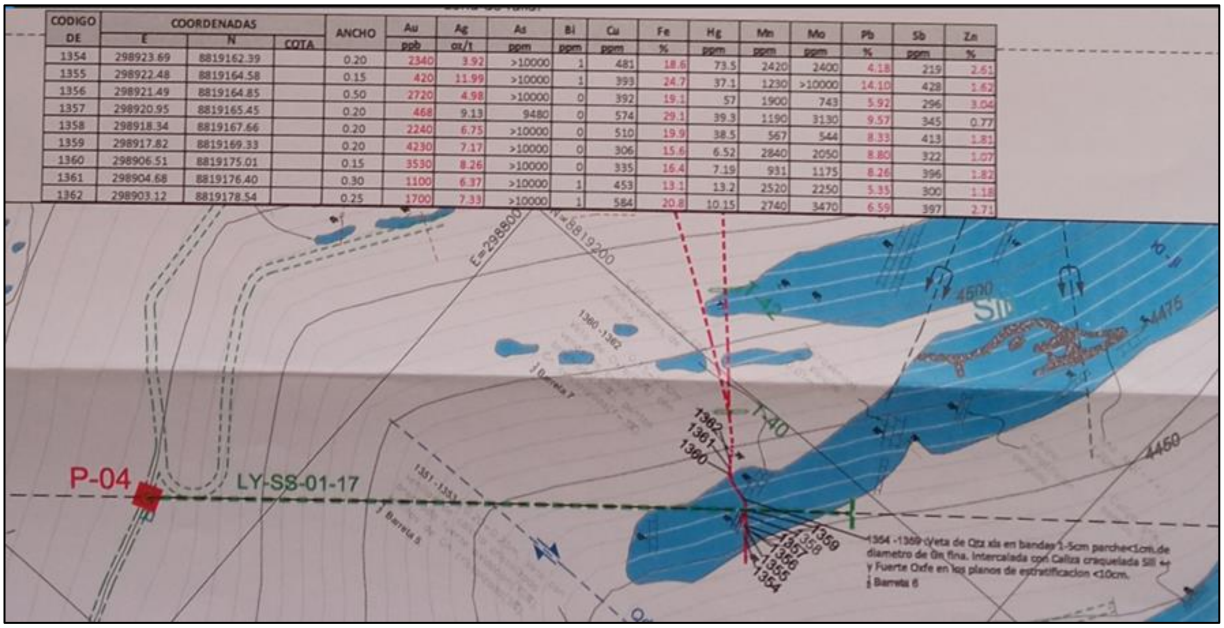
(A digital database for the surface sampling and drill assays at San Sebastian is not available.)

Figure 6-4 Proposed Drill Holes Targeting San Sebastian Mantos (Map Datum: PSAD56)



Source: Excellon, 2026

Figure 6-5 Sample Map by BVN In San Sebastian Zone with Rock Chip Assay Table Showing Multi-Gram Values in Au, Multi-Ounce Values in Ag. Drill Hole SS-04-16 Tested This Zone and Did Not Return Significant Values



CODIGO DE	COORDENADAS			ANCHO	Au	Ag	As	Bi	Cu	Fe	Hg	Mn	Mo	Pb	Sb	Zn
	E	N	COTA		ppb	oz/t	ppm	ppm	ppm	%	ppm	ppm	ppm	%	ppm	%
1354	298923.69	8819162.39		0.20	2340	3.92	>10000	1	481	18.6	73.5	2420	2400	4.18	219	2.61
1355	298922.48	8819164.58		0.15	420	11.99	>10000	1	393	24.7	37.1	1230	>10000	14.10	428	1.62
1356	298921.49	8819164.85		0.50	2720	4.98	>10000	0	392	19.1	57	1900	743	5.92	296	3.04
1357	298920.95	8819165.45		0.20	468	9.13	9480	0	574	29.1	39.3	1190	3130	9.57	345	0.77
1358	298918.34	8819167.66		0.20	2240	6.75	>10000	0	510	19.9	38.5	567	544	8.33	413	1.81
1359	298917.82	8819169.33		0.20	4230	7.17	>10000	0	306	15.6	6.52	2840	2050	8.80	322	1.07
1360	298906.51	8819175.01		0.15	3530	8.26	>10000	0	335	16.4	7.19	931	1175	8.26	396	1.82
1361	298904.68	8819176.40		0.30	1100	6.37	>10000	1	453	13.1	13.2	2520	2250	5.35	300	1.18
1362	298903.12	8819178.54		0.25	1700	7.33	>10000	1	584	20.8	10.15	2740	3470	6.59	397	2.71

Source: Excellon, 2026

7 GEOLOGICAL SETTING AND MINERALIZATION

7.1 Regional Geology

The Peruvian segment of the Andean Cordillera is the type-example of Andean type subduction where oceanic crust of the Nazca plate is moving beneath the continental crust of the South American plate. This plate interaction has produced up to 70 km of crustal thickening along its western margin resulting in surface uplift of thousands of metres.

The Andean Cordillera records three major geodynamic cycles through geologic time, the last of which includes a first phase of subduction during Late Triassic to late Cretaceous time. During this phase, the Cordilleran belt was the site of major shelf sedimentation, bordered on the west by island arc volcanism or a marginal volcanic rift.

In the Late Cretaceous the Andean-type of subduction began by marine withdrawal and the emergence of the Cordillera. This phase is characterized by multiple cycles of compression and extension from Late Cretaceous through early Pleistocene and the presence of a magmatic arc along the continental margin producing intense plutonic and volcanic activity that led to the formation of metallic mineral deposits along the length of the Andean Cordillera.

The property lies along the Miocene metallogenic belt of central and northern Peru which extends more than 900 km along the Cordillera Occidental and contains numerous hydrothermal mineral deposits of Miocene age (Noble and McKee, 1997). Most of these deposits are hosted by shelf carbonates and other sedimentary rocks of Mesozoic age and by volcanic and intrusive rocks of Tertiary age. Base- and precious-metal mineralization was closely associated with the eruption of calc-alkalic volcanic rocks and emplacement of coeval dikes and stocks.

7.2 The most notable mines in the region include Antamina (Cu-Zn) and Pierina (Au-Ag) to the north of the Property in the Department of Ancash. In the more immediate area around the Property are the mines Uchucchacua (Ag-Pb-Zn), Raura (Ag-Pb-Zn) and Iscaycruz (Zn-Ag) that share the same styles of mineralization and sedimentary sequence of host rocks as the Property. Invicta (Au-base metal) is located 35 km southwest of the Property in volcanic rocks near contact with the Coastal Batholith (Figure 7-1).Property Geology

The Property area is underlain by a thick sequence of Late Cretaceous clastic and carbonate sediments that have been tightly folded in alignment with the regional Andean trend with fold axes trending north-northwest. Volcanic rocks of Late Tertiary age cap these sediments with relatively flat-lying flows along a pronounced angular unconformity.

Intrusive rocks are not exposed at high elevations on the property in the Tres Cerros zone but are indicated in the Mallay Mine by the presence of skarn mineralization. A stock of tonalite – granodiorite 3 km in diameter is exposed south of the Fortuna Mine area outside of the Mallay concession block. Sills of andesite to dacite composition hosted in the sedimentary package have been mapped to the east of the Mallay Mine in the San Sebastian Zone.

Figure 7-1

7.3 Property Geology

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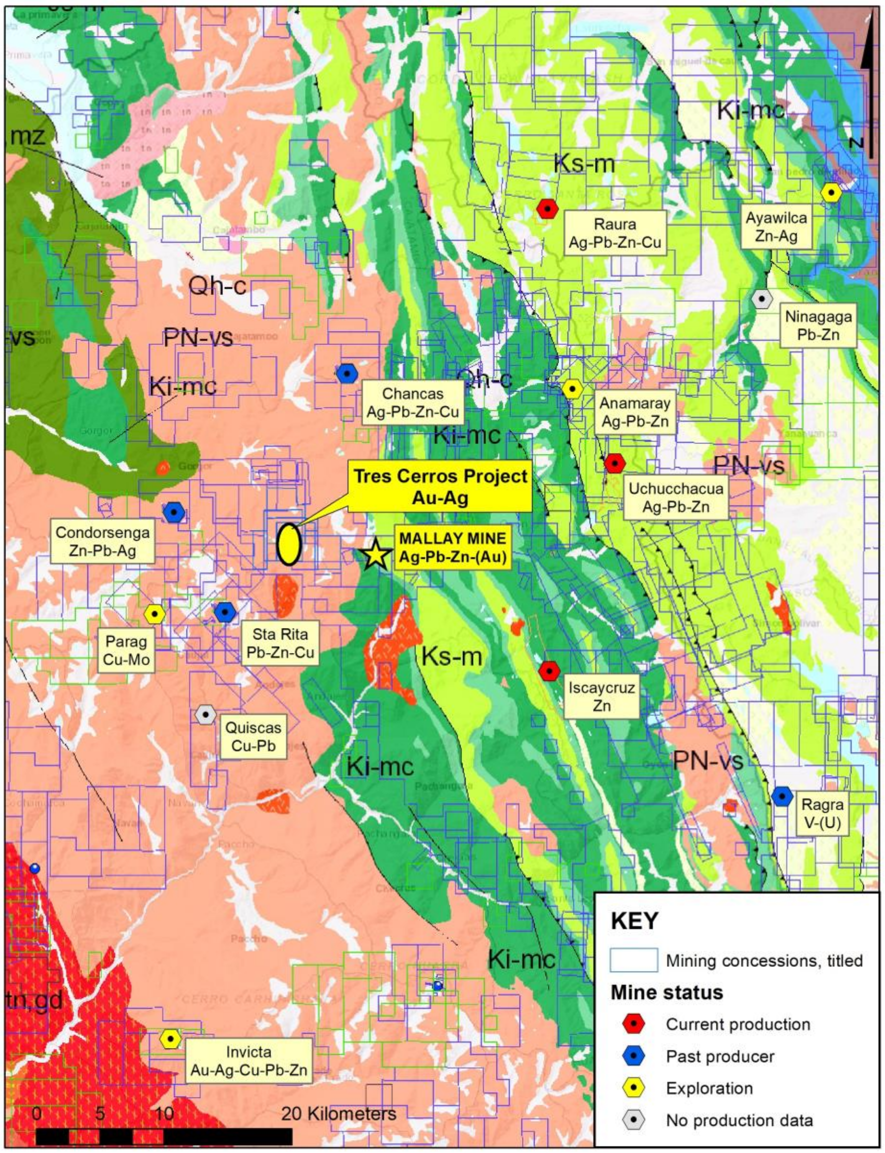
Figure 7-1 Regional Geology, Mining Concessions, Historical and Currently Operating Mines



Source: Excellon, 2026

7.4 Property Stratigraphy

7.4.1 Sedimentary Rocks

The sedimentary sequence exposed on the Property spans the Cretaceous period from the Early Cretaceous Gollyarisquizga Group to Late Cretaceous carbonate sediments, listed below in order of youngest to oldest (Figure 7-2).

Jumasha Formation – Gray to blue-gray, massively bedded limestone, commonly with vertical fluting on weathered surfaces. 1,000 – 1,400 m thickness. Only the lower unit of Jumasha is exposed on the Property.

Pariatambo Formation – Thin-bedded, platy limestone at the base to nodular limestone toward the top. 60 – 90 m thickness.

Chulec Formation – Gray to black limestone, thin to medium bedded with intercalations of argillic to bituminous limestone and gray-brown marl. 100 – 150 m thickness.

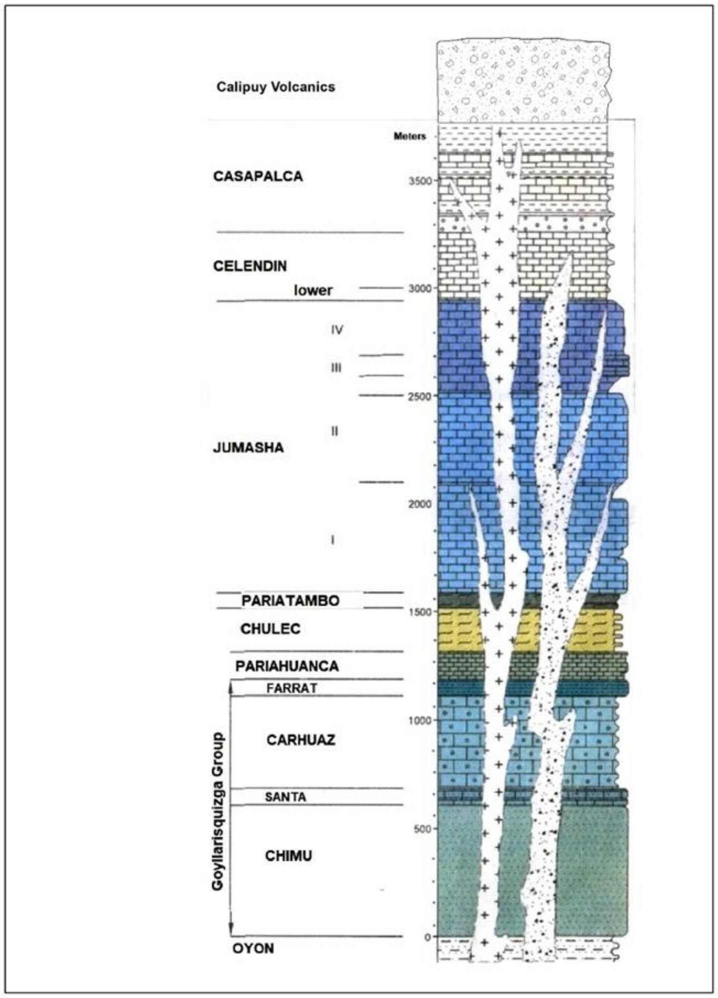
Pariahuanca Formation – Bluish-gray, massive, bedded limestone with minor thin ferruginous beds. 90 – 120 m thickness.

Farrat Formation (Gollyarisquizga Group) – White to gray, medium-bedded quartz sandstone, interbedded with thin beds of shale. (Very similar to the Chimu Fm quartz arenite; Farrat Fm is much thinner unit with no carbonaceous units). 70 – 90 m thickness.

Carhuaz Formation (Gollyarisquizga Group) – Siltstone interbedded with thin beds of gray-green sandstone, gray shale and limestone. 200 – 400 m thickness.

Chimu (Gollyarisquizga Group) - Medium to massive beds of a white, clean, quartz arenite with medium to coarse, rounded quartz grains. The basal unit is characterized by dark gray siltstone with intercalated coal seams. (Mapped as Farrat Fm. by BVN in Mallay Ag-Pb-Zn Mine area).

Figure 7-2 Stratigraphic Column, Mallay Property (after Romani, 1982)



Source: Excellon, 2026

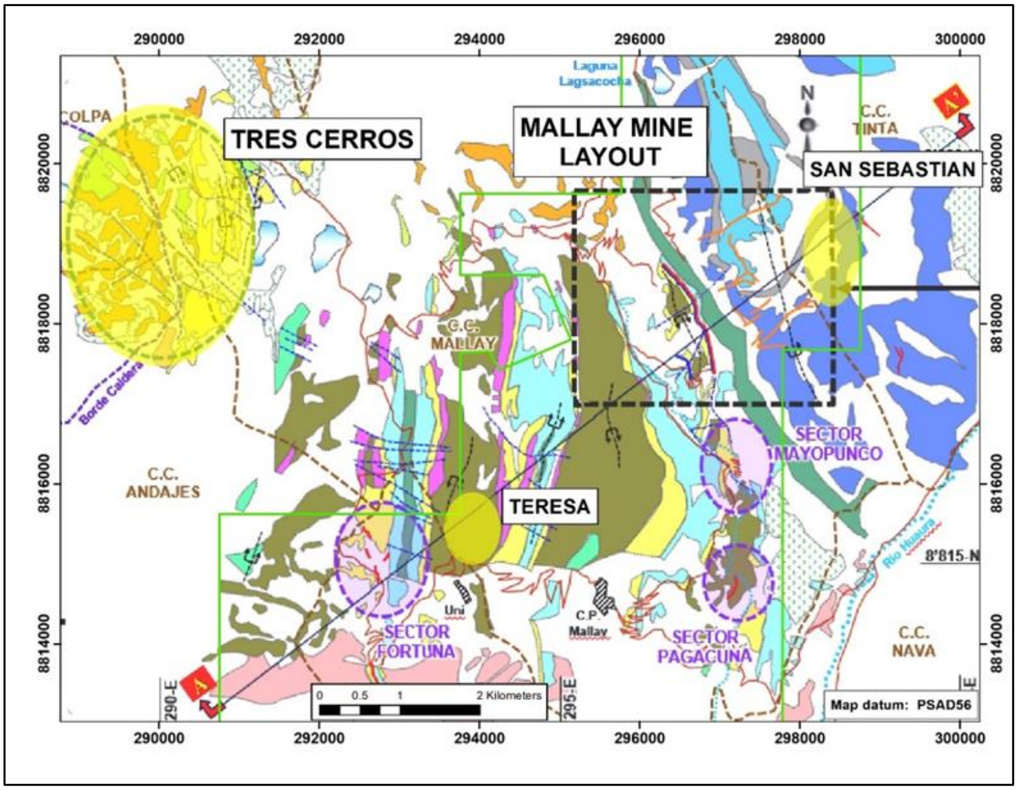
7.4.1 Igneous Rocks

Calipuy Volcanic Group – volcanic flows of lava and volcaniclastics, volcano-sedimentary units, including minor lacustrine sediments. Lower Calipuy: predominantly andesite; Upper Calipuy: andesite, dacite, minor rhyolite.

Granodiorite – medium-grained intrusive (stock) exposed near the Fortuna Mine. Light gray to white, quartz, plagioclase, minor orthoclase, biotite, and hornblende.

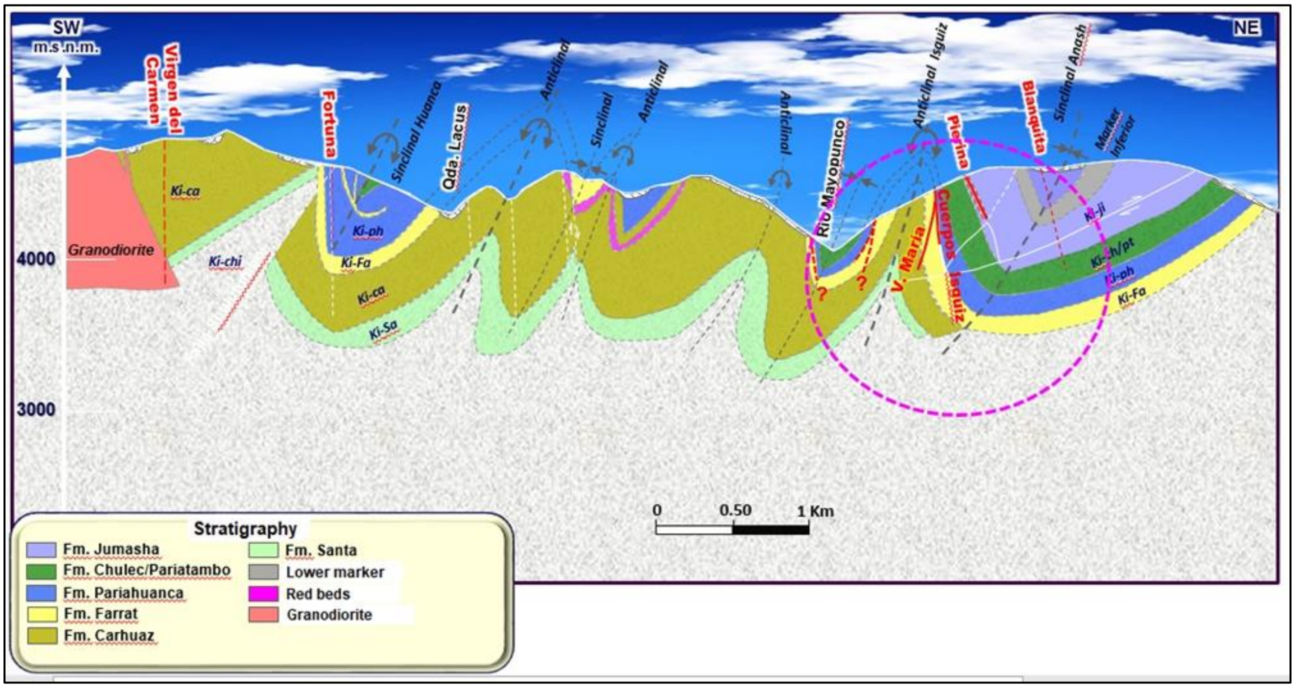
Sub-volcanic intrusions – Sills of dacite to andesite composition are emplaced in Jumasha limestone in the San Sebastian Zone. At Tres Cerros, BVN mapped a dome complex (dacite) and a 'high-energy' volcanic breccia suggestive of a diatreme.

Figure 7-3 Property Geology and Exploration Targets in Relation to the Mallay Mine. Cross Section A-A' Shown in Figure 7-4



Source: Excellon, 2026

Figure 7-4 Cross Section A-A', Mallay Property, Looking North



Source: Excellon, 2026

7.5 Mallay Mine Geology

7.5.1 Mineralization and Alteration

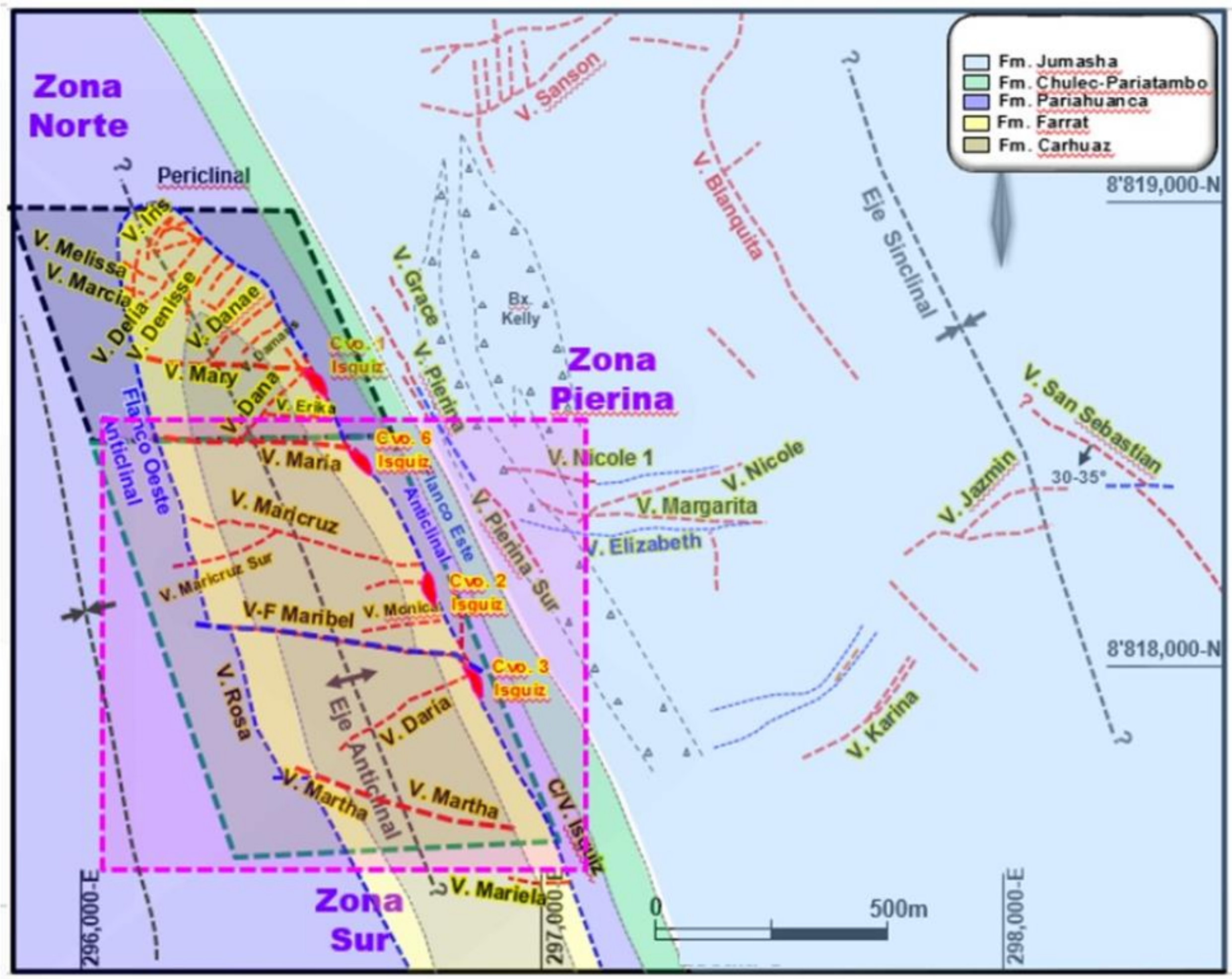
The principal ore shoots along the Isguiz structure have been filled with massive sulfide: pyrrhotite, sphalerite (marmatite), galena, chalcopyrite, pyrite, and marcasite with minor arsenopyrite and tetrahedrite. The sulfides are accompanied by orthoclase, diopside, siderite and minor actinolite; late, very fine veinlets of carbonate and siderite cut these minerals. Petrographic studies suggest a paragenetic sequence of pyrrhotite – marcasite – sphalerite – chalcopyrite I – chalcopyrite II – galena. Alteration of wall rock in Isguiz is subtle in clastic wall rocks and better developed along contact with the carbonate sediments featuring calc-silicate alteration minerals, commonly diopside and actinolite.

In the Rosa Vein, parallel to Isguiz on the opposite limb of the anticline, lead-antimony sulfosalts (boulangerite-geocronite) are found with the same mineral assemblage as Isguiz. The E-W system of veins, e.g., Maria Vein, features a suite of sulfides similar to that of Isguiz: pyrite – arsenopyrite – sphalerite – galena – chalcopyrite – tetrahedrite.

The Pierina Vein, hosted in the Jumasha limestone, shows a different suite of minerals that includes electrum and tellurides of Au-Ag. Ore and gangue minerals are pyrite, pyrargyrite, galena, arsenopyrite, sphalerite (low and high Fe), pyrrhotite, marcasite, native silver, tetrahedrite, and bournonite. Tellurides of Au-Ag were found as inclusions measuring 6 μm to 200 μm in galena, calcite and pyrite. Fluid inclusion studies indicate two mineralizing events: a high-temperature pulse at 300^{o} – 350^{o}C followed by a cooler pulse at 200^{o} to 300 ^{o}C. Observed fluid salinity was <10% equivalent weight NaCl.

Alteration in the Shafra (Pierina) Zone is characteristic of skarn with veins containing gangue minerals of diopside, actinolite, epidote, chlorite. The massive limestone wall rock is commonly marbleized. Further east of the Pierina zone, other E-W orientated veins (Nicole, Elizabeth, Margarita, etc.), also hosted in the Jumasha limestone, exhibit a similar style of mineralization including notably high gold grades (up to 5 g/t Au). These veins are located within a brecciated skarn that has been mapped at surface and warrants further examination.

Figure 7-5 Mallay Project Vein Map; North and South Zones Are Located in the Isguiz Anticline



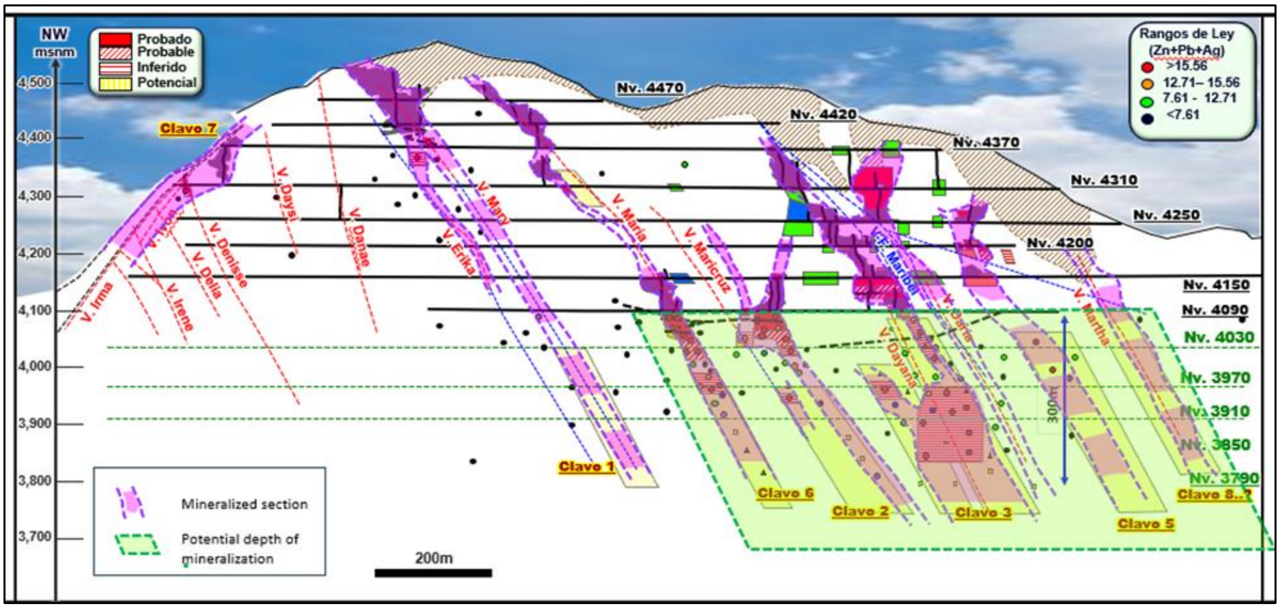
Source: Excellon, 2026

7.5.1 Structure

The structural grain through the Property follows the Andean trend as shown by the northwesterly trend of fold axes and general strike direction of bedding. Sediments are tightly folded into nearly isoclinal folds and show plunges to the north. Reverse faults were developed along bedding planes that strike northerly, e.g., Isguiz, Pierina and San Sebastian veins. Tension faults host mineralized veins that are at high angle to bedding faults, trending 270º – 290º and cutting through the sedimentary section in the Isguiz anticline. Lithology contrast controls vein width – veins are wider in Farrat sandstone and narrower with splits in the Carhuaz siltstone and carbonate sediments in core of the anticline. Ore shoots (*clavos*) along the Isguiz bedding-plane fault formed at intersections with the WNW-trending conjugate tension structures forming vertical bodies of massive sulfide. Mineralization is also found in bedding plane faults at the contact between the Farrat sandstone and Pariahuanca limestone, mostly as calc-silicate, replacement-style mineralization.

