

FORM 51-102F3

MATERIAL CHANGE REPORT

Item 1 Name and Address of Company

Excellon Resources Inc. (the "**Corporation**")
Suite 3400, 1 First Canadian Place
100 King Street West
Toronto, Ontario M5X 1A4

Item 2 Date of Material Change

September 9, 2025

Item 3 News Release

A news release with respect to the material change referred to in this report was issued by the Corporation through Newsfile on September 9, 2025 and a copy was subsequently filed under the Corporation's profile on the System for Electronic Data Analysis and Retrieval + (SEDAR+) at www.sedarplus.ca.

Item 4 Summary of Material Change

On September 9, 2025, the Corporation closed a brokered private placement (the "**Offering**") for aggregate gross proceeds to the Corporation of C\$12,000,000, which included the full exercise of the agents' option. Pursuant to the Offering, the Corporation sold an aggregate of 60,000,000 common shares in the capital of the Corporation (the "**Offered Shares**") at a price of C\$0.20 per Offered Share (the "**Offering Price**").

Item 5 Full Description of Material Change

5.1 Full Description of Material Change

On September 9, 2025, the Corporation closed the Offering, for aggregate gross proceeds to the Corporation of C\$12,000,000, which included the full exercise of the agents' option. Pursuant to the Offering, the Corporation sold an aggregate of 60,000,000 Offered Shares at the Offering Price.

Red Cloud Securities Inc. and Velocity Capital Partners, as co-lead agents and joint bookrunners, together with Haywood Securities Inc., Beacon Securities Limited and Integrity Capital Group Inc. (collectively, the "**Agents**") acted as agents in connection with the Offering pursuant to the terms of an agency agreement dated September 9, 2025.

The Corporation intends to use the net proceeds of the Offering for advancing the development of the Mallay Mine, working capital and general corporate purposes, as more fully described in the Amended Offering Document (as defined herein).

In accordance with National Instrument 45-106 – *Prospectus Exemptions* ("**NI 45-106**"), the Offered Shares were issued to purchasers resident in certain provinces of Canada

pursuant to the "listed issuer financing exemption" (the "**LIFE Exemption**") under Part 5A of NI 45-106, as amended by Coordinated Blanket Order 45-935 – *Exemptions from Certain Conditions of the Listed Issuer Financing Exemption*. Pursuant to the LIFE Exemption, subject to the satisfaction of certain conditions under applicable Canadian securities legislation, the Offered Shares are immediately freely tradeable under applicable Canadian securities legislation if sold to purchasers resident in Canada. The Offered Shares were also offered in the United States or to, or for the account or benefit of, U.S. persons by way of private placement pursuant to exemptions from the registration requirements of the United States Securities Act of 1933, as amended, and in jurisdictions outside of Canada and the United States on a private placement or equivalent basis, in each case in accordance with all applicable laws.

As consideration for their services, the Corporation paid the Agents aggregate cash fees of C\$684,000. The Offering is subject to final acceptance of the TSX Venture Exchange.

Eric Sprott, a related party of the Corporation, through 2176423 Ontario Ltd., a corporation that is beneficially owned by him, subscribed for 10,000,000 Offered Shares under the Offering on the same terms as arm's length investors. The participation of 2176423 Ontario Ltd. in the Offering constitutes a "related party transaction" for the purposes of Multilateral Instrument 61-101 – *Protection of Minority Security Holders in Special Transactions* ("**MI 61-101**"). The Corporation is exempt from the requirements to obtain a formal valuation or minority shareholder approval in connection with the Offering in reliance on sections 5.5(b) and 5.7(1)(a), respectively, of MI 61-101, as no securities of the Corporation are listed or quoted on the specified markets and neither the fair market value of the securities issued to 2176423 Ontario Ltd. nor the fair market value of the consideration for the securities issued to 2176423 Ontario Ltd. exceeds 25% of the Corporation's market capitalization as calculated in accordance with MI 61-101. The Corporation did not file a material change report more than 21 days before the expected closing date of the Offering as the aforementioned insider participation had not been confirmed at that time and the Corporation wished to close the Offering as expeditiously as possible. A special committee was not established in connection with the Offering. The Offering was approved by the board of directors of the Corporation pursuant to a resolution in writing in accordance with the provisions of the *Business Corporations Act* (Ontario). No materially contrary view or abstention was expressed or made by any director.

An amended and restated offering document (the "**Amended Offering Document**") related to the Offering was filed under the Corporation's profile on SEDAR+ at www.sedarplus.ca and posted on the Corporation's website at www.excellonresources.com.

5.2 Disclosure for Restructuring Transactions

Not applicable.

Item 6 Reliance on Subsection 7.1(2) of National Instrument 51-102

Not applicable.

Item 7 Omitted Information

No information has been omitted from this report on the basis that it is confidential information.

Item 8 Executive Officer

The following executive officer of the Corporation is knowledgeable about the material change and this report and may be contacted as follows:

Shawn Howarth, President & CEO
Excellon Resources Inc.
Phone: 416-312-6665
Email: showarth@excellonresources.com

Item 9 Date of Report

September 19, 2025