

## 2022 ESG REPORT

### CAUTIONARY STATEMENTS

All statements, other than statements of historical fact, contained or incorporated by reference in the Company's 2022 Environment, Social and Governance Report (the "**2022 ESG Report**") constitute "forward-looking statements" and "forward looking information" (collectively, "**forward-looking statements**") within the meaning of applicable Canadian and United States securities legislation. Generally, these forward-looking statements can be identified by the use of forward-looking terminology such as: "accountability", "advancing", "analyze", "avoid", "become", "build", "campaign", "capacity", "change", "coming", "commitment", "continue", "could", "decision-making", "demonstrate", "development", "discovery", "drive", "educate", "ensure", "evaluate", "evolve", "expectation", "exploration", "estimates", "future", "goals", "growth", "hope", "identify", "implementation", "indicated", "indicators", "integrate", "initiatives", "interests", "look", "may", "measures", "mission", "mitigating", "new", "objectives", "opportunities", "option", "pipeline", "plan", "potential", "preventive", "procedures", "program", "project", "protocols", "reduce", "responsibilities", "risk", "strategy", "sustainability", "target", "views", "vision", "want" and "will", or variations of such words, and similar such words, expressions or statements that certain actions, events or results can, could, may, should, will (or not) be achieved, occur, provide, result or support in the future or which, by their nature, refer to future events. In some cases, forward-looking information may be stated in the present tense, such as in respect of current matters that may be continuing, or that may have a future impact or effect. Forward-looking statements include, without limitation, statements regarding exploration, mineralization, mineral resources, realization of strategic opportunities (and results thereof), management plans, future production, project economics, development success and discovery potential. Although the Company believes that such statements are reasonable, it can give no assurance that such expectations will prove to be correct, and any forward-looking statements by the Company are not guarantees of future results or performance.

Forward-looking statements are based on assumptions, estimates, expectations and opinions, which are considered reasonable and represent best judgment based on available facts, as of the date such statements are made. If such assumptions, estimates, expectations and opinions prove to be incorrect, actual and future results may be materially different than expressed or implied in the forward-looking statements. The assumptions, estimates, expectations and opinions referenced, contained or incorporated by reference in the 2022 ESG Report which may prove to be incorrect include those set forth or referenced in the 2022 ESG Report, as well as those stated in the Company press releases, presentations and other disclosure referenced in the 2022 ESG Report, the Company's annual information form dated March 31, 2023 ("**2023 AIF**"), the current technical reports for the Company's projects as of the date of 2022 ESG Report (collectively, the "**Technical Reports**"), the Company's Management's Discussion and Analysis and accompanying financial statements for the year ended December 31, 2022 and the quarter(s) already ended in 2023 and the Company's other applicable public disclosure (collectively, "**Company Disclosure**"), all available on the Company's website at [www.excellonresources.com](http://www.excellonresources.com) and under its profile at [www.sedar.com](http://www.sedar.com).

Forward-looking statements are inherently subject to known and unknown risks, uncertainties, contingencies and other factors which may cause the actual results or performance of the Company to be materially different from any future results or performance expressed or implied by the forward-looking statements. Such risks, uncertainties, contingencies and other factors include, among others, the "Risk Factors" in the 2023 AIF, and the risks, uncertainties, contingencies and other factors identified in the other Company Disclosure. The foregoing list of risks, uncertainties, contingencies and other factors is not exhaustive; readers should consult the more complete discussion of the Company's business, financial condition and prospects that is provided in the 2023 AIF and the other Company Disclosure.

The forward-looking statements referenced or contained in the 2022 ESG Report are expressly qualified by these Cautionary Statements as well as the Cautionary Statements in the other Company Disclosure. Forward-looking statements contained herein are made as of the date of the 2022 ESG Report (or as otherwise expressly specified) and the Company disclaims any obligation to update any forward-looking statements, whether as a result of new information, future events or results or otherwise, except as required by applicable laws.