The principal ore shoots measure up to 8 metres in width and 30 metres in length (horizontal dimension), averaging 0.94 m in width above level 4090 m and 2.05 m below level 4090 m. Lengths of the principal ore shoots range from 15 to 30 metres. Mine workings along the WNW veins not in contact with Veta Isguiz produce ore shoots ranging between 0.5 and 1.0 metres in width, and 15 - 25 metres in length.

Figure 7-6 Cross Section Through Mallay Mine Vein System at Intersection with Isquiz Vein Structure. Area Shaded in Green Below Nv. 4090 Has Been Tested with Drilling but Not Developed



Source: Excellon, 2026

7.6 Tres Cerros Geology

7.6.1 Mineralization and Alteration

Surface sampling and geologic mapping in the Tres Cerros zone shows that gold and silver mineralization is hosted almost exclusively in the quartz arenite (sandstone) along the primary, northerly trending contact fault (“Contact Fault”) between sedimentary and volcanic rocks. Volcanic rocks are rarely mineralized even in contact with fragmented, mineralized sandstone blocks found on the volcanic side of the contact.

Mineralization is associated with epithermal, high-sulfidation alteration with reported assemblages of advanced argillic alteration minerals (alunite, dickite, quartz) and the presence of vuggy silica texture presumably found only in volcanic rocks. Quartz arenite is relatively non-reactive to alteration as it is composed mostly of quartz grains, so any alteration in sandstone is difficult to identify in the field. Buenaventura reported minor alunite in stockwork veining in the sandstone.

Figure 7-7 illustrates the close spatial relationship of rock chip samples with anomalous Au values to the N-S contact fault and the lack of anomalous Au values in samples from volcanic rocks. An IP geophysical survey outlined coinciding, strong chargeability and resistivity anomalies at the southern end of the target area that may be interpreted as indicating a zone of disseminated sulfides in silicified host rock.

A zone of strong Zn values is located to the west of the fault/contact zone closer to the center of the hypothesized caldera. Since zinc is found outboard from high-temperature Au-Ag-Cu zones proximal to the heat source of hydrothermal fluids, the proximity of this zinc occurrence to the center of the caldera suggests that the zinc mineralization came much later than the caldera formation and is related to a hydrothermal system located well outside of the caldera.

Figure 7-8 illustrates the contact fault between folded sediments and volcanic breccia. The form of the volcanic breccia in cross section and its association with a sub-volcanic dome suggests that this volcanic breccia represents a diatreme. Also suggested in this figure is a magmatic heat source below the mineralized sediments, possibly the heat source for the diatreme.

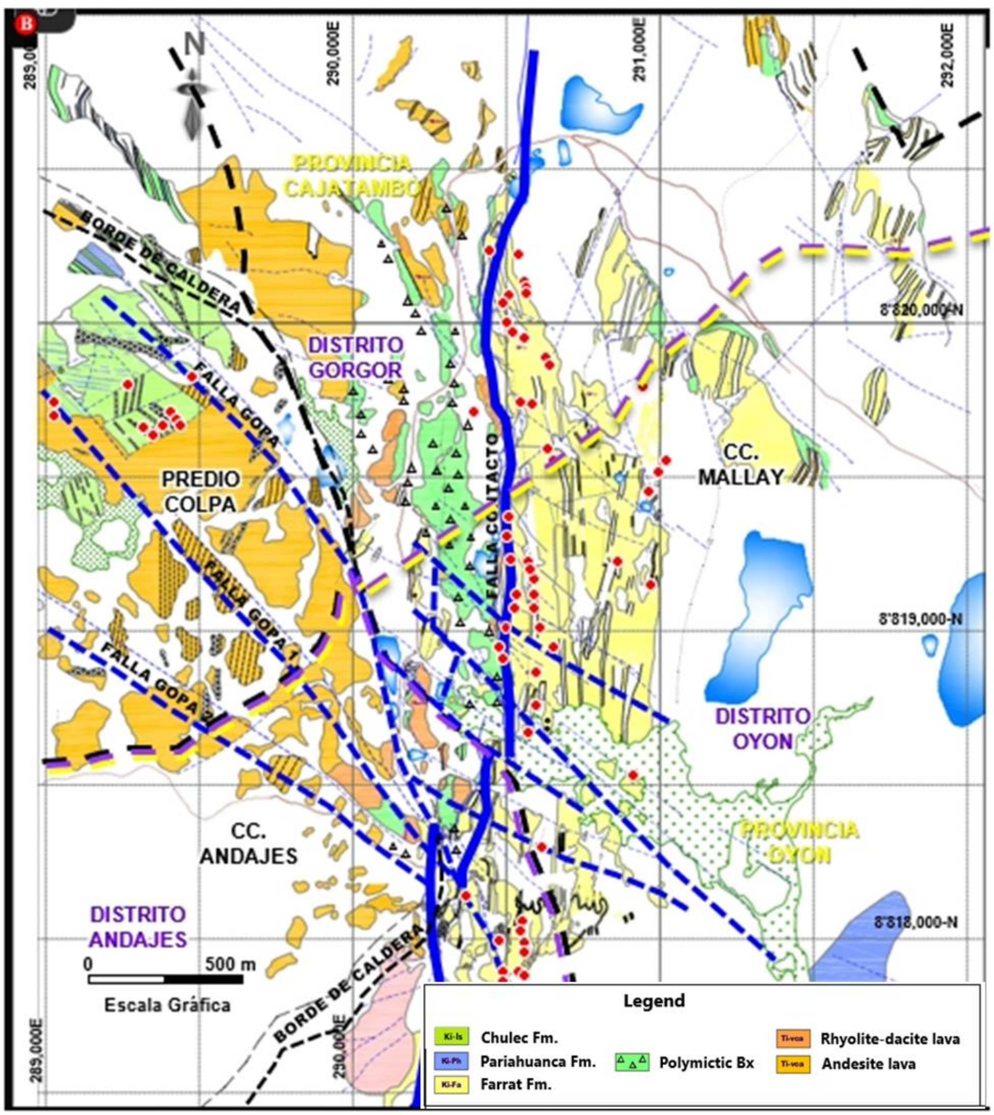
Figure 7-9 is a cross section through the Tres Cerros Project interpreted by BVN showing the juxtaposition of volcanics against sedimentary units along the Contact Fault. The sediments are interpreted by the author to be Chimu Formation quartz arenite.

7.6.2 **Structure**

The mineralized area in Tres Cerros is located along a fault contact between tightly folded quartz arenite (mapped by BVN as Farrat Fm, however, is more characteristic of Chimu Fm) locally overlain by flat-lying Calipuy volcanic rocks (Figure 7-7). Isolated blocks of sediment have been mapped on the volcanic side of this fault in a complex structural zone.

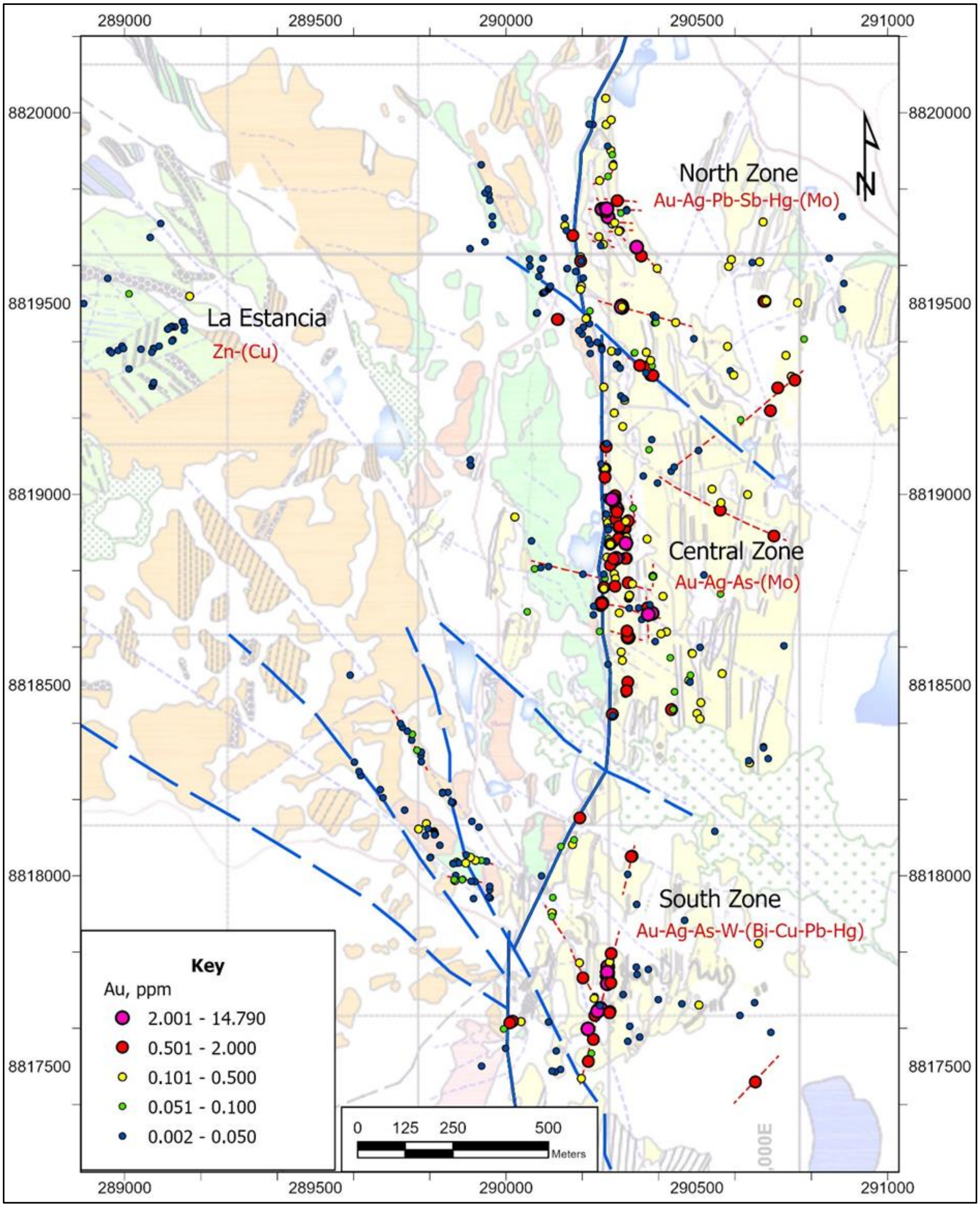
The structural pattern through the sediments in Tres Cerros is remarkably similar to that of the Mallay Mine vein pattern where N-S primary faults (as bedding-plane slip) intersect with conjugate WNW-trending tension faults. The fault contact between sediments and volcanic rocks is suggested as running parallel to the rim of a large caldera. Volcanic rocks west of the fault contact mapped as breccia may be outflow of volcanic flow breccias from the caldera, although the structural pattern shown in the mapped area is not as expected along a rim zone of a caldera.

Figure 7-7 Geology of Tres Cerros Project Area (BVN, 2016. Map Datum: PSAD56)



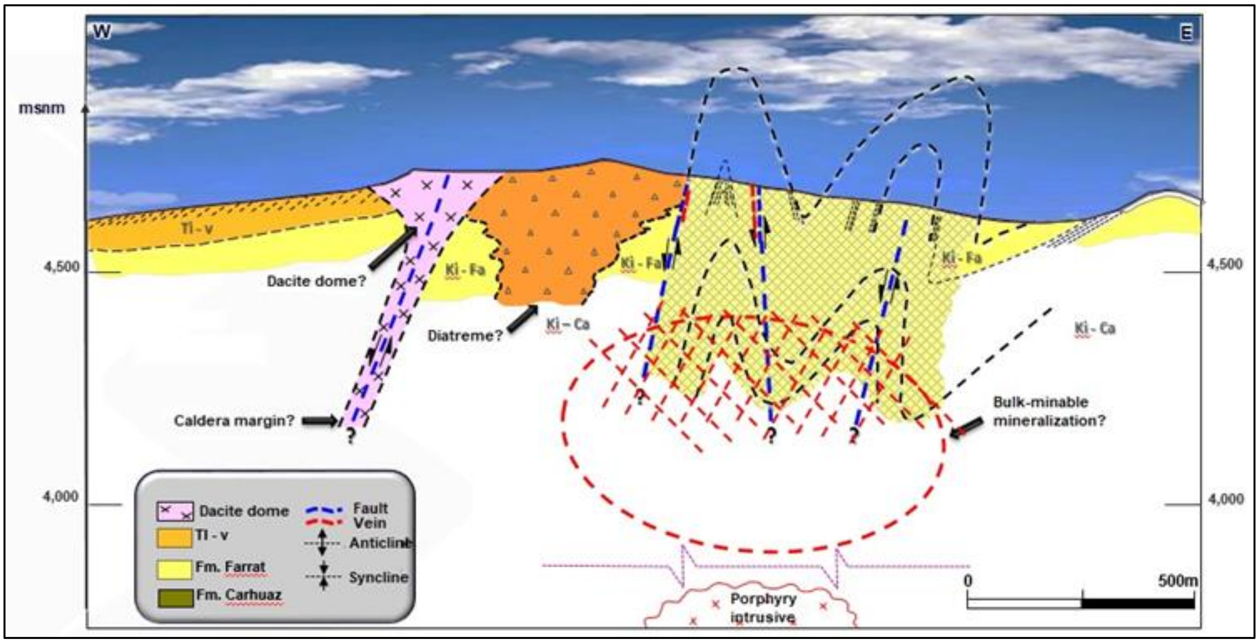
Source: Excellon, 2026

Figure 7-8 Geochemical Signatures of Target Zones and Au Anomaly Distribution, Tres Cerros



Source: Excellon, 2026

Figure 7-9 Schematic Cross Section Through Tres Cerros (BVN, 2018)



Source: Excellon, 2026

8 DEPOSIT TYPES

Mineralogical, structural and geochemical features of the Mallay Mine and surrounding exploration targets, such as Tres Cerros, are best described by the 'Cordilleran polymetallic vein and replacement bodies' deposit type (Sawkins, 1972; Einaudi, 1982; and Bendezú et al, 2008).

Main features of Cordilleran polymetallic deposits are:

- same geologic environment as most porphyry Cu and high-sulfidation epithermal Au–Ag deposits;
- late deposition in the evolution of the porphyry system
- deposition mostly under epithermal conditions at shallow levels beneath the paleo-surface;
- Cu–Zn–Pb– (Ag–Au–Bi) metal suites, very rich in sulfides;
- well-developed zoning of ore and alteration minerals; may present core zones of high-sulfidation with advanced argillic alteration assemblages;
- early pyrite–quartz stages with low-sulfidation assemblages containing pyrrhotite–(arsenopyrite) zoned outward to Zn–Pb;
- occurrence as open-space fillings (veins, breccia bodies) in silicate host rocks and as replacement in carbonate rocks
- notably higher Ag/Au ratios than high-sulfidation epithermal Au–(Ag) mineralization.

In Peru, Cordilleran polymetallic deposits are found only in the high Andes between 3,500 and 5,000 m above sea level. Examples from northern and central Peru display a broad variety of mineral associations which form a continuum between the following two end-member styles (Bendezú, 2009):

- Strongly zoned deposits consisting of cores dominated by enargite, pyrite, quartz ± (tennantite, wolframite, chalcopyrite, covellite, chalcocite, alunite, dickite, kaolinite) and external parts by sphalerite, galena ± (sericite, kaolinite, dickite, hematite, Mn-Fe carbonates). Examples include most of Smelter-Colquijirca, parts of Cerro de Pasco, Hualgayoc, Quiruvilca, Yauricocha, Morococha, San Cristobal, Huarón, and Julcani.
- Weakly zoned deposits consisting of internal zones with pyrrhotite, pyrite, quartz ± (chalcopyrite, arsenopyrite, tetrahedrite, carbonates, sericite, chlorite, quartz) and external zones with Fe-rich sphalerite, galena, pyrrhotite ± (Mn-Fe carbonates, sericite, chlorite, quartz). Examples include Huanzalá, Ucchuchacua, Iscaycruz, and parts of Cerro de Pasco and Morococha.

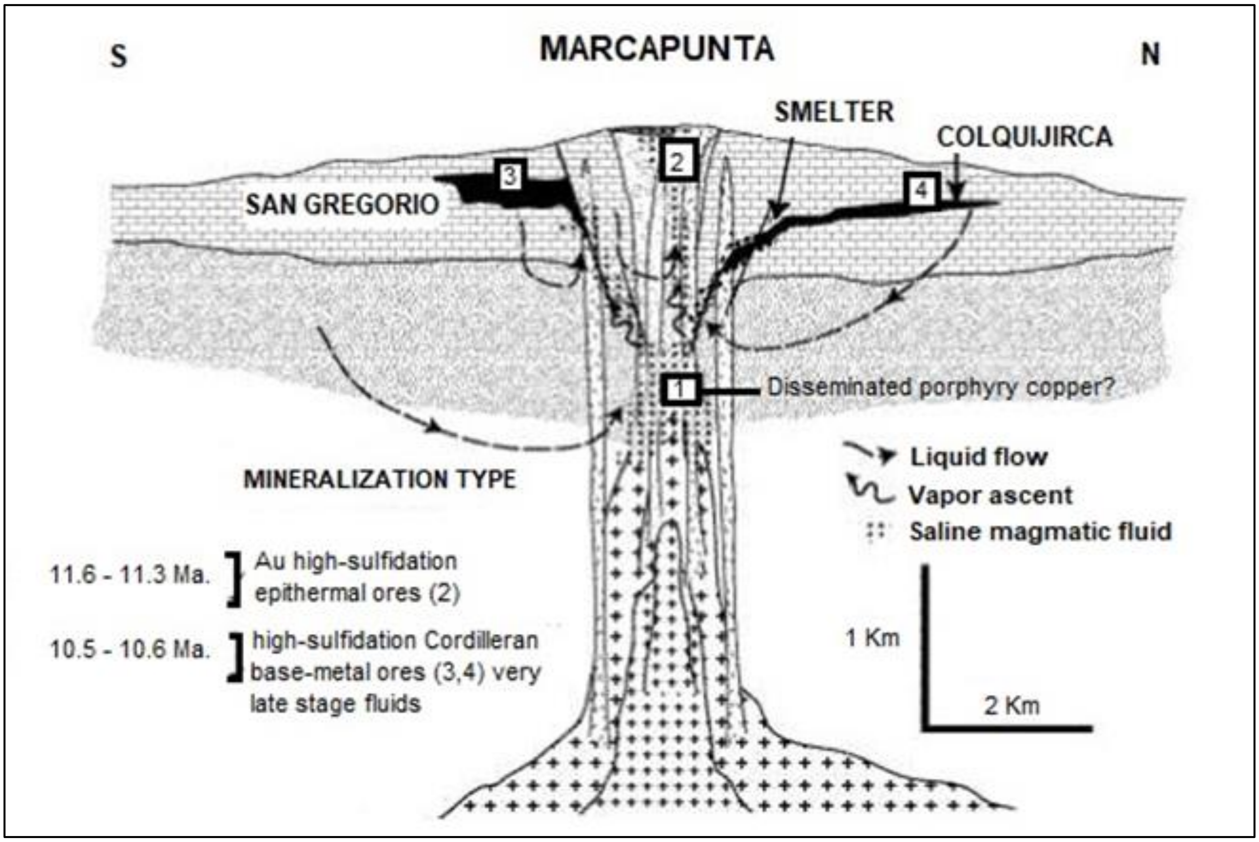
Mineral occurrences on the Mallay property most closely match the second style of weakly zoned deposits similar to the neighboring Ucchuchacua (Ag-Pb-Zn) and Iscaycruz (Zn-Ag) mines.

Cordilleran polymetallic deposits have been historically an important source of Cu and Zn–Pb–Ag in the North American Cordillera. In Peru, Cordilleran polymetallic deposits represent the main source of zinc-lead and a significant source of silver.

Some polymetallic deposits have been found to be closely linked to a diatreme–dome complex. The Marcapunta diatreme–dome complex exposed in the center of the Colquijirca district (Figure 8-1) consists of multiple dome-lava intrusions of mainly dacitic composition (Sillitoe 2000; Bendezú et al. 2003; Sarmiento 2004).

Geophysical surveys are a particularly effective exploration method for discovery of Cordilleran polymetallic deposits. Induced polarization (IP) surveys can detect sulfide mineralization and silicic alteration at depth with chargeability and resistivity measurements, respectively. Ground magnetic surveys are useful for delineating structural patterns within the deposit as well as defining alteration zonation around an underlying copper porphyry deposit.

Figure 8-1 Model of Cordilleran Polymetallic Deposits Applied to Colquijirca District, Peru (Sillitoe 2000; Bendezú et al. 2003; Sarmiento 2004)



9 EXPLORATION

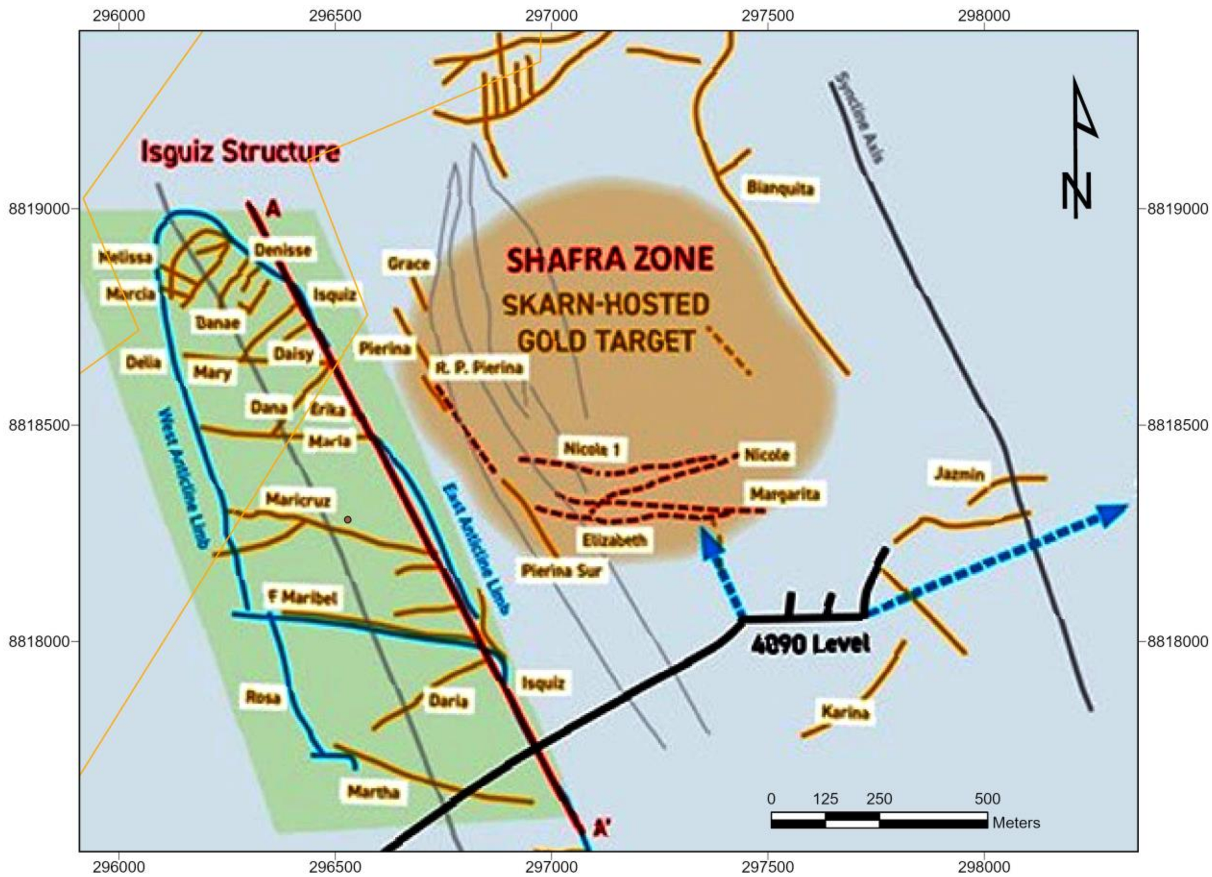
9.1 Shafra Target

The Shafra Target is a priority gold exploration target that is not reflected in historical resources, positioned approximately ~500 m east of the main Isguiz vein system (Figure 9-1) and defined by historical sampling and early fieldwork. Initially recognized by Buenaventura, the Shafra Zone received very little attention until Excellon's geologists noticed significant gold values in pyritic halos surrounding the Ag-Pb-Zn veins hosted in Jumasha limestone peripheral to a large surface depression adjacent to the main Isguiz mineralization. Excellon's geologists have re-sampled the surface of this depression and have confirmed two broad zones exhibiting strongly anomalous gold values – approximately 30% of the 78 samples collected in these zones reported >0.5 g/t Au with a maximum value of 62 g/t Au (Figure 9-2, Figure 9-3).

The Shafra Zone measures 350 m by 500 m consisting of equal parts crackle-brecciated limestone and limestone hosting a stockwork of quartz and calcite veinlets. Sparse drilling information from 280 metres below surface indicates hydrothermal alteration in felsic sills, dikes and intrusive breccias at depth with an increased presence of fine-grained sulphides.

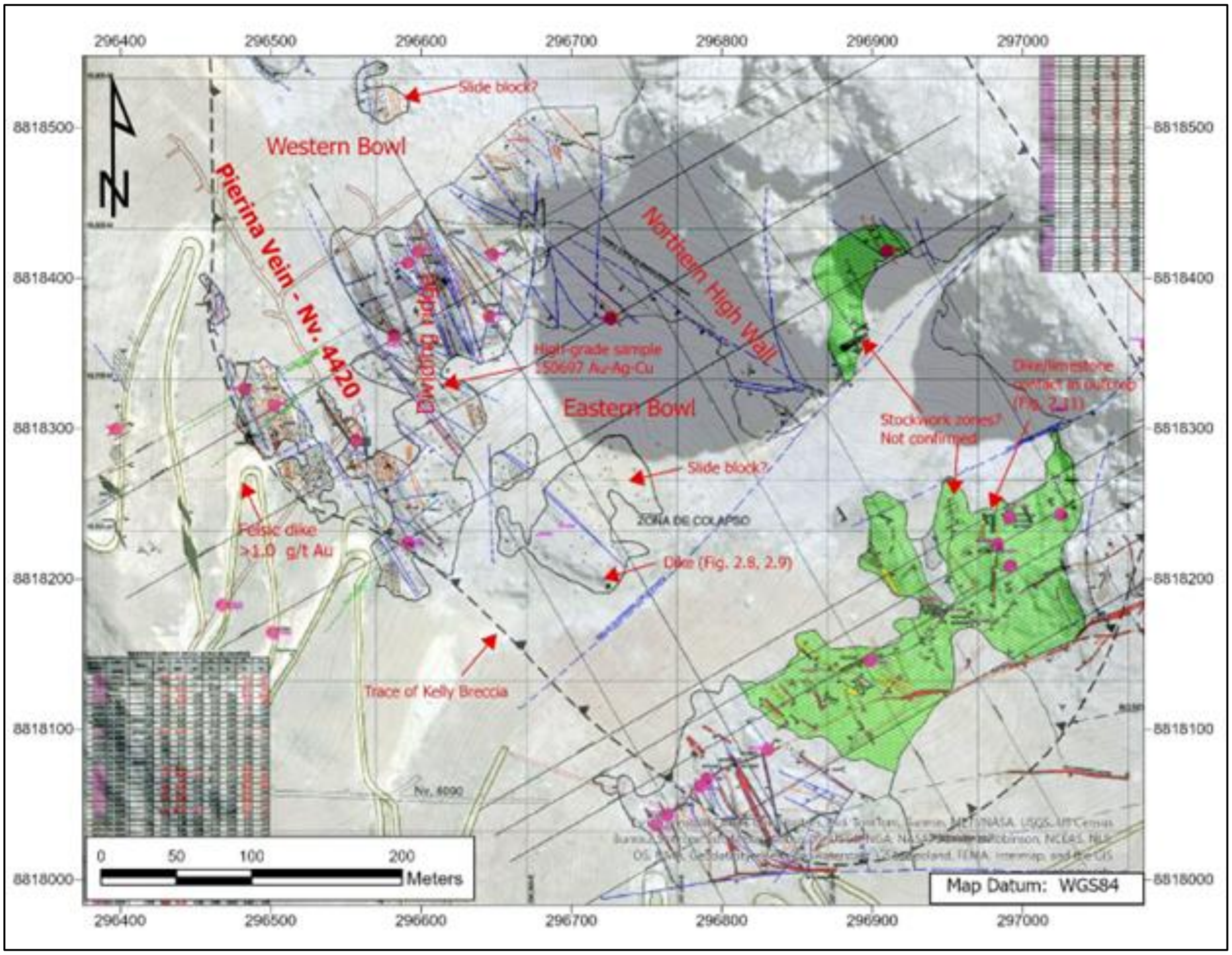
Historical sampling of crosscuts on the Pierina vein, reported by Buenaventura in internal mine reports, recorded anomalous gold results of up to 0.98 g/t Au across 10.5 metres (weighted average). These results have not been verified by Excellon and are subject to confirmation. Historic drill cores from the Shafra Zone targeting Ag/Pb/Zn mineralization show broad halos of disseminated pyrite in brecciated, decarbonized, silicified limestone – potentially transitioning into skarn-style mineralization at depth. Most of this pyritic core was never cut or assayed by BVN. Excellon has initiated a re-assay program that includes over 30 legacy drill holes, focusing on zones of pyritic halos that have not been sampled to better define grade distribution and to orient a future drill campaign.

Figure 9-1 Plan of Mallay Mine Vein System in Relation to the Gold-Bearing Pierina Vein and the Shafra Zone with Indications of Collapse Breccia and Skarn Mineralization Scale Incorrect, N Arrow Miniscule



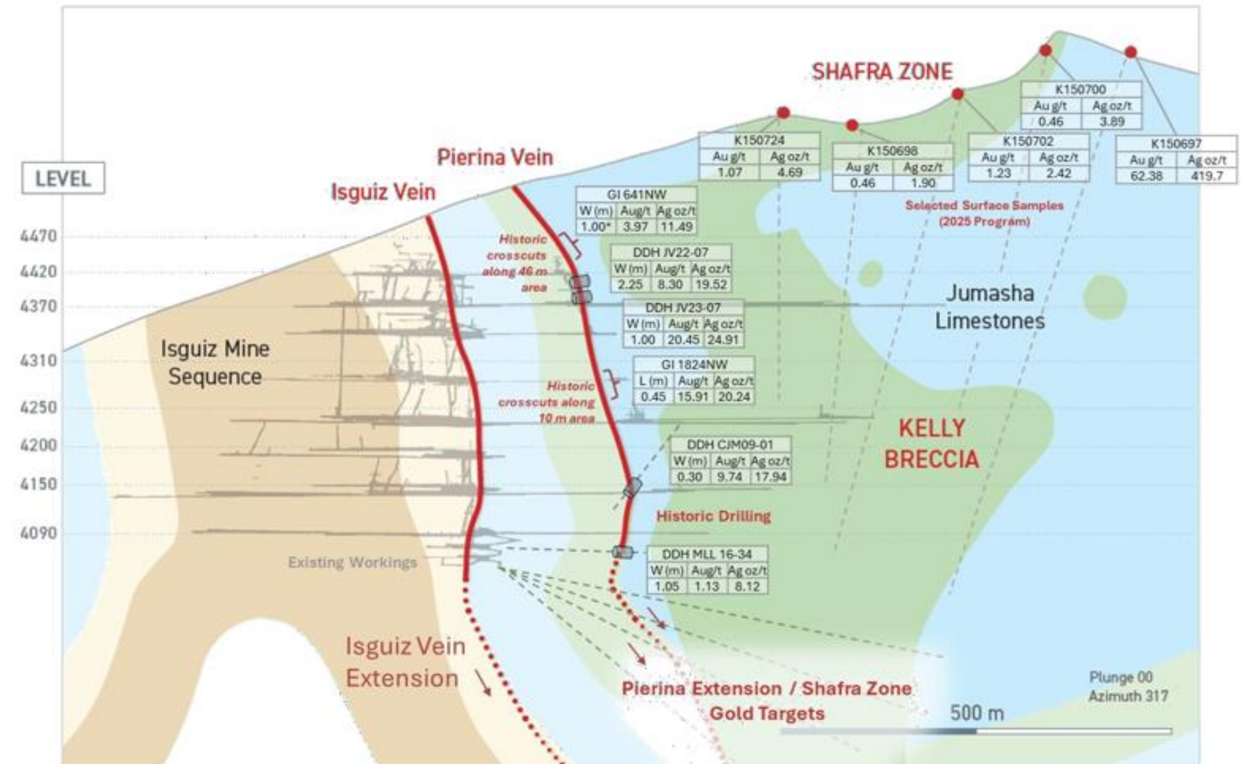
Source: Excellon, 2026

Figure 9-2 Surface Geologic Map of the Shafra Zone with Mallay Mine Workings from Level 4420, Pierina Vein, Projected to Surface



Source: Excellon, 2026

Figure 9-3 Cross Section Through Mallay Mine and Shafra Zone Annotated with Surface Assays from Shafra Sampling and Mineralized Drill Intercepts on the Pierina Vein M



Source: Excellon, 2026

Figure 9-4 View Across the Eastern Bowl from the Dividing Ridge in the Shafra Zone, High Wall Forms Northern Margin of the Bowl. View to the East

9.2 Tres Cerros Target

Excellon conducted a surface geochemical sampling program across the Tres Cerros Target in December 2024 to build on the results of the BVN 2016-2018 rock chip sampling program. The vast majority of BVN samples were taken from the eastern side of the Contact Fault in sediments (quartz arenite, Chimu Fm.) with relatively few samples collected on the western or down-dropped block of the local volcanic sequence. The Excellon 2024 sampling program also focused on the eastern side of the fault to verify BVN sampling results that defined the strongest geochemical anomalies in the project area. The western/volcanic side of the Contact Fault reported moderately low geochemical anomalies in volcanic rocks that show subtle alteration.

In 2025, Excellon contracted a remote sensing study of Tres Cerros using World View-3 imagery, a super-spectral, high-resolution commercial satellite sensor. Ground-verification was carried out by collecting samples from altered outcrops as identified by WV-3 and having them analyzed by SWIR spectroscopy as well as undergoing geochemical analysis. Sampling for SWIR alteration mineralogy was confined to the volcanic rock domain west of the Contact Fault since the sedimentary sequence east of the fault consists predominantly of arenaceous sediments and consequently is inert to hydrothermal alteration.

9.2.1 Geochemical Sampling and SWIR Spectroscopy

9.2.1.1 Objective of Geochemical Sampling Program

A total of 84 rock chip samples were collected from surface outcrops in the Tres Cerros Target area. The sampling was primarily focused along the Contact Fault, a prominent northerly-trending fault that juxtaposes Cretaceous sediments (quartzite with intercalated siltstone to mudstone) against Tertiary volcanics.

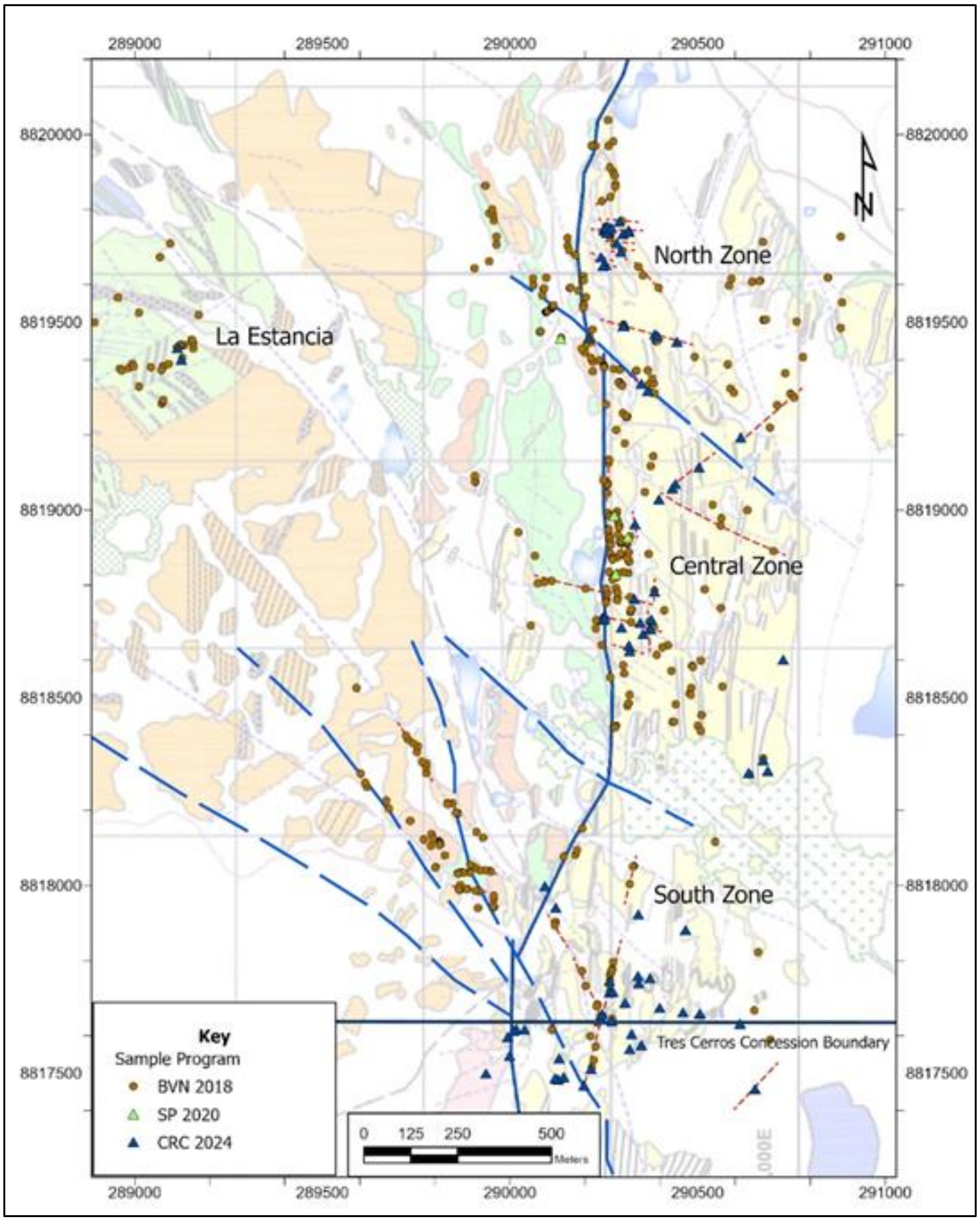
The objective of the 2024 sampling program was to build on the results of the BVN 2016-2018 sampling program by collecting in-fill samples along same structures and along parallel structures that had not been sampled. This plan led to 85% of the 2024 samples being collected in the quartz arenite sediments to the east of the Contact Fault.

The results of Excellon's 2024 sampling program generally confirm the findings of the previous BVN sampling program. Sulfide mineralization is primarily associated with structures that are oriented east-west with a secondary population of mineralized structures oriented to the northwest. North-south structures, such as the Contact Fault and fold axes in the sedimentary package, are less commonly mineralized. Each of the three mineralized zones associated with the Contact Fault exhibit variations on the general orientations of structural domains.

Mineralization occurs in quartz-sulfide veining, filling fractures in the host quartz arenite. Black patches of amorphous sulfides are relatively rare in outcrop since most sulfide is oxidized to Fe-oxide minerals (hematite, goethite, limonite) in boxwork gossans. High metal values reported from this set of samples come from vein segments having remnant sulfide in the quartz veining. Most sulfide minerals in quartz veining (e.g., galena, chalcopyrite, sphalerite) sampled in outcrop have been oxidized leading to depleted metal values reported in surface sample assays.

Geochemical maps in the following sections present assay results of 11 elements analyzed (Au, Ag, As, Ba, Bi, Cu, Hg, Mo, Pb, Sb, Zn) from the 514 samples collected from both sampling campaigns of Excellon (2024) and BVN (2016-2018) and verification samples the author collected in 2020.

Figure 9-5 Plot of Sample Collection Locations from the Tres Cerros Project Area, Current Excellon Database. BVN - Buenaventura, SP – Author S. Park, CRC – Excellon/MCRC (Map Datum: WGS84)



Source: Excellon, 2026

9.2.1.2 <u>Sampling Procedures and Methods</u>

Rock chip samples were collected using hammer and chisel to form sample channels across structures or sample panels on outcrop with stockwork veining where no dominant structural orientation could be determined. Lengths and widths of all channels and panels were measured and noted along with vein width, mineralogy, structural orientation, and wall rock alteration. Approximately 2 kg of sample material was collected at each site, bagged and tagged in sealed plastic bags.

These samples are of sufficient quality to be representative of the mineralization observed in the Tres Cerros project area. A bias may be noted in the few samples of quartz veining that contained remnant sulfides in contrast to samples of quartz veining where all sulfides had been oxidized. Field notes describe the oxidation condition of all sampled veins to mitigate this potential bias.

Analysis of the December 2024 samples was carried out by Certimin Laboratory, Lima, Peru, using aqua regia digestion and 35 element ICP method and fire assay-AA finish for Au analysis.

Samples collected for analysis by SWIR spectrometry were sent to ALS Global, Lima, Peru, for analysis using reflected light spectra in the visible and short- wave infra-red wavelength ranges read by a TerraSpec®4HR spectrometer. Geochemical analysis was completed using aqua regia digestion, 35 element ICP analysis, and fire assay-AA finish for Au analysis.

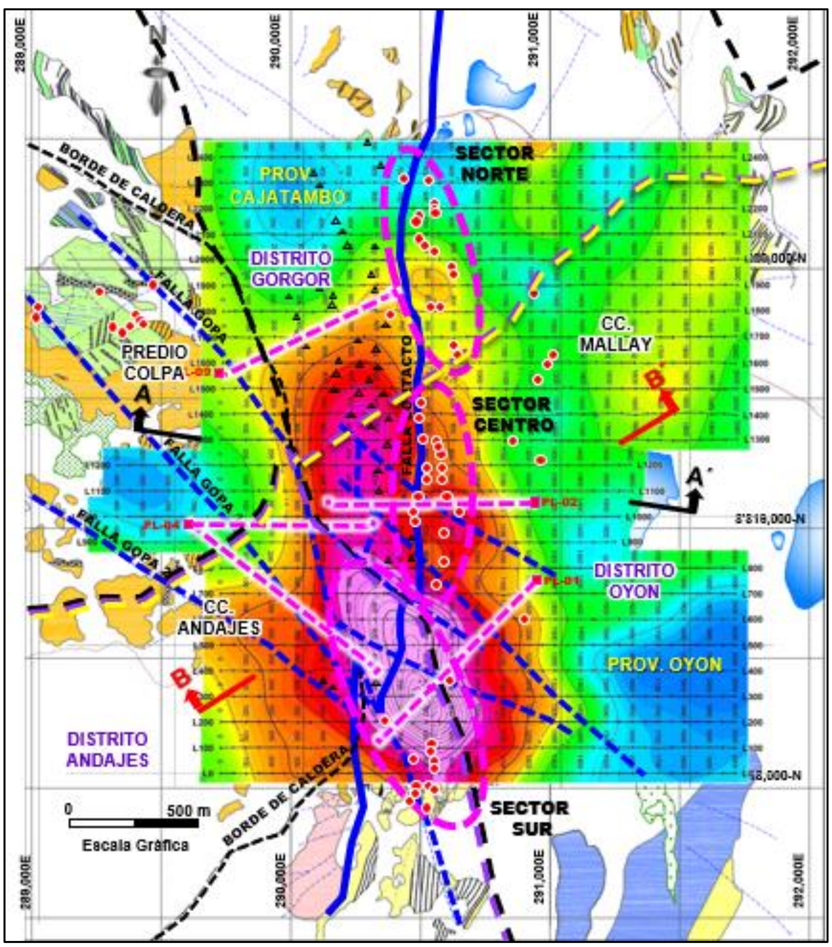
9.2.1.3 Reprocess and Reinterpretation of Geophysical Data

BVN conducted a geophysical survey in 2016 over the Tres Cerros Target consisting of:

- A ground mag survey producing 25 profiles over an accumulated 50,000 metres.
- An induced polarization (IP) survey producing 13 profiles over an accumulated 26,000 metres.

Both mag and IP surveys were centered on the Contact Fault to cover an equal stretch of ground on either side of the fault. Figure 9-6 presents the 2016 chargeability map at 220 m depth.

Figure 9-6 Chargeability (220 M) Map, 2016 Geophysical Survey, Displaying a Strong Anomaly in the South Zone, BVN



Source: Excellon, 2026

In 2025, Excellon contracted Terra Resources to reprocess the 2016 data.

Terra Resources listed their procedures with some observations:

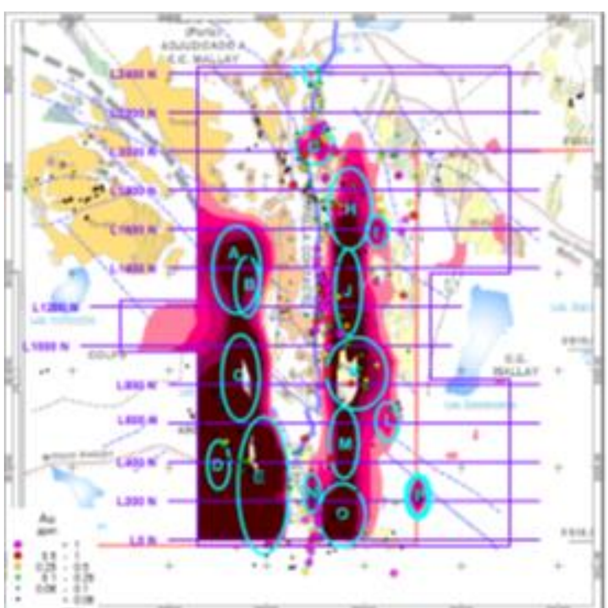
- Data was upward continued 50m and strip gridded (to avoid gridding artefacts when interpolating between the widely spaced lines).
- 3D inversion was undertaken using Oasis Montaj VOXI Earth Modelling software.
- Inputs into inversion were upward continued TMI profile data and SRTM elevation.
- Standard magnetic susceptibility, as well as magnetic vector inversion (MVI) was undertaken. Standard susceptibility modelling was chosen after reviewing the results.
- Data was imported into Scientific Computing Application's TQIPdb software for QC and exporting for inversion with UBC's DCIP2D inversion code. SRTM elevations were used. Sensitivity testing was used to determine DOI before windowing grids, georeferencing, and 3D display in Oasis Montaj. Resistivity data was generally of reasonable quality, but sections of chargeability data were too noisy and not reliable enough for use in inversion.
- Line 1200N was used to determine inversion parameters.
- 3D inversion of ground magnetic data was completed. Magnetic features are generally flat apart from to the west of interpreted caldera.

Terra Resources concluded:

- The current model has greater resolution of resistivity and chargeability features
- Any future ground magnetic surveys should have NS lines and a smaller line spacing to allow for interpolation between lines.
- 2D inversion and initial targeting of pole-pole resistivity/IP data show that there is chargeability targets associated with Au anomalism along the main fault, as well as targets to the west of the main fault.

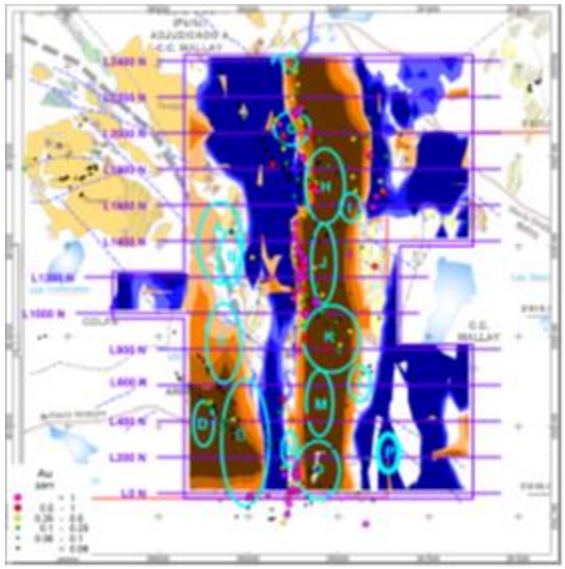
Subsequent 3D inversion of resistivity/IP data has increased confidence in the resistivity and chargeability models and further refined the targets.

Figure 9-7 Chargeability Targets and Chargeability Isosurfaces



Source: Excellon, 2026

Figure 9-8 Chargeability Targets and Resistivity Isosurfaces



Source: Excellon, 2026

9.2.1.4 <u>Tres Cerros North Zone</u>

Two quartz-sulfide veins in the North Zone yielded extremely high Au and Ag values. A sample taken by the author during his 2020 property visit along an easterly trending structure through quartz arenite returned over 14 g/t Au and >3,000 g/t Ag on a vein with 0.4 m width. Follow-up sampling in 2024 confirmed the Au-Ag mineralization on this vein with values of >2.0 g/t Au and >1,000 g/t Ag. Several other sub-parallel structures were sampled within this same 150 m x 150 m area that returned anomalous Au-Ag values. These structures are also anomalous in Pb, Sb, and As with a few high values of Mo.

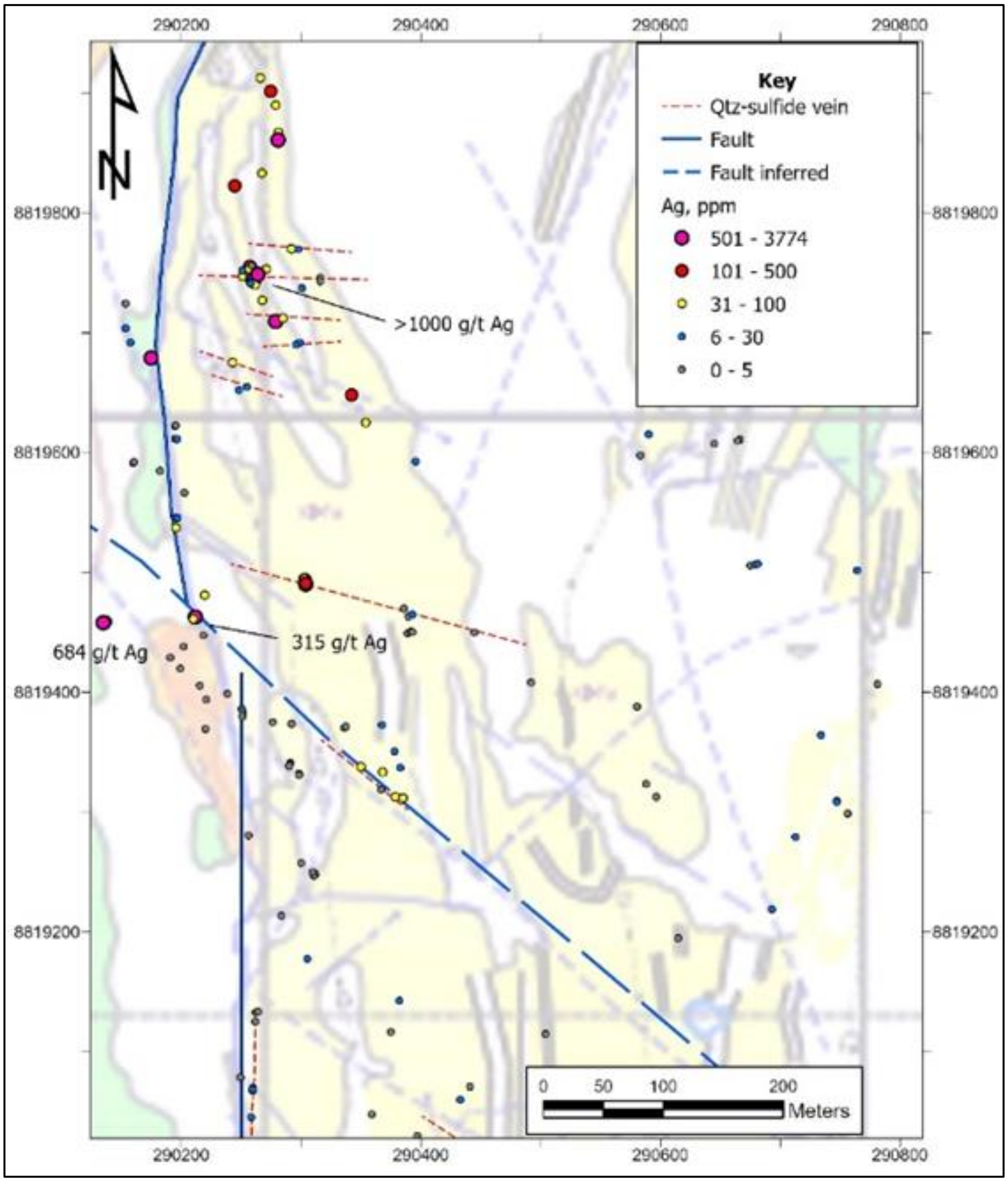
A quartz-sulfide vein trending ESE located 200 m south of the previously described high-grade zone also returned a high value of gold, 9.313 g/t Au, accompanied by high values of Ag, Pb, and Sb with anomalously low values of Zn.

A major NW-trending fault that offsets the Contact Fault hosts anomalous Au values along a 150 m strike length including samples taken within a band 25 m either side of the fault. High Au-Ag values are also accompanied by high values of Ag, Pb, and Sb with anomalously low values of Zn. Interestingly, a sample taken 200 m SE along the same structure returned 77 ppm Mo with no additional accompanying anomalous values.

Anomalous gold values > 0.100 g/t Au occur well to the east of the Contact Fault indicating a large footprint of the gold anomaly. Several samples by BVN were taken in the eastern sector of the North Zone that returned up to 2.0 g/t Au.

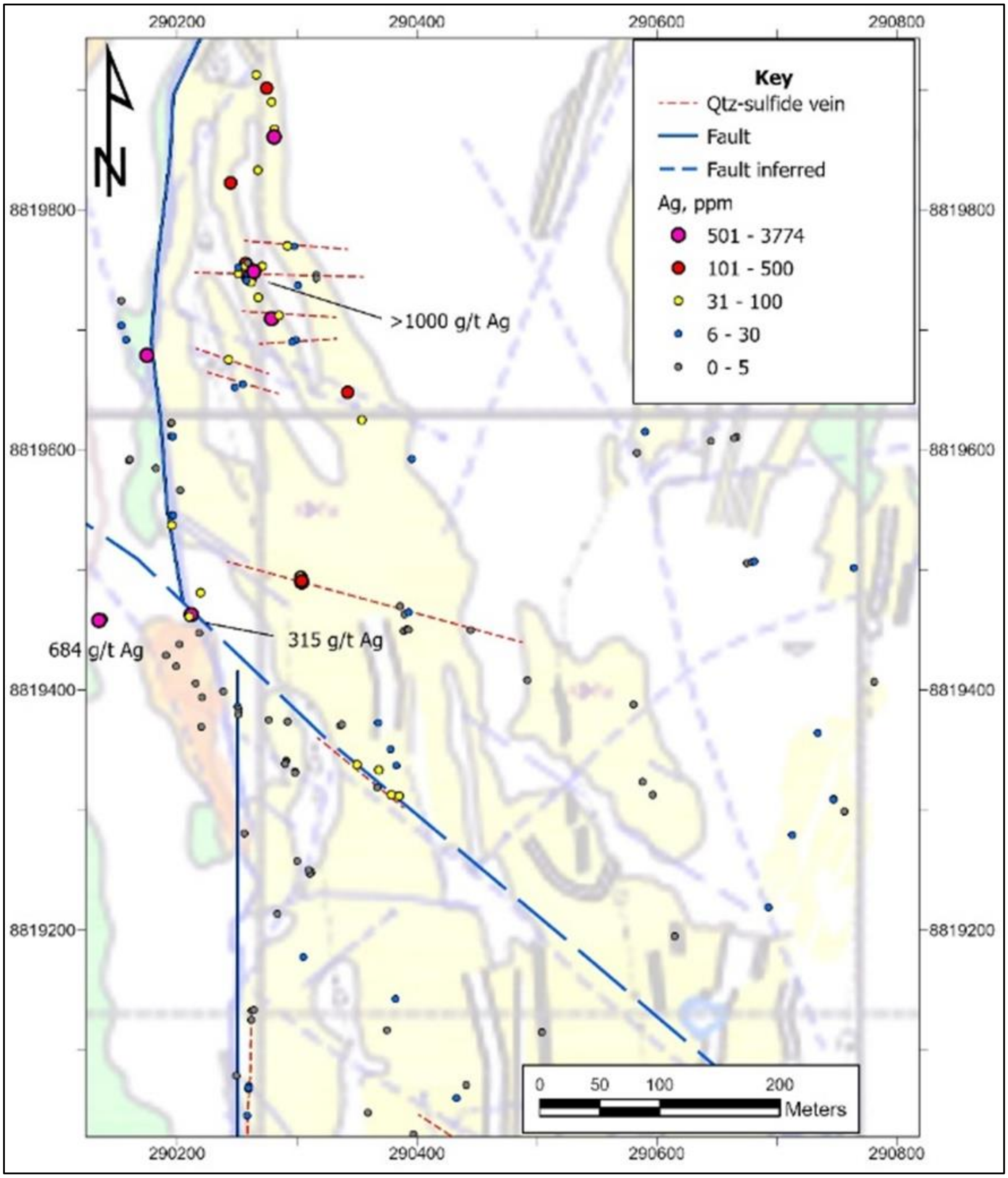
Sample 150626 from quartz veining associated with the Contact Fault in argillically altered volcanics (intrusive) returned 0.14 g/t Au, 315 g/t Ag, > 1% Pb, and > 1% Sb. A sample taken by BVN located 80 m due west of sample 150626 also returned high Au-Ag: 0.631g/t Au and 684 g/t Ag. These two samples may represent an east-west structure on the volcanic side of the Contact Fault.