### Mineral Resources

Until mineral deposits are actually mined and processed, mineral resources must be considered as estimates only. Mineral resource estimates that are not classified as mineral reserves do not have demonstrated economic viability. The estimation of mineral resources is inherently uncertain, involves subjective judgement about many relevant factors and may be materially affected by, among other things, environmental, permitting, legal, title, taxation, socio-political,

**Cautionary Statements on Forward-Looking Statements and Other Matters (continued)**

marketing, or other relevant risks, uncertainties, contingencies and other factors described in the foregoing Cautionary Statements on Forward-Looking Statements. The quantity and grade of reported “inferred” mineral resource estimates are uncertain in nature and there has been insufficient exploration to define “inferred” mineral resource estimates as an “indicated” or “measured” mineral resource and it is uncertain if further exploration will result in upgrading “inferred” mineral resource estimates to an “indicated” or “measured” mineral resource category. The accuracy of any mineral resource estimates is a function of the quantity and quality of available data, and of the assumptions made and judgments used in engineering and geological interpretation, which may prove to be unreliable and depend, to a certain extent, upon the analysis of drilling results and statistical inferences that may ultimately prove to be inaccurate. The quantity and grade of “inferred” mineral resource estimates are uncertain in nature and there has been insufficient exploration to define “inferred” mineral resource estimates as an “indicated” or “measured” mineral resource and it is uncertain if further exploration will result in upgrading “inferred” mineral resource estimates to an “indicated” or “measured” mineral resource category. Mineral resource estimates may have to be re-estimated based on, among other things: (i) fluctuations in mineral prices; (ii) results of drilling and development; (iii) results of geological and structural modeling including stope design; (iv) metallurgical testing and other testing; (v) proposed mining operations including dilution; and (vi) the possible failure to receive and/or maintain required permits, licenses and other approvals. It cannot be assumed that all or any part of a “inferred”, “indicated” or “measured” mineral resource estimate will ever be upgraded to a higher category including a mineral reserve.

The mineral resource estimates referenced in the 2022 ESG Report were estimated, categorized and reported using standards and definitions using the CIM Standards in accordance with NI 43-101 of the CSA, which governs the public disclosure of scientific and technical information concerning mineral projects by Canadian issuers such as Excellon.

The mineral resource estimates disclosed and/or referenced in the 2022 ESG Report were estimated and reported in accordance with National Instrument 43-101 of the Canadian Securities Administrators (“**NI 43-101**”) using Canadian Institute of Mining, Metallurgy and Petroleum (“**CIM**”) Definition Standards for Mineral Resources and Mineral Reserves (the “**CIM Standards**”) and applying the CIM’s Mineral Resources and Mineral Reserves Best Practices guidelines (as applicable). For additional discussion of the Company’s mineral resource estimates at the Company’s projects as of the date of the 2022 ESG Report, as well as an overall more detailed discussion of such projects, the reader should refer to the 2023 AIF and the applicable Technical Reports.

**U.S. Readers**

The terms “mineral resource”, “measured mineral resource”, “indicated mineral resource” and “inferred mineral resource” as disclosed by the Company are Canadian mining terms defined in the CIM Standards (collectively, the “**CIM Definitions**”) in accordance with NI 43-101. NI 43-101 establishes standards for all public disclosure that a Canadian issuer makes of scientific and technical information concerning mineral projects. These Canadian standards differ from the requirements of the SEC applicable to United States domestic and certain foreign reporting companies under Subpart 1300 of Regulation S-K (“**S-K 1300**”). Accordingly, information describing mineral resource estimates for the Company’s projects as of the date of the 2022 ESG Report, may not be comparable to similar information publicly reported in accordance with the applicable requirements of the SEC, and so there can be no assurance that any mineral resource estimate for the Company’s projects as of the date of the 2022 ESG Report would be the same had the estimates been prepared per the SEC’s reporting and disclosure requirements under applicable United States federal securities laws, and the rules and regulations thereunder, including but not limited to S-K 1300. Further, there is no assurance that any mineral resource or mineral reserve estimate that the Company may report under NI 43-101 would be the same had the Company prepared such estimates under S-K 1300.

**Qualified Persons**

Mr. Paul Keller, P. Eng., Chief Operating Officer of the Company and a Qualified Person as defined in NI 43-101 (a “**QP**”), reviewed, verified and approved the scientific and technical information relating to operations and production results contained in the 2022 ESG Report. Mr. Jorge Ortega, M.Sc., P. Geo., Vice President Exploration of the Company and a QP, reviewed, verified and approved the scientific and technical information relating to geological interpretation and results contained in the 2022 ESG Report.