Figure 9-9 Gold Geochemical Sampling Map, North Zone, BVN and Excellon Combined Sample



Source: Excellon, 2026

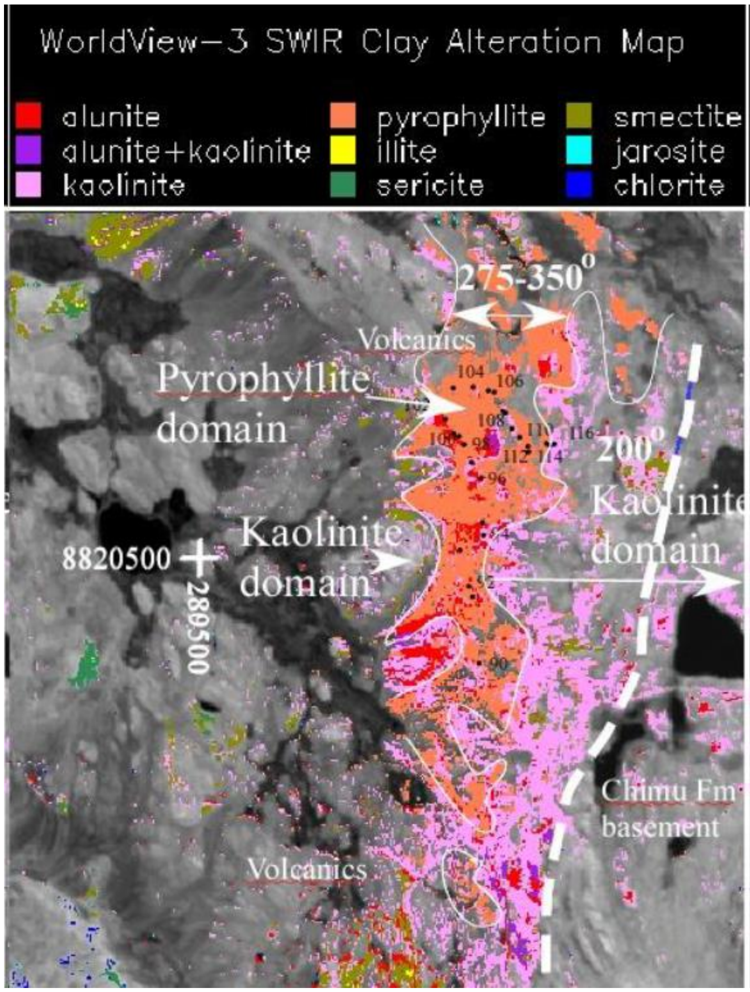
Figure 9-10 Silver Geochemical Sampling Map, North Zone, BVN and Excellon Combined Samples



Source: Excellon, 2026

The SWIR analyses confirm the aerially extensive pyrophyllite alteration that characterizes the volcanic sequence in the North Zone. This domain is underlain by a bimodal assemblage dominated by dacitic to rhyolitic flows with interstratified bedded felsic tuff to lapilli and minor andesitic flows.

Figure 9-11 North Zone: Worldview-3 Alteration Map with Superimposed SWIR Mineralogy: Contact Fault as White Dashed Line



Source: Excellon, 2026

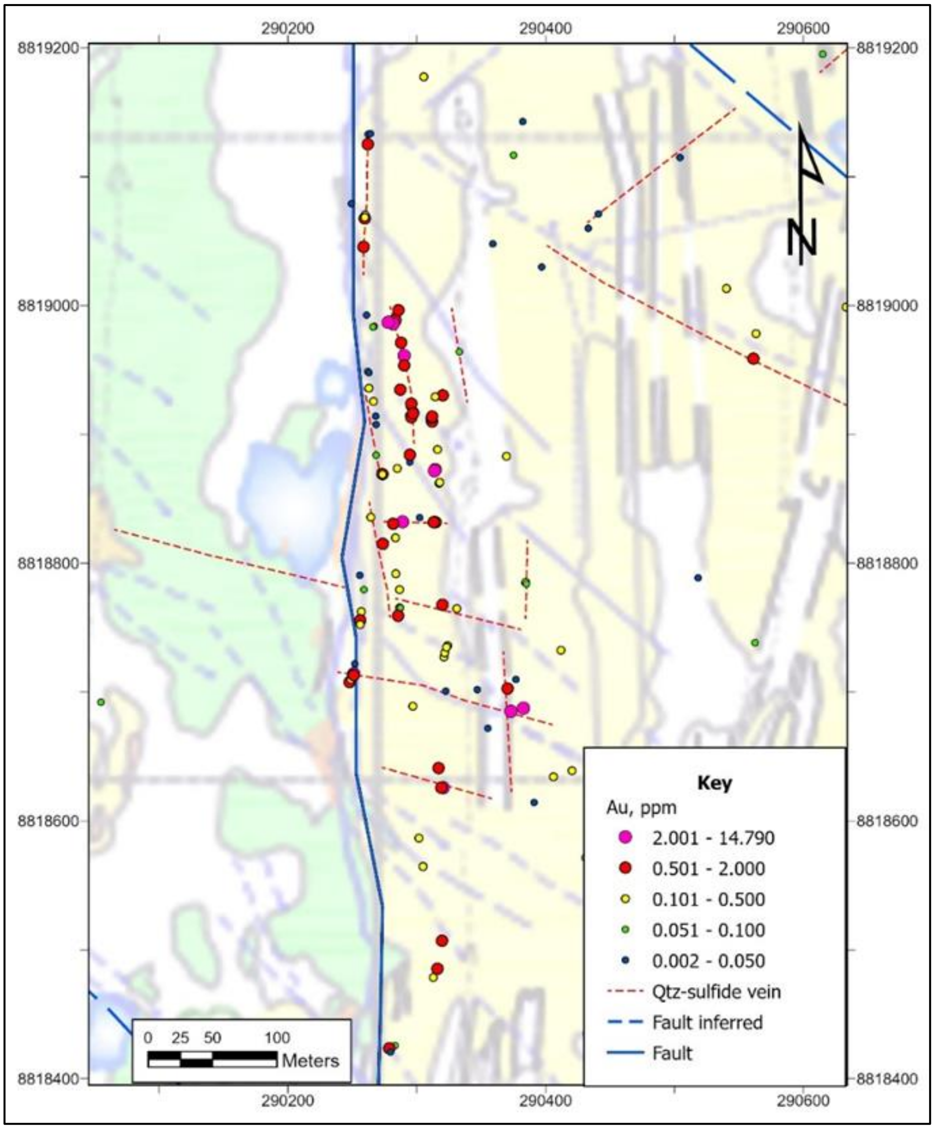
The mineral zonation represented by WV-3 mapping in the North Zone suggests a temperature gradient with the core pyrophyllite having formed between 350°-275°C. The surrounding lower temperature kaolinite domains may represent acidic steam-heated ground. The location of the pyrophyllite domain may represent the conduit zone for high-temperature, magmatic hydrothermal fluid(s) emanating directly from an underlying intrusive complex (Miller, 2025).

9.2.1.5 Tres Cerros Central Zone

Geochemical data confirm field observations that the dominant structural orientation through the Central Zone is NNW (340° – 350°), sub-parallel to both the Contact Fault and fold axes of the sedimentary pile. Secondary conjugate structures associated with moderate mineralization trend WNW across the width of the zone. Narrow quartz-sulfide veins fill these structures carrying sulfides that are nearly all oxidized in surface outcrops. Anomalous gold values range up to 2 g/t Au with no extremely high values reported. The highest silver values are also found along N-S structures.

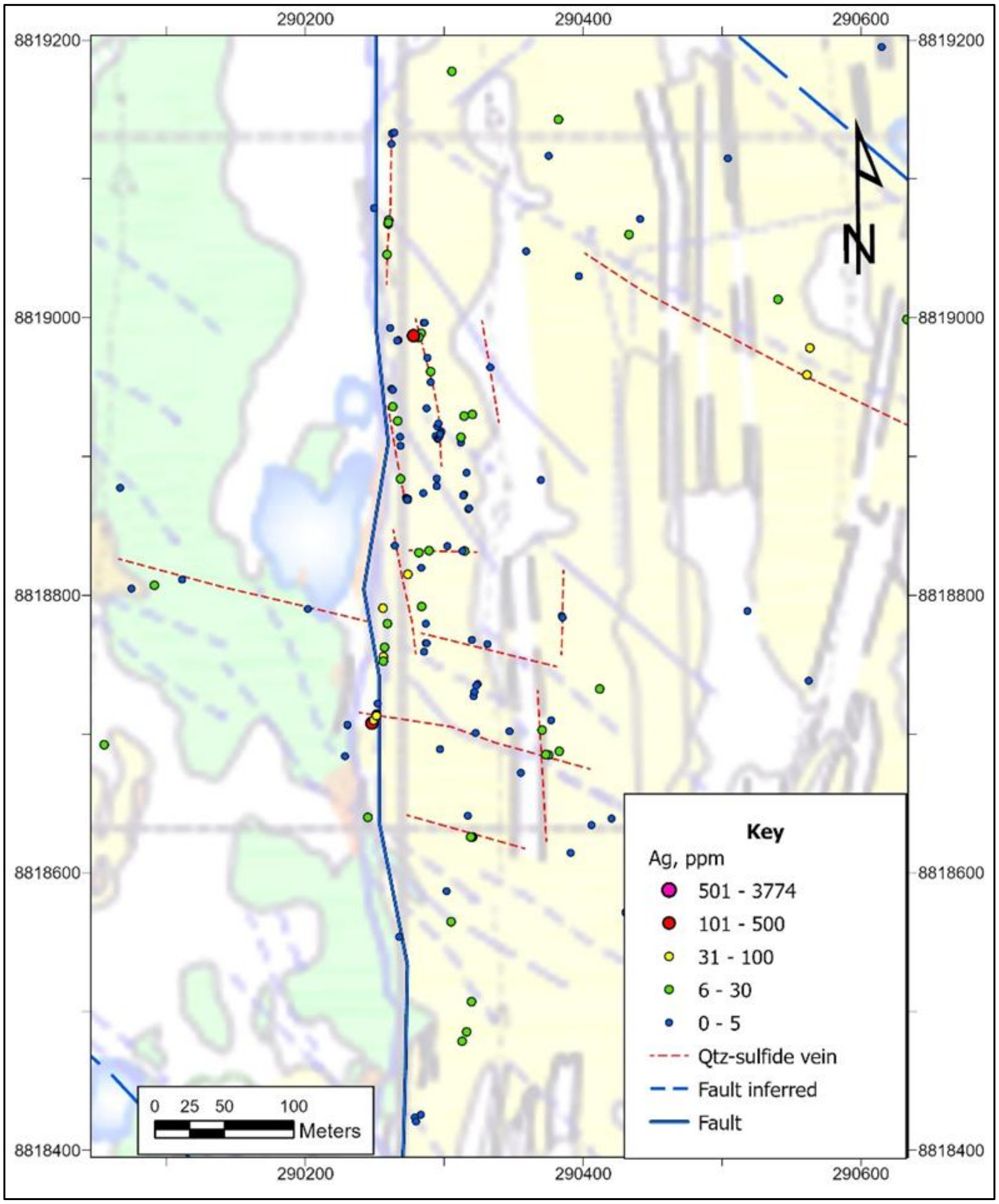
The geochemical signature of the Central Zone is defined by Au-Ag-As-Ba with moderate values of Cu and a small Mo anomaly in the northern sector of the zone.

Figure 9-12 Gold Geochemical Sampling Map, Central Zone, BVN And Excellon Combined Samples



Source: Excellon, 2026

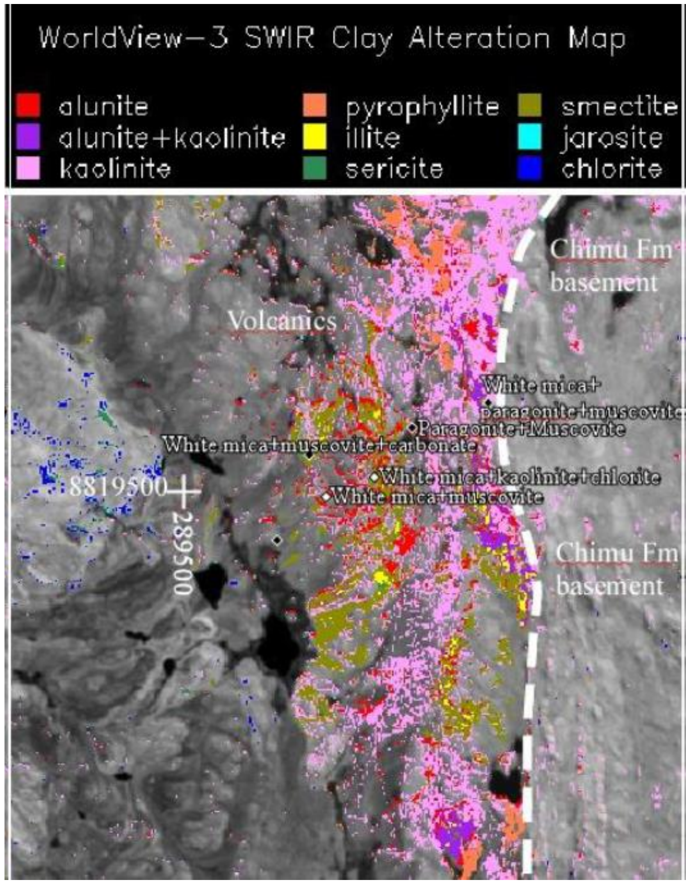
Figure 9-13 Silver Geochemical Sampling Map, Central Zone, BVN And Excellon Combined Samples



Source: Excellon, 2026

The WorldView-3 alteration map in the western part of the Central Zone, underlain by volcanic strata, displays a patchy pattern of alunite + kaolinite with subordinate smectite + illite grading eastward into a narrow kaolinite domain. The latter domain transitions into a domain comprised of kaolinite + alunite + (alunite + kaolinite) with minor illite + chlorite. The central kaolinitic sub-domain continues southward and terminates into a pyrophyllite + kaolinite with alunite domain (Miller, 2025).

Figure 9-14 Central Zone: Worldview-3 Alteration Map with Superimposed SWIR Mineralogy



Source: Excellon, 2026

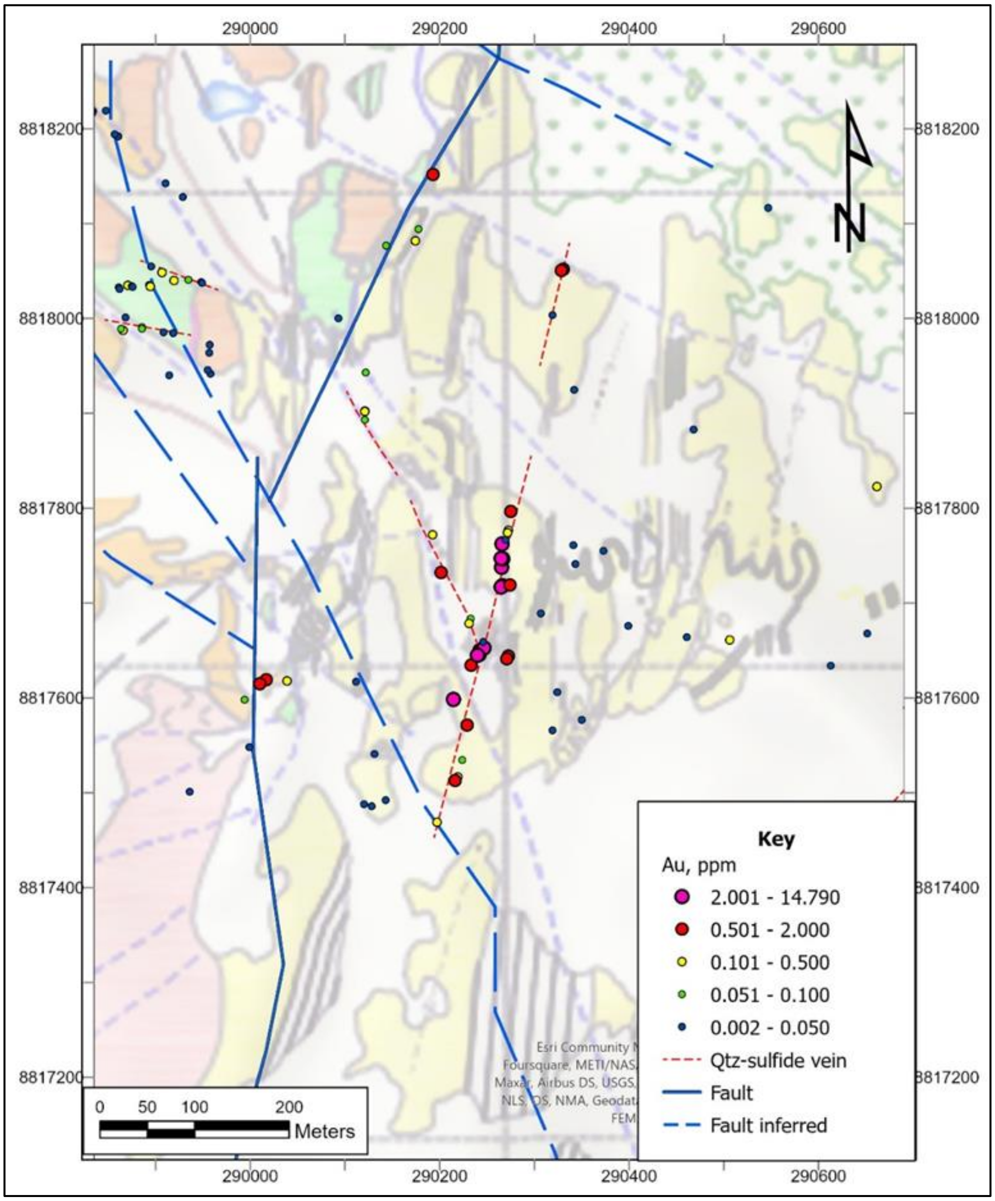
9.2.1.6 Tres Cerros South Zone

Structures found throughout the South Zone follow two dominant orientations, NNE and NNW, although fold axes and bedding strike directions of the sedimentary pile remain largely N-S. Field mapping by BVN shows that the southern extension of the Contact Vein deviates to the SSW-NNE and is associated with secondary NNW faults offsetting the Contact Fault in an increasingly complex structural area further south.

Sampling through the South Zone revealed strong geochemical anomalies (Au-Ag-As-Bi-W) along the primary NNE structure in the zone that trends parallel to the Contact Fault. A different set of geochemical anomalies (As-Hg-Pb+Au+Ag) is found along an NNW conjugate structure that branches off the primary NNE structure suggesting that distinctly separate mineralizing events occurred in this zone. Several samples have been collected at the intersection of these two structures revealing strongly anomalous values of Au (2.44 to 4.98 g/t Au) and Ag (177 g/t Ag) accompanied by anomalous values of Cu, Pb, As, and Bi.

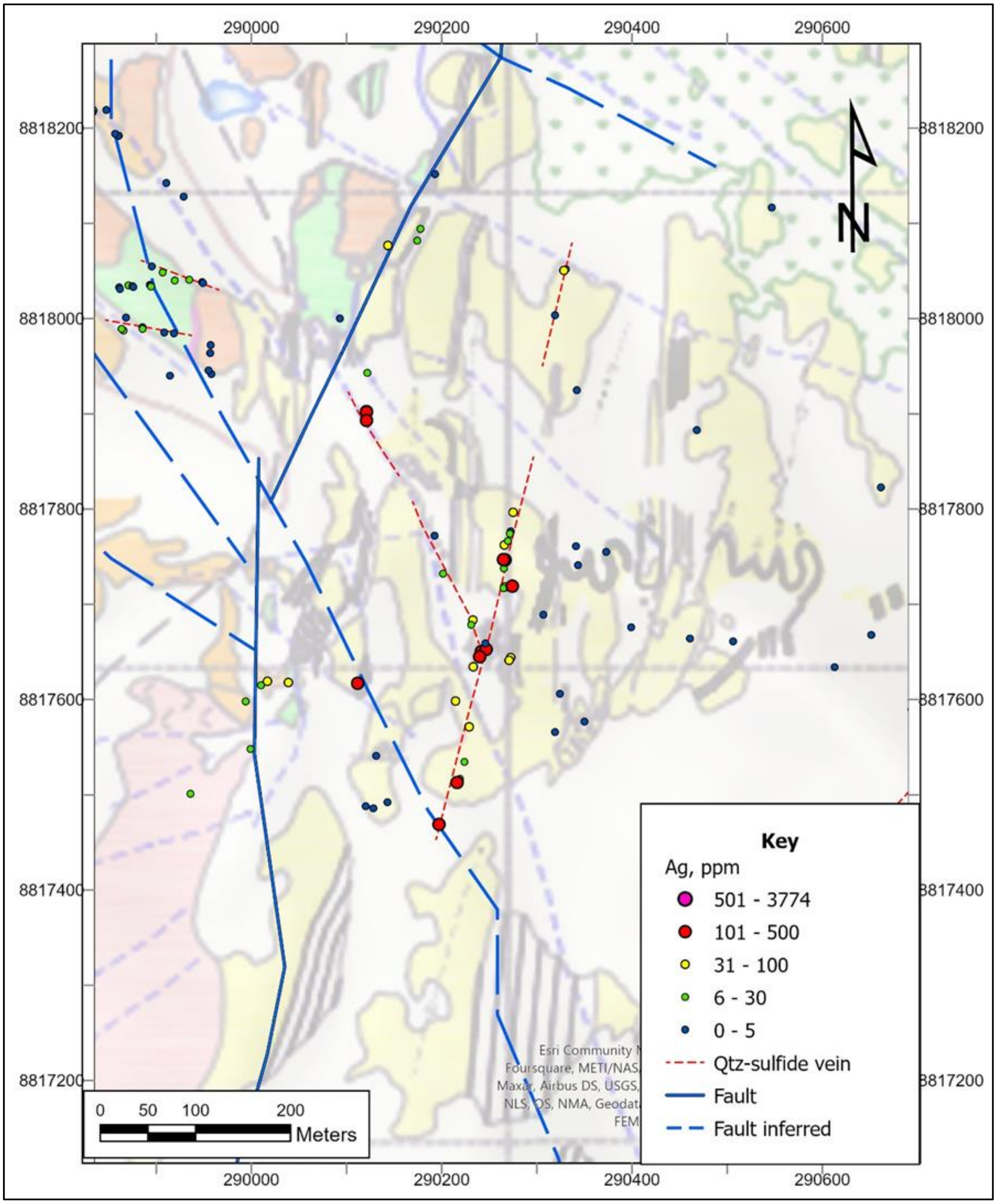
A small area on the volcanic side of the Contact Fault in the northwest corner of the South Zone map area shows very high values of arsenic (>10000 ppm As) along an E-W structure, including moderately anomalous values of Ag (30 ppm), Pb, Ba, Bi, and Sb.

Figure 9-15 Gold Geochemical Sampling Map, South Zone, BVN and Excellon Combined Samples



Source: Excellon, 2026

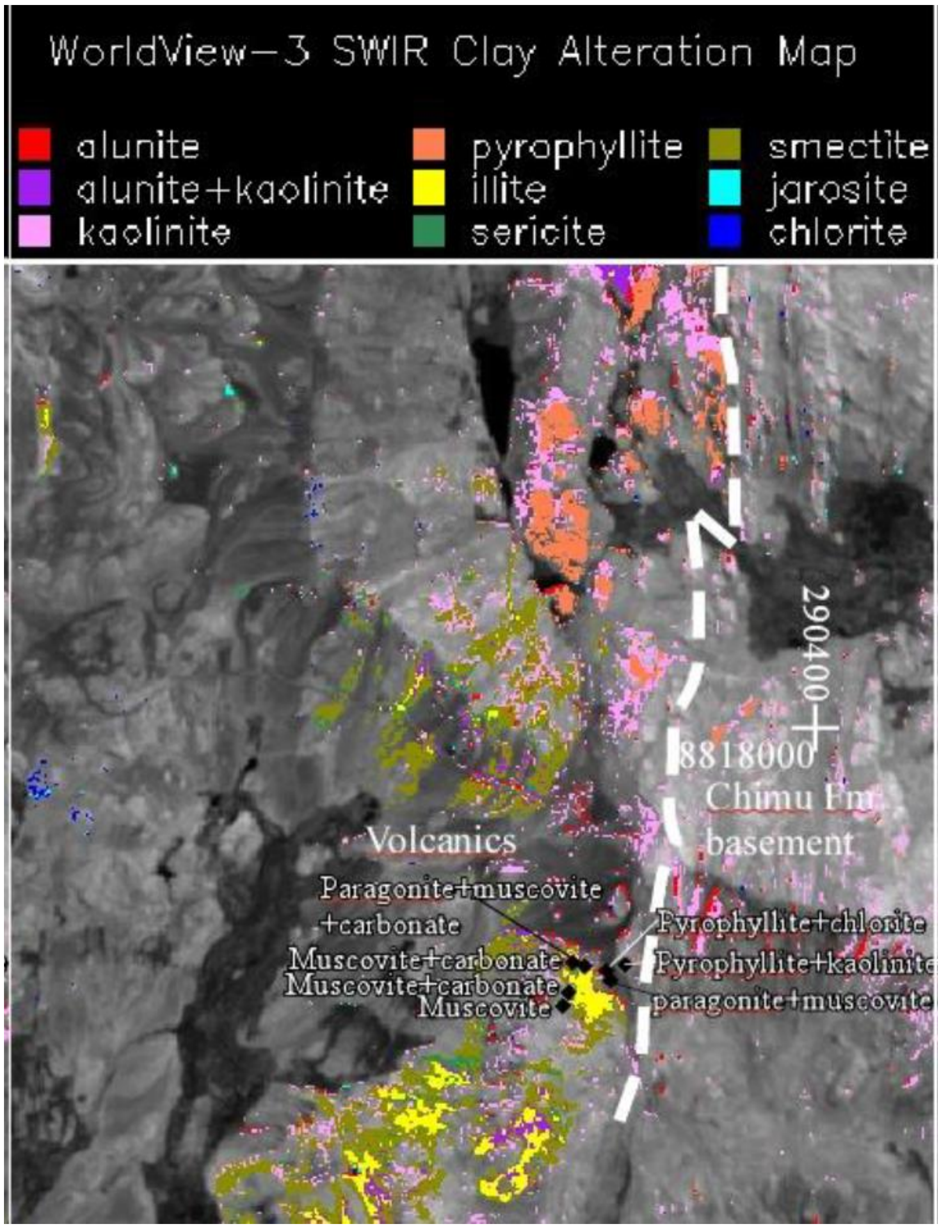
Figure 9-16 Silver Geochemical Sampling Map, South Zone, BVN And Excellon Combined Samples



Source: Excellon, 2026

The South Zone alteration mineralogy (WV-3) is characterized by illite with subordinate kaolinite + chlorite and minor to trace alunite + pyrophyllite. The SWIR samples are confined to an illite micro-domain at the northeastern end of this illite-dominated altered domain. The SWIR mineralogy displays a marked variation from west to east: muscovite + paragonite to pyrophyllite + kaolinite with chlorite + paragonite + muscovite. The area sampled is underlain by dacitic flows peripheral to an intrusion (Miller, 2025).

Figure 9-17 South Sector: Worldview-3 Alteration Map with Superimposed SWIR Mineralogy



Source: Excellon, 2026

9.2.1 Conclusions and Interpretation of Exploration Results - Tres Cerros

Geochemical data and field observations derived from the BVN and Excellon sampling campaigns define a large area of anomalous precious metal values with moderate values of copper accompanied by anomalies in 'pathfinder' elements As, Ba, Bi, Hg, Sb, and W. This geochemical footprint outlines an area on the eastern side of the Contact Fault hosted in predominantly E-W and NW-trending fracture systems through quartz arenite of the Chimu Formation. A few of these mineralized structures cross the Contact Fault as WNW- or NW-trending conjugate structures that offset the Contact Fault.

The WV-3 alteration mapping and follow-up ground verification show a Tres Cerros alteration corridor that is remarkably linear. In part this is due to the contrast in lithologies on either side of the Contact Fault where predominantly arenaceous sediments had an inert reaction to alteration fluids. The aerially extensive Tres Cerros pyrophyllite domain in volcanic rocks in the North Zone may represent the conduit zone for high-temperature, magmatic hydrothermal fluid(s) emanating directly from an underlying intrusive complex and may represent an outer alteration shell of a porphyry at unknown depth.

Sulfide mineralization occurs in epithermal quartz veining, commonly with a breccia texture, hosted in fault and tension fracture structures throughout the sedimentary section. Vein widths are generally narrow, 10 to 20 cm, but several outcrops host veins of 40 to 60 cm widths, and have limited strike length (< 30 m). Sulfides in outcrop are mostly oxidized to a boxwork gossan; high metal values from sampling came from sampling segments of quartz vein having a remnant of sulfide mineralization. Most sulfide minerals in quartz veining (e.g., galena, chalcopyrite, sphalerite) sampled in outcrops have been oxidized, leading to depleted metal values reported in surface sample assays.

The three target zones along the Contact Fault have similar geochemical signatures characteristic of epithermal Au-Ag mineralization with pathfinder elements as noted above, but with noticeable differences among them. For instance, the North Zone is stronger in Ag and Sb than the other zones. The Central Zone has anomalously low values of Pb and Hg compared to the other zones. The South Zone is much stronger in As, Bi, Cu, and W than in the other zones, but these high values are found along only two structures through the sediments and in a small area of the volcanic section. The North and Central zones host small points of Mo anomalies while Mo is at much lower levels in the South. Relatively high levels of Pb and Hg in the North and South zones bracket the low levels of Pb-Hg in the Central Zone.

Low zinc values in all three zones along the Contact Fault define a negative Zn anomaly. However, in the La Estancia Zone located 1 km west of the Contact Fault, zinc and copper mineralization occurs in thin carbonate units of the Chulec Formation.

The geochemical signature of the three zones along the Contact Fault and the occurrence of strong Zn-(Cu) mineralization distal to the three target zones suggest that the Tres Cerros area is located over the center of a hydrothermal system typical of porphyry copper deposits. The South Zone in particular appears to be located over the center of a potential porphyry system given the large geophysical chargeability anomaly (described in Section 6.2) and a high-temperature geochemical signature of Au-Ag-Cu-W.

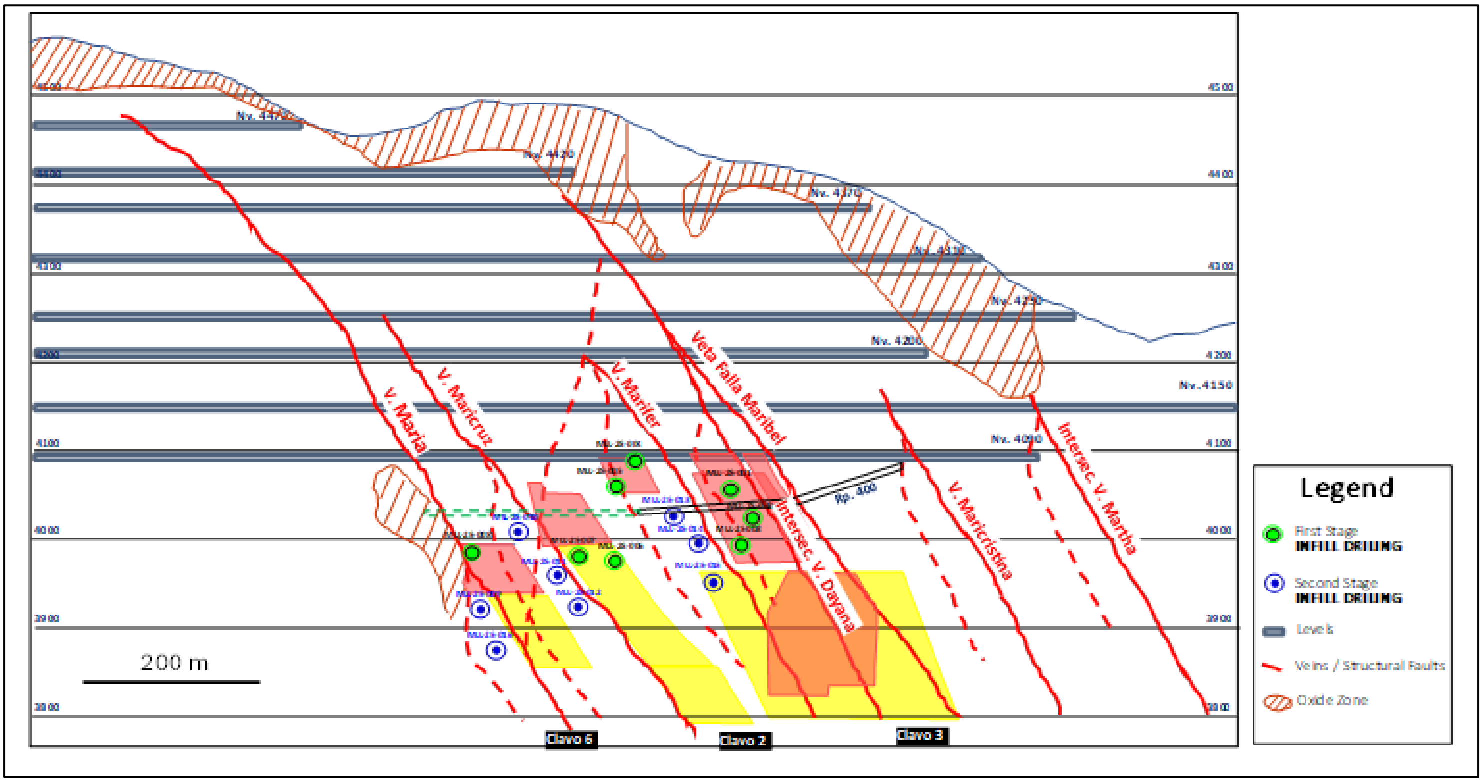
Considering a larger scale, the Ag-Pb-Zn vein system of the Mallay Mine 6 km to the east may represent a distal polymetallic vein system related to the same hydrothermal center.

10 DRILLING

To date, Excellon has completed limited work on the Property.

On February 4th 2026, Excellon commenced a 10,000 m diamond drill program targeting the Isguiz vein and related hanging wall and mineralized cross structures in the Mallay Mine below the 4090 level. This drilling is intended to identify mineral resources along the mine's largest historically productive structure for future mine development. As of the date of this report, no analytical results from this program have been received.

Figure 10-1 Longitudinal Section of the Isguiz Vein Looking East with Proposed 2 Stage 10,000 M Drill Program. Orange and Yellow Zones Denote Historic Mineralization Outline by Buenaventura Drilling before 2018



Source: Excellon, 2026

11 SAMPLE PREPARATION, ANALYSES, AND SECURITY

11.1 Overview

As stated in section 10, Excellon has commenced a 10,000 m diamond drill program targeting the Isguiz vein and related hanging wall and mineralized cross structures in the Mallay Mine below the 4090 level. However, no analytical results from this program have been received.

All drillhole and underground channel sampling documented for the Property was completed by Compañia de Minas Buenaventura S.A.A. (Buenaventura or BVN) from 2004 to 2018. The current MRE includes drillhole and channel sampling data collected by Buenaventura as summarized in Table 11-1. The following describes sample preparation, analyses and security protocols implemented by Buenaventura with analytical labs and analysis methods summarized in Table 11-2.

From 2004 to 2012 approximately 41% of the historical drill core samples (7,976 samples) were assayed by ALS Chemex in Lima, Peru. The ALS Lima facilities were accredited under ISO/IEC 17025 (since 2010) for the sample preparation and analysis methods used. At ALS samples were dried, weighed, and crushed to at least 70% passing 2mm, and a 250 g split was pulverized to at least 85% passing 75 µm (ALS Method code: PREP-31). Silver and base metals were analyzed with a four-acid digestion and inductively coupled plasma atomic emission spectroscopy (ICP-AES) (ALS Method code: ME-ICP61). Over-limit analyses for silver (>100 ppm), lead (>10,000 ppm), and zinc (>10,000 ppm) were re-assayed with an ore-grade four-acid digestion and atomic absorption spectroscopy (AAS) (ALS Method code: ME-AA46). Samples with over-limit silver assays > 1500 ppm were analyzed by 30-gram fire assay with a gravimetric finish (ALS Method code: Ag-GRA21). Gold was assayed by 30-gram lead collection fire assay and AAS (ALS Method code: Au-AA23). ALS are independent of Excellon, Buenaventura, the QPs, and SGS Geological Services.

Buenaventura established an on-site assay laboratory at the Mallay mine in 2012. The on-site Mallay laboratory was not accredited under ISO/IEC 17025 or a similar accreditation standard. Assaying of underground channel samples from the Project at the Mallay laboratory began in 2012 and routine assaying of drilling samples began in 2013. Documentation of the sample preparation and analytical methods used at the Mallay laboratory is not currently available although it is assumed that these would have been aligned with the methods used by ALS which are considered appropriate for the Mallay mineralization. Check assaying of selected samples was undertaken during this period at independent third-party laboratories (Inspectorate – Bureau Veritas and SGS del Peru S.A.C. in Lima, Peru) to evaluate analytical accuracy. Control samples comprising standards, blanks, and duplicates were systematically inserted into the sample stream and analyzed as part of the Company's QA/QC protocol. From 2013 to 2017 approximately 59% of the historical drill core samples (11,633 samples) were assayed on site at the Mallay laboratory. From 2012 to 2018, all historical channel samples (40,131 samples) were assayed at the Mallay laboratory.

Sampling Quality Assurance/Quality Control (QA/QC) programs are set in place to ensure the reliability and trustworthiness of exploration data. They include written field procedures and independent verifications of drilling, surveying, sampling, assaying, data management, and database integrity. Appropriate documentation of quality control measures and regular analysis of quality-control data are essential for the project data and form the basis for the quality-assurance program implemented during exploration.

Analytical quality control measures typically involve internal and external laboratory control measures implemented to monitor sampling, preparation, and assaying precision and accuracy. They are also essential to prevent sample mix-up and monitor the voluntary or inadvertent contamination of samples. Sampling QA/QC protocols typically involve regular duplicate and replicate assays as well as the insertion of blanks and standards (certified reference materials). Routine monitoring of quality control samples is undertaken to ensure that the analytical process remains in control and confirms the accuracy and precision of laboratory analyses. In addition to laboratory internal quality control protocols, sample batches should be evaluated for evidence of suspected cross-sample contamination, certified reference material performance evaluated relative to established warning and failure limits to ensure the analytical process remains in control while maintaining an acceptable level of accuracy and precision, duplicate and replicate assay performance evaluated, and any concerns communicated to the laboratory in a timely fashion. Check assaying is typically performed as an additional reliability test of assaying results. These checks involve re-assaying a set number of coarse rejects and pulps at a second umpire laboratory.

Table 11-1 Summary of Drilling and Channel Samples from the Property by Year

Year	Company	Type	Count	Drilled Length (m)	Sample Count
2004	Cia. de Minas Buenaventura S.A.A.	DDH	8	2,871	83
2005	Cia. de Minas Buenaventura S.A.A.	DDH	2	878	60
2006	Cia. de Minas Buenaventura S.A.A.	DDH	37	1,637	55
2007	Cia. de Minas Buenaventura S.A.A.	DDH	55	6,345	1,451
2008	Cia. de Minas Buenaventura S.A.A.	DDH	65	9,088	1,454
2009	Cia. de Minas Buenaventura S.A.A.	DDH	160	14,496	923
2010	Cia. de Minas Buenaventura S.A.A.	DDH	187	11,538	1,145
2011	Cia. de Minas Buenaventura S.A.A.	DDH	109	11,048	943
2012	Cia. de Minas Buenaventura S.A.A.	DDH	146	19,873	1,862
2013	Cia. de Minas Buenaventura S.A.A.	DDH	136	16,688	1,639
2014	Cia. de Minas Buenaventura S.A.A.	DDH	100	13,123	1,409
2015	Cia. de Minas Buenaventura S.A.A.	DDH	145	18,268	1,965
2016	Cia. de Minas Buenaventura S.A.A.	DDH	234	21,613	2,925
2017	Cia. de Minas Buenaventura S.A.A.	DDH	211	18,955	3,695
Subtotal	All Drillholes		**1,595**	**166,420**	**19,609**
2012-2018	Cia. de Minas Buenaventura S.A.A.	UG Channel	18,150	22,740	40,131
Total	All Drillholes and Channels		**19,745**	**189,160**	**59,740**

Table 11-2 Summary of Analytical Labs and Analysis Methods 2004 – 2018

Year	Company/ Sample Type	Lab & Location	Prep Code	Fire Assay Method	Fire Assay Code	Multi-element Method	Multi-element Code
2004-2012	BVN / DDH	ALS Chemex Lima, Peru	PREP-31	Au 30g FA-AAS, Overlimit Ag 30 g FA-Gravimetric	Au-AA23, Ag-GRA21	Four-Acid ICP-AES, Overlimit Ore-Grade Four-Acid AAS	ME-MS61, (+)-AA62
2013-2017	BVN / DDH	BVN On-site Mallay lab	-	Unknown	-	Unknown	-
2012-2018	BVN / UG Channels	BVN On-site Mallay lab	-	Unknown	-	Unknown	-

11.2 Historical Sampling: Buenaventura (2004-2018)

11.2.1 Sampling Methods

11.2.1.1 Drill Core Samples

Diamond drilling completed from surface and underground at the Mallay mine was selectively sampled around mineralization in target structures. Drillhole sample lengths in the database vary from 0.03 m to 13.25 m (average length of 0.91 m).

Details of the Buenaventura diamond drillhole sampling procedures at the Mallay mine are currently unavailable for the period from 2004-2017.

11.2.1.2 Channel Samples

Channel samples were taken from the underground workings every two to three metres along the veins and perpendicular to the structures varying from 0.05 m to 6.5 m (average length of 0.57 m).

Details of the Buenaventura underground channel sampling procedures at the Mallay mine are currently unavailable for the period from 2012-2018.

11.2.2 Sample Security and Storage

Details of the Buenaventura drillhole sample security procedures are currently unavailable for the period from 2004-2012 when samples were sent to an external independent laboratory for both preparation and analysis. From 2006 to 2012 all samples were delivered to ALS Chemex (ALS) in Lima, Peru. It is assumed that samples collected in 2004-2005 were also sent to ALS for analysis however no documentation is available.

Beginning in 2013 all Mallay mine drill core and underground channel samples were delivered to an on-site laboratory operated by Buenaventura for sample preparation and analysis.

Drill core is stored in an indoor facility on the Property to preserve its condition. The plastic boxes containing the core are properly tagged with the corresponding drilling information and stored on racks in an organized way and under acceptable conditions.

11.2.3 Sample Preparation and Analyses

From 2004 to 2012 approximately 41% of the historical drill core samples (7,976 samples) were assayed by ALS Chemex in Lima, Peru. The ALS Lima facilities were accredited under ISO/IEC 17025 (since 2010) for the sample preparation and analysis methods used.

At ALS samples were dried, weighed, and crushed to at least 70% passing 2mm, and a 250 g split was pulverized to at least 85% passing 75 µm (ALS Method code: PREP-31). Silver and base metals were analyzed with a four-acid digestion and inductively coupled plasma atomic emission spectroscopy (ICP-AES) (ALS Method code: ME-ICP61). Over-limit analyses for silver (>100 ppm), lead (>10,000 ppm), and zinc (>10,000 ppm) were re-assayed with an ore-grade four-acid digestion and atomic absorption spectroscopy (AAS) (ALS Method code: ME-AA46). Samples with over-limit silver assays > 1500 ppm were analyzed by 30-gram fire assay with a gravimetric finish (ALS Method code: Ag-GRA21). Gold was assayed by 30-gram lead collection fire assay and AAS (ALS Method code: Au-AA23).

Buenaventura established an on-site assay laboratory at the Mallay mine in 2012. The on-site Mallay laboratory was not accredited under ISO/IEC 17025 or a similar accreditation standard. Assaying of underground channel samples from the Project at the Mallay laboratory began in 2012 and routine assaying of drilling samples began in 2013. Documentation of the sample preparation and analytical methods used at the Mallay laboratory is not currently available although it is assumed that these would have been aligned with the methods used by ALS which are considered appropriate for the Mallay mineralization. Check assaying of selected samples was undertaken during this period at independent third-party laboratories (Inspectorate – Bureau Veritas and SGS del Peru S.A.C. in Lima, Peru) to evaluate analytical accuracy. Refer to section 11.2.4.4 for details.

From 2013 to 2017 approximately 59% of the historical drill core samples (11,633 samples) were assayed on site at the Mallay laboratory. From 2012 to 2018, all historical channel samples (40,131 samples) were assayed at the Mallay laboratory.

11.2.4 Quality Assurance/Quality Control

Only limited information is available regarding the Buenaventura QA/QC programs used from 2004 through 2018. The following sections document the information currently available regarding Buenaventura's use of standard, blank, duplicate, and third-party check assay QC samples at the Mallay Project.

For drilling samples assayed ALS from 2004 to 2012 ALS has its own internal QA/QC program that included the use of certified reference materials (CRMs), blanks, and duplicates. Data from this internal QA/QC program is not available for review. Details of the Buenaventura QA/QC program for drilling samples collected during this period and assayed at ALS are not available.

For the Mallay laboratory Buenaventura's QA/QC program from 2013 to 2018 comprised the systematic insertion of blanks, field, and pulp duplicates. Reportedly in-house standards were also used to monitor analytical accuracy, however data for the standard QC samples is not currently available. Quality control (QC) samples were inserted into the sample sequence, and the insertion frequency was approximately 1 sample per 35 samples for blanks and pulp duplicate samples, and 1 sample per 120 samples for field duplicates. The number of standard QC samples used is unknown. Excluding standard QC samples, approximately 6.3% of samples assayed were QC samples for the drilling and channel sampling programs from 2013 to 2018. Combined routine QC sample statistics for this period are presented in Table 11-3. All QC samples listed were analyzed by the Mallay laboratory.

Table 11-3 Routine QC Sample Statistics for Mallay Lab Assaying 2013 - 2018

Original Samples	Standards	Blanks	Field Duplicates	Pulp Duplicates	QC Sample Total	QC Sample %
51,764	Unknown	1,495	429 pairs	1,564 pairs	3,488	6.3%

Details of the Buenaventura QC sample monitoring program are not currently available.

11.2.4.1 Certified Reference Material

Reportedly in-house standards were also used to monitor analytical accuracy at the Mallay laboratory, however data for the standard QC samples is not currently available.

11.2.4.2 Blank Material

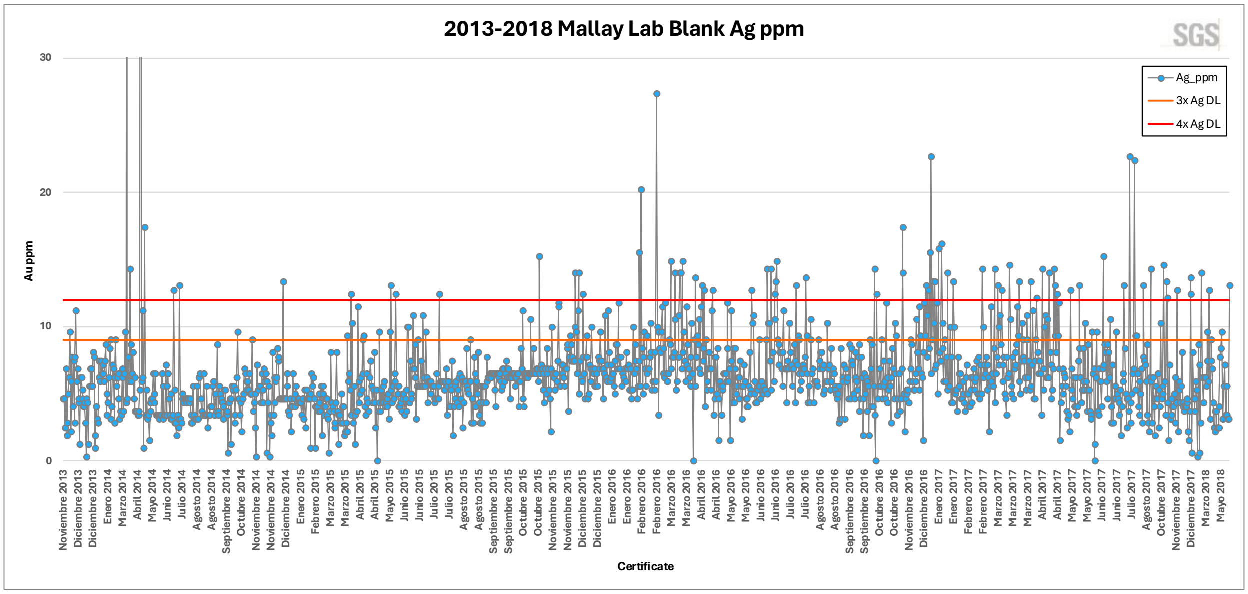
The Mallay laboratory QA/QC program from 2013 – 2018 included the insertion of a total of 1,495 blank samples (Table 11-3, Figure 11-1). For blank sample values, failure is more subjective. Some carryover within sample batches is to be expected in routine sample preparation. To minimize sample carryover within a batch, equipment is cleaned thoroughly with compressed air to remove any remaining loose material. For routine protocols, with samples of similar weights, sample carryover is usually considered acceptable if it is less than 1.0%. To ensure no batch-to-batch carryover occurs, standard quality control procedures include passing barren wash material through crushing and pulverising equipment at the start of each new batch of samples.

Evaluation of the analytical blank sample performance at the Mallay lab is more subjective as the lower detection limit of the Mallay analytical methods is not available. Based on a review of the blank QC sample Ag values, the lower detection limit of the Mallay lab Ag analysis method was approximately at 3 ppm Ag. This lower detection limit is comparable to the ALS ore-grade four-acid digestion and AAS (ALS Method code: ME-AA46) lower detection limit of 1 ppm Ag.

Evaluation of blank samples for the Mallay laboratory using a failure ceiling for Ag of 9 ppm (3x the approximate detection limit) indicates that the combined blank failure rate from 2013 – 2018 was 14% (205 of 1,495 samples). Evaluation using a failure ceiling for Ag of 12 ppm (4x the approximate detection limit) indicates that the combined blank failure rate from 2013 – 2018 was 5% (79 of 1,495 samples). Only seven blank samples exceeded 20 ppm Ag.

The blank failure rate based on the data available from 2013-2018 assayed at the Mallay lab is considered acceptable by industry standards. Based on the low risk of cross-sample carryover contamination and the low amounts of Ag sample carryover that may have contaminated blank material, it is considered unlikely that there is a carryover contamination issue with the Project data from this period.

Figure 11-1 Blank Sample Chart for Ag at the Mallay Lab for the 2013-2018 Programs



11.2.4.3 <u>Duplicate Material</u>

Buenaventura's QA/QC program for samples analysed at the Mallay laboratory included the insertion of field duplicate and pulp duplicate samples. From 2013 – 2018 a total of 429 field duplicates and 1,564 pulp duplicate samples were assayed (Table 11-3). Duplicate samples were analyzed at the Mallay lab to evaluate analytical precision and sampling error.

Figure 11-2 and Figure 11-3 illustrate the comparative assay results and precision of duplicate sample analyses for Ag, Pb, and Zn.

To obtain a relatively accurate estimate of the sampling precision or average relative error a large number of duplicate data pairs are required. Reliably determining the base metal data precision, which typically exhibits relatively small average relative errors (such as 5%), would require 500 – 1000 duplicate data pairs, while reliable determination of gold data precision, which typically exhibits relatively large average relative errors (such as 25%), would require greater than 2500 duplicate data pairs (Stanley and Lawie, 2007).

In the case of the Mallay deposits, based on the current duplicate data set size for field and pulp duplicates, analysis of the precision should be considered as approximate for Ag and reasonable for Pb and Zn, with more certainty on the pulp duplicate precision estimates. The average relative error as quantified by the Average Coefficient of Variation (CV_{AVR}%) for Ag, Pb, and Zn is shown in Table 11-4, calculated using the root mean square coefficient of variation calculated from the individual coefficients of variation.

The preliminary estimates of precisions errors (CV_{AVR}%) for Mallay samples analysed at the Mallay lab indicates that the assay precision is fairly low for field duplicates across all elements, fairly low for Ag pulp duplicates, and relatively poor for Pb and Zn pulp duplicates by industry standards for this style of mineralization (Abzalov, 2008). The relatively large average relative errors calculated from pulp duplicate samples indicate that the Mallay lab analytical methods used for Ag, Pb, and Zn had significantly lower levels of precision than are expected from equivalent analyses by commercial laboratories. Given the large number of geochemical analyses completed by the Mallay lab, the indications of reduced analytical precision (relative to commercial laboratories and not uncommon at on-site production laboratories) is not a material concern for the quality of the Mallay assay database.

Table 11-4 Average Relative Error (CV_{AVR}%) of Duplicate Samples for Ag, Pb, and Zn at the Mallay Lab for the 2013-2018 Programs

Sampling Series	Duplicate Type	Count	Ag CV_{AVR}%	Pb CV_{AVR}%	Zn CV_{AVR}%
2013-2018	Field	429 duplicate pairs	23.1	26.7	23.9
2013-2018	Pulp	1,564 duplicate pairs	24.5	29.4	29.0

Figure 11-2 Plots of Field Duplicate Samples for Ag, Pb, and Zn at the Mallay Lab for the 2013-2018 Programs

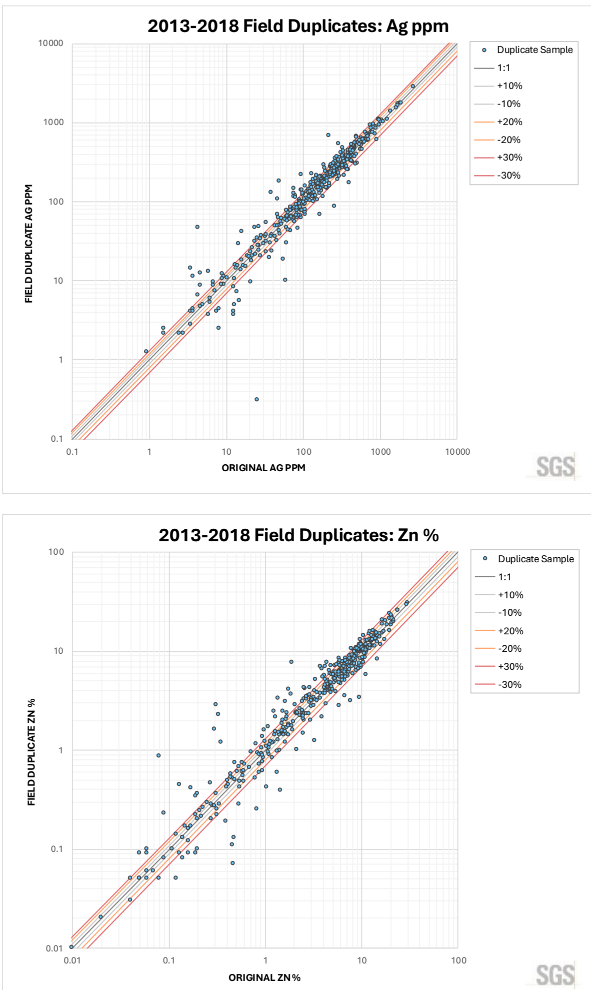
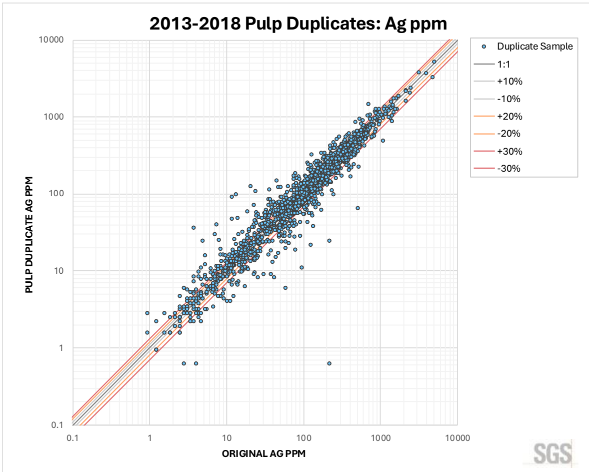
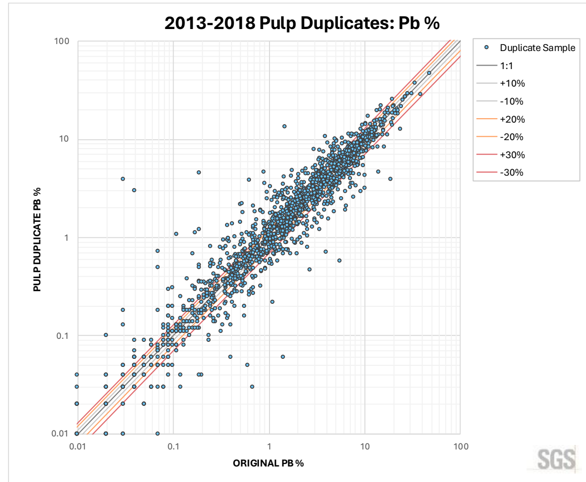
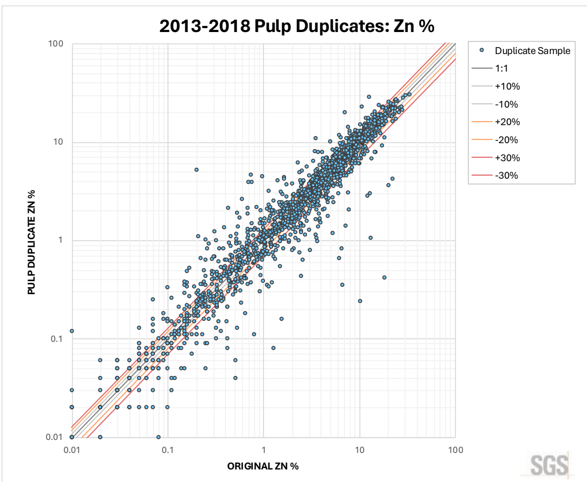


Figure 11-3 Plots of Pulp Duplicate Samples for Ag, Pb, and Zn at the Mallay Lab for the 2013-2018 Programs







11.2.4.4 Check Assaying

The use of a third-party laboratory for routine check assaying was used by Buenaventura as an additional QA/QC measure to confirm the accuracy of the Mallay laboratory assays. Limited documentation is available for check assaying completed between 2013 and 2016 at Inspectorate – Bureau Veritas (141 samples) and SGS del Peru S.A.C. (103 samples), both located in Lima, Peru, to evaluate analytical accuracy. The Inspectorate and SGS Lima facilities are independent commercial laboratories and accredited under ISO/IEC 17025.

A selection of mineralized pulp samples (244 samples) from the 2013-2016 sampling programs, originally assayed by the Mallay lab, were re-assayed at Inspectorate and SGS matching the Mallay lab methodology as closely as possible.

Table 11-5 details the relative bias, average relative error, and correlation coefficient of the umpire check sampling for Ag.

The 2013-2016 program umpire check assay results returned from Inspectorate and SGS, with respect to the corresponding original Mallay lab analyses, indicate that Ag assay accuracy (relative bias) is acceptable although low by industry standards, with the Mallay lab reporting lower Ag grades than Inspectorate and

SGS. The level of precision (average relative error) observed is considered reasonable for Ag pulp duplicates for this style of mineralization.

Table 11-5 Relative Bias (Bias %), Average Relative Error (CVAVR%), and Correlation Coefficient (r) of Check Samples for Ag from 2013-2016

Drilling Program	Duplicate Type	Primary Lab	Check Lab	Ag Count	Mean Ag ppm (Original)	Mean Ag ppm (Check)	Bias %	CV_{AVR}%	r
2013-2016	Pulp Duplicates	Mallay	Inspectorate	141	185.8	206.3	11.1	11.8	0.999
2013-2016	Pulp Duplicates	Mallay	SGS	103	206.3	221.9	7.6	13.3	0.999

11.3 QP's Comments

It is the QP's opinion, based on a review of all possible information, that the sample preparation, analyses and security used on the Project by previous explorers meet acceptable industry standards (past and current). Review of the previous explorers' QA/QC programs indicates that there are no significant issues with the assay data. The data verification programs undertaken on the data collected from the Project support the geological interpretations, and the analytical and database quality, and therefore data can support resource estimation of Indicated and Inferred mineral resources.

12 DATA VERIFICATION

12.1 Introduction

The following section summarises the data verification procedures that were carried out and completed and documented by the Authors for this technical report, including verification of all drill data collected by previous explorers as of the effective date of this report.

12.2 Drill Sample Database

An independent verification was conducted of the assay data in the sample database used for the current MRE. Approximately 50% of the digital assay records were checked against the available laboratory assay certificate reports and on-site lab assay compilation records. Assay certificates were available for diamond drilling completed on the Property from 2006 to 2012. Assay documentation for analyses completed at the Mallay mine laboratory from 2012 to 2018 consisted of a single compiled assay file, individual assay job reports were not available for review. The assay database was reviewed for errors, including overlaps and gapping in intervals, and typographical errors in assay values. In general, the database was in good condition, and no adjustments were required to be made to the assay values contained in the assay database.

Verifications were also carried out on drillhole locations, down hole surveys, lithology, SG and topography information. The database is considered of sufficient quality to be used for the current MRE.

Eggers has reviewed the sample preparation, analyses, and security (see Section 11) completed by previous explorers for the Property. Based on a review of all possible information, the sample preparation, analyses, and security used on the Project by previous explorers, including QA/QC procedures, are consistent with standard industry practices and the data can be used for geological and resource modeling, and resource estimation of Indicated and Inferred mineral resources.

12.3 Site Visits

Armitage completed a comprehensive site visit to the Project on December 12-13, 2025, for the purpose of:

- Reviewing access to the Project and current conditions on the ground,
- Surface and underground mine tours to become familiar with deposit geology and mineralization, and become familiar with surface and underground operations including mining, drilling and drill core and channel sampling procedures,
- Inspection of the drill core logging, processing and storage facility, reviewing current core sampling, QA/QC and core security procedures, and
- Inspection of drill core, drill logs, and assay certificates to validate sampling, confirm the presence of mineralization in witness half-core samples, and review of the deposit geology,
- Inspection of the office, process plant and assay lab facilities, and assess road conditions, surface water, power access, tailing sites, waste rock storage, ore storage and ore blending sites etc.

As a result of the site visit, Armitage was able to become familiar with access to the Project and conditions on the Project, was able to observe and gain an understanding of the geology and various styles mineralization, was able to verify the work done and, on that basis, is able to review and recommend to Excellon an appropriate exploration and/or development program.

Armitage considers the site visit current, per Section 6.2 of NI 43-101CP. To the Authors knowledge there is no new material scientific or technical information about the Property since that personal inspection. The technical report contains all material information about the Project.

Park visited the Mallay Property on November 20 and 21, 2020 and again in December 2024. The author oversaw a surface geochemical sampling program on the Tres Cerros Project during the 2024 site visit, described below in Item 9.0. During the 2020 visit Park collected 9 rock chip samples for purposes of verification, two from an exposure of the San Sebastian Manto and 7 samples from the Tres Cerros Project area.

Park's most recent visit to the Mallay Mine Property, subject of this Technical Report, was from December 12 – 17, 2025, accompanied by Excellon personnel. Prior to that visit, the author oversaw a surface rock chip sampling campaign on the Tres Cerros Project undertaken by Excellon from July 20 – 30, 2025.

12.4 Conclusion

All geological data has been reviewed and verified as being accurate to the extent possible, and to the extent possible, all geologic information was reviewed and confirmed. There were no significant or material errors or issues identified with the drill database. Based on a review of all possible information, Eggers is of the opinion that the database is of sufficient quality to be used for the current Indicated and Inferred MRE.

13 MINERAL PROCESSING AND METALLURGICAL TESTING

Excellon is in an early phase of exploration at the Property and has not undertaken any metallurgical testing of mineralized material from the Property, nor has Excellon considered methods of mineral processing.

14 MINERAL RESOURCE ESTIMATE

14.1 Introduction

The following section describes the MRE for the Mallay Mine. Completion of the current MRE involved the assessment of a validated drill hole and channel sample database, which included all data for surface and underground drilling and channel sampling completed through October 31, 2017. The MRE is based three-dimensional ("3D") resource models representing the Mallay Mine mineralization, as well as 3D models of mined out areas ("as-builts"). The as-builts were used to exclude mined out material from the current MRE.

The Inverse Distance Squared ("ID^2") calculation method was used to interpolate grades for Ag (oz/t), Pb (%) and Zn (%) into a block model for the Mallay Mine. Indicated and Inferred mineral resources are reported in the summary tables in Section 14.11. The MRE presented below takes into consideration that the Mallay Mine may be mined by underground mining methods.

The reporting of the current MRE complies with all disclosure requirements for Mineral Resources set out in the NI 43-101 Standards of Disclosure for Mineral Projects. The classification of the MRE is consistent with the 2014 Canadian Institute of Mining, Metallurgy and Petroleum (CIM) Definition Standards (2014 CIM Definitions). In completing the MRE, the Author uses procedures and methodologies that are generally consistent with industry standard practices, including those documented in the 2019 CIM Estimation of Mineral Resources & Mineral Reserves Best Practice Guidelines (2019 CIM Guidelines).

14.2 Drill Hole Database

In order to complete the MRE for the Mallay Mine, a database comprising a series of comma delimited spreadsheets containing diamond drill hole ("DDH") and underground channel sample information was provided by Excellon. The database included drill hole location information (WGS84 / UTM Zone 18S), survey data and assay data, and limited density data by resource area/model. The DDH and channel data was then imported into GEOVIA GEMS version 6.9.2 software ("GEMS") for statistical analysis, block modeling and resource estimation (Figure 14-1 and Figure 14-2). A summary of the drill hole database is presented in Table 14-1.

The Mallay Mine DDH and channel database was checked for typographical errors in drill hole locations, down hole surveys and assay values, and supporting information on source of assay values. Overlaps and gapping in survey and assay values in intervals were checked. Gaps in the assay sampling were assigned a grade value of 0.0001 for all metals.

Table 14-1 Drill Hole and Channel Sample Database for the Mallay Mine MRE

Mallay Mine Mineral Resource Database	
Total Number of drill holes (surface and underground)	1,595
Channels (underground)	18,150
Total metres of drilling	166,420 m
Total metres of channels	22,740 m
Total number of drill hole assay samples	19,609
Total number of channel assay samples	40,131
Total drill assay sample length	17,907 m
Average drill assay sample length	0.91 m
Total channel assay sample length	22,740 m
Average channel assay sample length	0.57 m

Figure 14-1 Plan View: Distribution of DDH and Channels within the Mallay Mine Area

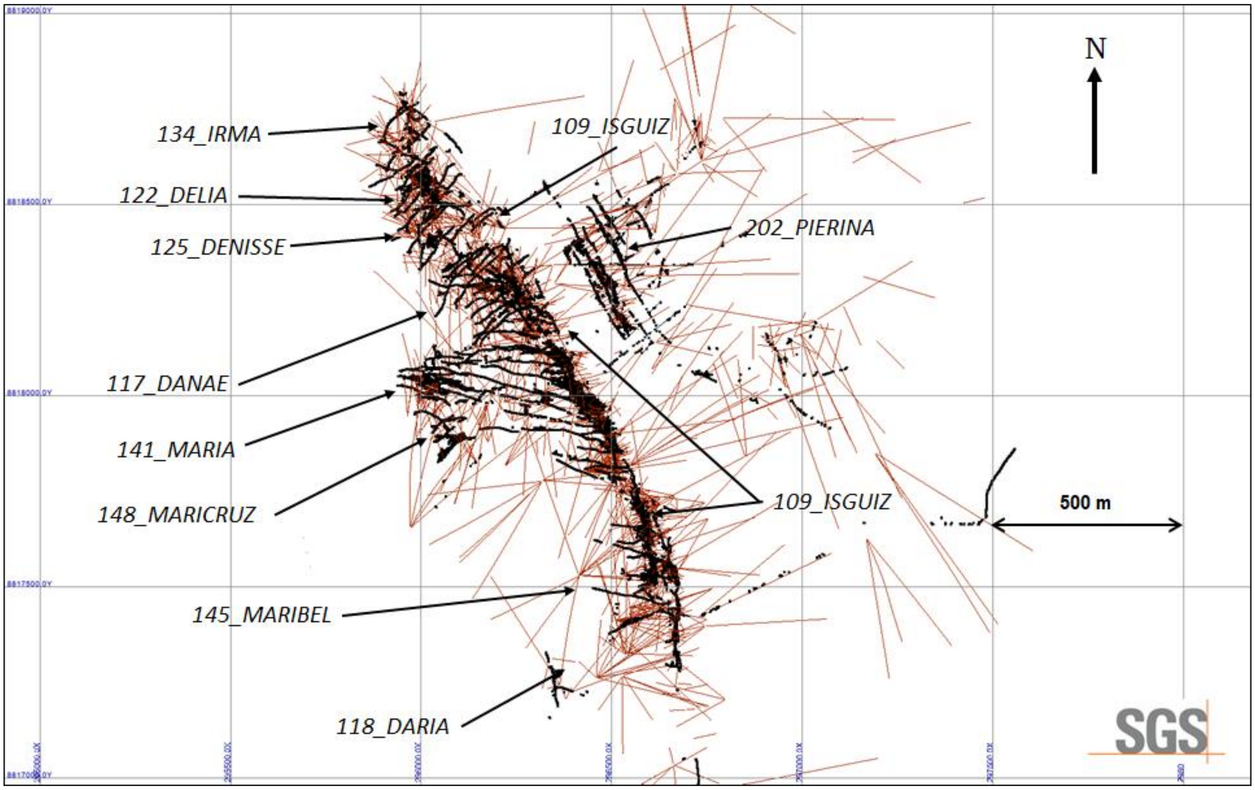
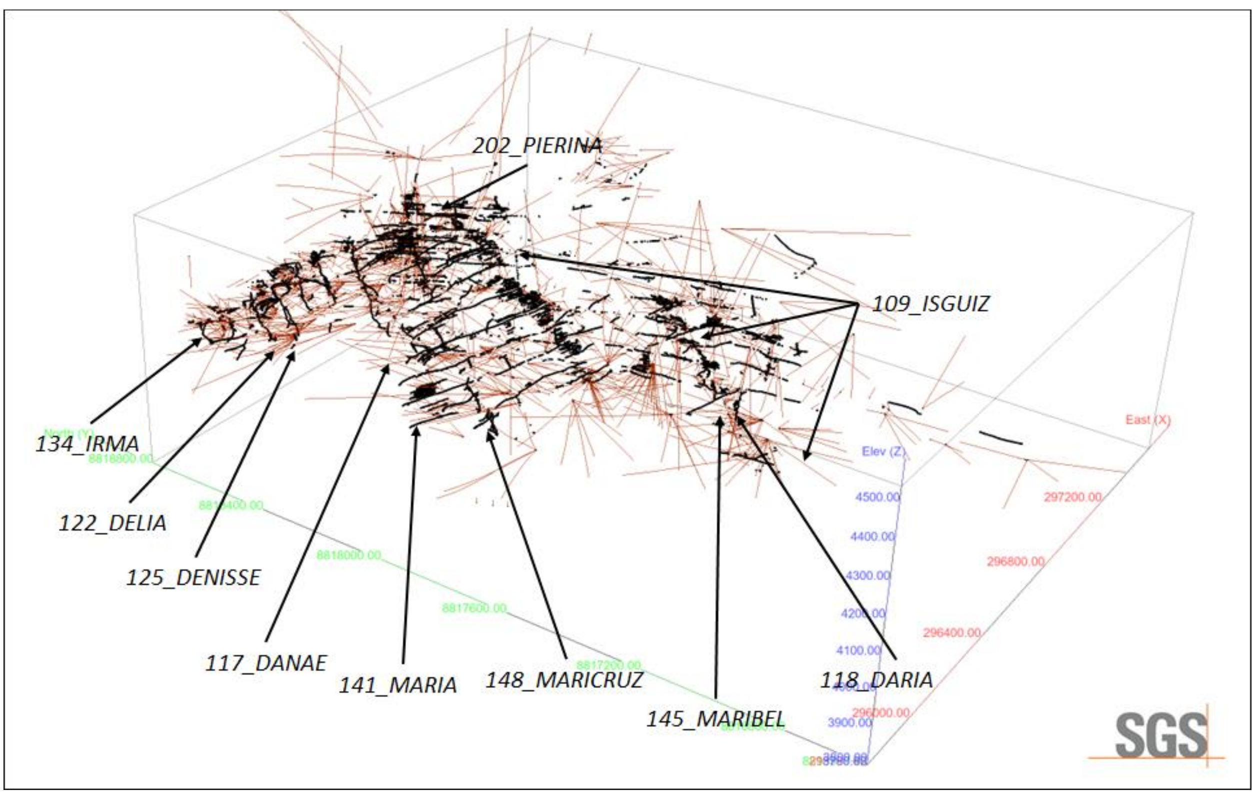


Figure 14-2 Isometric View Looking NE: Distribution of DDH and Channels within the Mallay Mine Area



14.3 Mineral Resource Modelling

For the 2026 MRE for the Mallay Mine, the Author was provided with ten (10) 3D Vein Structures (Figure 14-3) and ten (10) 3D resource models (Table 14-2 and Figure 14-4 to Figure 14-5) representing the main vein structures Isguiz (109), Danae (117), Daria (118), Delia (122); Denisse (125), Irma (134), Maria (141), Maribel (145), Maricruz (148) and Pierina (202). The 3D resource models were determined from lithology, structure and grade by visually interpreting the mineralized intercepts based on channel and drill hole assay samples.

A nominal grade of 6.0 oz/t AgEq that demonstrated a lithological and structural zonal continuity along strike and down dip was used to determine the zone outlines to create the resource models. This general rule was applied on a case-by-case basis and was a fairly manual effort since veins structures were identified and tagged in the database by the mine geologist in order to facilitate the model construction using Leapfrog software. Most bounding assay intervals used to define the zones were much higher grade than 6.0 oz/t AgEq; however, some lower grade intercepts were used internally to ensure zone continuity.

Lateral extension of the zone outlines was extended to a maximum of 25 m on the end of the zones where there was drill hole information; otherwise, the lateral extension of the zone outlines was kept at the channel sample location. Vertical extension was extended 25 m to a maximum of 50 m on the end of the zones where there was no additional information. In general, extensions of the zone outlines were made consistent with the trend defined by the known boundaries from the historic mine and with information used from past mining.

Mineralization in the Mallay Mine structure extends for up to 2,000 m along strike and to depths of up to 700 m below surface, and is hosted in multiple, variably oriented structures (Figure 14-4 and Figure 14-5).

Underground mine infrastructures (ramp and workings) were constructed from historic plans and long sections and 3D models of the underground workings and mined out stopes within the 10 main veins structures were created (Figure 14-6).

The Author was also provided with a digital elevation surface model (Figure 14-5) and all 3D resource models were clipped to topography.

The Author has reviewed the resource models on plan view and in section view and in the Author's' opinion the models provided are well constructed and appear to be representative of the main structures identified on the Property and the distribution of the Ag, Pb and Zn mineralization within these structures. Minor triangulation errors were identified by the Author during the review process and were corrected before final resource estimation.

14.4 Specific Gravity

The Author was provided with a limited database of Specific Gravity ("SG") measurements for the current MRE. An SG value was provided for each vein structure based on data received from the process plant when the mine was in operation. These average values per vein structure were used for the current MRE, and are presented in Table 14-2. An SG value of 2.80 is assigned to waste rock.

It is recommended that Excellon collect additional SG data from current drill core, collecting samples from the various vein structures, as well as waste rock.

Table 14-2 Property Resource Model Descriptions recorded in GEMS

Vein Model (resource models)	Rock Code	Block Rock Code	SG
	GEMS		
117_DOM_1	DANAE	117	4.50
118_DOM_1	DARIA	118	3.80
122_DOM_1	DELIA	122	3.10
125_DOM_1	DENISSE	125	4.10
134_DOM_1	IRMA	134	3.80
141_DOM_1	MARIA	141	3.90
145_DOM_1	MARIBEL	145	3.80
148_DOM_1	MARICRUZ	148	3.80
202_DOM_1	PIERINA	202	3.50
109_DOM_1	ISGU_N	109	3.80
Waste Models			
Waste	WASTE	1	2.80
Stopes			
109	UNDGRND	100	1.00
117	UNDGRND	100	1.00
118	UNDGRND	100	1.00
122	UNDGRND	100	1.00
125	UNDGRND	100	1.00
134	UNDGRND	100	1.00
141	UNDGRND	100	1.00
145	UNDGRND	100	1.00
148	UNDGRND	100	1.00
202	UNDGRND	100	1.00
Drifts			
NV_030-NV_030_Surf	UNDGRND	100	1.00
NV_090-NV_090_Surf	UNDGRND	100	1.00
NV_150-NV_150_Surf	UNDGRND	100	1.00
NV_200-NV_200_Surf	UNDGRND	100	1.00
NV_250-NV_250_Surf	UNDGRND	100	1.00
NV_310-NV_310_Surf	UNDGRND	100	1.00
NV_370-NV_370_Surf	UNDGRND	100	1.00
NV_420-NV_420_Surf	UNDGRND	100	1.00

Figure 14-3 Plan View: Main Vein Structures in the Mallay Mine

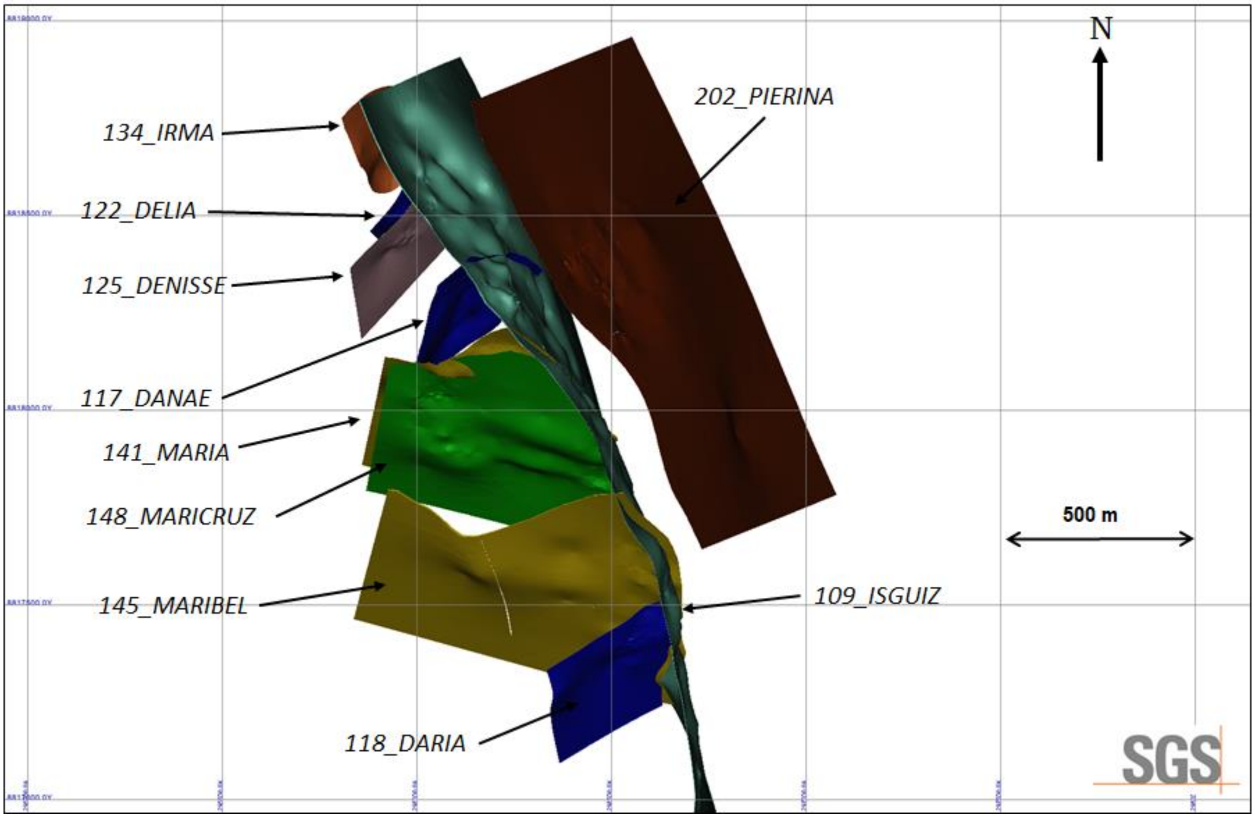


Figure 14-4 Plan View: Mallay Mine Resource Models – Based on the Vein Structures

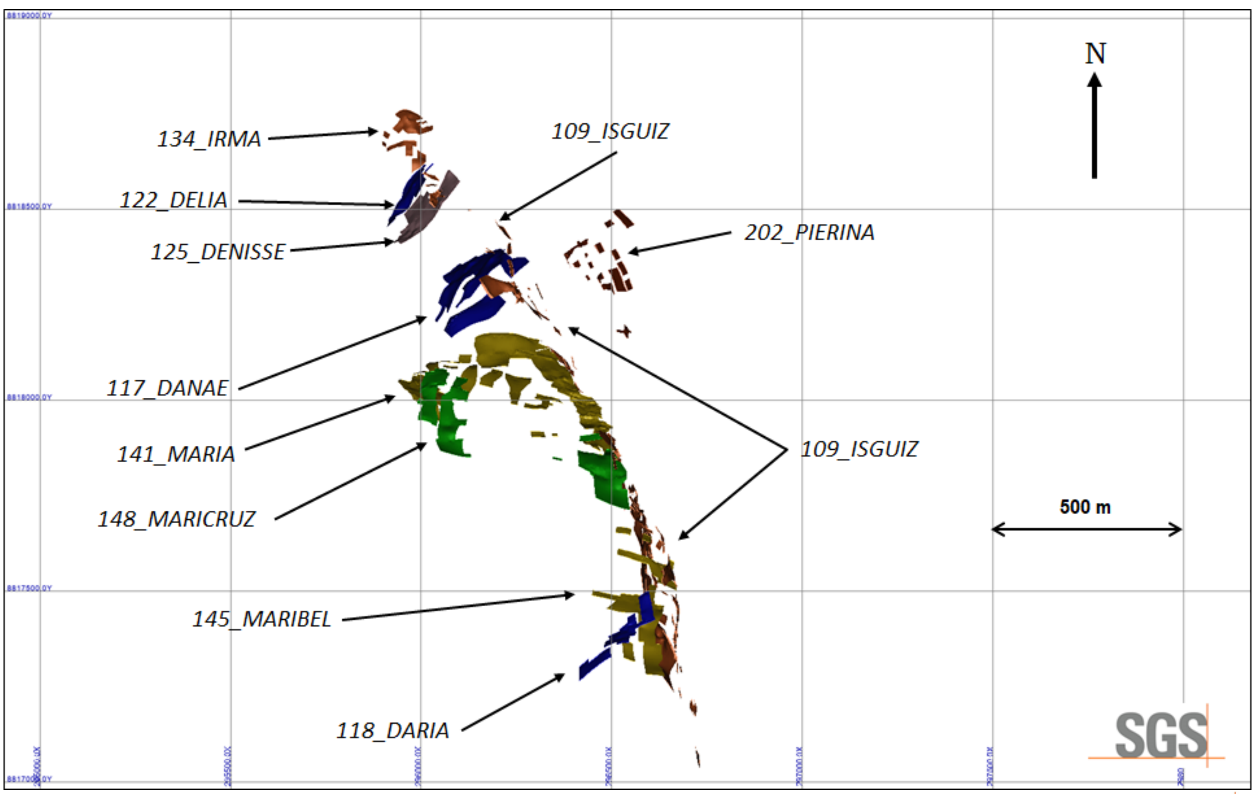


Figure 14-5 Isometric View Looking NE: Mallay Mine Resource Models Clipped to Topography

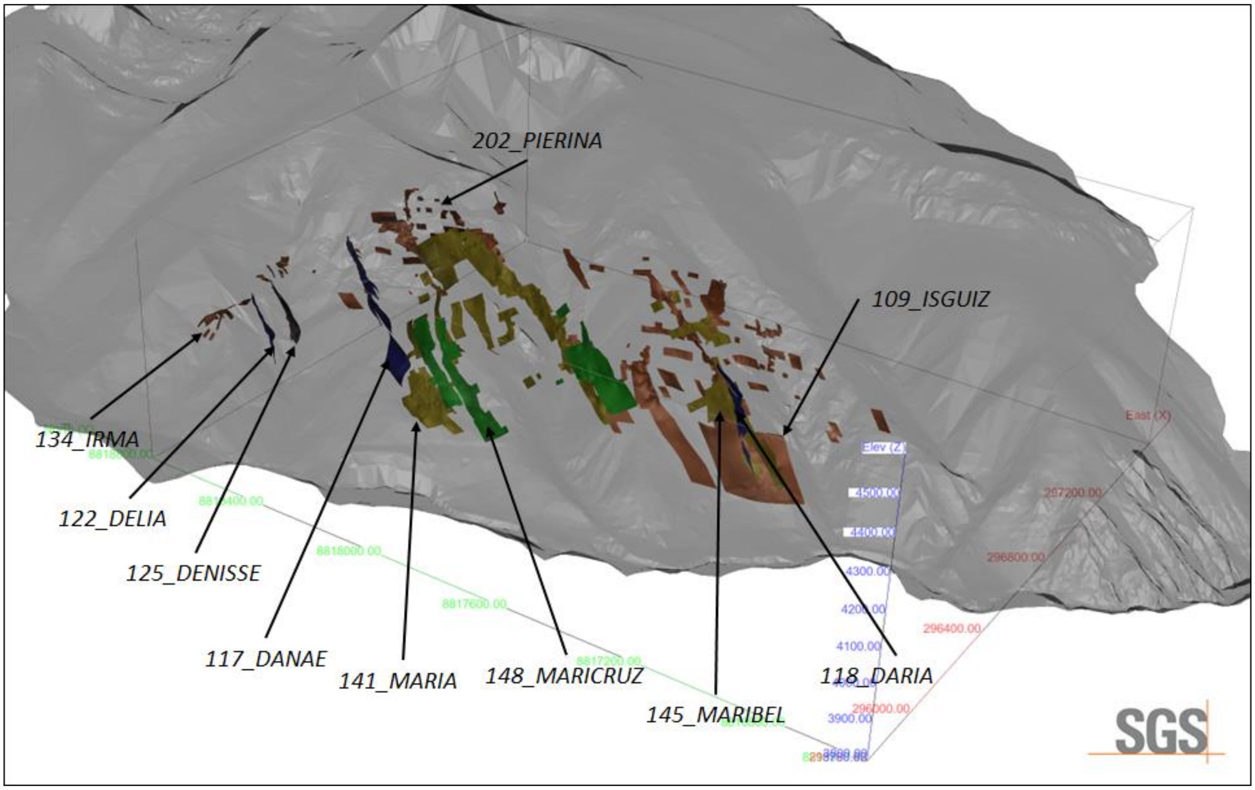
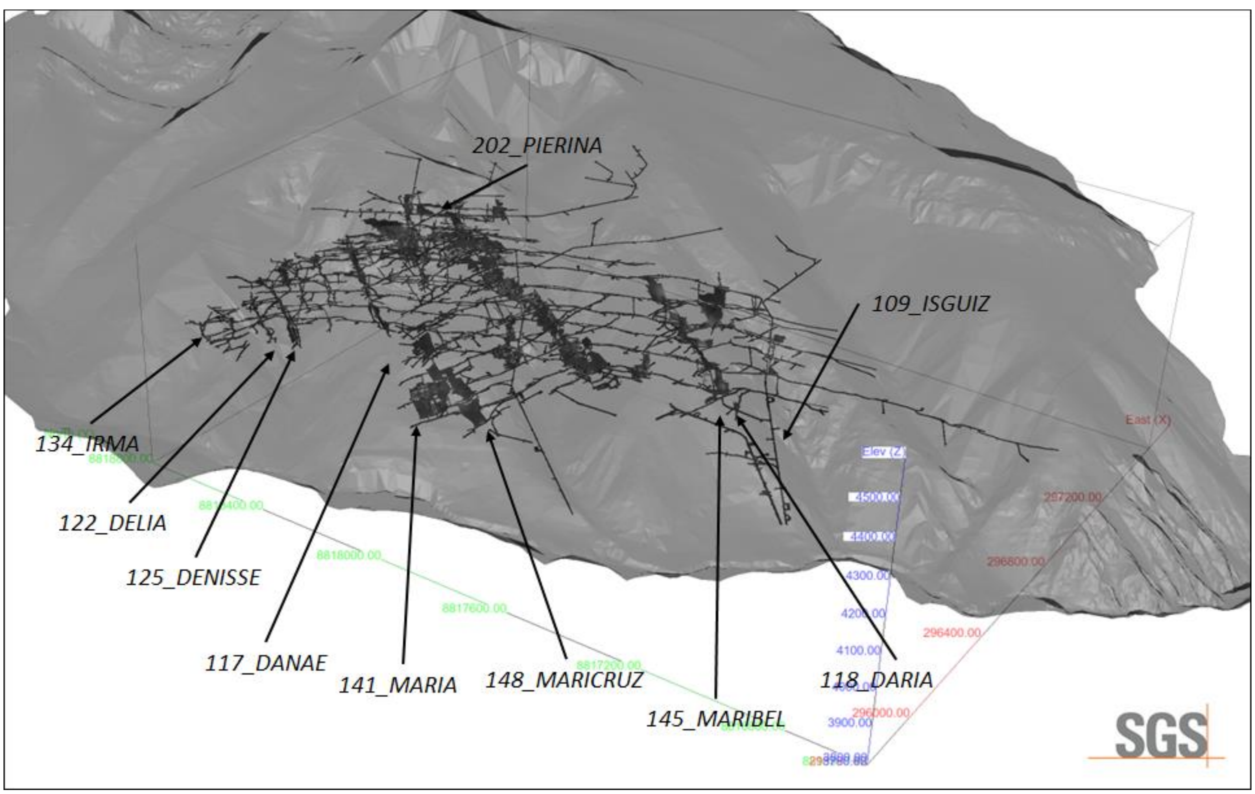


Figure 14-6 Isometric View Looking NE: Mallay Mine Drift and Stope Models



14.5 Compositing

The assay sample database available for the resource modelling totalled 19,609 DDH assays and 40,131 channel assays (Table 14-1). Of these assays, 1,171 DDH assays and 15,262 channel assays define the Mallay Mine resource models. A statistical analysis of the drill core and channel assay data from within the mineralized domains is presented in (Table 14-3). Average width of the drill core sample intervals is 0.74 m for the drill core assays and 0.57 channel assays. A total of 587 drill core assays (39%) are 0.5 m or less, and 11,557 channel assays (60%) are 0.5 m or less. To minimize the dilution and over smoothing due to compositing, a composite length of 0.5 m was chosen as an appropriate composite length for the drill core and channel assay data.

Composites for the Mallay Mine MRE were generated within each domain to a nominal length of 0.5 m. Composites were normalized in each interval to create equal length composites. Tolerances of 0.10 to 0.30 m composite lengths were allowed. Un-assayed intervals were given a value of 0.0001 for all metals. The composites were extracted to point files for statistical analysis and capping studies. The constrained composites were grouped based on the rock code of the constraining resource models.

A total of 1,890 drill core composites and 17,186 channel sample composites occur within the resource models (Table 14-4). These values were used to interpolate grades for gold into resource blocks.

Table 14-3 Statistical Analysis of the Drill and Channel Assay Data from within the Resource Models

Drill Holes

Variable	Ag (oz/t)	Pb (%)	Zn (%)
Total # Assay Samples	1,171		
Average Sample Length	0.70		
Minimum Grade	0.00	0.00	0.00
Maximum Grade	561	25.5	34.7
Mean	6.81	3.16	4.95
Standard Deviation	18.6	3.74	5.16
Coefficient of variation	2.73	1.18	1.04
97.5 Percentile	33.4	13.1	18.8

Channels

Variable	Ag (oz/t)	Pb (%)	Zn (%)
Total # Assay Samples	15,262		
Average Sample Length	0.59		
Minimum Grade	0.00	0.00	0.00
Maximum Grade	476	63.9	43.8
Mean	7.36	3.46	4.87
Standard Deviation	12.0	4.21	5.43
Coefficient of variation	1.64	1.22	1.11
97.5 Percentile	32.4	14.0	19.2

Table 14-4 Statistical Analysis of the Drill and Channel Composite Data from within the Resource Models

Drill Holes

Variable	Ag (oz/t)	Pb (%)	Zn (%)
Total # Comp Samples	1,890		
Average Sample Length	0.51 (0.40 – 0.80)		
Minimum Grade	0.00	0.00	0.00
Maximum Grade	64.9	25.5	34.7
Mean	4.54	2.38	4.01
Standard Deviation	6.23	3.19	4.68
Coefficient of variation	1.46	1.34	1.17
97.5 Percentile	22.5	11.6	16.4

Channels

Variable	Ag (oz/t)	Pb (%)	Zn (%)
Total # Comp Samples	17,186		
Average Sample Length	0.51 (0.40 – 0.80)		
Minimum Grade	0.00	0.00	0.00
Maximum Grade	286	58.7	33.4
Mean	7.15	3.88	5.54
Standard Deviation	9.35	4.10	5.27
Coefficient of variation	1.31	1.06	0.95
97.5 Percentile	26.6	13.6	18.6

14.6 Grade Capping

A statistical analysis of the composite database within the Mallay Mine resource models (the “resource” population) was conducted to investigate the presence of high-grade outliers which can have a disproportionately large influence on the average grade of a mineral deposit. High grade outliers in the composite data were investigated using statistical data (Table 14-4), histogram plots, and cumulative probability plots of the composite data. The statistical analysis was completed using GEMS software.

After review, it is the Author’s opinion that capping of high-grade composites to limit their influence during the grade estimation is necessary for Ag, Pb and Zn. Results of the capping exercise are presented it Table 14-5 and Table 14-6.

In the opinion of the Author, the capping applied to the Mallay Mine resource composite data has had the desired effect of limiting the influence of high-grade outliers on the global MRE.

Table 14-5 Composite Capping Values – by Resource Model

Vein Model	Total # of Composites	Attribute	Capping Value	# Capped
109	9,439	Ag (oz)	40	26
		Pb %	25	17
		Zn %	23	58
117	550	Ag (oz)	40	15
		Pb %	20	23
		Zn %	20	16
118	229	Ag (oz)	20	13
		Pb %	9	16
		Zn %	9	13
122	333	Ag (oz)	40	3
		Pb %	20	2
		Zn %	20	8
125	439	Ag (oz)	40	11
		Pb %	20	0
		Zn %	20	9
134	281	Ag (oz)	13	6
		Pb %	22	0
		Zn %	11	44
141	4,944	Ag (oz)	75	10
		Pb %	22	11
		Zn %	22	32
145	908	Ag (oz)	30	6
		Pb %	13	4
		Zn %	22	7
148	548	Ag (oz)	30	20
		Pb %	13	13
		Zn %	22	17
202	1,405	Ag (oz)	65	16
		Pb %	14	12
		Zn %	14	7

Table 14-6 Composite Capping Summary for the Mallay Mine

Vein Model	Total # of Composit es	Attribut e	# Cappe d	Mean of Raw Composit es	Mean of Capped Composit es	CoV of Raw Composit es	CoV of Capped Composite s
All Zones	19,076	Ag (oz)	126	6.89	6.73	1.33	1.12
		Pb %	98	3.73	3.70	1.08	1.05
		Zn %	211	5.39	5.36	0.97	0.96

14.7 Block Model Parameters

The Mallay Mine mineral resource models are used to constrain composite values chosen for interpolation, and the resource blocks which define the MRE. A block model, within UTM coordinate space, was created for the Mallay Mine (Table 14-7, and Figure 14-7 and Figure 14-8). A block model, with dimensions in the x (east m), y (north m) and z (level m) directions, was placed over the resource models, with only that portion of each block inside the model recorded as part of the MRE (% block model). The block size was selected based on drillhole spacing, composite length, the geometry and shape of the mineralized domain, and the selected mining method (open pit and underground mining). At the scale of the deposit model, the selected block size provides a reasonable block size for discerning grade distribution, while still being large enough not to mislead when looking at higher cut-off grade distribution within the model. The model was intersected with surface topography to exclude blocks, or portions of blocks, that extend above the topography surface.

Table 14-7 Mallay Mine Block Model Geometry

Block Model	*Mallay Mine*		
	X (East)	**Y (North)**	**Z (Level)**
Origin (WGS84, UTM Zone 18S)	295750	8817000	4550 m
Extent (blocks)	350	600	260
Block Size	3 m	3 m	3 m
Rotation (counterclockwise)	0°		

Figure 14-7 Plan View: Mallay Mine Mineral Resource Models and Block Model

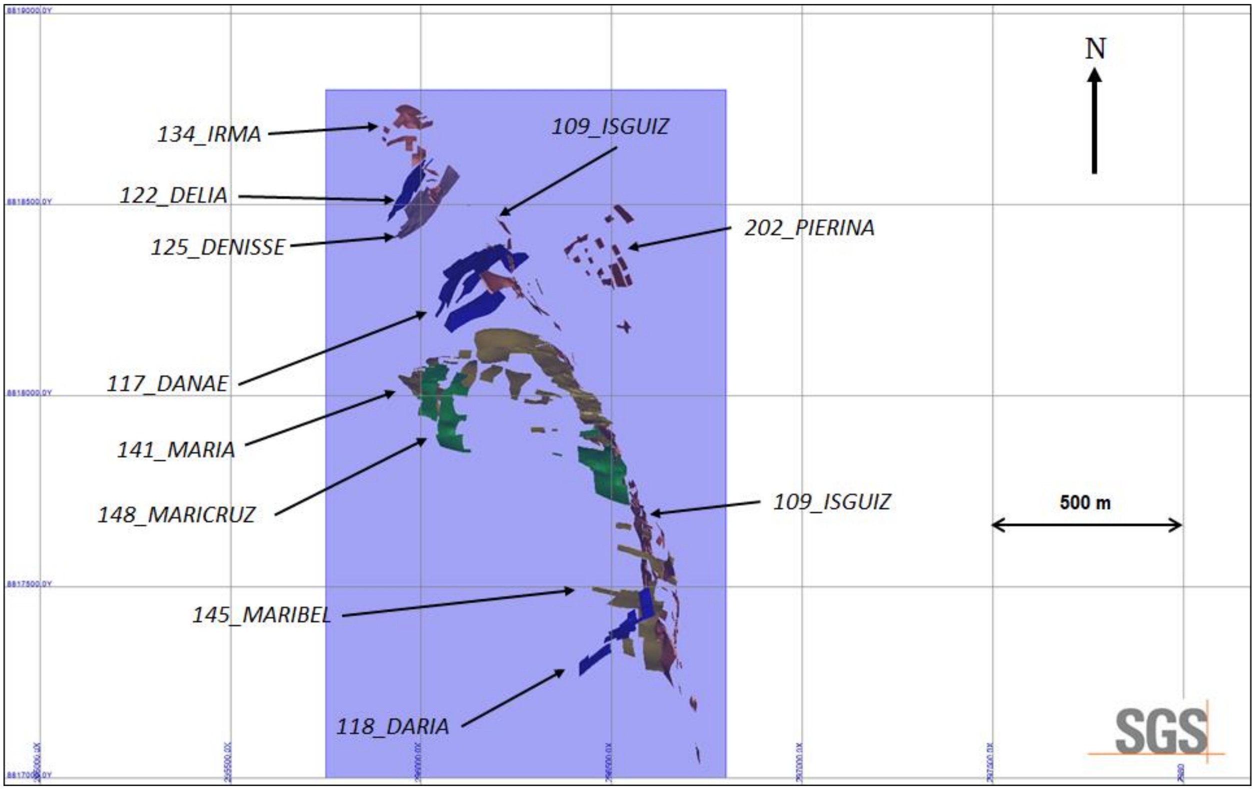
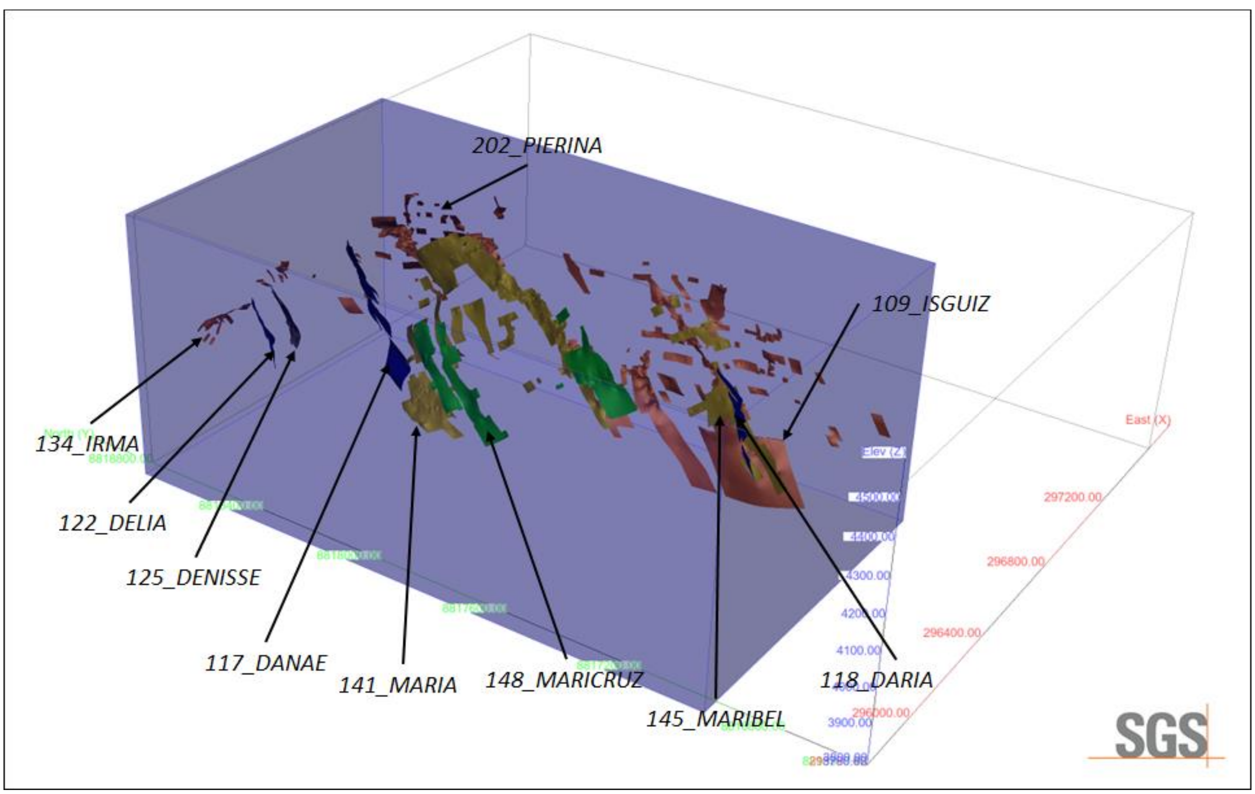


Figure 14-8 Isometric View looking NE: Mallay Mine Mineral Resource Models and Block Model



14.8 Grade Interpolation

Gold grades were estimated into the blocks for the Mallay Mine block model. Blocks within each mineralized domain were interpolated using composites assigned to that resource model. To generate grade within the blocks, the inverse distance squared (ID^2) interpolation method was used for all models.

The search ellipse used to interpolate grade into the resource blocks was interpreted based on orientation and size of the resource models. The search ellipse axes are generally oriented to reflect the observed preferential long axis (geological trend) of the model and the observed trend of the mineralization down dip/down plunge (Table 14-8).

A three-pass search procedure is used to interpolate grade into all the blocks in the resource models (Table 14-8): blocks were classified as Indicated if they were populated with grade during pass 1 and pass 2 of the interpolation procedure, and Inferred if they were populated with grade during pass 3 of the interpolation procedure.

Grades were interpolated into blocks using a minimum of 7 and maximum of 10 capped composites to generate block grades during pass 1 (maximum of 3 sample composites per drill hole) of the three-pass procedure (Table 14-8), and a minimum of 5 and maximum of 10 composites to generate block grades during pass 2 and Pass 3 (maximum of 3 sample composites per drill hole)of the three-pass procedure.

Table 14-8 Grade Interpolation Parameters for the Mallay Mine MRE

Parameter	109N			109S		
	Pass 1	Pass 2	Pass 3	Pass 1	Pass 2	Pass 3
	Indicated	Indicated	Inferred	Indicated	Indicated	Inferred
Principle Azimuth	145°			170°		
Principle Dip	-52°			-55°		
Intermediate Azimuth	335°			164°		
Anisotropy X	20	40	80	20	40	80
Anisotropy Y	10	15	25	10	15	25
Anisotropy Z	10	15	25	10	15	25
Min. Samples	7	5	5	7	5	5
Max. Samples	10	10	10	10	10	10
Min. Drill Holes	3	2	2	3	2	2

Parameter	117, 122, 125			118		
	Pass 1	Pass 2	Pass 3	Pass 1	Pass 2	Pass 3
	Indicated	Indicated	Inferred	Indicated	Indicated	Inferred
Principle Azimuth	133°			170°		
Principle Dip	-68°			-58°		
Intermediate Azimuth	44°			64°		
Anisotropy X	20	40	80	20	40	80
Anisotropy Y	10	15	25	10	15	25
Anisotropy Z	10	15	25	10	15	25
Min. Samples	7	5	5	7	5	5
Max. Samples	10	10	10	10	10	10
Min. Drill Holes	3	2	2	3	2	2

Parameter	134			141		
	Pass 1	Pass 2	Pass 3	Pass 1	Pass 2	Pass 3
	Indicated	Indicated	Inferred	Indicated	Indicated	Inferred
Principle Azimuth	357°			152°		
Principle Dip	-33°			-52°		
Intermediate Azimuth	87°			92°		
Anisotropy X	20	40	80	20	40	80
Anisotropy Y	10	15	25	10	15	25
Anisotropy Z	10	15	25	10	15	25
Min. Samples	7	5	5	7	5	5
Max. Samples	10	10	10	10	10	10
Min. Drill Holes	3	2	2	3	2	2

Parameter	145, 148			202		
	Pass 1	Pass 2	Pass 3	Pass 1	Pass 2	Pass 3
	Indicated	Indicated	Inferred	Indicated	Indicated	Inferred
Principle Azimuth	172°			62°		
Principle Dip	-52°			-60°		
Intermediate Azimuth	92°			330°		
Anisotropy X	20	40	80	20	40	80
Anisotropy Y	10	15	25	10	15	25
Anisotropy Z	10	15	25	10	15	25
Min. Samples	7	5	5	7	5	5
Max. Samples	10	10	10	10	10	10
Min. Drill Holes	3	2	2	3	2	2

14.9 Mineral Resource Classification Parameters

The MRE for the Mallay Mine is disclosed in compliance with all current disclosure requirements for mineral resources set out in the NI 43-101 Standards of Disclosure for Mineral Projects (2016). The classification of the current MRE into Indicated and Inferred mineral resources is considered consistent with current 2014 CIM Definition Standards - For Mineral Resources and Mineral Reserves, including the critical requirement that all mineral resources "have reasonable prospects for eventual economic extraction".

The current MRE is sub-divided, in order of increasing geological confidence (primarily based on drill and channel sample spacing and continuity of mineralization), into Indicated and Inferred categories. An Inferred Mineral Resource has a lower level of confidence than that applied to an Indicated Mineral Resource. An Indicated Mineral Resource has a higher level of confidence than an Inferred Mineral Resource but has a lower level of confidence than a Measured Mineral Resource. There are no Measured Mineral Resources reported.

A Mineral Resource is a concentration or occurrence of solid material of economic interest in or on the Earth's crust in such form, grade or quality and quantity that there are reasonable prospects for eventual economic extraction.

Interpretation of the word 'eventual' in this context may vary depending on the commodity or mineral involved. For example, for some coal, iron, potash deposits and other bulk minerals or commodities, it may be reasonable to envisage ‘eventual economic extraction’ as covering time periods in excess of 50 years. For many gold or base metal deposits, application of the concept would normally be perhaps 10 to 15 years.

The location, quantity, grade or quality, continuity and other geological characteristics of a Mineral Resource are known, estimated or interpreted from specific geological evidence and knowledge, including sampling.

Indicated Mineral Resource

An ‘Indicated Mineral Resource’ is that part of a Mineral Resource for which quantity, grade or quality, densities, shape and physical characteristics can be estimated with a level of confidence sufficient to allow the appropriate application of technical and economic parameters, to support mine planning and evaluation of the economic viability of the deposit.

Geological evidence is derived from adequately detailed and reliable exploration, sampling and testing and is sufficient to assume geological and grade or quality continuity between points of observation.

An Indicated Mineral Resource has a lower level of confidence than that applying to a Measured Mineral Resource and may only be converted to a Probable Mineral Reserve.

Mineralization may be classified as an Indicated Mineral Resource by the Qualified Person when the nature, quality, quantity and distribution of data are such as to allow confident interpretation of the geological framework and to reasonably assume the continuity of mineralization. The Qualified Person must recognize the importance of the Indicated Mineral Resource category to the advancement of the feasibility of the project. An Indicated Mineral Resource Estimate is of sufficient quality to support a Preliminary Feasibility Study which can serve as the basis for major development decisions.

Inferred Mineral Resource

An Inferred Mineral Resource is that part of a Mineral Resource for which quantity and grade or quality are estimated based on limited geological evidence and sampling. Geological evidence is sufficient to imply but not verify geological and grade or quality continuity.

An Inferred Mineral Resource has a lower level of confidence than that applying to an Indicated 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 Mineral Resources with continued exploration.

An Inferred Mineral Resource is based on limited information and sampling gathered through appropriate sampling techniques from locations such as outcrops, trenches, pits, workings and drill holes. Inferred Mineral Resources must not be included in the economic analysis, production schedules, or estimated mine life in publicly disclosed Pre-Feasibility or Feasibility Studies, or in the Life of Mine plans and cash flow models of developed mines. Inferred Mineral Resources can only be used in economic studies as provided under NI 43-101.

There may be circumstances where appropriate sampling, testing, and other measurements are sufficient to demonstrate data integrity, geological and grade/quality continuity of a Measured or Indicated Mineral Resource, however, quality assurance and quality control, or other information may not meet all industry norms for the disclosure of an Indicated or Measured Mineral Resource. Under these circumstances, it may be reasonable for the Qualified Person to report an Inferred Mineral Resource if the Qualified Person has taken steps to verify the information meets the requirements of an Inferred Mineral Resource.

14.10 Reasonable Prospects of Eventual Economic Extraction

The general requirement that all Mineral Resources have “reasonable prospects for eventual economic extraction” implies that the quantity and grade estimates meet certain economic thresholds and that the Mineral Resources are reported at an appropriate cut-off grade considering extraction scenarios and processing recoveries. To meet this requirement, based on the location, depth from surface and depth extent, size, shape, general true thickness, and orientation of the mineralized zones in the Mallay Mine, the Author considers that the Mallay Mine mineralization is amenable to underground extraction.

To determine the quantities of material offering reasonable prospects for economic extraction by underground mining methods, reasonable mining assumptions to evaluate the proportions of the Mallay Mine block model (Indicated and Inferred blocks) that could be reasonably expected to be mined from underground are used. Based on the location, size, shape, general thickness, and orientation of the mineralized zones in the Mallay Mine, it is envisioned that the underground mineralization may be mined using a combination of underground mining methods including sub-level stoping (SLS) and/or cut and fill (CAF) mining. The underground parameters used, based on these potential mining methods, are summarized in Table 14-9. The underground Mineral Resource is reported at a base case cut-off grade of 120 g/t AgEq. A base case cut-off grade of 120 g/t AgEq is applied to identify blocks that will have reasonable prospects of eventual economic extraction by underground mining methods.

The reporting of the underground resources is presented undiluted and in situ, constrained by continuous 3D wireframe models, and are considered to have reasonable prospects for eventual economic extraction. The underground mineral resource grade blocks were quantified above the base case cut-off grade, below topography/pit surface and within the 3D constraining resource models (the constraining volumes).

Table 14-9 Parameters used for Considering Underground Cut-off Grades

Parameter	Value	Unit
Silver Price	$30.00	US$ per pound
Zinc Price	$1.35	US$ per pound
Lead Price	$1.00	US$ per pound
Underground Mining Cost	$60.00	US$ per tonne mined
Processing Cost (incl. crushing)	$25.00	US$ per tonne milled
Underground General and Administrative	$15.00	US$ tonne of feed
Silver Recovery	89.0	Percent (%)
Lead Recovery	88.0	Percent (%)
Zinc Recovery	87.0	Percent (%)
Mining loss/Dilution (underground)	10/10	Percent (%) / Percent (%)
Cut-off grade	120 g/t AgEq	

14.11 Mineral Resource Statement

The MRE for the Mallay Mine is presented in Table 14-10 and in Figure 14-9 and Figure 14-10.

Highlights of the Mallay Mine Mineral Resource Estimate (Exclusive of mined out material):

- Indicated mineral resources are estimated at 890,000 tonnes grading 195 g/t silver, 3.33% lead, and 4.83% zinc. The Indicated mineral resource includes 5.57 Moz of silver, 65 Mlbs of lead, and 95 Mlbs of zinc.
- Inferred mineral resources are estimated at 362,000 tonnes grading 149 g/t silver, 2.67% lead, and 4.32% zinc. The Inferred mineral resource includes 1.74 Moz of silver, 21 Mlbs of lead, and 34 Mlbs of zinc.

Table 14-10 Mallay Mine 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

Mallay Mine Mineral Resource Estimate Notes:

(1) 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.

(2) All figures are rounded to reflect the relative accuracy of the estimate and numbers may not add due to rounding.

(3) 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.

(4) 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.

(5) 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.

(6) 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.

(7) 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 (ID^2) interpolation method is used for all domains. Average density values were assigned to each domain based on values determined from mining and processing.

(8) 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.

(9) 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.

(10) The underground base case cut-off grade of 120 g/t Ag 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.

(11) The estimate of Mineral Resources may be materially affected by environmental, permitting, legal, title, taxation, socio-political, marketing, or other relevant issues.

Figure 14-9 Isometric View Looking NE: Mineral Resource Block Grades (upper) and Block Class (lower) for the Mallay Mine

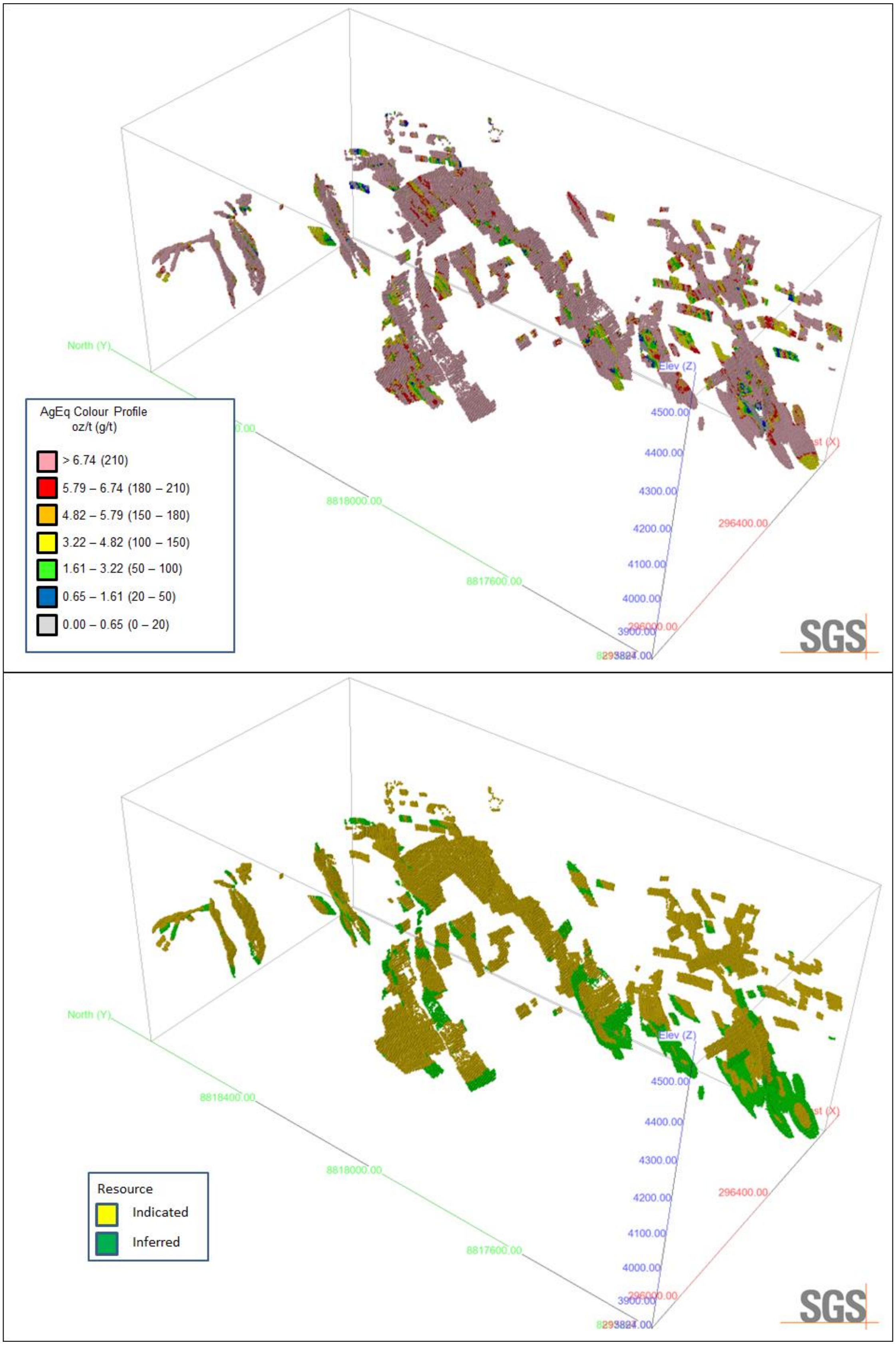
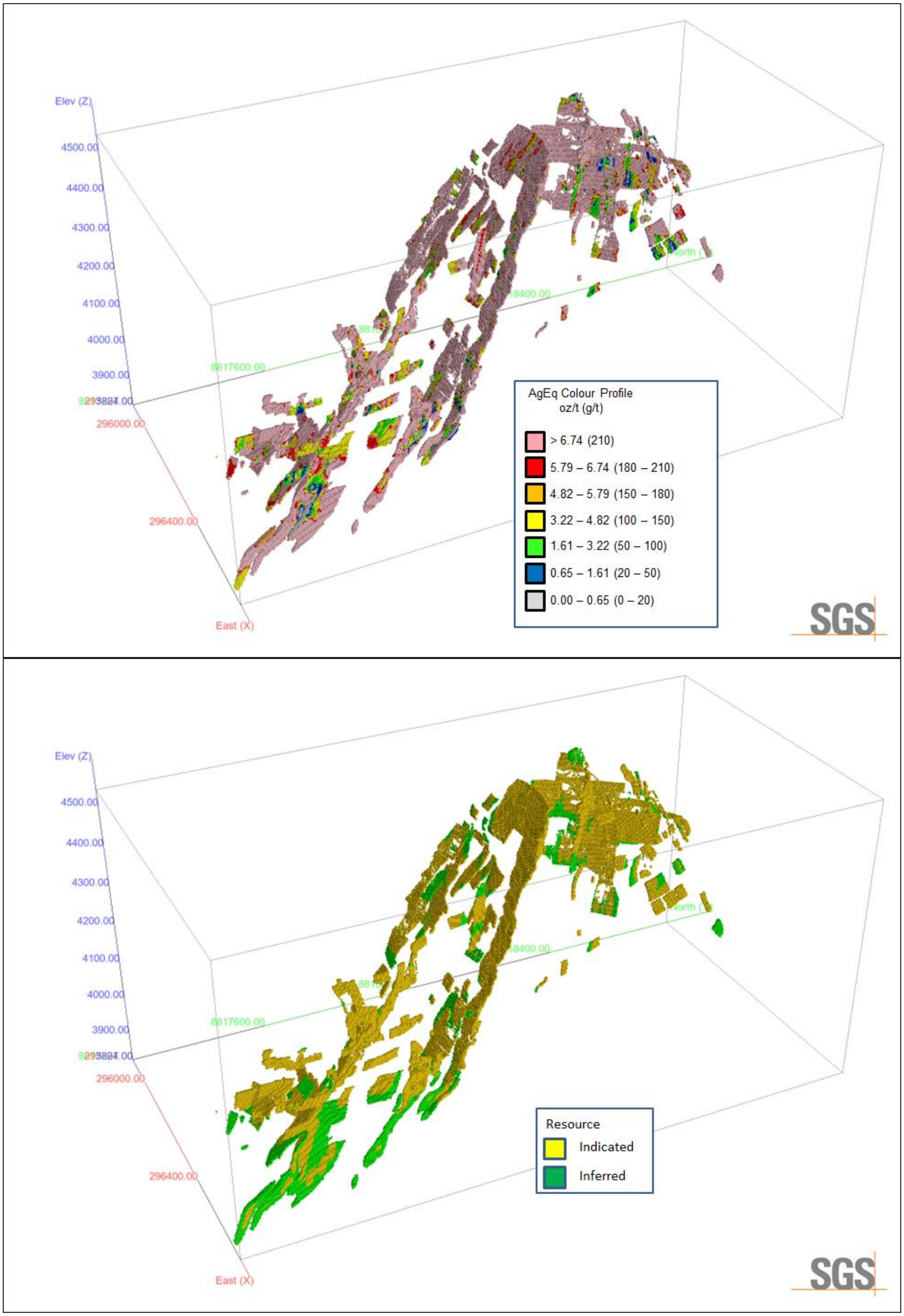


Figure 14-10 Isometric View Looking West: Mineral Resource Block Grades (upper) and Block Class (lower) for the Mallay Mine



14.12 Model Validation and Sensitivity Analysis

Visual checks of block grades against the composite data and assay data on vertical section showed good correlation between block grades and drill intersections.

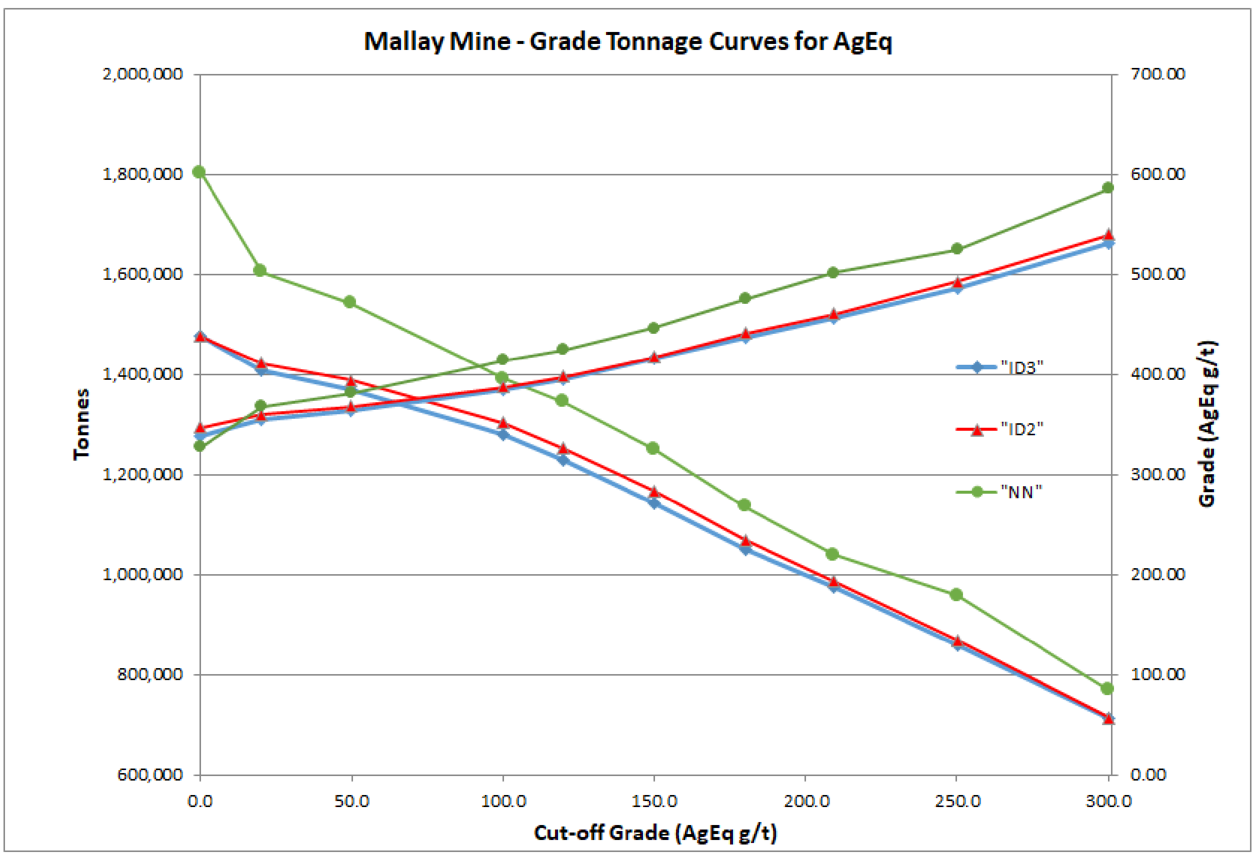
A comparison of the average capped composite grades and average assay grades by domain with the average grades of all the blocks in the block model at a 0.00 g/t Au cut-off grade was completed and is presented in Table 14-11.

For comparison purposes, additional grade models were generated using a varied inverse distance weighting (ID^3) and nearest neighbour (NN) interpolation method. The results of these models are compared to the chosen models (ID^2) at various cut-off grades (Figure 14-11). In general, the ID^2 and ID^3 models show similar results, and both are much more conservative and smoother than the NN model. For models well-constrained by wireframes and well-sampled (close spacing of data), ID^2 should yield very similar results to other interpolation methods such as ID^3 or Ordinary Kriging.

Table 14-11 Comparison of Average Assay Grades, Composite Grades with Block Model Grades

Deposit	Variable	# Samples/Blocks	AgEq (oz/t)	AgEq (g/t)
Mallay Mine	Assays	7,980	14.7	457
	Composites (capped)	19,076	15.0	467
	Blocks	69,290	11.2	347

Figure 14-11 Comparison of ID^3, ID^2 & NN Models for the Mallay Mine MRE



14.12.1 Sensitivity to Cut-off Grade

The Mallay Mine MRE has been estimated at a range of cut-off grades to demonstrate the sensitivity of the resources to cut-off grades (Table 14-12). The current underground MRE is reported at a base-case cut-off grade of 120 g/t AgEq (highlighted).

Values in these tables reported above and below the base-case cut-off grades should not be misconstrued with a mineral resource statement. The values are only presented to show the sensitivity of the block model estimate to the selection of the base case cut-off grade. All values are rounded to reflect the relative accuracy of the estimate and numbers may not add due to rounding.

Table 14-12 Mallay Mine Indicated and Inferred Mineral Resource Sensitivity Table, 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									
50	991,000	179	3.05	4.45	386	5,706,000	67	97	12,302,000
100	924,000	189	3.23	4.71	409	5,627,000	66	96	12,136,000
120	890,000	195	3.33	4.83	420	5,572,000	65	95	12,014,000
150	831,000	204	3.50	5.05	440	5,454,000	64	93	11,755,000
180	769,000	215	3.69	5.28	462	5,313,000	63	90	11,431,000
210	715,000	225	3.87	5.48	482	5,166,000	61	86	11,088,000
250	633,000	241	4.17	5.80	515	4,903,000	58	81	10,487,000
Inferred									
50	397,000	140	2.49	4.05	322	1,781,000	22	35	4,104,000
100	378,000	145	2.59	4.21	334	1,759,000	22	35	4,055,000
120	362,000	149	2.67	4.32	344	1,739,000	21	34	4,000,000
150	336,000	157	2.82	4.48	360	1,697,000	21	33	3,887,000
180	298,000	171	3.08	4.64	384	1,635,000	20	30	3,681,000
210	272,000	180	3.25	4.82	403	1,573,000	19	29	3,523,000
250	234,000	193	3.50	5.07	430	1,454,000	18	26	3,234,000

14.13 Disclosure

All relevant data and information regarding the Mallay Mine are included in other sections of this Technical Report. There is no other relevant data or information available that is necessary to make the technical report understandable and not misleading.

The Authors are not aware of any known mining, processing, metallurgical, environmental, infrastructure, economic, permitting, legal, title, taxation, socio-political, or marketing issues, or any other relevant factors not reported in this technical report, that could materially affect the updated MRE.

15 MINERAL RESERVE ESTIMATE

There are no Mineral Reserve Estimates for the Property.

16 MINING METHODS

This section does not apply to the Technical Report.

17 RECOVERY METHODS

This section does not apply to the Technical Report.

18 PROJECT INFRASTRUCTURE

This section does not apply to the Technical Report.

19 MARKET STUDIES AND CONTRACTS

This section does not apply to the Technical Report.

20 ENVIRONMENTAL STUDIES, PERMITTING AND SOCIAL OR COMMUNITY IMPACT

This section does not apply to the Technical Report.

21 CAPITAL AND OPERATING COSTS

This section does not apply to the Technical Report.

22 ECONOMIC ANALYSIS

This section does not apply to the Technical Report.

23 ADJACENT PROPERTIES

There is no information on properties adjacent to the Property necessary to make the technical report understandable and not misleading.

24 OTHER RELEVANT DATA AND INFORMATION

There is no other relevant data or information available that is necessary to make the technical report understandable and not misleading. To the Authors' knowledge, there are no significant risks and uncertainties that could reasonably be expected to affect the reliability or confidence in the exploration information or MRE.

25 INTERPRETATION AND CONCLUSIONS

25.1 Introduction

SGS was contracted by Excellon to complete a Mineral Resource Estimate for the Mallay Silver-Lead-Zinc Mine, located in central Peru, and to prepare a National Instrument 43-101 Technical Report written in support of the Mallay Mine MRE. The Project is considered an advanced-stage property.

The reporting of the MRE complies with all disclosure requirements for Mineral Resources set out in the NI 43-101 Standards of Disclosure for Mineral Projects (2016). The classification of the updated MRE is consistent with the Canadian Institute of Mining, Metallurgy and Petroleum (CIM) Definition Standards (2014 CIM Definitions). In completing the updated MRE, Armitage used general procedures and methodologies that are consistent with industry standard practices, including those documented in the 2019 CIM Estimation of Mineral Resources & Mineral Reserves Best Practice Guidelines (2019 CIM Guidelines).

The current Technical Report will be used by Excellon in fulfillment of their continuing disclosure requirements under Canadian securities laws, including National Instrument 43-101 – Standards of Disclosure for Mineral Projects.

25.2 Exploration and Drilling

To date, Excellon has completed limited work on the Property.

On February 4th 2026, Excellon commenced a 10,000 m diamond drill program targeting the Isguiz vein and related hanging wall and mineralized cross structures in the Mallay Mine below the 4090 level. This drilling is intended to identify mineral resources along the mine's largest historically productive structure for future mine development. As of the date of this report, no analytical results from this program have been received.

25.3 Mineral Resource Estimate

Completion of the current MRE for the Mallay Mine involved the assessment of a validated drill hole and channel sample database, which included all data for surface and underground drilling and channel sampling completed through October 31, 2017. The Inverse Distance Squared calculation method restricted to resource models was used to interpolate grades for Ag (oz/t), Pb (%) and Zn (%) into a block model. The MRE takes into consideration that the Mallay Mine may be mined by underground mining methods.

The reporting of the current MRE complies with all disclosure requirements for Mineral Resources set out in the NI 43-101 Standards of Disclosure for Mineral Projects. The classification of the MRE is consistent with the 2014 Canadian Institute of Mining, Metallurgy and Petroleum (CIM) Definition Standards (2014 CIM Definitions). In completing the MRE, the Author uses procedures and methodologies that are generally consistent with industry standard practices, including those documented in the 2019 CIM Estimation of Mineral Resources & Mineral Reserves Best Practice Guidelines (2019 CIM Guidelines).

In order to complete the MRE for the Mallay Mine, a validated database comprising a series of comma delimited spreadsheets containing DDH and underground channel sample information was provided by Excellon. The database included drill hole location information (WGS84 / UTM Zone 18S), survey data and assay data, and limited specific gravity data by resource area/model. The DDH and channel data was then imported into GEOVIA GEMS version 6.9.2 software for statistical analysis, block modeling and resource estimation.

For the 2026 MRE for the Mallay Mine, the Author was provided with 3D resource models representing the main vein structures Isguiz (109), Danae (117), Daria (118), Delia (122); Denisse (125), Irma (134), Maria (141), Maribel (145), Maricruz (148) and Pierina (202). The 3D resource models were determined from lithology, structure and grade by visually interpreting the mineralized intercepts based on channel and drill hole assay samples.

A nominal grade of 6.0 oz/t AgEq that demonstrated a lithological and structural zonal continuity along strike and down dip was used to determine the zone outlines to create the resource models. This general rule was applied on a case-by-case basis and was a fairly manual effort since veins structures were identified and tagged in the database by the mine geologist in order to facilitate the model construction using Leapfrog software. Most bounding assay intervals used to define the zones were much higher grade than 6.0 oz/t AgEq; however, some lower grade intercepts were used internally to ensure zone continuity.

Lateral extension of the zone outlines was extended to a maximum of 25 m on the end of the zones where there was drill hole information; otherwise, the lateral extension of the zone outlines was kept at the channel sample location. Vertical extension was extended 25 m to a maximum of 50 m on the end of the zones where there was no additional information. In general, extensions of the zone outlines were made consistent with the trend defined by the known boundaries from the historic mine and with information used from past mining.

Underground mine infrastructures (ramp and workings) were constructed from historic plans and long sections and 3D models of the underground workings and mined out stopes within the 10 main veins structures were created.

25.3.1 Mineral Resource Statement

The MRE for the Mallay Mine is presented in Table 25-1.

Highlights of the Mallay Mine Mineral Resource Estimate (Exclusive of mined out material):

- Indicated mineral resources are estimated at 890,000 tonnes grading 195 g/t silver, 3.33% lead, and 4.83% zinc. The Indicated mineral resource includes 5.57 Moz of silver, 65 Mlbs of lead, and 95 Mlbs of zinc.

- Inferred mineral resources are estimated at 362,000 tonnes grading 149 g/t silver, 2.67% lead, and 4.32% zinc. The Inferred mineral resource includes 1.74 Moz of silver, 21 Mlbs of lead, and 34 Mlbs of zinc.

Table 25-1 Mallay Mine 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

Mallay Mine Mineral Resource Estimate Notes:

(1) *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.*

(2) *All figures are rounded to reflect the relative accuracy of the estimate and numbers may not add due to rounding.*

(3) *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.*

(4) *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.*

(5) *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.*

(6) *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.*

(7) *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 (ID^2) interpolation method is used for all domains. Average density values were assigned to each domain based on values determined from mining and processing.*

(8) *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.*

(9) *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.*

(10) *The underground base case cut-off grade of 120 g/t Ag 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.*

(11) *The estimate of Mineral Resources may be materially affected by environmental, permitting, legal, title, taxation, socio-political, marketing, or other relevant issues.*

25.3.2 Sensitivity to Cut-off Grade

The Mallay Mine MRE has been estimated at a range of cut-off grades to demonstrate the sensitivity of the resources to cut-off grades (Table 25-2). The current underground MRE is reported at a base-case cut-off grade of 120 g/t AgEq (highlighted).

Values in these tables reported above and below the base-case cut-off grades should not be misconstrued with a mineral resource statement. The values are only presented to show the sensitivity of the block model estimate to the selection of the base case cut-off grade. All values are rounded to reflect the relative accuracy of the estimate and numbers may not add due to rounding.

Table 25-2 Mallay Mine Indicated and Inferred Mineral Resource Sensitivity Table, 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									
50	991,000	179	3.05	4.45	386	5,706,000	67	97	12,302,000
100	924,000	189	3.23	4.71	409	5,627,000	66	96	12,136,000
120	890,000	195	3.33	4.83	420	5,572,000	65	95	12,014,000
150	831,000	204	3.50	5.05	440	5,454,000	64	93	11,755,000
180	769,000	215	3.69	5.28	462	5,313,000	63	90	11,431,000
210	715,000	225	3.87	5.48	482	5,166,000	61	86	11,088,000
250	633,000	241	4.17	5.80	515	4,903,000	58	81	10,487,000
Inferred									
50	397,000	140	2.49	4.05	322	1,781,000	22	35	4,104,000
100	378,000	145	2.59	4.21	334	1,759,000	22	35	4,055,000
120	362,000	149	2.67	4.32	344	1,739,000	21	34	4,000,000
150	336,000	157	2.82	4.48	360	1,697,000	21	33	3,887,000
180	298,000	171	3.08	4.64	384	1,635,000	20	30	3,681,000
210	272,000	180	3.25	4.82	403	1,573,000	19	29	3,523,000
250	234,000	193	3.50	5.07	430	1,454,000	18	26	3,234,000

25.4 Risk and Opportunities

25.4.1 Risks

25.4.1.1 Mineral Resource Estimate

A portion of the contained metal of the Mallay Mine, at the reported cut-off grade for the MRE, is in the Inferred Mineral Resource classification. It is reasonably expected that the majority of Inferred Mineral resources could be upgraded to Indicated Minerals Resources with continued exploration.

The mineralized structures (mineralized domains) are relatively well understood. However, due to the limited drilling and channel sampling in some areas, some resource models might be of slightly variable shapes from what have been modeled. A different interpretation from the current resource models may adversely affect the current MRE. Continued drilling and underground channel sampling may help define with more precision the resource models and confirm the geological and grade continuities of the mineralized zones.

25.4.1 Opportunities

25.4.1.1 Mineral Resource Estimate

There is an opportunity in the Mallay Mine to extend known mineralization at depth, on strike and elsewhere on the Property and to potentially convert Inferred Mineral Resources to Indicated Mineral Resources. Excellon's intentions are to direct their exploration efforts towards resource growth/mine expansion in 2026 with a focus on extending the limits of known mineralization and testing other targets on the greater Property.

26 RECOMMENDATIONS

The Mallay Mine complex contains significant underground Indicated and Inferred Mineral Resources associated with a historically mined and well documented and deposit and geological model. The mine is not in production. Rehabilitation is currently underway, with a view to a production decision in 2026.

Excellon has announced and the authors recommend new exploration programs across the Mallay property including advanced exploration and resource definition diamond drilling at the Mallay Mine and additional surface exploration including drilling of known geophysical and geochemical anomalies at Tres Cerros. At Mallay, drilling with continued geological and resource modeling should advance mine planning and improved resource and reserve categorization. Excellon is planning a minimum program of 10,000 m in 2026 (Table 26-1) for this purpose. The program includes 3 drill rigs to define and upgrade resources along the main Isguiz structure and related mineralization located in the footwall and hanging wall contacts with Isguiz, and previously not included in resource extraction or estimation.

An additional 5,000 m is proposed for the Shafra Zone and Pierina vein system. Both zones represent enriched gold bearing systems that can be accessed and mined through the Mallay Mine with the potential to significantly increase value of produced concentrates.

5,000 m of drilling along with additional surface mapping and sampling is also planned, subject to permit approvals, to test the Tres Cerros anomaly, where exploration results make a strong case for local alteration to be derived from an underlying intrusive complex and may represent an outer alteration shell of a buried porphyry system.

Mine development including mine and mill rehabilitation mine planning are currently proceeding at Mallay. Projected expenditure in 2026 is also presented in Table 26-1.

The total cost of the recommended work program by Excellon is estimated at US$9.58 million.

Table 26-1 Mallay 2026 Exploration and Mine Budget

Mallay Project		
2026 Exploration and development		
Item	**Unit**	**Cost**
Mallay Diamond Drilling (US$250/m) *	15,000 m	$3,750,000
Tres Cerros Diamond Drilling (US$275/m) *	5,000 m	$1,375,000
Tres Cerros Surface mapping / sampling		$ 250,000
Geological Compilation and Year End Resource and Reserve Estimation		$ 200,000
Mine rehabilitation development and planning		$2,500,000
Mill, laboratory and other site improvements		$1,500,000
Total:		$9,575,000

**All-in costs include geologists and workers' salaries, equipment, fuel, and sample shipment, assaying, QA/QC, standards, density checks, etc.*

27 REFERENCES

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28 CERTIFICATES OF QUALIFIED PERSONS

QP CERTIFICATE – ALLAN ARMITAGE

To accompany the technical report titled **"Mineral Resource Estimate for the Mallay Silver-Lead-Zinc Mine, Central Peru"** with an effective date of February 18, 2026 (the "Technical Report") prepared for Excellon Resources Inc. (the "Company").

I, Allan E. Armitage, Ph. D., P. Geol. of 62 River Front Way, Fredericton, New Brunswick, hereby certify that:

1. I am a Senior Resource Geologist and Technical Manager with SGS Canada Inc., 2150 Cyrille-Duquet St., Unit 150, Quebec, QC, G1N 2G3, Canada.

2. I am a graduate of Acadia University having obtained the degree of Bachelor of Science - Honours in Geology in 1989, a graduate of Laurentian University having obtained the degree of Master of Science in Geology in 1992 and a graduate of the University of Western Ontario having obtained a Doctor of Philosophy in Geology in 1998.

3. I have been employed as a geologist for every field season (May - October) from 1987 to 1996. I have been continuously employed as a geologist since March of 1997.

4. I have been involved in mineral exploration and resource modeling at the early-stage exploration property to the advanced property, including producing mines, since 1991, including mineral resource estimation and mineral resource and mineral reserve auditing since 2006 in Canada and internationally. I have extensive experience in Archean and Proterozoic load gold deposits, volcanic and sediment hosted base metal massive sulphide deposits, porphyry copper-gold-silver deposits, low and intermediate sulphidation epithermal gold and silver deposits, magmatic Ni-Cu-PGE deposits, and unconformity- and sandstone-hosted uranium deposits. I have extensive experience in the preparation of NI 43-101 Technical Reports, including PEA, PFS and FS Technical Reports, and I have conducted numerous site visits to early-stage exploration and advanced projects, and operating mines (open pit and underground).

5. I am a member of: the Association of Professional Engineers, Geologists and Geophysicists of Alberta (P.Geol.) (License No. 64456; 1999), the Association of Professional Engineers and Geoscientists of British Columbia (P.Geo.) (Licence No. 38144; 2012), and the Professional Geoscientists Ontario (P.Geo.) (Licence No. 2829; 2017).

6. I have read the definition of "Qualified Person" set out in National Instrument 43-101 – Standards of Disclosure for Mineral Projects – ("NI 43-101"). I certify that by reason of my education, affiliation with a professional association (as defined in NI 43 101), and extensive work experience (including site visits), I fulfill the requirements to be a "Qualified Person" for the purposes of NI 43 101, and I fulfill the necessary experience to take professional responsibility for certain sections of this Technical Report.

7. I am an author of the Technical Report and responsible for sections 1.1, 1.7, 1.8, 2.1, 2.2, 2.3.1, 2.4, 2.5, 12.3, 13 - 27. I have reviewed all sections and accept professional responsibility for these sections of the Technical Report.

8. I have conducted a site visit to the Property on December 12-13, 2025.

9. I have had no prior involvement with the Property.

10. I am independent of the Company as described in Section 1.5 of NI 43-101.

11. As of the effective date of the Technical Report, to the best of my knowledge, information and belief, the Technical Report contains all scientific and technical information that is required to be disclosed to make the Technical Report not misleading.

12. I have read NI 43-101 and Form 43-101F1 (the "Form"), and the Technical Report has been prepared in compliance with NI 43-101 and the Form.

Signed and dated April 8, 2026 at Fredericton, New Brunswick.

"Original Signed and Sealed"

Allan Armitage, Ph. D., P. Geo., SGS Canada Inc.

QP CERTIFICATE – BEN EGGERS

To accompany the technical report titled **"Mineral Resource Estimate for the Mallay Silver-Lead-Zinc Mine, Central Peru"** with an effective date of February 18, 2026 (the "Technical Report") prepared for Excellon Resources Inc. (the "Company").

I, Benjamin K. Eggers, MAIG, P.Geo. of Tofino, British Columbia, hereby certify that:

1. I am a Senior Geologist with SGS Canada Inc., 150-2150 rue Cyrille-Duquet, Québec, QC, J7C 3V5, Canada.
2. I am a graduate of the University of Otago, New Zealand having obtained the degree of Bachelor of Science (Honours) in Geology in 2004.
3. I have been continuously employed as a geologist since February of 2005.
4. I have practiced my profession continuously for 20 years and have been employed as a geologist since February of 2005. Since then, I have been involved in mineral exploration and resource modeling at the greenfield to advanced exploration stages, including at producing mines, in Canada, Australia, and internationally, and in mineral resource estimation since 2022 in Canada and internationally. I have experience in orogenic gold deposits, low, intermediate, and high sulphidation epithermal gold and silver deposits, porphyry copper-gold-silver deposits, volcanic and sediment hosted base metal massive sulphide deposits, skarn deposits, metasomatite uranium deposits, and pegmatite lithium deposits.
5. I am a member of the Association of Professional Engineers and Geoscientists of British Columbia and use the designation (P.Geo.) (Licence No. 40384; 2014), I am a member of the Northwest Territories and Nunavut Association of Professional Engineers and Geoscientists (NAPEG) and use the designation (P.Geo.) (Licence No. L5818, 2024), and I am a member of the Australian Institute of Geoscientists and use the designation (MAIG) (Licence No. 3824; 2013).
6. I have read the definition of "Qualified Person" set out in National Instrument 43-101 – Standards of Disclosure for Mineral Projects – ("NI 43-101") and certify that by reason of my education, affiliation with a professional association (as defined in NI 43-101) and past relevant work experience, I fulfill the requirements to be a "Qualified Person" for the purposes of NI 43-101.
7. I am an author of the Technical Report and responsible for sections 11, 12.1, 12.2, and 12.4. I have reviewed these sections and accept professional responsibility for these sections of the Technical Report.
8. I have not personally conducted a site visit to the Property.
9. I have had no prior involvement with the Property.
10. I am independent of the Company as described in Section 1.5 of NI 43-101.
11. As of the effective date of the Technical Report, to the best of my knowledge, information and belief, the Technical Report contains all scientific and technical information that is required to be disclosed to make the Technical Report not misleading.
12. I have read NI 43-101 and Form 43-101F1 (the "Form"), and the Technical Report has been prepared in compliance with NI 43-101 and the Form.

Signed and dated April 8, 2026 at Tofino, British Columbia.

"Original Signed and Sealed"

Ben Eggers, MAIG, P.Geo., SGS Canada Inc.

QP CERTIFICATE – Steven L. Park

I, Steven L. Park, do hereby certify as follows:

1. I am a consulting geologist residing at 19505 Sedgefield Terrace, Boca Raton, Florida, 33498, USA.

2. I am a graduate of Mackay School of Mines at the University of Nevada-Reno, 1983, with a M.Sc. in Economic Geology. I have since practiced as a professional geologist for more than thirty years in the Americas including over 20 years of continuous exploration experience in Peru. My experience includes managing mineral exploration programs across a variety of mineral deposit types, evaluating mining projects, and producing mineral resource estimates. I am a member in good standing with the American Institute of Professional Geologists (member #10849) and a Certified Professional Geologist.

3. I have read the definition of "qualified person" as defined by National Instrument 43-101 and certify that by reason of my education, past relevant work experience, and professional affiliation, I fulfill the requirements to be a "qualified person" for the purposes of NI 43-101.

4. I am responsible for sections 1.2 – 1.5, 2.3.2, 3 - 10 in the technical report entitled "Mineral Resource Estimate for the Mallay Silver-Lead-Zinc Mine, Central Peru" ("Technical Report") with an effective date of February 18, 2026.

5. I visited the Mallay Mine Property, subject of this Technical Report, on December 2 – 7, 2024 and again on December 12 – 17, 2025.

6. I am independent of Excellon Resources Inc. as defined by applying the tests set out in Section 1.5 of the Instrument. I am not, nor have been, an officer, director, or employee of any corporate entity that is any part of the subject Mallay Mine Property. For greater clarity, I do not hold, nor do I expect to receive any securities or any other interest in any corporate entity, private or public, with interests in the Mallay Mine Property or to receive any other consideration besides fair remuneration for the preparation of this report. I have not earned the majority of my income during the preceding three years from any corporate entity, private or public, with interests in the Mallay Mine Property.

7. I have read National Instrument 43-101, Form 43-101F1, and confirm that this Technical Report for which I am responsible has been prepared in compliance with that Instrument.

8. I certify that, to the best of my knowledge and belief, as of the Effective Date, this Technical Report for which I am responsible contains all the scientific and technical information that is required to be disclosed so that this technical report is not misleading.

Dated this 8th day of April 2026

(signed and sealed) "Steven L. Park"

Steven L. Park
M.Sc., C.P.G.

Certified Professional Geologist
Number 10849 (AIPG)